



Canadian Imperial Bank of Commerce (CIBC)

Digital Form Signing Improves Customer Service, Saves Time, and Lowers Costs

North American financial industry leader Canadian Imperial Bank of Commerce (CIBC) serves more than eight million personal banking and business customers worldwide with a full range of products and services. Its leadership extends to electronic banking, where more than three million CIBC customers utilize its telephone and PC services.

Customer Profile

Solution Summary

Industry

Financial Services

Challenge

Enable customers to apply for products requiring a signature online, for improved customer convenience and lower application processing costs.

Solution

A VeriSign managed Public Key Infrastructure (PKI) that enables digital certificate solutions for digital signatures.

Traditionally, all CIBC customers applied for products and services such as VISA cards, bank accounts, and overdraft protection by visiting branches, requesting applications by mail, or calling the customer service center. All applications had to be signed by the applicant, so customers needed to obtain the form directly from the branch or through the mail, sign it, and then return it for approval. CIBC wanted to speed up and simplify these processes by offering them online. "We're constantly on the look out for innovations that empower customers to organize their banking around their schedule rather than the bank's," says Corinne Charette, senior vice-president, Direct to Consumer Group, CIBC.

Recently passed legislation by the federal government and several provinces in Canada, as well as the government of the United States, gives electronic signatures and documents in many types of contractual agreements the same legal status as their physical counterparts. Eliminating the requirement for physical signatures in many of their contractual agreements allowed CIBC to improve customer service and satisfy the increasingly sophisticated needs of its rapidly expanding online customer base, while reducing costs associated with addressing and processing customer requests both in branches and through call centers.

THE SOLUTION

To design and implement digital signatures to confirm customer authorization of product applications and non-repudiation, the bank turned to the Internet Trust Services business unit of CIBC that delivers Internet security solutions as an affiliate of VeriSign. In February 2001, CIBC became the first bank in Canada to offer its retail banking customers the ability to digitally sign applications and obtain products completely online.

The digital certificates are managed by VeriSign managed Public Key Infrastructure (PKI) services, an integrated solution for registering and issuing digital certificates. The service easily integrates with Web applications, allowing CIBC to digital certificate-enable its Web interfaces.

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Kenn Lalonde

Executive Vice-President

Direct to Consumer Group, CIBC

FASTER APPLICATION PROCESSING

CIBC launched the service by providing free digital certificates to its current PC Banking customers, whose identities had already been authenticated. These customers can receive digital certificates instantly with the VeriSign Personal Trust Agent, a fully customizable user interface that makes it easy for customers to access and use digital certificates. To apply for a VISA card, for instance, the customer logs on to the CIBC Web site and selects the product from a pull-down menu. A window pops up with the customer's name, address, and prompts for additional information. After completing the form, the customer clicks a button indicating she's ready to sign. The VeriSign Personal Trust Agent window appears automatically and prompts the customer to download a digital certificate, which is shown in the form of a "membership card." "With VeriSign integrated PKI solutions and the Personal Trust Agent, customers can handle the entire process themselves—obtaining, signing, and returning applications—in one convenient step," says Charette. "It's a great customer service."

The new service shortens the approval process for most applications to 24 hours and improves convenience by pre-filling forms according to known information about the customer, as well as allowing customers to check the status of their applications on the Web. "Eliminating paper approval letters cuts our costs, saves paper, and completes the application approval process one to two days sooner," says Charette.

NON-REPUDIATION

Like all financial institutions, CIBC is cautious about obtaining evidentiary signatures. For example, when customers request products through the call center, CIBC records their verbal agreements to terms and conditions. For CIBC's online transactions, VeriSign digital signatures offer critical non-repudiation benefits to the bank. "We couldn't set up an end-to-end application process using a password alone," says Charette. "A customer might forget or deny he or she had actually applied. The non-repudiation associated with VeriSign digital certificates is essential." Incremental Sales, Lower Processing Costs CIBC expects to benefit from increased revenue and lowered costs associated with the VeriSign solution. By moving many transactions online, it can now offer services to customers who do not live near a branch. Additionally, online transactions lower processing costs for applications. "Of the three channels for application submission—online, telephone, and in-branch—online is by far the least expensive," says Charette.

ENTHUSIASTIC RESPONSE

Customer acceptance has been extremely positive. In internal customer surveys, 96 percent indicated they would use digital signatures again for bank services. "The ability to digitally sign applications is a smart, simple solution giving customers quick access to the products they want," says Kenn Lalonde, executive vice-president, Direct to Consumer Group. "It will allow us to expand our online offerings by removing a key barrier to online product fulfillment. The enhanced Internet services are part of CIBC's continued commitment to using the world's leading technologies to offer customers easy, anytime access to financial services."

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*Corinne Charette
Senior Vice-President,
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