



# DocuSign Saves Costs, Avoids Errors, and Salvages Lost Loans for Firstmark

## Summary

- Shortened the average auto loan application-to-funding time by over 50%.
- Captured about 20% of loans that were being abandoned due to delays and frustrations.
- Reduced loan processing labor costs by approximately \$8,000 per month at headquarters alone, plus more at field locations.

When an organization specializes in consumer lending the way Firstmark Credit Union does, loan processing had better be a fast, pleasant, and efficient experience for members and loan processors alike. That's exactly what Firstmark accomplished by adopting DocuSign. The results are in: more loans, faster processing, lower costs, happier customers, and a nearly complete elimination of errors.

## Challenge

Firstmark Credit Union is a member-owned, not-for-profit financial cooperative based in San Antonio, Texas. Although Firstmark offers a full range of financial services, consumer lending is its distinct specialty. In fact, the group recently completed its "Year of the Loan" during which it placed a special emphasis on growing loan volume. To do that, Firstmark knew it had to improve on the paper-based loan processes of the past in which loan processors printed, scanned, and uploaded documents, relying on manual signing and filing. "Those processes were not only time consuming and error-prone, but they cost us a lot of loans," said Angel Gonzales, consumer loan processing manager for Firstmark. "Funding a car loan for example could take as long as 10 days. Given that much time, people often changed their minds about using our services. Or they'd be sitting at a dealership ready to sign with us, but we'd have no way to get the documents in front of them. So the dealership would offer them another, faster-to-process loan and cut us out of the loop."



“The use of DocuSign at Firstmark Credit Union has significantly improved our efficiency while providing our staff with convenient loan funding options that improve the member experience.”

**Gregg Thorne**

Senior Vice President of Lending,  
Firstmark Credit Union

Another area of opportunity was document errors – everything from missing signatures to illegible faxes to misfiled documents. Firstmark did a good job of catching the errors before the loans were completed, but it took a lot of resources to do it.

## Solution

“We wanted to eliminate the errors while making the process so convenient that people would stick with us for the loans they'd already initiated and come to us more often for new ones,” said Gonzales. “We knew that eSignature technology was key so we did some research and were blown away by everything DocuSign offers. It is clearly the industry leader, with by far the most advanced technology and the versatility to meet all of our needs. DocuSign is very competitively priced. It's also easy to use and easy to learn, which was crucial in gaining widespread acceptance. Its security is the best – it can even trace a signature back to an IP address, which is great for achieving compliance with the regulations we face. It was comforting to know we were adopting the global eSignature standard and therefore maintaining compatibility with others who were adopting DocuSign.”



Much of this seemed too good to be true so we called DocuSign references, who confirmed that DocuSign is indeed the best, hands-down.”

Another key benefit of DocuSign according to Gonzales is that it integrates seamlessly with Firstmark’s core system for loan origination, Meridian Link, which greatly eased the implementation. Firstmark proceeded in stages to the point that today the vast majority of loans employ DocuSign and its use is standard operating procedure whenever a member opens a new loan application in any branch office.

## Results

Now when car buyers are at a dealership ready to sign on the bottom line, they only need access their loan documents through their smart phones and sign electronically using DocuSign. “One of our board members finalized her loan while her new car was being prepped,” Gonzales reported. “Afterwards, she told me the process was so amazing that it made her want to get another loan just so she could experience it again.”

Firstmark has reduced loan abandonment by about 20% because its processes are so streamlined with DocuSign. “There is no doubt that DocuSign helped us to exceed our loan growth objective last year. This is just one reason we fully recovered our investment in DocuSign,” said Gonzales. “Another factor is direct cost savings. We did the math, and we’re saving approximately \$8,000 a month in labor costs compared to when the loan processors would spend two and a half hours a day each on manual processes that now require just the click of a button.

That’s just in our headquarters group, and doesn’t count all the other cost savings around the organization.”

Firstmark’s other major issue, errors in documents, has been almost eliminated. “Whenever our auditors find a problem in a document now, we usually find that the document wasn’t DocuSigned,” Gonzales explained.

Now that the “Year of the Loan” has proven to be a big success, Firstmark has embarked on the “Year of the Member” and DocuSign will again play a key role. “Our goal is to boost enrollment, and we expect DocuSign will help by simplifying the membership signup process. Our DocuSign account manager has helped us identify many other uses both internally and with members where eSignatures will help, and so we have quite a future together. We couldn’t be happier or more impressed with DocuSign.”



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