



Case Study

# How a Top-tier US Bank Digitally Transformed Supply Chain Financing

5 minute read

## Executive Summary

### Business Objectives

- Launch online enrollment process for supply chain financing

### The Challenge

- Intuitive and secure digital journeys are a competitive necessity today
- Contractually obligated to go live within 8 months

### The Solution

- OneSpan Sign connected to SmartIQ in 2 weeks to bring together guided digital forms with workflows and robust e-signatures

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### The Results

- High satisfaction
- Reduced errors
- Faster process cycle times
- Increased process visibility
- Time and cost savings
- Reliable during pandemic

**In the early stages of the pandemic, this bank launched an online enrollment process for supplier financing, a service enabling large-scale buyers to offer their suppliers more streamlined invoice payments through the bank.**

A large bank with over 300 branches across the West Coast has expanded their service offerings to deliver supply chain financing to manufacturers and other corporate banking customers. As payment terms extend, corporate buyers can keep their supply chains healthy by offering a Receivable Purchase program.

The initial supplier enrollment process was drawn out, error-prone, and lacked the automation needed to alleviate common bottlenecks that arise when dealing with static forms. An upgraded online process was needed to effectively compete in the market and meet a contractual commitment by June 2020.

In this case study, we explore how this bank partnered with OneSpan to launch a superior online supplier onboarding experience well within an 8-month deadline by leveraging OneSpan Sign's pre-built integration with Smart Communications' SmartIQ™ platform. The combination of dynamic forms, guided workflows, and remote e-signatures was key to reduced processing times and high customer satisfaction.

## Addressing Competitive Pressures Upon Market Entry

Supply chain financing was added to the bank's portfolio of financial service offerings following an acquisition in 2019. It was established early on that the enrollment process was one major disadvantage that needed to be addressed. A simple supplier enrollment process is important to manufacturers when evaluating financial services providers, so developing an intuitive and guided digital journey was considered a competitive must for the bank.

With many banks and fintech providers already meeting that demand, the market had grown to expect a convenient process for supplier onboarding. So much so that one particular customer included the launch of online supplier enrollment by June 2020 in their agreement. That set the 8-month timeline for the bank's Supply Finance group to evaluate vendors and deploy a solution that could bring their vision to life.

## The Challenge with Manual Processes and PDF Forms

Before they could realize their objectives for a modernized online enrollment process, the bank was forced to rely on the time-consuming method of sending lengthy static forms back and forth. When the bank issued new supplier agreements, the Supply Chain Finance team created a 16-page enrollment PDF package, containing three sub forms:

- Supplier Setup Form
- Certificate of Incumbency
- Receivable Purchase Agreement (RPA)

Some automation had been embedded into the forms, which enabled fields to be linked to one another to avoid retyping the same information, such as company name. When fields were left blank however, the bank's Acquisition team would need to send the forms back for reworks, causing significant delays.

Once the forms were completed, reviewed, and approved, the next step was to email the documents to the designated signing authority, who would then print, sign, scan, and send them back in an email. The same steps were followed by the bank's finance manager, taking up a considerable amount of time.



Our experience from setup to payments has been flawless.



**SUPPLY CHAIN FINANCING CUSTOMER**

Only a truly end-to-end digital process could alleviate the burden of working with paper. With the bank already familiar with OneSpan's e-signature solution, OneSpan Sign, the next step was digitizing the enrollment packages with a response-based, secure forms transformation solution. Smart Communications' next-generation forms platform, SmartIQ, was selected because of their close relationship with OneSpan and their ability to provide an out of the box integration by the June 2020 deadline.

## The New Supplier Enrollment Experience

OneSpan Sign and SmartIQ connect easily to create an intuitive experience, including interview-style guidance when filling out forms as well as a seamless transfer over to OneSpan Sign for electronic signing.

A supplier now begins the process by submitting their company information through a web form. The request is immediately forwarded to the Onboarding team to review in SmartIQ and approve the financing rate.

SmartIQ then pre-populates the correct fields in the enrollment package and delivers an email to the enrollee with a secure access code, asking them to complete any requested revisions. The package can be forwarded internally within the supplier's organization so colleagues can collaborate on certain sections, such as filling out banking information.


Once the package is submitted and approved after a final review by the bank's Onboarding team, SmartIQ produces a clean set of the three completed subforms before transferring the digital documents to OneSpan Sign.

The supplier's signing authority then receives an email inviting them to access the full set of documents and e-sign each form. The automated approval workflow immediately notifies a bank financing manager to review and apply a counter e-signature to complete the online enrollment process.

Finally, the signed agreements become available for download for the supplier's records. Meanwhile, the bank moves the package to another system for downstream processing.

## Benefits of Leveraging OneSpan Sign and SmartIQ's Close Integration

With a pre-integrated e-signature solution, the bank's team could skip much of the development work. As a result, the new process was up and running within just two weeks, allowing the bank to meet their contractual obligation with time to spare. As the

COVID-19 pandemic began to unfold, the online enrollment tool neared completion. The  solution would prove invaluable to customers that transitioned to remote work environments or who wanted a touchless process.

The greater automation and forms guidance is certainly appreciated by new suppliers. In their customer satisfaction surveys, 87% of respondents had positive views of the overall onboarding process.

The fully digital process also removed the need to deal with paper or toner, which over time would also translate to substantial cost savings. With less paper used, the team also noticed that the cycle time for the entire process had improved. There were fewer errors, data fields left blank were eliminated, and less time spent on reworks, while the automated workflow would immediately notify the next person to sign.

By removing paper entirely from the process, the bank's Supply Chain Finance team not only kept the digital journey convenient for suppliers but also gained visibility into the entire process, including if a customer began the process, submitted information or was pending revisions.

Furthermore, the bank now has access to a secure audit trail containing every important detail about the transaction, including who signed and when, and how long they viewed each page.

## Conclusion

The combination of next-generation forms management, automated approval workflows and a robust e-signature capability created for this bank an enhanced supplier enrollment experience with proven process efficiencies and the strongest audit trail in the industry.

Learn more about how **OneSpan and Smart Communications have partnered** to make seamless digital transactions possible with the OneSpan Sign for SmartIQ connector.