



Wolters Kluwer



 eOriginal

Trust the Asset. Trust the Transaction.®

CASE STUDY

**How Westlake
Went from
0 to 45,000 Digital
Contracts in
Less Than a Year**





Why Did They Choose eOriginal?

Westlake approached eOriginal for an eContracting solution for two reasons:

They needed to migrate fully to digital transaction management. They were originating contracts with a hybrid of paper and digital processes, an outdated practice that was crippling in an increasingly paperless landscape. For any company in the auto finance space, survival is contingent on technological adaptation. Customers are demanding that their car purchases be expedited with fully digital processes. If an auto finance business cannot provide that level of efficiency, they are putting themselves at a serious competitive disadvantage. Online dealerships like Carvana and Clearlane also place acute pressure on businesses that have not gone totally paperless.

They needed to securitize larger amounts of money more often. As Westlake grew and collected new loans, their exposure to risk expanded along with their development as a company. They needed to acquire capital far more efficiently as a result.

eOriginal helped them reach the secondary market faster and build trust among investors and ratings agencies.

The eOriginal Advantage

Finance and lending is essentially a chain of parties. Should one party neglect to implement a digital solution, any effort to digitize by the others in the chain could be rendered null and void. Given that Westlake's custodian Wells Fargo was also an eOriginal customer, this dramatically reduced their digital time to market.

By integrating eAsset Management technology with their dealer management system, eOriginal created an end-to-end solution that enabled them to upload, manage and transfer contracts and push important information on a single platform.

The Results

Westlake's new digital eContracting solution went live in its headquarters in all 50 states. But they went far beyond meeting their projected goal, creating a new industry standard with some ground-breaking outcomes.

Deals originated

half a day faster



eContracting made their processes half a day faster than traditional deals

Exceeded digital
origination goal by **33%**



They aimed to originate about 15% of their contracts digitally, but ended up originating 20% instead

45,000 contracts
funded before end of 2017



By the end of 2017, they were expected to electronically fund 45,000 contracts two months earlier than intended.



About eOriginal

eOriginal guarantees trusted transactions of digital financial assets for all parties, from the borrower to the secondary market. We create a Digital Original™ document that combines all the legal and enforcement rights of a paper contract with the capital and operational efficiency of digitization. Our proven network provides the confidence, visibility, and compliance lenders and buyers need by providing certainty in how these assets are maintained.

As a pioneer in the space, we are trusted by major financial institutions, leading law firms, and credit rating agencies as a partner for digital lending transformation and management.

For more information, visit www.eoriginal.com.

Contact us at
www.eoriginal.com or 866.935.1776



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