

2023

CASE STUDY

Top Ranked SBA Lender Bank

Business Impact

>50K

FTE hours
saved

11,000

loans
processed

99%

loans processed the
day of submission



The Customer Generates Millions in Profits with Lateetud End-to-End RPA Solution for PPP Program

About the Customer:

The customer is ranked as a Top 10 SBA Lender in the nation and combines a team of more than 100 originators country-wide and provides services to Small Businesses and Consumers.

What is the Paycheck Protection Program (PPP)?

The Paycheck Protection Program (PPP) is a loan designed to provide a direct incentive for small businesses to keep their workers on payroll. Borrowers may be eligible for loan forgiveness if the borrowers can demonstrate that they used the funds for the right reasons, as specified by SBA, and that they met specific eligibility criteria.

Challenge

Inspired by the urgent need of small to mid-sized businesses across the nation to stay afloat post-COVID, the Payroll Protection Program (PPP) was born; PPP was created as a loan and grant program that originated from the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The program allocated billions of funding to small businesses and individuals, with intentions to ensure workers received pay and basic operational needs were met. In April 2020, the federal government launched the first round of PPP – an allotment of \$522 billion – followed by an additional round of \$284.45 billion, which approved and launched in January 2021.

The customer immediately faced volume up to 15x higher than ever before and needed to pivot quickly and effectively to originate loans and ultimately, service them for forgiveness. The demand came fast; inundated with thousands of loan requests, the bank was expected to process this unprecedented amount of data and submit applications to the SBA in merely weeks (compared to a typical timeframe – an entire year).

The crisis was not only unprecedented but complicated; banks were faced with increased volume, customers in dire need, challenged staffing numbers and looming timelines. Banks were poised to “save the day,” but not without the right technology. The bank’s existing process – manual and time-consuming – called for quick and immediate automation. The bank enlisted Lateetud to automate PPP loan submissions into the SBA’s E-Tran system, as well as close out the loans once funds were submitted.

“The ability to respond and automate at this hyper-level is a game changer and made a real difference in people’s lives.”

-Customer



The Solution

Lateetud developed a Microsoft Power Platform and SharePoint-based workflow solution that accepts data entries from the submitters and subsequently conducts automated data validations. The collected data is then automatically routed to approvers after which a consolidated excel file, compatible with the HHS format, is created.

The second part of the solution is a power-automate workflow that reads and extracts the data from inventory spreadsheets and updates this into the Submitter form. This inventory data is also part of the final excel sheet submitted to HHS.

"We knew we were going to be busy. So, we had to build the car while we were racing in the Indy 500. We are also using the technology to automate upstream and downstream activities like application validation and loan closures."

-Customer



SBA PPP Solution In-a-Box

Streamline end-to-end PPP Solution from Origination to Forgiveness

- 1 week deployment
- Increased speed to market and time to revenue
- Optimum collaboration and orchestration of people, process and systems
- Unparalleled visibility at all stages of the process
- Loan approvals in seconds through automated API processing
- Autonomous forgiveness calculations and accelerated processing

Business Impact

- Reduced time to onboard a commercial loan from 60 days to under 10 days
- Eliminated 90% of keystrokes and reduced error rate by 80%
- Saved upwards of \$6 million in FTE hours in the first three years of the engagement
- Enabled the team in RPA and setup the Center of Excellence in under 9 months
- Increased customer satisfaction by automating multiple loan servicing functions
- Setup the organization to embrace the next wave of technology adoption including Advanced Data Intake, Artificial Intelligence and Machine Learning



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