E-Doc

ELECTRONIC SIGNATURE SERVICES

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Contents

Reliable & Efficient

E-Signature Services

The most consistent attribute of technology is its constant ability and proclivity for change. This principle of evolution is no exception to the nature of signatures and the technology surrounding them. How we provide receipt and acceptance of information has developed considerably. In ancient days, our signatures were inscribed on the walls of caves or supplied with a special seal from royalty and authority figures.

Signatures have also spanned time and culture. We use them for the smallest of assignments, such as signing a receipt for a cup of coffee to grand acts like signing a piece of legislation into law. A celebrity's signature can be worth thousands of dollars, and a child can often be seen practicing their autograph in crayons at a young age. These symbolic representations of our names and identity serve as a powerful means of communication. One of their most meaningful functions is to represent our approval of an agreement. Such agreements are often as formal and consequential as to be legally binding. Contractual permissions range from a restaurant receipt to a mortgage on a house or commitment to marriage.

Playing such a critical role in the way transactions are agreed upon and completed is a process requiring the greatest of our resources. How we obtain these signatures has evolved significantly over the past few decades, with electronic signatures—e-signatures—quickly earning a prominent spot as a new standard. They are rarely more critical than in the operations that manage businesses, governments, and organizations of many types.

Historical Context & Modernization

The historical challenges surrounding signatures and documents have influenced business and other operations for centuries. Recent advancements in digital and electronic signatures have sought to broach the myriad difficulties facing this critical process. A standard perspective holds that e-signature solutions are a very recent development. But the concept and technology have been in existence to some extent for considerably longer than is often thought.

In 1976, Stanford University cryptographers Whitfield Diffie and Martin Hellman described a digital signature scheme. However, they could only theorize that it existed. A year later, Ronald Rivert, Adi Shamir, and Len Adelman—colleagues at the Massachusetts Institute of Technology (MIT)—invented the RSA algorithm. They used this invention to produce an early version of a digital signature.

The former software developer Lotus continued efforts towards digital signatures in 1988. They used their Lotus Notes 1.0 product as the first widely marketed software package to offer digital signatures, utilizing the RSA algorithm. In 1999, the ability to embed digital signatures into documents was added to the PDF document format.

Historical Context & Modernization Cont'd

Despite the capacity to generate digital signatures, this electronic form of the common signature remained less valid in legal terms. In many cases, though a consumer could provide a digital signature, a shortage of legislation surrounded their ability to satisfy legal standards for agreement or approval. The federal government offered a response to this issue in 2000 when they signed into law the ESIGN Act, rendering digital signatures a legally binding status.

The PDF file format became an open standard in 2008 as the International Organization for Standardization (ISO), known as ISO 32000. This newly minted standard included digital signatures as an integral part of the format.

The global market for e-signatures has grown precipitously. According to a recent report by Reportlinker.com, the global e-signature market generated $951.3 million in 2019. It is expected to exhibit a compound annual growth rate (CAGR) of 24.6% between 2020 and 2030.

For more than a decade, payment solution providers like E-Complish and numerous software companies have developed applications and services that support the use of electronic signatures on digital documents. The EDoc solution from E-Complish ranks as one of the most innovative and resourceful options for e-signature services.

Why E-Signature Innovations Matter

Signatures have always been an essential component of business transactions and agreements. Obtaining a signature from a customer, however, has been plagued with difficulty and shortcomings. From payment agreement to loan applications and beyond, acquiring and validating signatures has faced challenges. Consumers have commonly procrastinated or lost signed documents that are critical to a merchant's operations. Merchants can often experience delays or outright forfeiture of vital documents. It has also not been uncommon for a merchant's chargebacks to occur due to a customer challenging their agreement or approval of a purchase or a transaction.

We analyze how the growth and advancement of e-signature services can address these historical issues. Our exploration involves how e-signature services govern the collection, verification, storage, and easy retrieval of electronically signed documents. Our examination also covers the extraordinary benefits of these services to refine and amplify the operations of diverse businesses and organizations.

What are E-Signature Services?

E-signature services allow merchants to send electronic documents (EDocs) to consumers for their signature. These documents can formalize a single payment or payment plan or be used for related purposes, including online applications for financing or agreements with merchants or other companies. Consumers receive an email invitation to sign the document, pre-populated with payment details and additional important information. The EDoc can then be viewed by the consumer to upload, type, or draw their signature before returning the document to the merchant.

EDoc services from E-Complish can be supported or executed by various other solutions in our suite of services. E-signature services with EDoc can be initiated through our web-based HostPay system. The HostPay solution from E-Complish is a powerful payment site that a business can link to from their website, with the option of customizing it to match the company website's unique design. HostPay easily integrates with other E-Complish solutions using our online payment console, VirtualPay.

EDoc services can be emboldened with our VirtualPay service. VirtualPay serves as a 24/7 call center payment portal for merchants. From sending the first invoice to the final receipt, VirtualPay makes it simple to execute payment processing. An organization can manage all payments from start to finish using all E-Complish solutions within one comprehensive system. With VirtualPay, a business can access instant ACH before sending customers automated email receipts branded with its logo.

Any business can also empower their developers to take full advantage of e-signature services through EDoc's integration with our DevConnect solution. DevConnect makes it easy for developers to integrate their legacy systems with our ACH and credit card back-end processors using a single API. A business can collect payment information through its existing system and seamlessly submit it to E-Complish's suite of tools for instant authorization.

What are E-Signature Services? Cont'd

Overview of the Process

Once an EDoc is sent to the consumer, our VirtualPay and DevConnect solutions will identify a pending signature. Notification via email is then provided to the consumer and the merchant upon reception of the e-signature. This will initiate a pending approval by the merchant.

Merchants can proceed to establish approval using designated representatives. Options for security govern this stage of the process. A merchant will also be given the choice of whether or not to employ user-level security.

An automatically activated feature is available to merchants as well. This feature automates the process without requiring approval from a representative—whether using VirtualPay or DevConnect API rules.

E-Signature Service Benefits

E-signature services yield numerous benefits. Merchants can effortlessly send documents to customers and collect the necessary signatures. Formalizing one-time and recurring payment agreements for goods, services, and applications is quick and easy. This operation eliminates concerns over misplaced or lost documents. The ability to handle this process electronically in a matter of minutes decreases or removes the likelihood that consumers will procrastinate in returning documents to merchants.

Merchants save valuable time and effort in handling documents with e-signature services— increasing efficiency and growing the bottom line. A merchant's time and effort can be devoted to other tasks and projects that further generate revenue and increase profit. Further savings come from eliminating up to 30 percent of unauthorized chargebacks from ACH attempts. With a customers' signature on file and easily accessible by merchants through our EDoc service, any lack of clarity about a consumer's authorization of an ACH payment is eliminated.

Offering EDoc options bolsters a merchants' ability to provide better customer service and meet ever-rising consumer demand for more convenient ways to receive, sign, and return critical documents. This refined process generates customer satisfaction, improves customer loyalty, increases sales, and provides invaluable word-of-mouth advertising for merchants of all types.

E-Doc Service Features

EDoc has been configured to make collecting and retaining electronic signatures a fluid and accessible process for all merchants. This solution also offers an electronic signature option to customers. Its features include:

- **Compliance.**
  The EDoc process follows ESIGN Act guidelines and satisfies ACH NACHA rules for recurring telephone-initiated entry (TEL) and pre-arranged payment and deposit (PPD) transactions.

- **Ease of Use.**
  EDoc can be opened and used on any device and with any iOS or Android application. Consumers can upload an image of their signature, type it, or draw it. Emails requesting document signing are sent to consumer-designated email systems, ensuring they will be opened. They are almost guaranteed not to be marked as spam.

- **Flexible storage and retrievability options.**
  All EDocs are stored on E-Complish's servers, with no need for companies to add extra disk space or introduce new procedures for their own servers. Reminders can be utilized to re-send EDocs to consumers who have not responded to the initial email. Companies can retrieve EDocs on-demand via E-Complish's VirtualPay or DevConnect API as a PDF document.

- **Clear, extensive reporting.**
  Reporting capability affords access to each signature request's status, including pending signature by the consumer, pending approval by the merchant, declined by the merchant, and activated. An audit log displays every document's entire history, including uploading, adding elements, viewing, and signing—identifying the individual who took each action. Merchants can also see the date, IP address, and which platform was used (web, iOS, or Android).

- **Automatic reminders.**
  All documents are stored on E-Complish servers for on-demand retrieval.

Who Should Use E-Doc Services?

An organization needs e-signature services for a simple and intuitive solution and secure operations. It is also ideal for companies searching for convenience and speed, including any attempt to lower costs.

Our EDoc service applies across a diversity of industries—from healthcare to legal services and government, small to medium enterprises, and multinational operations.

Financial service providers can benefit from our e-signature solutions to execute mortgages, credit and loan forms, and a variety of other functions.

Healthcare providers can reduce time collecting signatures from doctors, patients, and insurers. In many cases, EDoc can cut the time associated with collecting signatures for vital operations by days or shorten the steps involved in employee workflows to increase productivity.

Small to medium enterprises can gain a critical advantage in competitive markets against larger operations with the agility and speed offered by our e-signature solutions.

Any company that accepts recurring payments, payment plans, or automatic payments ("auto-pay") can benefit from our EDoc service. The service is also tailored to any entity seeking an easy-to-use, automated solution for producing, sending, and retrieving electronic documents.

Our e-signature service is also an excellent fit for companies grappling with higher-than-normal volumes of chargebacks or ACH returns.

About E-Complish

E-Complish has been dedicated to the ease and security of its client's services for over 20 years. Working with E-Complish to deliver time-sensitive documents and electronic signatures will free up any business to refocus its efforts and resources on growth.

Businesses and financial institutions of all types can trust and rely on our experience to protect customers through only the best compliance practices.

Collaborating with E-Complish as a dependable and accomplished vendor for e-signature services will provide customers with the necessary resources and businesses with reliable integrity.

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