

DocuSign Enables 100% Digital Business Model at Auction.com

Founded in 2007, Auction.com is the nation's leading online real estate marketplace, offering buyers and sellers a state-of-the-art, all-digital online auction platform that enables them to host and bid in auctions for both residential and commercial properties. The company's customers range from major financial institutions and institutional investors to private individual clients and real estate professionals. Each year, Auction.com handles more than 50,000 properties in nearly 6,000 live online auctions and 52 week-long selling events. To date, more than \$30B in residential and commercial assets have been successfully transacted through the Auction.com platform, and the company continues to leverage cutting-edge technology as it leads the industry in showing 'Where Real Estate Is Moving™.'

Auction.com's online marketplace needed one last piece

Auction.com's vision from the outset was to build a digital platform that allowed buyers to search and bid on real estate while ensuring that sellers attained the true market value for the properties they auctioned. Doing so meant providing buyers and sellers with an online marketplace and platform where they could showcase and browse properties as well as host and bid competitively in live online auctions.

Additionally, Auction.com wanted to ensure that even after auctions closed, the user experience for signing and completing contracts, purchase and sales agreements, and other complex real estate documents remained online. "Real estate has traditionally operated as a paper-heavy industry with the costs and inefficiencies of printing, faxing, scanning, overnighting and hoping documents get signed and filled correctly and returned in a timely manner," says Auction.com Co-Founder Rob Friedman. "We wanted to give our customers a different kind of real estate experience, so that from the time a property entered auction to the time a buyer signed the dotted line, everything remained completely digital."

Before launching, Auction.com began investigating in solutions that it could integrate into its platform to allow users to sign, send, and store their important real estate documents without the inconveniences of paper.

Results



Enabled an all-digital business model



Modernized user experience with secure end-to-end digital real estate transactions



Dramatically reduced transaction cycle times



Revenue growth supported by scalable solution without requiring increases in headcount

DocuSign eSignature offers Auction.com a trusted and digital solution

One of the solutions Auction.com encountered during its search was DocuSign. With its ease of use, built-in industry leading e-signature solution, and secure sending, signing, and cloud retention capabilities, DocuSign aligned well with Auction.com's aim to create an online auction experience that was completely digital and easy to use. Auction.com was able to provide users with a trustworthy, cutting-edge platform for transacting real estate deals.

A fully digital real estate experience paves the way for customer satisfaction

Auction.com easily integrated DocuSign into its online auction platform. Today, when Auction.com users participate in online auctions, all of their paperwork is sent, signed, and retained digitally and securely. When users engage in commercial auctions, they use DocuSign eSignature to quickly complete registration paperwork. Following auctions, purchase and sales agreements arrive in winning bidders' email inboxes, allowing them to quickly and securely view, sign, and send back their forms completed in the cloud with DocuSign.

One of the most important benefits of DocuSign has been its ability to allow Auction.com to deliver an end-to-end, 100% digital process. "When Auction.com started, our goal was to provide users with a new kind of real estate experience, and to do that we knew we had to be 100% digital," says Todd Gladis, Senior Vice President of Commercial Auction Operations for Auction.com. "That meant that everything, from viewing homes and hosting auctions to placing bids and finalizing paperwork, had to be online and mobile. DocuSign helped enable our all-digital business model. Today, we're able to give our customers a fully digital real estate experience."

"DocuSign enabled our all-digital business model. Today, we're able to give our customers a fully digital real estate experience thanks to DocuSign."

Todd Gladis
Senior Vice President
Auction.com

This paper-free workflow has allowed Auction.com to keep contract costs low while enabling the company to do more business and increase revenue. "When you tally the expense of traditional paper-based processes like printing, faxing, scanning, and overnighting, it's clear that we're achieving significant hard-dollar savings by going digital with DocuSign," says Todd Gladis. "Add to this the fact that DocuSign's automation enables us to scale and drive revenue increase, and you start to really see the return on investment." Gladis notes that DocuSign's ability to streamline the contracting process allows Auction.com to increase sales without needing to increase headcount.

Removing paper has also enabled Auction.com to save time. "Traditionally, you send out paper contracts through the mail or a courier service, and then you wait days or weeks for them to return – and hope for them to be completed correctly," says Gladis. "Sometimes when they come back, a customer has missed a field or forgotten to sign a page, and the process has to start over again. With DocuSign, we can have a purchase and sales agreement in a buyer's email inbox in as little as 30 minutes, and because DocuSign guides signers and doesn't allow them to miss a field, the turnaround is quick and secure, and documents come back error-free. That saves everyone a great deal of time."

About DocuSign

DocuSign helps organizations connect and automate how they prepare, sign, act on, and manage agreements. As part of the DocuSign Agreement Cloud, DocuSign offers eSignature: the world's #1 way to sign electronically on practically any device, from almost anywhere, at any time. Today, more than 500,000 customers and hundreds of millions of users in over 180 countries use DocuSign to accelerate the process of doing business and to simplify people's lives.

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