2023

CASE STUDY

SBA PPP Community Bank

Key Takeaways

Top midsize community bank consisting of over 2,000 employees and assets of nearly $20 billion.

They are a key player within the SBA Paycheck Protection Program space with focus on serving communities to access PPP loans in a simplified and on-time fashion

Top Community Bank and SBA Lender Boosts PPP Loan Processing Productivity by 30X with Lateetud Digital Automation

The community bank successfully secured 6,780 loans for over $1.1 billion in funds in less than a week.

The Payroll Protection Program (PPP), a loan and grant program that originated from the Coronavirus Aid, Relief, and Economic Security (CARES) Act allocated nearly $700 Billion in two rounds of funding to small businesses and individuals, with intentions to ensure workers received pay and basic operational needs were met.

While the treasury of the federal government backed the 100% guaranteed loans, financial institutions assumed the burden of processing them. Inundated with thousands of loan requests, banks were overwhelmed, and small business owners were frustrated. While loan officers worked around the clock to manually review, verify, approve, and enter data into the SBA portal for approval, odds were stacked against banks. A manual, error-prone, time-consuming process inevitably fell short of customer expectations, as many small businesses failed to receive relief.

"The volume of this program, shouldered by banks, is not only unprecedented, it's unrealistic from an efficiency perspective ", said the Chief Strategy Officer (CSO). "Banks had the option to hire more specialized staff, but humans alone couldn't have managed the processing needs of the PPP in the desired timeframe. Small businesses needed help immediately." tasks.

First Come, First Served

Speed was essential. The bank enlisted Lateetud and its strategic partners to automate the entire end-to-end loan process in just a few days, ensuring the bank was prepared for PPP applications. Lateetud helped to deploy a digital workforce to manage the loan volume, eliminating the risk of human error and accelerating the process significantly. Lifting the burden on its overwhelmed human workforce, the bank was able to process 7X the amount of loans it receives in a typical month in just one week. By employing digital automation, not only were loan applications processed rapidly, but formatted properly and submitted completely without error.
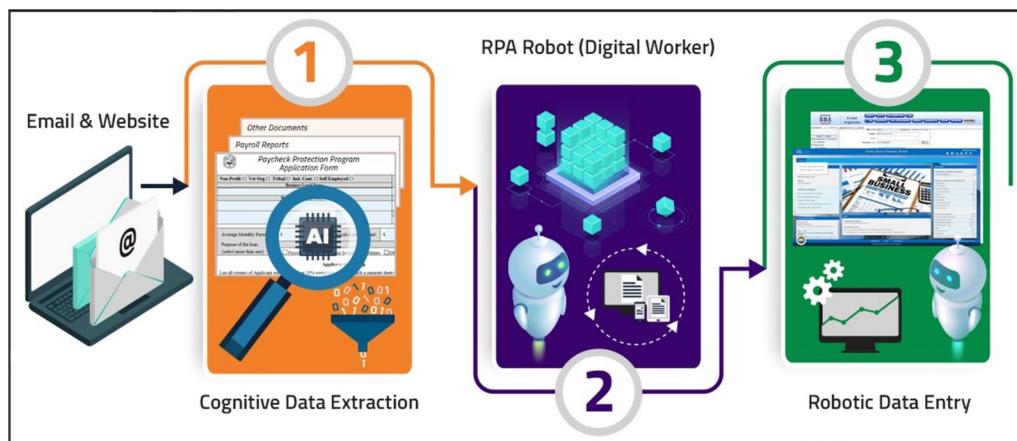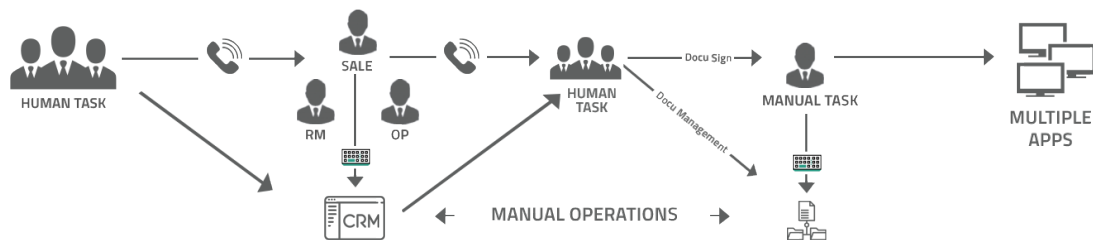

An Automated Lifeline for Human Struggle:

Employing Lateetud's end-to-end digital automation, the bank successfully secured 6,780 loans for over $1.1 billion in funds in less than a week. Able to work 24 hours a day, digital workers completed PPP loan applications in under two minutes, compared to approximately 20 minutes to complete the same task manually. As a result, the bank realized a boost in loan processing productivity of 30X. In the first round of funding, the bank was able to process 99% of loans on the same day as application. As a result, businesses of all sizes were served, with forgivable loans granted on a large spectrum, reflective of the diverse business community need - between $1,170 to more than $6 Million.
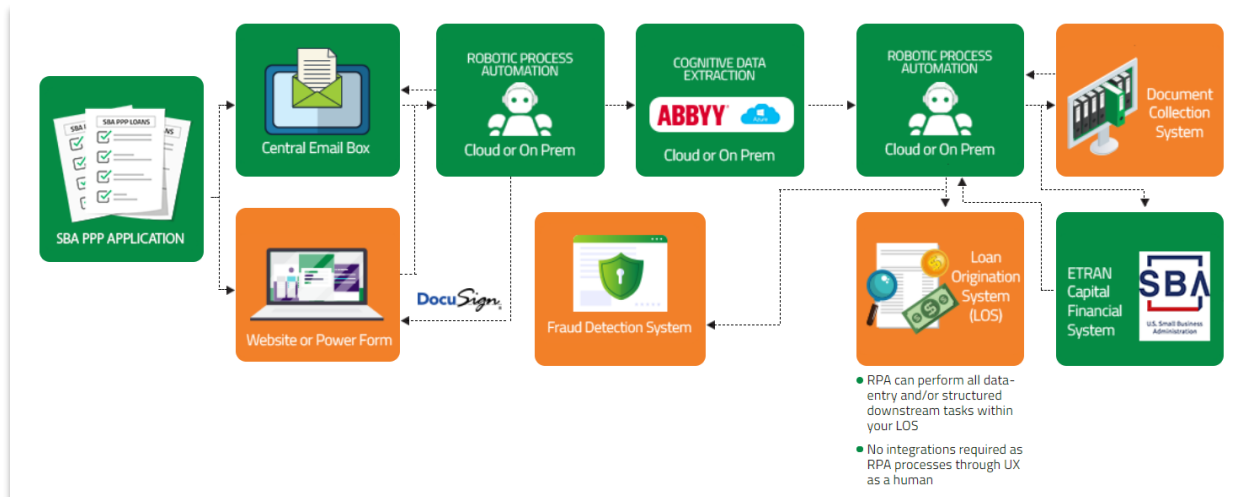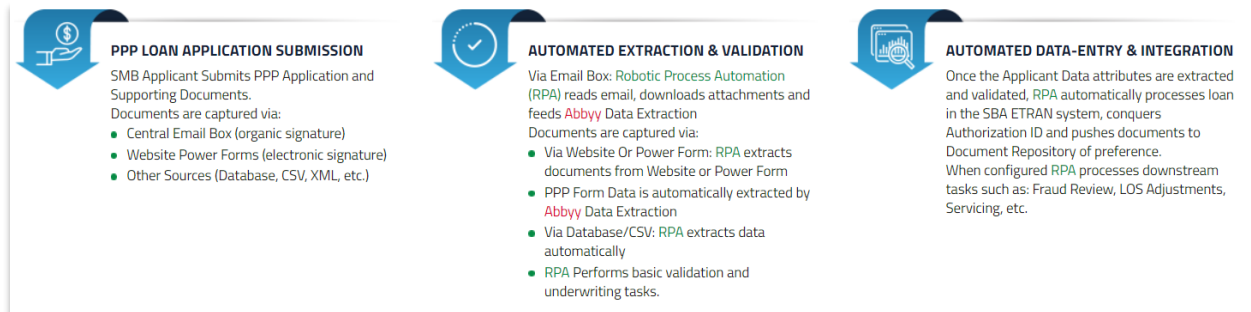
"The clients that we have helped range from doctors to plumbers to retail stores to churches," said the CSO. "To put it in human terms, the forgivable loans that we processed will keep 129,700 people employed and on the payroll. As a bank committed to serving our local community, we're proud to be involved in a project that has helped so many people that were struggling."

Solution Details:

Pre-Automation Generic Representation

With Automation – Sample Solution

PPP LOAN APPLICATION SUBMISSION

SMB Applicant Submits PPP Application and Supporting Documents.
Documents are captured via:
- Central Email Box (organic signature)
- Website Power Forms (electronic signature)
- Other Sources (Database, CSV, XML, etc.)

AUTOMATED EXTRACTION & VALIDATION

Via Email Box: Robotic Process Automation (RPA) reads email, downloads attachments and feeds Abbyy Data Extraction
Documents are captured via:
- Via Website Or Power Form: RPA extracts documents from Website or Power Form
- PPP Form Data is automatically extracted by Abbyy Data Extraction
- Via Database/CSV: RPA extracts data automatically
- RPA Performs basic validation and underwriting tasks.

AUTOMATED DATA-ENTRY & INTEGRATION

Once the Applicant Data attributes are extracted and validated, RPA automatically processes loan in the SBA ETRAN system, conquers Authorization ID and pushes documents to Document Repository of preference.
When configured RPA processes downstream tasks such as: Fraud Review, LOS Adjustments, Servicing, etc.

As displayed in the above graphic, the solution combines best-in-breed technologies for Intelligent Process Automation and provides a true end-to-end automation solution to the loan origination process that by nature, touches upon multiple internal and external functions and is highly reliant on data-entry and "swivel-chair" type work tasks.

Looking to the Future

The initial solution achieved by the bank is just the beginning. The characteristics of Intelligent Process Automation technologies such as being agnostic to any process and non-invasive when deployed, represent vast opportunities for process automation. The organization is in the exploration process of expanding Robotic Process Automation (RPA) to other divisions. At the same time, the bank has also seen the value of digitizing and transforming processes by empowering "Digital Workers" with complementary technologies/products such as Intelligent Data Extraction, Cognitive Data Understanding, iBPMS (Intelligent Business Process Management Systems), Artificial Intelligence and Machine Learning applications. The culmination of this journey will lead the bank into considerably transforming business processes, establishing the governance framework to strategically propel digital business transformation (Center of Excellence) and evolve into a self-sustaining and highly efficient Digital Transformation factory.

Lateetud is a global award-winning intelligent process automation company.

We provide software and implementation for Robotic Process Automation (RPA), Intelligent Business Process Management (BPM), Intelligent Data Extraction with Document and Understanding, and Contact Center solutions - often fueled with cognitive capabilities such as natural language processing, machine learning and artificial intelligence.

Professional services and advisory support include solution design, strategic process improvement and excellence services, intelligent automation program design, technology architecture setup, training, deployment and governance overall best practices, including shoulder-to-shoulder automation modeling.

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