



The Aragon Research Globe™ for Digital Transaction Management, 2020

DTM Platforms Pave the Way for Automated Journeys

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Issue: Who are the DTM providers and how are they evolving?



SUMMARY

Aragon Research releases its fourth Aragon Research Globe™ for Digital Transaction Management (DTM), a market that continues its rapid growth at over 25% a year. The DTM Globe examines 20 major providers in a market that has become known as the way to automate legacy, paper-based transactions.

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Introduction

There is no turning back in the race to become a digital enterprise. Paper remains one of the major obstacles to becoming fully digital. Transforming paper processes can provide one of the fastest ways to digitize customer-facing processes that involve contracts. Because paper processes still dominate, enterprises that start with basic DTM (eSignature) stand to gain a significant competitive advantage—because their transactions become digital and often, mobile-enabled. The result of the change is that transactions occur faster, they're easier, and they lead to higher customer satisfaction. This 2020 Aragon Research Globe evaluates 20 major DTM providers.

The DTM market continues to grow at a rapid pace, due in part to the continued need by enterprises to speed-up document-based transactions. Many of the providers in this report offer cloud-based software and services to digitally manage a wide range of document-centric business processes involving people, documents, data, and transactions both inside and outside the firewall.

Today, some enterprises are also trying to automate the entire document process. However, it is still early days—enterprises who have not yet taken the first step to eliminate the basic process of signing using paper need to do that first. The organizations that have deployed DTM have outpaced their competitors by offering a simplified customer journey that makes signing up for a service or completing a new purchase completely digital.

Automating the Customer and Employee Journey: Digital vs. Paper

When it comes to customer experience and employee engagement, the name of the game is simplicity and a better digital experience. Paper is viewed as legacy and slow, and it becomes an issue for the overall speed of processes and the perception of the enterprise. The race to offer a digital onboarding experience to new customers in retail and financial services has quickly escalated; delivering new, low-code mobile experiences that allow for a seamless and paperless experience are a must.

Employees face a similar dilemma, with mounds of paperwork during the recruiting and onboarding process—versus a new, mobile, DTM-enabled paperless process. Enterprises who employ DTM will be able to hire candidates faster and will convey a brand image that invokes a digital, forward-thinking enterprise. This will go a long way during the initial onboarding process and will create a lasting impression with new associates.

Use Cases for Digitizing Paper Processes with DTM

Sales contracts are often the first step in a DTM rollout. Eliminating paper in the sales contracting process can accelerate booked revenue and accounts receivable. Many firms that have deployed basic eSignatures have seen a dramatic reduction in the time it takes to get a contract signed.

The external use cases that have the biggest impact include:

Customer-Facing DTM Use Cases	Employee Engagement DTM Use Cases
Sales Contracts	Employment Applications
Supplier Contracts	Offer Letters
Non-Disclosure Agreements	Employee Onboarding Documents
Onboarding of Customers	Confidentiality Agreements
Partner and Supplier Onboarding	Stock Options and Incentive Compensation

Table 1: External use cases for digitizing paper processes.

The Shift to DTM Platforms Is Underway

Today, we are entering an era where business automation is being understood at a broader level; automating the entire content life cycle, not just the last step in the process, is where the future of DTM is headed. As such, DTM is the tip of the spear when it comes to more profound digital transformation initiatives. The need to automate the entire lifecycle and also understand what is happening with these transactions means more automation capabilities are needed, along with more AI-based analytics, which Aragon calls intelligent content analytics.

While many DTM providers are flourishing by just providing basic DTM capabilities, more are offering an expanded portfolio that we are referring to as a DTM platform. DTM platforms consist of basic DTM (e-Signing), Advanced DTM (workflow and content automation), and content analytics (see Figure 1).

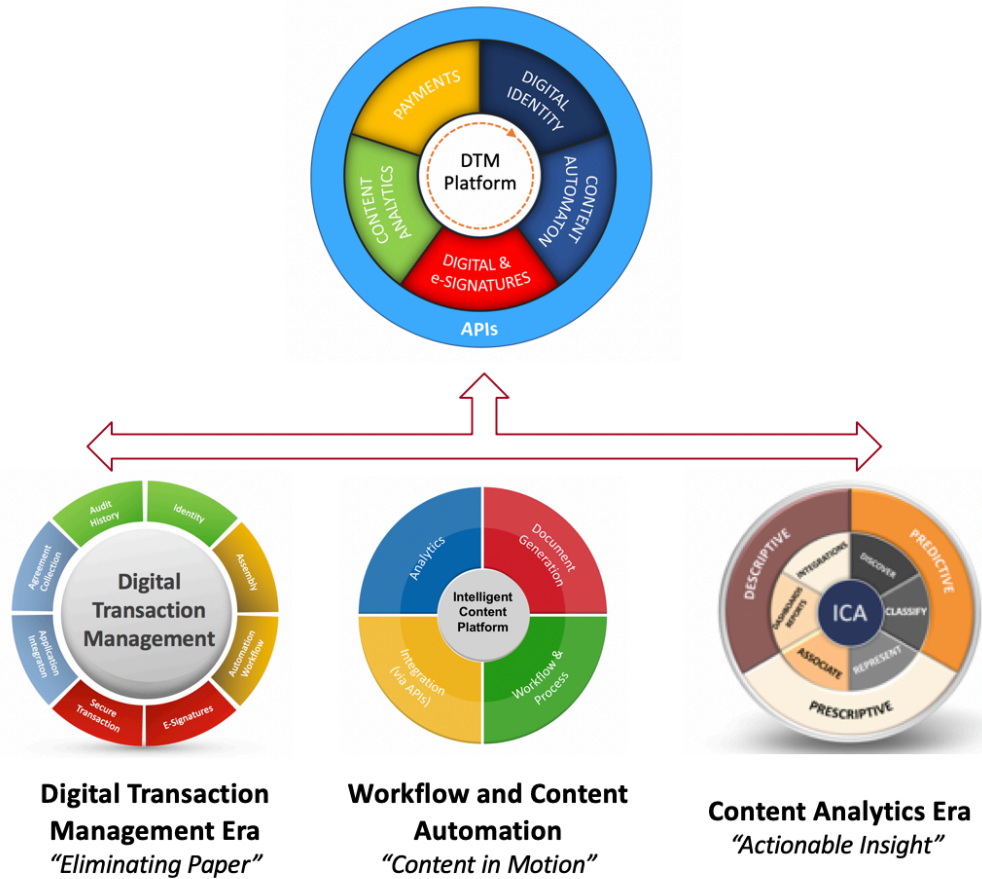


Figure 1: DTM platforms are emerging that leverage automation and AI-based analytics.

Speed and Paperless Is Driving the Business Impact of DTM

Many business leaders are realizing that the competitors that have deployed a basic DTM solution have improved the customer journey overnight. On top of that, the time it takes to complete a transaction is reduced from days to hours. Still, as we enter 2020, Aragon estimates that *less than 40%* of all document processes are fully digital.

Taking the electronic version of a document and allowing people to sign it online is what Aragon considers basic DTM. The results it provides after implementation make a compelling case for enterprises to get started. With one leading DTM provider, 84% of its customers’ agreements are signed and completed the same day; 62% within an hour; and 51% within 15 minutes or less.

Because the market is maturing, DTM is thereby expanding beyond just the initial focus on the signature. [Workflow and content automation](#) and the rise of asset management are forcing providers to focus more on the document lifecycle of the content that it is tied to—or that comprises—the transaction.

Automating Content: WCA Goes Mainstream

Enterprise content is both user- and process-facing. Simplified accessibility for users is key, but as this market matures, the need to make content accessible within applications is critical to business transformation. Enterprise content is primarily focused on critical content processes and will continue to hone this focus.

WCA has evolved from basic document generation to become a content factory for producing content in an automated fashion. The need to generate business documents isn't going away and conducting business in a more automated and seamless fashion means that automating content and the associated content processes is a must to maintain a competitive advantage. Many enterprises that started with basic document generation on either a batch or real-time approach now need to look further at the lifecycle and identify ways to automate the entire process. All of the current tools need to be looked at, as well as the amount of time people spend manually tweaking documents.

Aragon believes that WCA is poised to be a key catalyst for document automation, which, in terms of digital transaction management and digital business, represents a key component of a digital continuum. WCA will consolidate the following:

- Forms software
- Workflow software
- Document generation or customer communication management (CCM)

Enterprises should look first at the processes that have the greatest effect on business. Since business documents and contracts—and their related workflow and processes—can have the largest impact on speeding-up time to revenue and outcomes, they should be at the top of this list.

Powering Up Artificial Intelligence with Intelligent Content Analytics

Artificial intelligence is one of the hottest topics today when it comes to data. With the advent of intelligent content analytics, AI can now be applied to content in ways that were not possible in the past. ICA represents the ability to expose the information held in documents and assist the enterprise in making faster and more informed decisions.

Content analytics refers to the use of analytics to derive insights from content where the text or a higher-level abstraction of meaning—called a concept—has been organized in a model that can be mechanically processed. Content analytics generally includes, but provides more value than, simple text analytics, because content analytics can help with predictions and analysis based on these higher-level concepts.

The areas where ICA is making a difference touches on documents, images, and video:

Documents—by using ML algorithms, document analytics gives enterprises the ability to understand what is in a document; for example, revenue risk and revenue opportunities can be identified. There is also a significant compliance risk (when you consider GDPR, Labor, and other regulatory frameworks), so we recommend ensuring that the vendors you evaluate have taken this into consideration. There are many ways to use ML to understand the contents of a document. In some cases, a content assistant may assist a user in locating and analyzing a set of documents (see section below).

Images—by being able to process images automatically, accident scenes, building inspections, and other image types can be processed faster by a computer versus the extended times required by humans. For areas such as insurance and real estate, inspections and claims can be sped-up significantly by adding image analytics to a business process.

Video—locating a scene in a video, and identifying people and objects, represents opportunities to accelerate business outcomes or reduce business risk. For DTM, video analytics, including facial recognition, will enable biometric identity authentication.

The Rise of Document Assistants and Content Process Bots

Chatbots are giving way to digital assistants, and with the rise of content analytics as a future part of digital transaction management platform offerings, Aragon is predicting that some providers will offer what we call a 'content assistant' by end of year 2020.

Conversational AI is here to stay and with some work, a content assistant can be constructed that can chat with a human and perform tasks such as locate a document just by asking a question. Aragon feels that with conversational AI, DTM providers will be able to provide an assistant to help with the task of generating a document or in some cases, filling out a form.

While interview assistants are becoming more common, Aragon feels that a document assistant will help a business user with more of their document creation needs (see Figure 2).

Prediction: *By YE 2022, DTM providers will offer a document bot to assist users with the automatic generation of content (70% probability).*

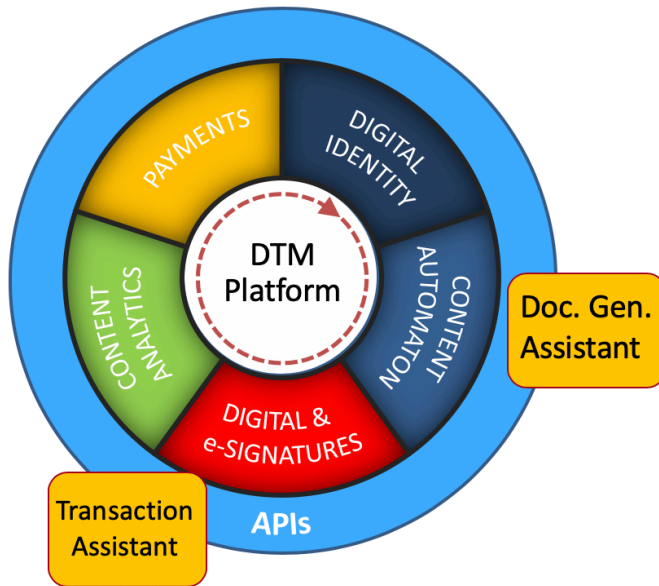


Figure 2: Chatbots and digital assistants will help people create documents and process transactions.

Ecommerce and DTM: Payments Are Now Mainstream

Many DTM providers have added payments to their list of features and this is helping to power their growth. Payment integration makes transactions, such as real-estate rental contract deposits or first month's rent, a seamless experience. This is why when it comes to vertical markets, we see DTM having integrated payments as being important for many types of transactions, including real estate and many forms of online subscriptions.

Digitizing Customer Journeys Starts with Digital Apps

As payments become part of the DTM feature set, we expect new FinTech providers to partner with leading DTM providers to embed their core DTM capabilities into their applications—or to be able to just launch the native DTM mobile app to finalize the transaction and payment. Providers such as Loan Depot and Rocket Mortgage are offering a completely mobile-first experience, and both are having a significant impact on the consumer mortgage market. While a native mobile application is the best way to enhance a customer journey, many firms are also taking the extra step to design entirely new digital services by leveraging a digital platform approach (see Figure 3).

Low Code Apps and APIs

Low Code is a new battle cry and non-programmers can now create digital apps that are ready to run on a mobile device. These Citizen Developers represent a new trend in DTM—and this makes APIs even more important.

APIs serve as the gears of interoperability and provide the underpinnings for integration and interoperability. At the business level, this means that more DTM providers will start to position

themselves as platforms. Platforms offer the ability to integrate with other applications, often with no programming.

APIs have proven to be the key to DTM integration into other digital apps and services. DTM providers can no longer avoid APIs, and this has become a key evaluation criteria going forward. The ability to leverage APIs to invoke the features seamlessly and deliver a new digital experience will be key. In looking at automating customer journeys, embedding DTM capabilities into an existing application or designing a new digital journey will be key to winning in 2020 and beyond (See Figure 3).

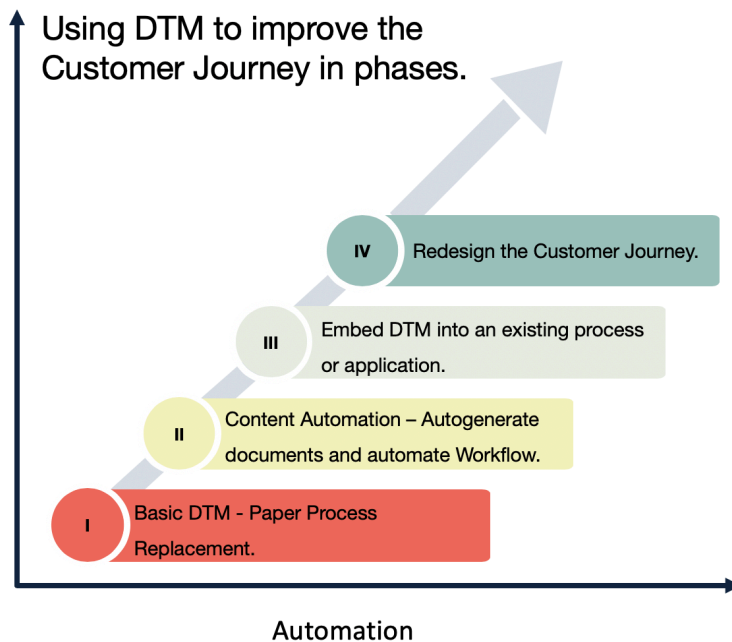


Figure 3: DTM plays a significant role in the journey to become a digital enterprise.

The Race to a Digital Identity

One of the last arenas that is proving tough to overcome is a common digital identity. Electronic signatures are still the number one type of signature, but now digital signatures have become a must-have option in Europe. eIDAS (electronic identification and trust services for electronic transactions in the internal market) has been a European standard for electronic and digital

signatures since 2016. We have also seen new privacy laws emerge, such as Europe's GDPR and the California Consumer Privacy Act, which went into effect on January 1, 2020.

eIDAS remains the most robust set of standards and is now required for companies doing business in Europe. Today, eIDAS offers four different types of verification that span from advanced electronic signature to full trust services.

While there is interest in blockchain, the Digital Identity Foundation (DIF) has an increased number of technology providers that have joined its ranks and there are a number of working groups focusing on pilot developments. In the meantime, biometric signatures, which use fingerprint, retina, iris, or voice to verify a person's identity, have seen increased use. They are ideal in critical transactions where identity must be verified and certified.

Because the shift to a common digital identity is still a work in progress, in 2020, each country still requires and accepts different types of identity. Europe is slightly ahead of the U.S. in what it will accept for a digital signature.

DTM Is About Multi-Cloud

While many providers offer a SaaS-based offering, the reality is that many large enterprises do not want to store all of their content in the cloud. As a result, the focus in the large enterprise is about multi-cloud. Enterprises often still keep mission-critical content processes in a private cloud, but the focus has shifted to containerization. With the advent of containerization, enterprises can now have more choices for keeping their content co-resident in their data center.

Choosing between types of clouds is a deployment choice, and given the need for private cloud (on-premise) for content storage, this may impact the DTM provider who is selected.

DTM Market Overview

Key Aspects of Digital Transaction Management

Some of the key aspects of digital transaction management include the use of various forms of cloud (public, private, hybrid) services to digitally manage a wide range of document-centric business processes involving people, documents, data, and transactions both inside and outside the firewall. DTM goes beyond content and document management to include eSignatures, authentication and nonrepudiation; document transfer and certification; workflow; data and forms integration and management; secure archiving that goes beyond records management; and a variety of meta-processes around managing electronic transactions and the documents associated with them.

The key things that buyers are looking for in a DTM platform include:

- Core eSignature capabilities
- Ability to assemble a document or a series of documents for signature
- Document routing and workflow automation
- Basic and advanced analytics based on organizational level

- Integration with leading content management and other line of business (LOB) platforms and systems
- Mobile apps (remote, in-person and offline signing, managing)

Advanced DTM includes:

- Asset management, including transaction management and trust services
- Workflow and content automation (WCA)

The need to look at which document processes should be all digital is a critical step. Making it easy for end users is also critical. That is why it is important to separate the technical backbone of how things happen vs. what users need to accomplish.

Aragon Research Globe Overview

The Aragon Research Globe graphically represents our analysis of a specific market and its component vendors. We do a rigorous analysis of each vendor, using three dimensions that enable comparative evaluation of the participants in a given market.

The Aragon Research Globe looks beyond size and market share, which often dominate this type of analysis, and instead uses those as comparative factors in evaluating providers' product-oriented capabilities. Positioning in the Globe will reflect how complete a provider's future strategy is, relative to their performance in fulfilling that strategy in the market.

A further differentiating factor is the global market reach of each vendor. This allows all vendors with similar strategy and performance to be compared regardless of their size and market share. It will improve recognition of providers with a comprehensive strategy and strong performance but limited or targeted global penetration, which will be compared more directly to others with similar perspectives.

Dimensions of Analysis

The following parameters are tracked in this analysis:

Strategy reflects the degree to which a vendor has the market understanding and strategic intent that are at the forefront of market direction. That includes providing the capabilities that customers want in the current offering and recognizing where the market is headed. The strategy evaluation includes:

- Product
- Product strategy
- Market understanding and how well product roadmaps reflect that understanding
- Marketing
- Management team, including time in the job and understanding of the market

Performance represents a vendor's effectiveness in executing its defined strategy. This includes selling and supporting the defined product offering or service. The performance evaluation includes:

- **Awareness:** Market awareness of the firm and its product.
- **Customer experience:** Feedback on the product, installs, upgrades and overall satisfaction.
- **Viability:** Financial viability of the provider as measured by financial statements.
- **Pricing and Packaging:** Is the offering priced and packaged competitively?
- **Product:** The mix of features tied to the frequency and quality of releases and updates.
- **R&D:** Investment in research and development as evidenced by overall architecture.

Reach is a measure of the global capability that a vendor can deliver. Reach can have one of three values: *national*, *international* or *global*. Being able to offer products and services in one of the following three regions is the third dimension of the Globe analysis:

- **Americas** (North America and Latin America)
- **EMEA** (Europe, Middle East and Africa)
- **APAC** (Asia Pacific: including but not limited to Australia, China, India, Japan, Korea, Russia, Singapore, etc.)

The market reach evaluation includes:

- Sales and support offices worldwide
- Time zone and location of support centers
- Support for languages
- References in respective hemispheres
- Data center locations

The Four Sectors of the Globe

The Globe is segmented into four sectors, representing high and low in both the strategy and performance dimensions. When the analysis is complete, each vendor will be in one of four groups: *leaders*, *contenders*, *innovators* or *specialists*. We define these as follows:

- **Leaders** have comprehensive strategies that align with industry direction and market demand, and effectively perform against those strategies.
- **Contenders** have strong performance, but more limited or less complete strategies. Their performance positions them well to challenge for leadership by expanding their strategic focus.
- **Innovators** have strong strategic understanding and objectives, but have yet to perform effectively across all elements of that strategy.

- **Specialists** fulfill their strategy well, but have a narrower or more targeted emphasis with regard to overall industry and user expectations. Specialists may excel in a certain market or vertical application.

Inclusion Criteria

- A minimum of U.S. \$4 million in primary revenue for digital transaction management or a minimum of \$10 million in revenue in a related market (content management, workflow, or portal/UX software)
- Shipping product. Product must be announced and available.
- Customer References. Vendor must produce a minimum of three customer references in each hemisphere that the vendor participates in.

Inclusions

The following vendors were added to this report:

- **Indorse Services**
- **InfoCert**

Exclusions:

The following vendors were not included in the report but are notable:

- **Legalesign**
- **PandaDoc**
- **PactSafe**
- **SigningHub**
- **SIGNiX**
- **skySignature**

The Aragon Research Globe™ for Digital Transaction Management, 2020
(As of 1/23/20)

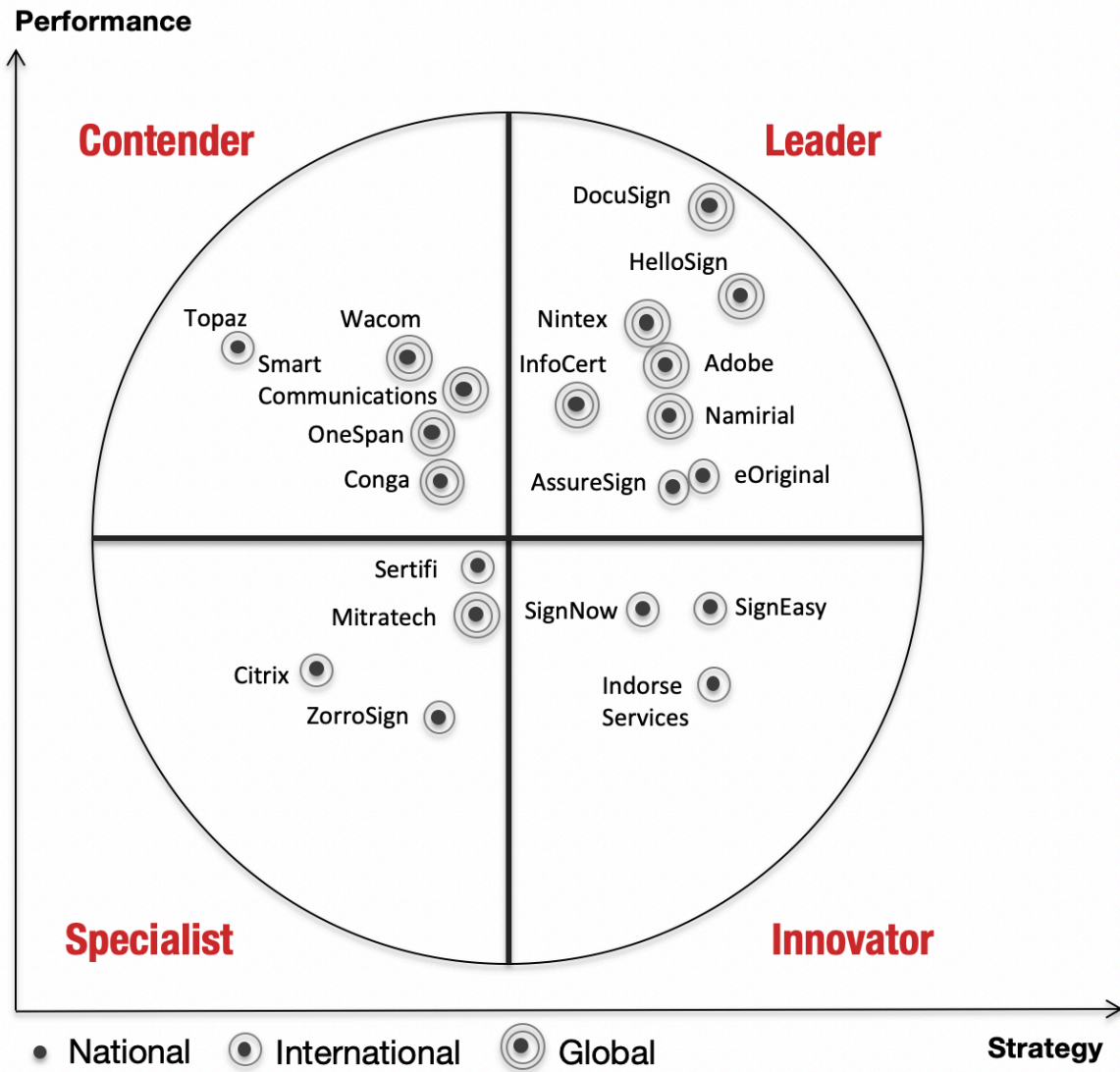


Figure 4: The Aragon Research Globe for Digital Transaction Management, 2020.

Leaders

Adobe

Adobe offers its DTM platform that consists of Adobe Document Cloud with Acrobat Pro and Adobe Sign. Adobe expanded its offering for small businesses in 2019 by introducing MegaSign and payment capabilities. Additionally, any user of the free Acrobat Reader can send 2 transactions a month at no charge. For the enterprise, Adobe focuses on automating digital document processes that extend beyond signatures and transactions to address entire end-to-end business document workflows.

In 2019, Adobe updated its entire Adobe Experience Manager platform to deliver consistent and personalized customer experiences faster by leveraging advanced content analytics powered by Adobe Sensei (Adobe's AI and machine learning platform). Its Automated Forms Conversion feature supports batch conversion of PDF or XDP forms into mobile-friendly adaptive forms to reduce manual effort and drive digital transformation efficiency at scale. Adobe continues to lead with its PDF and Adaptive Forms capabilities that can be found in multiple product offerings, including Adobe Experience Manager Forms and Adobe Document Cloud.

Strengths

- Brand and financial stability
- SMB offering with Acrobat Pro
- Advanced DTM capabilities
- Partner network
- Broad set of digitization components

Challenges

- Balancing native vs. partner capabilities

AssureSign

AssureSign, which is led by Founder and CEO David Brinkman, added a number of new senior executives in 2019 as it continued its growth trajectory. AssureSign continues to benefit from its partnership with Microsoft. In 2019, it announced enhanced support for eSign via Text for DTM transactions by implementing short codes. This enhancement allows its customers and recipients to recognize that messages have originated from a verified business or brand. Additionally, the short code service allows clients utilizing the eSign via Text feature to send documents for signature via text message without the risk of having messages blocked by cell phone carriers. Open APIs provision integrations with nearly any document management system or data infrastructure, making AssureSign a viable vendor regardless of industry or vertical.

AssureSign deployment options include public, private, and hybrid cloud options. This cloud flexibility will be popular with many large enterprises. AssureSign integrates with CRMs, such as Microsoft Dynamics CRM and Salesforce, yielding an effortless integration with sales support processes and workflows.

Strengths

- SMB and enterprise focus
- Cloud deployment options
- SMS/Text support
- Partner channel
- U.S., Canada, and EU hosting
- APIs

Challenges

- Market awareness outside of the U.S.

DocuSign

Since going public in April 2018, DocuSign has continued to demonstrate growth in revenue that is tied to its overall success in digital transaction management. It acquired CLM provider SpringCM in September 2018, invested in AI partner Seal Software in March 2019, and then launched the DocuSign Agreement Cloud soon after—its suite of over 12 products and 350 partner integrations that helps companies connect and automate the way they prepare, sign, act-on, and manage agreements.

Following the SpringCM acquisition and integration of its functionality, DocuSign now offers DocuSign Gen, which provides a document-generation experience from within Salesforce, as well as DocuSign Negotiate, which layers on the ability to redline and track documents as part of sales negotiation. It also recently launched DocuSign CLM, the successor to SpringCM Contract Management. It is an enterprise-class offering that includes the Gen and Negotiate functionality plus a workflow engine with a point-and-click process builder, Word-accessible clause library, and centralized searchable repository. DocuSign continues to lead with its mobile-first approach and has also grown its core eSignature offering and launched complementary offerings for identity verification and click-wrap agreements. It has continued to partner with solution providers like Seal Software, Intelledox, eOriginal, and LoneWolf, among many others. It has also expanded its channel program to include systems integrators that have in turn created their own agreement cloud practices. And its developer ecosystem continues to grow, with more than 100,000 developers helping to generation more than 550M API transactions.

Strengths

- Expanded agreement cloud platform
- Ease of use
- Brand recognition
- Mobile experience
- Security
- APIs and developer community focus

Challenges

- Complex DTM processes

eOriginal

eOriginal continues to lead with its advanced DTM solutions, enabling an immutable history and digital chain of custody for all digital financial assets. eOriginal provides digital certainty of secured party interest perfection throughout the entire digital financial asset lifecycle: create, store, assign, sell, and securitize. Its trusted approach ensures that all ESIGN, UETA, and UCC legal requirements and recommendations are fully met to establish a burden of proof for an authoritative copy that is legally enforceable (i.e. Digital Original™ documents).

In October 2019, eOriginal announced ClosingCenter, a cloud-based solution to deliver a simple and intuitive closing experience for mortgage lenders, borrowers, and settlement agents. This, in conjunction with its initial success enabling eNotes and eAsset® Management, eOriginal has expanded its leadership position in digital mortgage and enhanced liquidity in the industry with customers across the ecosystem: Quicken Loans, Wells Fargo, Fannie Mae, Fairway Independent, and Ginnie Mae. eOriginal has also continued to have success in auto financing, and it now enables auto lenders such as Carvana, Ally, Westlake Financial, and others. In the ABS and secondary market space, eOriginal recently surpassed the \$100B mark in the value of digital securitizations executed on its platform.

Strengths

- DTM platform
- Asset management
- Deep experience with digital assets on the secondary market
- Digital mortgage solution
- Integration with other eSignature providers

Challenges

- Awareness outside of financial services

HelloSign

HelloSign continued to innovate in 2019 by making buyer journeys simpler for DTM transactions. In March 2019, HelloSign was acquired by Dropbox for U.S. \$230 Million. Part of the attractiveness of HelloSign is its HelloWorks WCA offering. HelloWorks is a full WCA product that automates document-based workflows. In 2019, its interface was redesigned to provide customers with an extremely intuitive and seamless product onboarding experience.

HelloSign has continued to strengthen and invest in its partnership with Salesforce, which features HelloSign as part of its SMB partner offerings. Additionally, HelloSign added advanced team and admin functionality to further strengthen its position in the market. Now that HelloSign is part of Dropbox, the combined entity is beginning to rollout HelloSign as a complementary solution with Dropbox plans. The combination of HelloSign and Dropbox also changes the game for buyers, as they can now acquire a digital work hub and a full DTM platform in one integrated offering, creating a single point for document signatures, storage, and access.

Strengths

- Ease of use with Google Drive
- Workflow and content automation
- Salesforce integration
- Oracle integration
- Global infrastructure with Dropbox
- APIs
- Ease of Integration

Challenges

- Overall awareness

InfoCert

InfoCert, based in Italy, is part of Tinexta S.p.A. It offers a number of DTM capabilities focusing on electronic and digital signatures as well as digital trust services. GoSign is InfoCert's flagship DTM offering and it has gained traction as part of the overall InfoCert Portfolio. With its focus on financial services, InfoCert has been building a complete eIDAS compliant digital identity solution. In 2019, InfoCert announced DIMZE, its new digital identity offering, which is currently in Beta.

InfoCert offers its Digital Trust Services platform that, in addition to Identity, also offers signing, auditing, and long-term archiving. The ability to add time-stamping when archiving helps enterprises when it comes to compliance. Finally, InfoCert is also a digital certificate supplier and is one of the largest providers of certificate suppliers in Europe.

Strengths

- Digital certificates
- eIDAS compliant
- Digital identity
- APIs and integration

Challenges

- Market awareness outside of Europe

Namirial

Namirial is a multinational solution provider with DTM-based Trust Services as its major line of business, headquartered in Italy. Namirial's flagship offering is eSignAnyWhere, which offers all methods to create electronic signatures (including digital and biometric), as well as workflow and content automation. In 2019, Namirial was able to expand in several major global accounts, including Allianz Group and Daimler. Namirial's services allow for AML-compliant identification (KYC) and transactions via mobile messaging or live video chat. As a qualified trust service provider, Namirial provides customers with digital certificates when creation of eIDAS-compliant advanced or qualified eSignatures or eSeals are required. This has allowed Namirial to grow and do particularly well in financial services and other regulated industries. This is due in part to a growing set of partnerships in North America and Latin America.

New white-label integrations that launched in 2019 include JobRouter digital process automation platform, which now offers eSignAnyWhere as JobRouter Sign. Namirial also partnered with Serban Biometrics to offer an expanded set of biometric signatures capabilities in Spain, Portugal, and Latin America. Moreover, Namirial is running additional lines of business with synergies to DTM—cyber defense, telemedicine, and construction. Its growing partnerships, ability to respond to stronger regulation requirements, and its product innovation is helping Namirial to continue on its growth trajectory.

Strengths

- DTM platform
- Growing number of use cases
- Deployment flexibility: SaaS (private/public) and on-premise
- Complete, fully integrated eSignature portfolio
- Security and compliance (e. g., eIDAS)
- Support for signing pads
- Handwritten biometric authentication

Challenges

- Awareness in U.S.

Nintex

Nintex has continued to extend its pioneering work in workflow and content automation that complements its Nintex Sign offering. In 2018, the company expanded its executive team, adding the former CMO of DocuSign, Dustin Grosse, to its ranks. Nintex has had strong organic growth along with acquisitions such as Drawloop in 2015, Promapp in 2018, and most recently a robotic process automation (RPA) vendor in 2019, which have allowed the company to increase its growth rate and continue to innovate its WCA and DTM platform capabilities. Its platform has led the way with a no-to low-code approach that allows business ops and analysts to automate complete document processes. In 2019, Nintex announced an automated way to generate workflows with its Nintex Workflow Generator capability that today is bundled with its Nintex Promapp offering.

The new Workflow generator now enables the Nintex platform to take business process management a step further by automatically generating advanced workflows. Advanced workflow automation will be key for complex, document-based transactions. Nintex also offers advanced content analytics that enables enterprises to understand what is happening in their content processes in real-time. This results in a complete end-to-end routing of data and content, with minimal human intervention. Nintex offers integration with Microsoft, Salesforce, Adobe, and more. It has innovated in WCA and advanced DTM, including adding intelligent process automation (IPA) capabilities to its product.

Strengths

- Ease of use
- Advanced workflow and content automation
- No-to low-code approach
- Visual business process management
- Robotic process automation with fast time to value
- Automated document generation
- Automated workflow generation
- Microsoft and Salesforce integrations

Challenges

- Partnering for eSignature

Contenders

Conga

Conga has become a complete DTM provider with the launch of its eSignature capability in 2018. Conga is targeting the mid-market for eSignature and it has been pushing the envelope in WCA and expanding its product portfolio. Its document generation is well known in the Salesforce AppExchange. Its Digital Document Transformation Suite has also been gaining traction and has experienced strong growth. In 2019, Conga added a new offering—Conga AI Analyze—which makes its platform AI-powered to provide content analytics. Conga Orchestrate can also help to streamline workflows.

With significant investments of over U.S. \$100 million from Insight Ventures, Conga has made acquisitions, such as Collaborate (formerly Octiv) and also developed new product capabilities, such as eSignature, that it targets at the midmarket and the enterprise. It now offers contract lifecycle management and has added workflow features. Conga continues to leverage the Salesforce AppExchange, which has contributed to its growth.

Strengths

- Salesforce integration
- Document generation
- Contract lifecycle management
- Analytics
- Ease of use

Challenges

- Awareness outside of Salesforce Ecosystem

OneSpan

OneSpan Sign, formerly eSignLive, is the DTM unit that is part of OneSpan, which focuses on identity and digital customer journeys. In 2019, OneSpan announced its new Qualified Electronic Signature capabilities through its TSP Program, which enables all three forms of eIDAS signature types. In June 2019, OneSpan announced its Secure Agreement Automation solution that focuses on digitizing account opening and onboarding processes—and is largely based on its 2018 acquisition of agreement automation provider Dealflo.

OneSpan continues to be one of the few DTM vendors to obtain the U.S. Federal Government FedRAMP Cloud Certification. OneSpan has a robust partner ecosystem, with over 90 current partners and resellers. It has continued to expand its partnerships with new relationships such as with Pegasystems, Laserfiche, Guidewire, Salesforce Financial Services Cloud, and nCino.

Strengths

- Install base in banking, insurance, and government
- Asset management
- FedRAMP Certification
- Salesforce & CPQ integration
- Advanced authentication capabilities (e.g., mobile biometrics) through parent company

Challenges

- Awareness outside of North America

Smart Communications

Smart Communications acquired WCA provider Intelledox in July 2019 for an undisclosed price. The combined entity offers both WCA as well as full enterprise-class CCM capabilities that include batch, interactive, and on-demand CCM deployed in a full multi-tenant cloud. Intelledox pioneered its document journey type of approach that helps customers deal with complex, customer-focused content applications. The Intelledox Platform features adaptive interviews that collect information—and connect to third-party systems of record—and then use new and existing data to automatically generate personalized digital content and documents on-demand via its intuitive user experience.

The Smart Communications Intelledox unit has had a long-term alliance with DocuSign and leverages DocuSign eSignature in some of its deals. Smart Communications is known for its long-time CCM capabilities and its new Conversation Cloud, a framework that helps enterprises easily integrate Smart Communications' solutions with CX technologies for increased efficiency and more complete customer views. Smart Communications has its own data centers and is also leveraging Amazon AWS. Smart Communications has also been innovating and has shown previews of chatbots and conversational AI interfaces for future document-based assistants. The combination of Smart Communications and Intelledox provides enterprises with a set of capabilities to meet most of their content automation needs.

Strengths

- Journey-based document creation and workflow
- Content automation
- Data collection
- Ease of use
- Intelligent user experiences
- Journey analytics
- Partnerships

Challenges

- Partners for eSignature

Topaz Systems

Topaz Systems, which acquired European provider Euronovate in 2017, offers its GemView 7 tablet that has a 7 inch diagonal view and is ideal for use cases in healthcare, government, and insurance. Topaz also offers plug-ins for Adobe Acrobat as well as SDKs that allow developers to integrate with the Topaz signature pads.

While Topaz continues to offer its gDoc Signer, which allows for signing on Google Docs and Sheets, it appears that its primary innovation will be via Euronovate—which offers a full set of electronic and digital signature capabilities. Topaz has a strong partner ecosystem that includes over fifteen different go-to-market partners in the Americas—many of which have a significant focus on healthcare and automotive. Euronovate is helping Topaz in the European market.

Strengths

- Brand
- Install base
- Reseller network

Challenges

- Primarily known for its tablet-based Signature Pads

Wacom

Wacom, based in Japan, has its global Wacom for Business group that includes its DTM offerings. This includes sign pro PDF, signature verification, and digital ink APIs, alongside Wacom's hardware portfolio of signature pads, interactive displays, smart pads, and digital pens. Wacom has a robust product suite including the STU-540 Color Signature Pad and DTH-1152 Pen & Touch Display, which are ideal for banks and hospitals, where security and encryption are key. Wacom's WILL™ (Wacom Ink Layer Language) connects hardware, software, and applications to render an electronic signature that mimics the look and feel of handwritten signatures. With the launch of WILL3.0, Wacom has expanded its offerings to include support for embedded meta-data, biometrics, and semantic/contextual ink data.

Wacom has seen success in multiple industries, including banking, healthcare, retail, and insurance—where signature fidelity and security are key. Wacom provides its proprietary sign pro PDF API and a full suite of software development kits (SDKs) to allow enterprises and partners to develop unique solutions that integrate with legacy applications.

Strengths

- Brand
- Tablets and smartpads
- Signature verification capabilities
- Industry Solutions
- Reseller network

Challenges

- Market awareness in DTM

Innovators

Indorse Services

Indorse Services, based in Saudi Arabia with an office in the Netherlands, led by founder and CEO Mohammed Geoffrey, offers IndorseSign—a fully advanced DTM platform that has basic, advanced, and qualified certificate based eSignatures. IndorseSign also includes a full digital business platform, powered by Alfresco, that allows enterprises to automate their entire document-based processes and workflows.

Besides signing and sealing, IndorseSign allows users to endorse documents to provide assurance to recipients that the signers have entity permission to sign a certain document. IndorseSign includes an enrollment process for users' signature, seal, or stamp which must be authorized digitally by an administrator to permit usage and to digitally record consent from the users. The platform can be integrated with any web application and is mobile enabled. To ensure security of documents, IndorseSign users are allowed to lock documents and then unlock using their public keys after authenticating them in either in a two-factor authentication by mobile app or by email. Indorse Services leverages a growing set of partners for its current focus in North America, Europe, and the Middle East.

Strengths

- Electronic and digital signatures
- Endorsement of signed documents
- User enrollment authorization process
- Mobile support
- Alfresco is embedded in IndorseSign
- Security
- Seamless integration with trust service providers
- Ease of use

Challenges

- Market awareness

SignEasy

SignEasy, based in Dallas, Texas, focuses on its secure DTM solution that is an easy-to-use and mobile-first experience for eSigning and document workflows. With intuitive capabilities, SignEasy allows users to sign and send documents from iOS and Android devices, as well as from its web-based application. In 2019, SignEasy became an Apple mobility partner, which gives it enhanced exposure in the Apple business ecosystem. SignEasy offers security features, including password and biometric authentication (fingerprint and Face ID) and encryption.

In 2019, SignEasy announced its availability in the G Suite Marketplace, enabling users to install the SignEasy add-on and start signing seamlessly from within G Suite apps. This complements its offering for Microsoft Teams—which enables full eSigning capabilities directly inside the Teams chat interface. SignEasy is available in 24 languages, supports all major document formats, and offers a centralized dashboard for user management in its business plan. SignEasy also offers reusable templates, which is important for transactions that are done on a repeat basis. SignEasy integrates with Google Drive, Gmail, Outlook, Dropbox, OneDrive, and Box and provides a rich and flexible API platform for developers to integrate eSignatures into their software and business workflows.

Strengths

- Mobile apps (iOS and Android)
- Web-based app
- Ease of use
- Microsoft Teams support
- Google G Suite support
- Global language support
- Security

Challenges

- Market awareness outside of Apple ecosystem

SignNow

SignNow, which is part of AirSlate, and led by founder and CEO Barry Shacknovich, provides a full set of DTM capabilities for basic and advanced DTM. Its integrated payments option will make it popular in DTM markets such as real estate. SignNow is available via the Salesforce AppExchange partner network, which supports the growing demand for DTM from sales organizations. SignNow can support workflows due to its integration with Zapier Push and with capabilities from its parent firm, AirSlate.

In 2019, SignNow added the ability to edit and send documents from mobile devices, including iOS and Android. SignNow also offers an API for integration into native applications. It supports integrations with Salesforce, NetSuite, and Egnyte. In 2018, it also added enhancements to its integration with Dropbox and with Google S Suite. SignNow has a growing set of integrations with offerings such as Microsoft OneDrive, Google Drive, and Box. This, along with its pricing, makes SignNow a solid value for standalone eSignatures.

Strengths

- Pricing
- Mobile app
- In-app purchase option
- API
- Allows for company branding
- Third party integrations

Challenges

- Market awareness outside of the U.S.

Specialists

Citrix

Citrix RightSignature focuses on basic DTM and is sold on a standalone basis or with its flagship Citrix ShareFile for cloud content management, as well as Citrix Workspace or Citrix Content Collaboration. Citrix Content Collaboration now has integrated workflow and integrated eSignature, which makes this a solid choice for Citrix customers.

RightSignature continues to offer a payments option, which, by integrating with Stripe, allows for SMBs to collect a payment right at the time of the transaction. RightSignature provides a fully featured eSignature offering. The bundle with Citrix Workspace, Citrix Content Collaboration, and Citrix ShareFile and its basic set of APIs will allow Citrix to offer a more complete DTM offering.

Strengths

- Brand
- Cloud content management
- Payments
- Multi-party signatures

Challenges

- Awareness of DTM offering

Mitrotech

Mitrotech, based in Austin, announced a new CEO Mike Williams and the formation of a new business unit to focus on workflow automation. While Mitrotech remains focused on software solutions for legal operations, it appears to be adding more emphasis to workflow and content automation with the new business unit, which will leverage its TAP Workflow Automation offering to expand into additional markets. TAP Workflow Automation provides solutions spanning multiple industries, including specialty apps designed for legal, compliance, human resources, procurement, and finance. In 2019, Mitrotech made more of its workflow templates available to customers in the form of its Gold Standard downloadable templates.

Mitrotech has continued to expand the TAP platform with new features and modules, including advanced document generation capabilities, collaboration capabilities, and dynamic multi-language support for intake forms. Mitrotech has encouraged its customers to share best practices via its TAP Co-Innovation Center. TAP's API integration enables firms to do fast validation of data, such as customer address validation by leveraging Google Maps. TAP Workflow Automation offers integrations with Microsoft, Salesforce, DocuSign, Adobe Sign, and Mitrotech's TeamConnect Enterprise Legal Management platform.

Strengths

- Workflow and content automation
- Drag-and-drop design tools
- APIs and integrations
- Ease of use
- Custom interfaces
- Real-time collaboration
- Security

Challenges

- Awareness outside of legal departments

Sertifi

Sertifi continues to focus on its DTM offering with a particular focus on the hospitality industry. Sertifi offers Sertifi Closing Pro for eSignatures, Sertifi Closing Pro+ for eSignatures and online payment capture, and Sertifi eAuthorize for capturing and validating credit card authorizations online. In 2019, Sertifi announced a new billing offering that leverages Sertifi Payments and eSignature capabilities and integrates directly with Salesforce CPQ and Salesforce Billing.

Sertifi has been successful in part due to its built-in payment services. Sertifi eAuthorize integrates into Oracle Hospitality OPERA for automatic property management system (PMS) payment authorization posting, and Sertifi Closing Pro+ integrates into Amadeus Hospitality's Advanced Module for sales and catering teams to collect secure event deposits faster. The company offers a robust API for an even deeper integration, such as embedded forms on customer websites and applications.

Strengths

- Built-in payment capture technology
- Electronic signature experience
- Zuora and Salesforce integrations
- Hospitality market focus
- Salesforce integration

Challenges

- Awareness outside of U.S.

ZorroSign

ZorroSign offers its patented electronic signatures technology as its core DTM offering, which is now focused on the mid-market. It also offers ZorroSign 4n6 (read: Forensics) Token Technology, a unique, built-in advanced security feature that detects document fraud and signature forgery and eliminates the need to purchase yearly digital security certificates. In 2019, ZorroSign announced enhancements to its mobile app as well as new security features, including multi-factor authentication and optional mobile biometrics.

ZorroSign has continued to innovate and now offers ZorroFill, turning eForms into intelligent forms using artificial intelligence and machine learning. It also offers workflow and a full content repository and document management system for storage and archiving. ZorroSign also offers the ZorroSign API so enterprises can embed all of its capabilities into their business applications. The DTM platform capabilities, combined with its advanced security, will make ZorroSign attractive in markets such as government, real estate, insurance, and legal.

Strengths

- Real electronic signature
- Token-based security
- Mobile biometrics
- APIs and integrations
- Ease of use

Challenges

- Market awareness

Aragon Advisory

- For enterprises that still have not made a move away from paper-based contracts, start with basic DTM and automate the signing process.
- Enterprises should focus on automating document-focused customer journeys with a goal of simplifying the process and speeding it up.
- Enterprises need to carefully evaluate where their signed contracts will be stored and evaluate hybrid cloud providers based on their cloud needs.
- The mobile experience remains a key part of the customer and employee DTM journey. Carefully evaluate the mobile experience offered by DTM providers.

Bottom Line

The race to digital starts with eliminating paper-based processes. The focus remains on starting with customer journeys and then progressing to employee-based ones. As competition in nearly every industry becomes heated, the customer and employee experience becomes one of the battle grounds. This makes DTM selection even more critical. Enterprises need to balance the ease and flexibility of DTM providers with assurances that they also can pass stringent security measures.