

The Impact of Digitisation on the Triple Bottom Line



Today, businesses are hard pressed to deliver in excellence, maintain social responsibility, and implement good environmental practices while ensuring their people are secure and fulfilled. Thankfully, global digitisation and innovation have made this tall order easier to fill; even driving greater success for the triple bottom line.

As a transformation framework, the triple bottom line is a powerful benchmark which tests whether an organisation is truly moving towards a regenerative and more sustainable future. The goal is to evolve towards more sustainable systems and models, while measuring success in three key areas: profit, people, and the planet.

According to Carrie Peter, Managing Director of Impression Signatures - an EOH Company - digitisation in the form of digital signatures is having an immensely positive impact on the triple bottom line for companies across the globe. "The world was forced into digitisation-hyperdrive by the Covid Pandemic. While this was a harrowing time for most businesses, we continue to see the benefits of this evolution now, even as businesses have mostly returned to more traditional operations."

From an *environmental perspective*, digital signatures have an immensely positive impact. "By using secure digital signatures, organisations are effectively decreasing deforestation by eliminating the need to print documents. Add to this the vastly diminished carbon dioxide emissions, achieved by reducing the need to travel to clients to garner signatures, and the environmental protection benefits of digital signatures become evident," adds Peter.

Often, environmental benefits are also linked to great *cost savings* opportunities. As an example, one of the largest banks in South Africa makes use of Impression's digital signatures. In just one division, the bank is saving around R3 million per month in paper and printing costs. "Not only is the cost of actually printing on the paper eliminated, but ancillary costs like electricity, replacing printing accessories, and buying ink cartridges are also drastically reduced. Here, again, there is an environmental advantage, reducing the number of cartridges going to landfill," she adds.

In addition, traditional wet signatures require printing, collection, delivery to signatories, and return of the documents. This equates to large fuel costs being expended for the signature of every document, while also factoring in the cost of the employee's time required to hand-deliver the contract to the client. With digital signatures, these costs are wholly removed, ensuring organisations can obtain a more legally sound, traceable signature without ever having to leave the office. The chain of custody and compliance capabilities of digital signatures also make it impossible to fake a signature. "In practice, we have seen this drastically reduce the losses many businesses face as a result of fraud, directly improving profit margins."

Emerging technology is largely employed to automate processes and create more sustainable, streamlined operations. From this perspective, digital signatures also offer uninterrupted operations; even when load shedding or other physical delays hit. "Businesses no longer need to worry about how to get a contract printed when there's no power, or rush to correct a printer jam or replace cartridges when it's out of ink and they're under a deadline. This greatly enhances usability, completely eradicating the need for a hard copy of the document."

From a *social perspective*, digitalisation can drive vast improvements in consumer privacy. It also has the potential to improve working conditions, enhance transparency, and reduce workplace stresses and anxiety associated with constant travel.

A Finances Online study confirms that the benefits of digital signatures go much further than mere convenience. Offering automation, streamlining workflows across departments such as logistics, sales, HR, etc., and providing substantial efficiencies while eliminating paperwork bottlenecks - digital signatures are simply far more efficient than the conventional pen-and-paper method.

"The study reveals the leading drivers for the adoption of digital signatures. Not surprisingly, these include: customer expectations for digital interaction; increased awareness of the legal-acceptance and soundness of digital signatures; recognition that digital solutions will drive competitiveness; a greater focus on compliance and security; and the growth of business on mobile devices," concludes Peter. "This demand and these benefits are illustrated by the growth of the digital signature market. In 2020, MarketsandMarkets confirmed that the global digital signature market size reached \$2.8 billion. It is projected to grow to \$14.1 billion by 2026, at a Compound Annual Growth Rate (CAGR) of 31.0%."