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LEAS  TEAM

## CASE STUDY: OnePlace Capital

Joint DTM Solution from LeaseTeam and eOriginal helps OnePlace Capital increase equipment financing efficiency.

## Overview

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OnePlace Capital (“OnePlace”), a division of Bank Midwest, serves the healthcare industry by providing leading institutions and practitioners with more purchasing power to acquire additional and leading-edge healthcare equipment.

With more than 50 years of equipment financing experience, OnePlace has its roots firmly planted in the Midwest and offers equipment financing services nationwide with customers in 48 states.

Its financing model is based on the idea that every loan is designed to fit the specific individual needs of the requesting healthcare practice. This presents the need for a delicate balance of not only satisfying customers, but also vendors.

## The Challenge

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OnePlace provides personalized and flexible service, enjoying a competitive advantage and offering a good customer experience, but operationally under this structure, it is extremely inefficient. Obtaining the necessary vendor document signatures can mean spending countless hours managing the document process and trying to obtain originally signed contracts.

Simply put, OnePlace spent more man hours on document management than any other aspect of its business (to include creating and sending out the documents, tracking the customers down to sign the documents, and then tracking and archiving exercised originals). This also created an additional problem because every loan processed costs the company the exact same amount of time and money to originate, regardless of its size.

It became apparent that if OnePlace wanted to keep offering a top-notch customer experience, it needed to adopt a better process for obtaining original contracts, simplifying the loan origination process and reducing the sales cycle, all while still providing a customizable level of customer support and financing.

To do this, it needed to become as efficient and streamlined as possible with its processes, and immediately looked into how its technology could help drive the changes it needed to make.

## The Solution

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The first course of action was to formally define OnePlace's vision, allowing it to then evaluate how technology could help achieve it. This process illuminated the need and the opportunity to implement a completely new methodology in how OnePlace handled its document management processes.

The goal was to adopt a better process for obtaining original contracts, simplify the loan origination process and reduce the sales cycle, all while still providing a customizable level of customer support and financing, but the vision became achieving that goal by improving and automating the document management process.

It was concluded that the approach to take was to automate document-based transactions—coupled with intuitive workflows—and implement an electronic signature and vaulting process.

LeaseTeam was engaged to help define the scope of the project plan. OnePlace worked with LeaseTeam's Business Analysts for roughly 40 man hours, examining and documenting the current document management processes. Once all facets of the process were documented into flowcharts, LeaseTeam began to define and build out rules-based workflows, which was the biggest part of the project. To be completely automated, OnePlace needed to be able to build auto-decisioning into its process to account for different scenarios and afford the flexibility to support its financing model of offering financial packages that fit the specific individual needs of its customers.

Once satisfied that the ASPIRE workflow capabilities would accommodate its process flows, OnePlace began looking into the electronic signature aspect of the process. ASPIRE, LeaseTeam's lease and loan management solution, offers a seamless integration with eOriginal, extending post-signature digital transaction functionality with its eAsset® Management Platform. OnePlace met with LeaseTeam and eOriginal to understand not only the process, but how the chain of control and security would be handled, how it could provide an audit trail and what the legal ramifications might be.

OnePlace and eOriginal's legal counsel spent a significant amount of time educating Bank Midwest's legal team to ensure it was comfortable with the enforceability of the eSignature process and the compliance to UCC Article 9 – 105, which clarifies the rules pertaining to the control of electronic chattel paper. Once Bank Midwest's legal team signed off on the process, it was time to implement the solution.

## Results and Benefits

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As a result of implementing this technology, the average turnaround time for OnePlace's electronic document process, versus the previous wet signature paper documents process, has been improved by over 50%. OnePlace is still at the mercy of when the borrower actually opens the email to sign the documents, but it has reduced the cycle time from an average of three days to receiving them back the same day, and in many cases, in a matter of hours. It has also significantly expedited its contracts process. Now, a fully executed contract can literally take place in a manner of minutes (it has even executed contracts with borrowers in less than five minutes).

Part of the improved efficiency results in eliminating the need to chase missing information. Implementing document requirements into the origination process had a huge impact in efficiencies. The information that is now required to be inputted before the workflow (such as driver's license data, insurance information, bank account information, etc.) will allow them to move forward to the signing. As a result, OnePlace is receiving the required information on every transaction. Receiving the documents electronically has also eliminated any quality of data issues. Now, 100 percent of the time, the documents are complete and in perfect condition.

OnePlace has also completely eliminated the painstaking process of following up on original contracts. As part of its formal business policy, it has to receive the original, executed contract. Previously, fulfilling that requirement meant a significant amount of man hours were spent on follow-up phone calls, emails, messages, etc. By implementing the new technologies and resulting processes, the need to track down original document has been completely eliminated. The technology now provides the original document once the Borrower clicks the final button in the signing process.

The ability to cycle contracts faster has also increased the conversion rate. OnePlace has seen a 5 percent increase in its ratio of documents sent to documents received back. This is an important point to note, as typically these deals are lost, either because they don't end up buying or they find other financing. The ease of execution definitely leads to getting more contracts back.

Additionally, customers are excited about the eSignature process and actually respond faster because they are interested in how it works. They love the simplicity and the ease of the process, and over 25 percent have actually taken the time to contact OnePlace to communicate much they love the new process.

Vendor prospects have also been very interested in this technology, specifically the reduction in the time it takes to go from credit approval to PO issuance or funding, and it has definitely given OnePlace an edge for closing new business.

All of the benefits discussed in this section translate to an improved level of service and turn-around for OnePlace's vendor partners. In the first use case, OnePlace slowly introduced this technology to the vendor over a seven-month time frame. In the preceding months following the implementation, it experienced a 40 percent increase in volume from that vendor.

According to the vendor, the increase in volume was a result of their reps and their finance department vocalizing how much easier it was to do business with OnePlace now. Prior to adding the new technology, the vendor was splitting their transactions between OnePlace and another financing company. OnePlace is now seeing 90 percent of the vendors business, equating to an additional \$12 million annually.

OnePlace used to also struggle with how to stay in front of its current borrowers, so they think of OnePlace the next time they need to buy a piece of equipment. Updating its origination processes has clearly made an impact in how its customers view it, as demonstrated by a 10 percent increase in repeat business since this technology was implemented.

Additionally, because of the improved efficiencies, OnePlace has been able to service this additional business without the need to add to its headcount.

Operating margins have also improved, which is tied to the elimination of shipping costs and the reduction in head count allocation per dollar financed. OnePlace's shipping expenses have dropped to almost \$0.00. Also, since it no longer has to chase incomplete contracts or track down originals, it has reduced the touch time on each transaction, which increases the volume per employee. Based on its numbers, OnePlace anticipates a 50 percent increase in capacity per employee.

For all of its electronic signature contracts, the originals are housed in a UCC Article9 –105-compliant vault that maintains all originals, improving the retention rate. Watermarked copies of the executed documents are also returned to the ASPIRE repository for day-to-day access needs. This provides the organization the peace of mind in knowing original contracts are safe, secure and protected over the entire lifecycle of the transaction.

Finally, OnePlace now has multiple options available for executing further contract activity, including transfers, sales, securitizations, syndications, participations, etc. Additionally, it also has the flexibility to convert 100 percent of the electronic contract to paper if desired.