

Hot Vendors in Digital Transaction Management, 2023

How can organizations digitize and automate their document processes?

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SUMMARY

Digital transaction management (DTM) enables enterprises to transform their legacy document processes and transform the customer experience. Aragon has identified a vendor in DTM that is making an impact in the market.

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Introduction

While many organizations are now returning to the office or pursuing a hybrid workplace approach, the need for digital transformation has never been greater. More organizations are turning to digital transaction management (DTM) platforms to modernize their forms, documents, and signature processes. Digital transformation begins with providing a streamlined and intuitive customer journey that responds to the specific, contextual needs of each user.

Aragon has identified a series of trends in the overall DTM market—from low-code to generative AI—that are driving growth and shaping the landscape of provider offerings. In this Research Note, we review these key market trends and then evaluate a Hot Vendors in digital transaction management.

Low Code Is on the Rise

Though APIs serve as the bridge between applications, the overall software trend is shifting toward low-code functionalities. Low code allows non-coders to design digital applications that are instantly usable on a mobile device. This new wave of citizen developers marks a novel trend in DTM, which makes APIs even more crucial. Now, the focus is on user-friendly low-code interfaces, which is the primary evaluation parameter for buyers. This is all about plug-and-play and drag-and-drop interfaces.

This is evidenced by numerous DTM providers already forming part of app stores such as Google, Microsoft, and Salesforce, symbolizing pre-configured integrations. While APIs act as links, many DTM providers are offering deeper integration of their services into newly developed applications or services by the enterprise. The influence of co-pilots is set to expand as applications become interconnected.

Content AI Powers Up DTM Copilots

The rise of large language models and generative AI opens new doors for enterprises that want to automate and improve their content processes, and DTM is no exception (see Figure 1 below). DTM has relied on AI in the past, but the new possibilities generative AI creates will help organizations get more out of their DTM capabilities by enabling the understanding of more types of content more deeply.

At the crux of this evolution is Document AI or document analytics, where machine and deep learning applications delve into the comprehension of documents. This offers a myriad of opportunities during the document creation phase, notably with contracts. Detailed analysis can potentially predict the success or failure of a clause's inclusion, which is a significant stride forward. For Generative AI to function optimally, it's crucial to develop algorithms that can decipher text and images.

The role of image analytics is equally vital in DTM, as enterprises must decipher real images from counterfeits, particularly for identity verification in DTM transactions and electronic notary services. This function is critical for detecting and potentially preventing fraud. The importance of video in online eNotary processes is also increasing. As of now, the verification process involves an authorized eNotary comparing the online image of an individual to their government-issued ID photo. With advances in computer vision algorithms, facial detection, and verification are becoming more accurate, paving the way for more secure and efficient processes.

DTM Copilots Are Coming Online

Generative AI is opening doors for new copilot applications, which operate as virtual assistants to streamline knowledge work. Leveraging copilots, Aragon foresees an evolution where traditional data capture through forms will be superseded by interactive copilot applications. These applications will utilize conversational interfaces powered by text or voice chats to expedite the entire process in lieu of a form-based interview methodology.

Last year, the concept of document assistants (similar to chatbots) was under discussion. However, since the prominence of OpenAI and the release of ChatGPT, these content assistants have taken significant strides. Now, assistant applications are being developed that will help with generating, organizing, and dispatching eSignature-ready documents. Aragon anticipates that select service providers will offer a document co-assistant within the next two years. While interview copilots are gaining popularity, Aragon projects that document copilots will cater to more comprehensive document preparation requirements (see Figure 1).

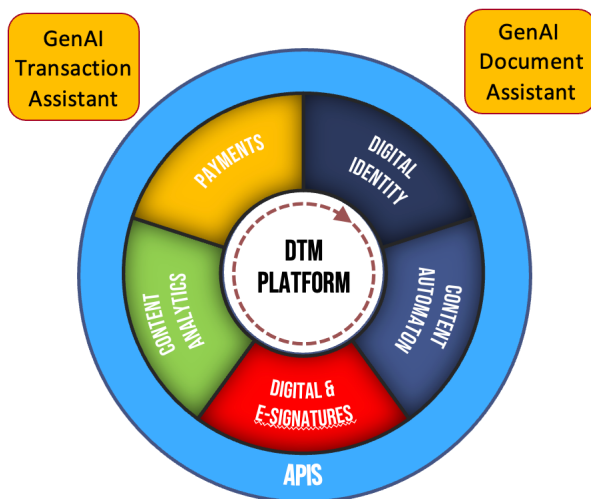


Figure 1: Aragon expects more providers to offer Document and Transaction Assistants.

While the immediate goal should be the elimination of paper, the subsequent pursuit is automating data acquisition. The inception point of this journey is the digitization of forms, but numerous providers are extending their services beyond this by incorporating an interview methodology to automate the data capture process reminiscent of the TurboTax model for tax filings.

A Customer-Centric Approach

Although sales-centric customer engagement has been in the spotlight, it is crucial to remember that all customer-related documents should be put under the lens for potential enhancement through digital transaction management (DTM). Incorporating basic e-signature capabilities can be a vital first step in this direction, which many organizations have found beneficial in significantly reducing contract finalization times.

By transforming every stage of the sales process into a paperless one, not only can the revenue realization be expedited, but the processing of accounts receivable can also be streamlined. This digital transformation should, however, not just focus on external clients. Some providers in this report, such as RPost, support the move to a customer-centric approach by providing flexible suites of DTM tools that can respond to a variety of different enterprise use cases.

DTM can also play a transformative role in internal processes, leaving a profound and lasting first impression during the onboarding process and with all requisite employee documentation. This highlights the need to explore DTM's potential benefits for internal documentation workflows, as it can significantly enhance employee engagement beyond just its application in customer-focused scenarios.

Hot Vendors in Digital Transaction Management, 2023

This Research Note is not intended to be a complete list of vendors in the market being discussed. Rather, it highlights vendors with interesting, cutting-edge products, services, or technologies.

The 2023 Hot Vendors in Digital Transaction Management include:

- **RPost**

RPost

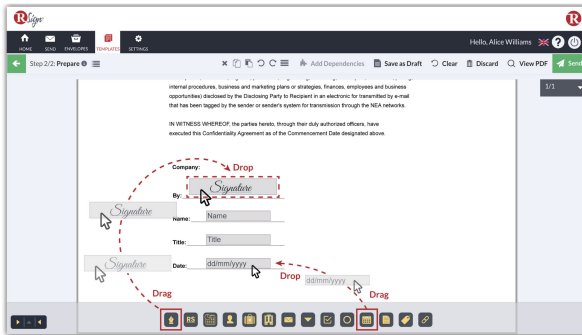


Figure 2: RPost is a DTM product provider that offers solutions for emails, signatures, and more.

RPost, based in Los Angeles, California, and led by CEO Zafar Khan, offers a fully-featured suite of DTM products to support the enterprise (see Figure 2 and Note 1). RPost offers a set of products that help enterprises manage emails, documents, forms, and signatures with flexible automation, while being seamlessly integrated into commonly used business tools as well as industry-specific platforms. Its email security and compliance product, RMail, provides a privacy-centric tool for sending encrypted emails, as well as a comprehensive suite of services that complement existing email security tech by protecting outbound email even at the recipient's end. Its RSign offering leverages automation to handle a variety of DTM use cases. With RForms, organizations can transform their document touchpoints into richer, dynamic digital experiences to improve the overall customer journey. Lastly, RDocs offering empowers document senders to control and manage documents even after they have been received by a customer/user, as well as monitor activities per reader and even kill content remotely. Unique to RPost is its approach to data ownership, empowering users to claw back esign requests, shared documents or sensitive or undesirable information from email communications, after they have reached the recipient.

What makes RPost hot is its unique combination of feature-richness and a high degree of configurability in its automation offering, making it a good fit for a variety of different enterprise forms use cases. Its offering supports the entire range, from simple e-signature and form experiences to more elaborate scenarios with complex security and privacy considerations. Whether organizations need to send documents, generate templates, integrate with web services, or manage compliance, RPost provides a flexible suite of tools that get the job done in an intuitive and speedy fashion.

Who Should Evaluate RPost?

Organizations that want a flexible and fully-featured platform for digital transformation should consider RPost for its broad suite of highly-configurable offerings, and its special attention to security, privacy, and sensitive enterprise information. RPost operates in a variety of industries including Health, Government, and more. Organizations in these sectors should pay special attention to RPost's offerings.

Note 1: RPost at a Glance

RPost offers a suite of products to support a variety of DTM use cases.

Location: Los Angeles, California

CEO: Zafar Khan

Key Offerings: RMail, RSign, RDocs, Registered Email, RForms

Availability: Available Now

Website: <https://www.rpost.com/>

Aragon Advisory

- Enterprises should recognize the transformative potential of generative AI and copilots for the DTM market.
- Enterprises should seek no-code or low-code solutions that can be easily deployed and integrated with other processes.
- Despite the return to the office, enterprises should be aware that transforming legacy processes is still of critical importance, and that digital transformation can make all the difference for organizations.

Bottom Line

The market for digital transaction management is evolving as AI infuses every aspect of the enterprise tech stack with opportunities for intelligent automation. From conversational interfaces to DTM copilots, we are seeing the emergence of new tools that will help enterprises go digital faster.

Enterprises that want to elevate their legacy processes and embrace the intelligence offered by digital transformation should pay close attention to the trends and advice provided in this Research Note.