FORRESTER®

The Forrester Wave™: E-Signatures, Q2 2013

by Craig Le Clair, April 29, 2013

KEY TAKEAWAYS

E-Signature Technology Gains Momentum

Electronic signatures are gaining momentum due to rapidly evolving consumer technology and the need to reduce transaction costs and the time to close business. In short, electronic signing will become simpler, more accessible, and cheaper with more tablets and touchscreen computers.

Enterprise E-Signature Requirements Show Substantial Diversity

This report details our findings about how well each vendor fulfills the wide range of enterprise e-signature requirements that stem from compliance, geographic, and customer experience differences. This report helps enterprise architects select the right e-signature solution.

Well Balanced Leaders Drive The Market

In Forrester's 18-criteria evaluation of e-signature vendors, we compared the 10 most significant software providers in the category -- Adobe, ARX, AssureSign, DocuSign, eSignSystems, RightSignature, RPost, Sertifi, SIGNiX, and Silanis.

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by Craig Le Clair
with Alex Cullen and Julian Keenan

WHY READ THIS REPORT

Electronic signatures are gaining momentum and becoming an increasingly popular topic of inquiries by Forrester clients. In retrospect, today's e-signature users will be seen as early adopters — using solutions that require way too many steps — a bridge from a thousand years of paper-based signing. In 10 years, the dominant form of signature will be digital, with adoption driven by rampant uptake in consumer technology. Forrester evaluated 10 top e-signature vendors across 18 criteria, finding strong differences in compliance, deployment, and geographic focus.

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Notes & Resources

Forrester conducted product demos, strategy sessions, and customer reference interviews for 10 vendors in the e-signature market: Adobe, ARX, AssureSign, DocuSign, eSignSystems, RightSignature, RPost, Sertifi, SIGNiX, and Silanis.

Related Research Documents

Develop A Content Management Strategy
October 2, 2012

Customer Experience Drives E-Signature Adoption
November 16, 2011

What To Look For In E-Signature Providers
November 16, 2011

SAAS OFFERINGS AND MOBILITY PUSH E-SIGNATURE ADOPTION

Electronic signatures are gaining momentum due to rapidly evolving consumer technology and the need to reduce transaction costs and the time to close business. Electronic signing is becoming simpler, more accessible, and cheaper with more tablets and touchscreen computers. The recent connection of e-signature capabilities to improving customer experience also accelerates adoption. As a result, enterprise architects should include e-signature as part of an overall enterprise content management (ECM) and business process management (BPM) strategy, making it a foundational technology along with records management, eDiscovery, and other content services used across all lines of business.[1]

E-Signature's A No Brainer For Some Businesses

Forrester interviewed 30 companies supplied by participating vendors as part of our Wave™ evaluation process. Companies interviewed ranged from social media power houses like Twitter and LinkedIn to regional Midwestern loan origination companies. All had reaped great benefit from e-signature and can't imagine going back to the paper-and-pen process. Our main question after these discussions is, simply, why aren't more companies doing business this way? Our interviews found:
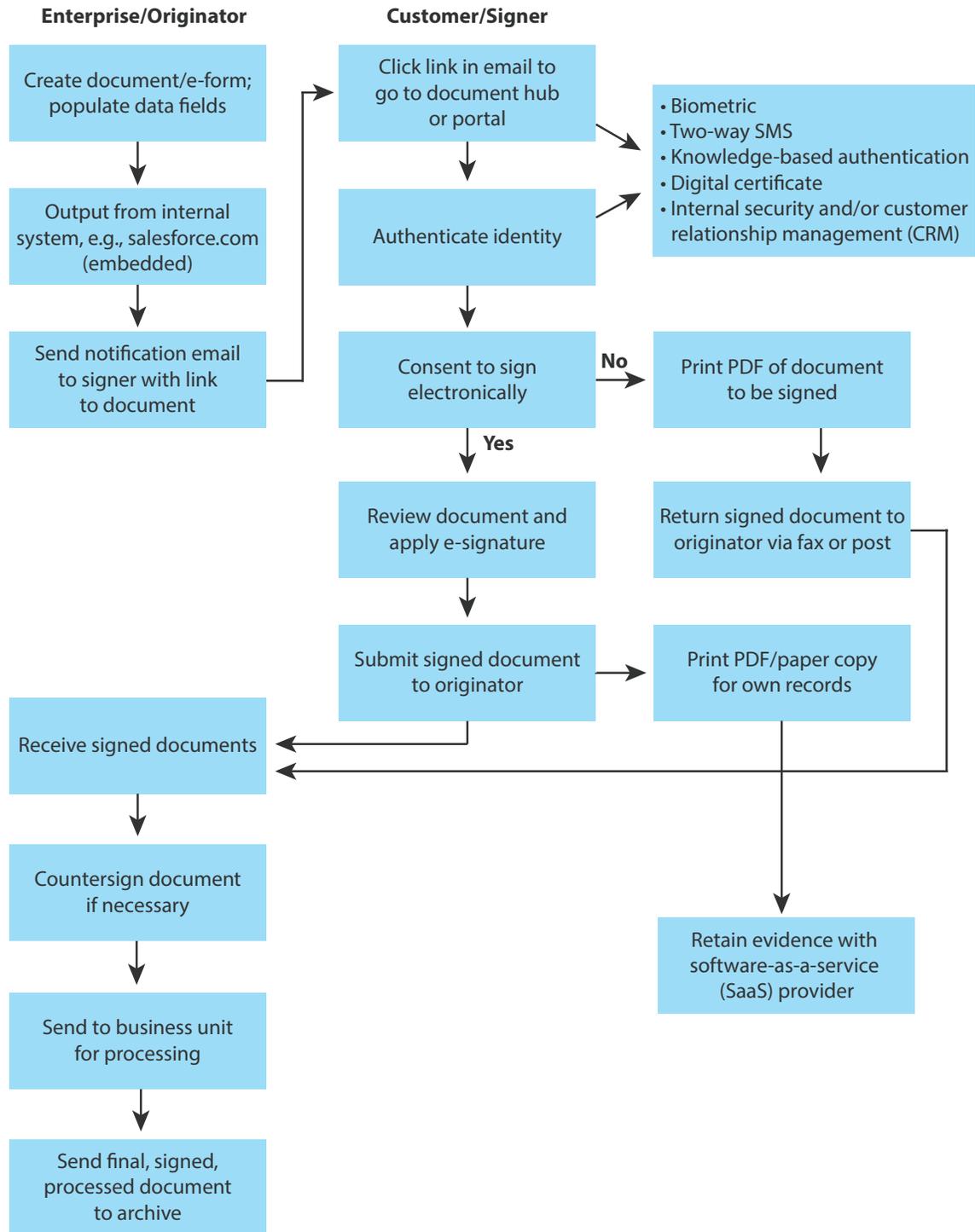
- **Clearly visible efficiencies.** Many interviews went along these lines — dramatic savings, successful implementation, and no legal challenges. One loan origination company was typical. It had taken 40 days to close a loan — somewhat better than the industry norm of 45. E-signature was deployed and reduced this to 8.1 days. The company has not had a signature challenge in three years of production.

- **Improved customer experience — but still work to do.** Today, the e-signing "ceremony" often involves loading or manipulating a document, entering PINs, or dealing with more advanced techniques for authentication. Over time the ceremony will get easier. For example, in five years, the laundry list of electronic evidence carefully extracted from today's signing ceremony may not be needed. Signing security may require only a key or a token — using global position systems (GPS), IP address, and other artifacts not used today transparently extracted from the process.

- **Despite headcount benefits, some industries still resist efficiencies.** One state government has let half of its processors at the Department of Motor Vehicles (DMV) go. Yet despite desperately needing to get more work done with less, the DMV still resisted the efficiency that e-signatures could provide. It took two committed e-signature vendors over a year to prepare a pilot to prove to the DMV that e-signature was safe. And this was just to transfer the title of a no-longer usable or valuable car that results from an accident and total loss of the vehicle.[2] With e-signature, an insurance company can email documents to the car owner and walk them through signing on the phone — which then goes directly to the salvage vendor. Of the top ten property and casualty auto carriers, eight are still putting required "total loss" paperwork in the mail.

Enterprise Requirements Vary Significantly

Some enterprises have security needs that drive toward an on-premises solution, with customization and integration needs for a mediated signing ceremony — due to high transaction value with third-party involvement. Others have an unmediated signature ceremony with lower complexity and higher volume — and prefer a software-as-a-service (SaaS) solution.[3] Still others, such as a nuclear plant or pharmaceutical process manufacturing, need full digital certificates with trusted keys for authentication, while some just need an easy electronic signature experience with sound electronic evidence. Industry and geographic laws further complicate requirements, which range from the basic US e-signature requirements to the mortgage industry's requirements for e-vaulting. It's difficult to compare our 10 evaluated vendors across a synthesized view of all these requirements, since many focus on one particular area. But overall we found that:

- **Embedded solutions work really well for many needs.** The majority of e-signature solutions referenced start with a document set produced from a core system or packaged app, with many e-signature solutions integrated with salesforce.com data to assemble a signable document (see Figure 1). A big advantage is that, once signed, the document ends up where it needs to — in finance, contracts, and management processes. These solutions sometimes convert the signable documents to PDF and sometimes create a simple TIFF image. Signing fields and logic — the basics of the signing ceremony — are then added to the document before signing by the customer. In summary, embedded solutions are an easy-to-integrate process improvement.

- **The e-signature market will focus more on process and less on signing.** Enterprises will need to control the e-signature process for uniformity of records and legal confidence. As a result, the enterprise e-signature market will become less about obtaining the signature and more about controlling and automating the signature process. Enterprises will request customized offerings to automate workflow and records routing.

- **Control and governance grows with an enterprise approach.** Enterprises we interviewed first deploy e-signature for a certain business group, which results in multiple vendors used within a single organization. In time, these enterprises will benefit from one supplier that starts with segmented use cases and creates a shared service.[4] This approach allows business units to make better use of limited IT resources and to define specific functions for different use cases. Control and governance is best achieved with a framework that focuses on the business process, not on a technology platform as in Forrester's recommended framework for ECM and BPM.[5]

Figure 1 E-Signature Solutions Must Support A Variety Of Options

Enterprise/Originator   **Customer/Signer**

Create document/e-form; populate data fields

Click link in email to go to document hub or portal

- Biometric
- Two-way SMS
- Knowledge-based authentication
- Digital certificate
- Internal security and/or customer relationship management (CRM)

Output from internal system, e.g., salesforce.com (embedded)

Authenticate identity

Send notification email to signer with link to document

Consent to sign electronically — **No** → Print PDF of document to be signed

Yes

Review document and apply e-signature

Return signed document to originator via fax or post

Submit signed document to originator → Print PDF/paper copy for own records

Receive signed documents

Countersign document if necessary

Retain evidence with software-as-a-service (SaaS) provider

Send to business unit for processing

Send final, signed, processed document to archive

91501   Source: Forrester Research, Inc.

WHAT TO LOOK FOR IN AN E-SIGNATURE PROVIDER? IT DEPENDS . . .

Forrester's E-Signature Wave evaluated vendors based on the functionality, scope, and breadth of the offerings. Each reader should use the custom weightings in the Wave model to determine which vendor best meets their needs. Vendors with more capabilities (those on the more expensive side) provide solutions to larger enterprises with diverse and complex needs, which require instant reporting, embedded workflow capabilities, automatic alerts, compliance with an array of regulations that differ by jurisdiction, and other features. However, many companies can greatly benefit from e-signature that do not need all of these bells and whistles. In this scenario, where the demands are straightforward and not as deep in the weeds, companies can find less expensive alternatives that get the job done. In the end, it depends on complexity, scope, and budget.

Emerging Nature Of Market Puts Macro Factors In Play

E-signature solution providers include companies that have been around for a decade or more, as well as newer SaaS entrants and large vendors that have begun to take notice.[6] Altogether, the e-signatures vendor landscape today consists of nearly 40 vendors, with 90% under $10 million in revenue. Unfortunately, a legal challenge may occur years after the transaction, meaning that long-term viability of the e-signature provider becomes a required conversation. Enterprises should look for:

- **Company stability and global reach.** Most e-signature providers have less than $10M a year in revenue. Economic viability is therefore a good first question. To compare vendors, we looked at the number and diversity of customers, number of documents signed, number of signatures, number of transactions, and revenue size and growth rate. Global reach showed stark differences in reviewed providers, with some focusing only within US and Canadian borders but others having "sending customers" (those initiating documents from signing) widely deployed across Asia Pacific; Europe, the Middle East, and Africa (EMEA); Latin America; and developing countries.

- **Professional services may become an issue with deployments.** Most e-signature providers are small — putting aside Adobe's acquisition of EchoSign. Professional services or shortage of needed skills is often cited by enterprises as a barrier and issue for vendor success. To offset this risk, ensure that your selected provider has sufficient staff focused on implementations.

- **Integration capability and partner ecosystem.** Highly rated products or services provide an open web services layer, good documentation, and have extensive production integrations with core platforms, payment services, and other content-related technology. We looked for specific application platform interfaces (APIs) for notification sent to external users to invite them to e-sign or to download documents, as well as batch creation of documents to sign, and we rated solutions higher that were integrated more widely across industries.

Customer Experience Capabilities Show Significant Differences

It is easy to get drawn into interesting discussion of the role of encryption in the public key infrastructure (PKI) standard, or the pros and cons of different "out of wallet" authentication techniques. But we have found that focus on broader technical issues that can distinguish vendors will be more productive. In particular, we found that:

■ **Embedded capability is stronger for some needs.** We gave points for strong embedded signature capability, i.e., ensuring that the e-signing process can be inserted transparently into an existing web application and assume the same look and feel as that application. You don't want to give customers the impression that they are leaving your website and moving to a different system. We also rated highly a flexible graphical user interface (GUI) design to enable a customer to customize the e-signing interface for different lines of businesses, products, and sub-brands.

■ **Vendors' mobility and tablet integration are advancing at different rates.** Mobility will be a strong driver of e-signature adoption and the point of entry for many processes. Providers need to be able to capture and manage a signature process from a tablet or completely within a browser and drive text and check boxes to the device. All evaluated vendors support mobility via a browser. However, only some have native apps for the major mobile OSS. And fewer have taken advantage of HTML5 for enriching the browser experience. Some have far more production mobile solutions in place.

■ **The completeness of session workflow management varies.** E-signature providers offer a range of workflow capability. Some assume the enterprise will manage the process surrounding the signing, but others offer management features that can cover the entire business transaction. Enterprises must decide how much of the overall document-handling process the e-signature tool should do.

■ **Zero client is well supported.** For this criteria, we found only subtle differences among vendors. Those starting out for the SaaS market have full capabilities with zero footprint, but those starting with on-premises have done a good job of introducing browser-based functionality. In short, look for a solution that enables your customers to complete the e-signing process from within their browser without the need to download or install any software or plug-ins. If users are forced to download anything to their systems, they may abandon the transaction. They may find the installation process too long, their computer systems may be locked down, or they may simply refuse to download anything for fear of getting a virus or malware.

Vendors Strive To Meet Compliance Challenges

Getting customers and business to sign electronically is becoming less of a challenge. Convincing legal that the business will not be a risk is becoming the larger one. We zeroed in on the critical areas that can make this easier and found:

- **Authentication is well covered but with subtle differences.** We found differences in authentication capability. For example, some vendors have not integrated knowledge-based authentication (KBA), i.e., where the identities of signers can be verified by third-party databases, such as Experian Information Solutions or Equifax. While most vendors have strong credentials-based authentication such as ID and password, only three have true digital certificate capabilities.

- **Preservation of electronic evidence showed the greatest difference.** All providers in field have the basics of electronic evidence. The difference is how the evidence is preserved. For example, some embed the evidence in the signed document. For others, the customer depends on the e-signature service to validate a hash or retrieve the evidence. Still others can capture every screen involved in the signing process. The right stress test is to assume your SaaS or on-premises vendor disappears and see what you have to take to court. Some provide two separate files — the signed document with basic evidence — and a second with greater detail. Still others provide a detailed email receipt attached to the document. The approach that scored best was for all evidence to be embedded and locked in the signing package that can be exported to the company for archiving.

E-SIGNATURE VENDORS REPRESENT A MIX OF STRENGTHS AND FOCUSES

Forrester included 10 vendors in the assessment (see Figure 2).

For inclusion in this evaluation, the e-signature software solution must:

- **Offer core e-signature functionality.** The vendor solution must at a minimum support sender configuration and customization, capture, authentication, integration flexibility, and audit trails.

- **Have innovative solutions or significant market share.** We considered vendors on dimensions of revenue, employees, and the size of their networks in terms of customers, partners, and installed base. Furthermore, we included providers that were innovators in developing new approaches to meet e-signature needs.

- **Generate strong customer interest.** Through Forrester inquiries, consulting, media requests, and ongoing conversations with players in the market, we developed an understanding of demand for the vendors and solutions included in this evaluation.

Figure 2 Evaluated Vendors: Product Information And Selection Criteria

Vendor	Product name	Version	Release date
Adobe	EchoSign, LiveCycle	Enterprise & Global Edition, ES4	Quarterly releases, March 22, 2013
ARX	CoSign	V6	Q4 2012
AssureSign	AssureSign	4.3	2013
DocuSign	DocuSign	Enterprise Edition	Quarterly releases
eSignSystems	SmartSAFE	6.01	April 1, 2013
RightSignature	RightSignature	3.5	Iterated monthly
RPost	RPost Registered Email Services	RPost E-Signature Services	2002
Sertifi	Sertifi eSignatures	N/A	Feb. 1, 2013
SIGNiX	EnterpriseDoX	v123	2002
Silanis	e-Sign Enterprise, e-SignLive, e-Sign Desktop	5.0, 9.4, 7.2.2	April 12, 2013, March 27, 2013, Nov. 9, 2012

Vendor selection criteria

Offer core e-signature functionality. The vendor solution must at a minimum support sender configuration and customization, capture, authentication, integration flexibility, and audit trails.

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Source: Forrester Research, Inc.

E-SIGNATURE EVALUATION OVERVIEW

To assess the state of the e-signature market and see how the vendors stack up against each other, Forrester evaluated the strengths and weaknesses of top e-signature vendors. After examining past research, assessing user needs, and interviewing vendors and experts, we developed a comprehensive set of evaluation criteria. We evaluated vendors against 18 criteria, which we grouped into three high-level buckets:

- **Current offering.** We reviewed functionality across e-signature capture, sender configuration and customization, user experience, mobile platform support, forms and data, global support, compliance with industry/country regulations and technical standards, signature workflow management, integration flexibility, authentication, digital signature, electronic evidence, and enterprise scalability.

- **Strategy.** We reviewed the vendors' breadth and depth of e-signature services and their overall strategy.

- **Market presence.** We looked at revenue, organizational strength, and enterprise engagements. We estimated numbers where vendors would not disclose actual figures. Our evaluation uncovered a market in which e-signature continues to thrive and expand (see Figure 3):

We encourage readers to use this evaluation of the e-signature market as a starting point only; you should view the detailed product evaluations and adapt the criteria weightings in the Forrester Wave Excel-based vendor comparison tool to fit your individual needs. Enterprises should use the custom Wave features of our model to emphasize the use case area of interest — where the goal may not be complete enterprise coverage.

Figure 3 Forrester Wave™: E-Signature, Q3 '12

Figure 3 Forrester Wave™: E-Signature, Q3 '13 (Cont.)

	Forrester's Weighting	Adobe	ARX	AssureSign	DocuSign	eSignSystems	RightSignature	RPost	Sertifi	SIGNiX	Silanis
CURRENT OFFERING	50%	3.83	3.48	2.92	4.22	2.54	2.90	3.01	2.63	3.23	4.00
E-signature capture	7%	4.00	4.00	3.00	4.00	3.00	3.00	4.00	4.00	4.00	5.00
Sender configuration and customization	7%	5.00	3.00	3.00	5.00	3.00	5.00	1.00	5.00	3.00	5.00
User experience	7%	5.00	3.00	3.00	4.00	2.00	3.00	3.00	5.00	3.00	3.00
Mobile platform support	7%	3.00	2.00	3.00	5.00	2.00	3.00	3.00	3.00	3.00	3.00
Forms and data	8%	4.00	1.00	2.00	5.00	2.00	3.00	1.00	2.00	3.00	4.00
Global support	8%	4.00	5.00	3.00	5.00	1.00	3.00	4.00	0.00	1.00	1.00
Compliance with industry/ country regulations and technical standards	8%	3.00	5.00	4.00	4.00	3.00	3.00	5.00	4.00	4.00	5.00
Signature workflow management	8%	5.00	1.00	2.00	3.00	2.00	2.00	2.00	2.00	2.00	4.00
Integration flexibility	8%	4.00	4.00	4.00	5.00	2.00	2.00	2.00	4.00	3.00	4.00
Authentication	8%	3.00	3.00	1.00	3.00	3.00	3.00	3.00	1.00	3.00	5.00
Digital signature	8%	3.00	5.00	3.00	3.00	3.00	3.00	3.00	1.00	5.00	3.00
Electronic evidence	8%	3.00	4.00	3.00	4.00	3.00	2.00	3.00	1.00	3.00	5.00
Enterprise scalability	8%	4.00	5.00	4.00	5.00	4.00	3.00	5.00	3.00	5.00	5.00
STRATEGY	50%	4.00	4.00	3.50	5.00	3.00	2.50	4.00	2.50	3.00	5.00
Breadth and depth of e-signature services	50%	3.00	5.00	4.00	5.00	3.00	2.00	5.00	0.00	3.00	5.00
E-signature strategy	50%	5.00	3.00	3.00	5.00	3.00	3.00	3.00	5.00	3.00	5.00
MARKET PRESENCE	0%	3.67	2.67	2.00	4.67	1.34	0.67	1.67	1.67	2.00	3.99
E-signature revenue	34%	4.00	3.00	2.00	5.00	2.00	1.00	2.00	2.00	2.00	3.00
Organizational strength	33%	4.00	2.00	2.00	5.00	1.00	1.00	2.00	2.00	1.00	4.00
Enterprise engagements	33%	3.00	3.00	2.00	4.00	1.00	0.00	1.00	1.00	3.00	5.00

All scores are based on a scale of 0 (weak) to 5 (strong).

Source: Forrester Research, Inc.

VENDOR PROFILES

The result of the Wave research shows that vendor offerings are diverse, each with its unique set of strengths and weaknesses. For example, some vendors provide a strong original equipment manufacturer (OEM) capability for partners; others provide the flexibility of on-premises and SaaS deployment, while others offer full digital signature solutions with native key management and distribution.

Leaders Show Strong Overall Capabilities With Ease Of Use And Integration

Our leaders had to be well balanced across a number of diverse e-signature use cases. One key separation for leaders was strong global support and adherence to a wide range of e-signature standards. We found that:

- **DocuSign leads the field with research and development (R&D) investment and customers.** DocuSign has more than 55,000 paying customers, ranging from individuals to large corporations. With a simple vision to empower anyone to sign anything, anywhere, anytime, DocuSign has invested more than $100M to date in in its solution, which is evident in the depth of features and capabilities, number of integrations, and breadth of customer use cases. However, the diversity of specific market requirements for digital signature, DocuSign's reluctance to allow private labeling of its solution, and its pricing model, provide plenty of room for the very competitive and energized field of providers.

- **Silanis is the strongest vendor with both an on-premise and a cloud offering.** In today's market, we see use cases that require easy-to-build, web-centric e-signature services and also enterprise implementations that require professional services and strong on-premise integrations. Silanis has an enterprise edition for on-premise or managed service customers and a different product, e-SignLive, for SaaS. Silanis will continue to focus on the enterprise class — high-volume solutions focused on the complete business transactions — and continue to rely on blue-chip financial services customers. It will leverage a large global installed base of "desktop" solutions to expand the enterprise edition or e-SignLive globally. Silanis is collaborating with IBM and teaming with LotusLive to provide a platform in the cloud for high-value transaction management.[7]

- **Adobe is the largest company providing e-signature.** For Adobe, e-signature is a logical extension to the PDF franchise — since most signable documents end up in that format. Before its acquisition of EchoSign, Adobe's signature capability was not sufficiently enterprise oriented and did not provide a full digital and e-signature platform for building solutions.[8] The strategy for Adobe is to provide customers with a complete, trusted global solution for document workflows that goes beyond just signing. Offline signing and various signing scenarios with Acrobat Reader along with deeper integration with LiveCycle process management tools are strong road map elements. The financial stability of Adobe, which has doubled the size of the team and revenue, is a strong plus.

■ **ARX is the strongest digital signature solution.** ARX stands for Algorithmic Research Limited; it started out developing algorithms around PKI for the Israeli military. ARX has the most advanced digital signature capability in the field, with a dedicated hardware appliance and an emerging cloud solution that creates and manages tokens or certificates.[9] CoSign easily integrates with internal security and credential management; for example, if you add a new user to Active Directory, the user is automatically authenticated and able to sign documents. This along with a strong central administration is ideal for internal employee signing in highly regulated industries, like pharma.[10] Non-US markets, like Germany, and highly regulated US industries, such as pharmaceutical or nuclear power, will appreciate the CoSign security attributes, but other more general applications will not.

Strong Performers Have Balance And Solid Performance

Strong performers have well-balanced offerings — in some cases they are focused on specific use cases or geographic areas, or they offer lower cost options. Strong performers are as follows:

■ **RPost stems from a secure e-delivery space.** Although it provides web-centric e-sign services, RPost, unlike most reviewed vendors, has focused on email-centric e-sign services. Using email in the signoff process, users do not have any interaction with a website to sign the document, and senders can automate sending from legacy and custom business applications by simply configuring the recipient signer email address to route via RPost. RPost has offered services since 2000 and has enterprise customers that have used RPost services continuously since 2003. It provides e-signature as part of a Registered Email service offering, which includes services to track, prove, sign, and encrypt high-value messages and documents. RPost has been extending its vision beyond email, as more business will be conducted through file-share and collaboration services or interactive sites.

■ **eSignSystems has depth in e-vault requirements.** Transactions that end with creation of a transferable asset, such as mortgage origination, have special requirements. The asset, which is now electronic, must be recognized by rating agencies and specific markets that trade and appraise the asset. eSignSystems provides these e-vault and delivery services in addition to more general e-signature solution, and it is popular with value-added resellers (VARs) and integrators, which make up 70% of its customers. As such, eSignSystems specializes in on-premises SW and does not offer a SaaS service. Financial services and healthcare are its strongest markets. eSignSystems is a good choice if only certain solution components are needed, or for a strong and complete OEM solution.

■ **RightSignature has a strong position in the emerging SaaS market.** RightSignature started more than three years ago and set out to replicate the paper signing experience. It was the first with a mouse-based signature and used this approach not only to enhance the customer experience but also for biometric authentication. As the No. 3 SaaS vendor behind DocuSign

and EchoSign, RightSignature focuses on smaller companies that must quickly get e-signature up and running, all with self-service and at strong price points.

- **AssureSign is more enterprise than consumer focused.** AssureSign has an efficient on-premises option based on Microsoft technology and a SaaS-based service offering as well, making it a good partner choice for other providers whose customers may require both. The insurance carrier world is a particular strength, with strong integration with policy and administration systems particularly for policy generation.

- **SIGNiX provides a cloud-based digital signature service.** SIGNiX, headquartered in Chattanooga, Tennessee, is one of the three providers that offer full digital certificate support, and it is the only cloud-based digital signature solution. It has offered digital signature services for more than 10 years and focuses solely on electronic signatures and related components, such as identity authentication, workflow, and document storage, as well as e-notarization. Key industries include real estate, credit unions, financial services, and insurance, including the highly regulated variable annuity sales process.

Contenders Are A Bit More Specialized

Contenders often have strong focus on a particular use case or industry or a more OEM than direct approach to market. Contenders are as follows:

- **Sertifi focuses on sales and closing use cases.** Sertifi is a 100% SaaS offering and a strong horizontal solution for the sales and closing process. Sertifi is a great fit for midsize companies that it sells to directly (80% of revenue is from direct sales). Sertifi's strength is in providing a proprietary collaboration and negotiation tool during the e-signature process that addresses comments, questions, change requests, or negotiations between the sender and recipient. It was the top-rated provider for this functionality.

SUPPLEMENTAL MATERIAL

Online Resource

The online version of Figure 3 is an Excel-based vendor comparison tools that provides detailed product evaluations and customizable rankings.

Data Sources Used In This Forrester Wave

Forrester used a combination of data sources to assess the strengths and weaknesses of each solution:

■ **Vendor briefings.** Forrester surveyed vendors on their capabilities as they relate to the evaluation criteria. Once we analyzed the completed vendor surveys, we conducted vendor calls where necessary to gather details of vendor qualifications.

■ **Product demos.** We asked vendors to conduct demonstrations of their product's functionality. We used findings from these product demos to validate details of each vendor's product capabilities.

■ **Customer reference calls.** To validate product and vendor qualifications, Forrester also conducted reference calls with several of each vendor's current customers.

The Forrester Wave Methodology

We conduct primary research to develop a list of vendors that meet our criteria to be evaluated in this market. From that initial pool of vendors, we then narrow our final list. We choose these vendors based on: 1) product fit; 2) customer success; and 3) Forrester client demand. We eliminate vendors that have limited customer references and products that don't fit the scope of our evaluation.

After examining past research, user need assessments, and vendor and expert interviews, we develop the initial evaluation criteria. To evaluate the vendors and their products against our set of criteria, we gather details of product qualifications through a combination of questionnaires, demos, and discussions with client references. We send evaluations to the vendors for their review, and we adjust the evaluations to provide the most accurate view of vendor offerings and strategies.

We set default weightings to reflect our analysis of the needs of large user companies — and/or other scenarios as outlined in the Forrester Wave document — and then score the vendors based on a clearly defined scale. These default weightings are intended only as a starting point, and we encourage readers to adapt the weightings to fit their individual needs through the Excel-based tool. The final scores generate the graphical depiction of the market based on current offering, strategy, and market presence. Forrester intends to update vendor evaluations regularly as product capabilities and vendor strategies evolve.

ENDNOTES

[1] Forrester helps clients with ECM strategy. Most organizations can organize governance and technical competency centers around four or five segments that describe how content is used in an organization. This approach allows shared services for content technologies, best practices, measurement, and governance to be created and deployed across business groups. For a description of this approach, see the February 25, 2011, "Best Practices: Developing An ECM/BPM Strategy" report.

[2] In most states the insurance company must take the title to a wrecked car to recoup any salvage value. This process requires a power of attorney and in some states, such as California, a signed odometer statement.

³ Understanding your e-signature use case will be helpful in creating a short list of providers. For a description of the Forrester e-signature framework, see the November 16, 2011, "What To Look For In E-Signature Providers" report.

⁴ Forrester defined typical segments for e-signature uses. In these segments, ceremonies for unmediated, mediated, and internal signature were introduced. For more information, see the November 16, 2011, "What To Look For In E-Signature Providers" report.

⁵ Forrester has created a business process framework for ECM and BPM that aligns ECM technology with how it is deployed to support business processes. For more information, see the February 25, 2011, "Best Practices: Developing An ECM/BPM Strategy" report.

⁶ In September 2011, Adobe purchased EchoSign, one of the e-signature SaaS providers.

⁷ The service starts with uploading files in LotusLive (hosted on the IBM cloud) as one of the IBM list of services available.

⁸ Until the EchoSign acquisition, Adobe allowed users to send a form for signing — but it had limited signing applications. This approach did not provide integrated platform capabilities for handling documents or executing agreements such as hierarchical signing, embedded PKI support, separate forms, or adding fields at signing. EchoSign did not focus on IT buyers, had few authentication options, and lacked the financial investment to keep pace with other SaaS providers. This acquisition was a great fit for both.

⁹ Digital signatures are different from electronic signatures. E-signature is defined by the US federal ESIGN Act of 2000 as "an electronic sound, symbol, or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record." In contrast, the term "digital signature" has a very specific meaning: applying asymmetric cryptography — an encryption key plus a signing algorithm — to the contents of a message to generate a "signature" that is then affixed to the message. For more information, see the December 2, 2009, "E-Signatures Q&A: Legalize It" report.

¹⁰ While pharma does not have as clear a return on investment (ROI) as other industries that can calculate clear productivity gains from process cycle time reduction, e-signature ROI in pharm are based in part on meeting regulatory reporting deadlines For example, many FDA-regulated reports must be completed in 14 days — but R&D and management is often spread across the globe. One pharma company interviewed reaps an ROI through limitation of courier costs and reduction in staff needed — to meet peak reporting volume.

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