SA Multi Loan signs loan applications electronically with Signatura'sweb based electronic signature solution

About SA Multi Loan

SA Multi Loan, a member of the Onesys Group, is a loan sourcing company with a national footprint across South Africa. They have been in the micro lending business since 1994 and have grown to more than 100 branches nationwide. SA Multi Loan source credit from various credit providers in order to provide the best financial products and solutions for their clients. Their current product range includes short term loans with repayment of up to 24 months and loan amount of up to R20 000.

Why the need for electronic signatures?

Being one of South Africa's leading loan sourcing companies, SA Multi Loan concludes on average more than 15 000 loan applications every month. One full application requires their customers to sign up to 6 documents which have been physically printed. Additionally a copy of the signed contract was produced for the customer. All documents from their branches countrywide were regularly delivered to the company's head office for storage. At head office, the scanned documents were checked and physical contracts were stored at facilities. This process was enormously costly and not adequate for an innovative company such as SA Multi Loan.

The Solution: SIGNificant Web Signing Interface (WSI)

Trough our partner egis-software, the xyzmo WSI distributed by Signatura Solutions was provided to SA Multi Loan and integrated with their loan capturing system. After completion of the original loan application form in MS Word, the contract is converted into PDF format and displayed in the web-based signing interface. The customer simply signs on a digital signature tablet (SA Multi Loan uses WACOM MiniSignature pads), the signature image including biometric characteristics is securely embedded in the electronic contract and is legally binding. Thereafter the full electronic file is automatically sent to the Document Management Server. The SIGNificant electronic signature technology increased the process efficiency by enabling paper-free workflow management and contract storage. Document duplication was eliminated as well as the need for expensive physical document storage. Secure and auditable electronic documentation were enhanced.

The benefits for SA Multi Loan

- Quicker document handling:
  - Improves customer service and shortens waiting periods
  - Enhances customer experience
  - Improves company's innovative image

- Requires no changes to customers signing habits
- Fast and complete integration into existing processes
- Increases legal compliance, insures a 'legally binding' contract
- The solution is intuitive and required minimal training of sales staff
- Significant cost savings compared to paper-based processes through:
  - Elimination of paper usage, transport costs and physical storage
  - Reduction of processing times

- Immediate access by head office to signed contracts – transparent tracking
- Expected ROI of less than 12 month

What does SA Multi Loan say about the solution?

Pierre Levin, Project Manager for special projects for Onesys: *"With the implementation of the Signatura solution in our 118 SA Multi Loan Branches we can deliver a faster and more secure service to our lenders. Based on our historic costing model for paper, printing and storage of contracts we expect a significant saving towards branch overheads. In combination with the Papertrail solution, some of the major benefits are the reduction in the storage space needed to house documents, decreased printing costs and reduced time for filing paper. Further the centralised SIGNificant servers, on which all contracts are signed, enable us to have a full audit trail of the contractual process as well as the storage of the original electronic signed contract."*

About Signatura

Signatura is a specialist IT solutions and services company with a key focus on the use of electronic signature and related technologies to drive cost savings, improve customer experience and business process efficiency. We plan, build and deliver customised solutions that achieve the above goals. We do this by removing paper from business processes and providing the means to biometrically authenticate customers and staff.