

2021

CASE STUDY

Fintech Loan Marketplace

Business Impact

100k+

cases
processed

<2 mins

average time for loan
submission to SBA

<15 mins

average time for
borrower submission



About the customer

Our customer, a fintech organization, is the nation's largest small business loan marketplace connecting borrowers and lenders. To date, the lender-aggregator platform has processed over 300,000 loans with a focus on small businesses. By creating a network of over 75 lenders, the platform uses online applications for their processes to get faster loan approvals for their borrowers. Their service offerings cover many loan categories, including credit cards, SBA loans, commercial mortgage, startup loans etc.

Paycheck Protection Program (PPP)

The Paycheck Protection Program (PPP) allows entities to apply for low-interest private loans to pay for their payroll and certain other costs. The loan proceeds may be used to cover payroll costs, rent, interest, and utilities. The loan may be partially or fully forgiven if the business keeps its employee counts and wages stable. The program was implemented by the Small Business Administration (SBA).

Challenge

The SBA's rules are complex and, in some cases, require expert analysis of borrower situations. Since the PPP program is new, there have been many changes (previous and ongoing) to the rules governing the program. The SBA offered a new way to submit applications using an API vs. ETRAN, which was previously used. There were lender specific rules for what constituted a submission and relevant documentation was required to prove it.

The complex nature of borrower conditions makes SBA constantly change the requirements (to isolate and remove non-compliance and fraudulent applications) for borrower application forms, calculation rules for forgiveness amounts, and more. Lateetud partnered with a leading fintech platform to create a Robotic Process Automation (RPA)-powered work-flow solution to assist them in the forgiveness approval steps for SBA PPP loans. Our solution is flexible and scalable to accommodate SBA's changes and still meet the timelines for forgiveness submissions.

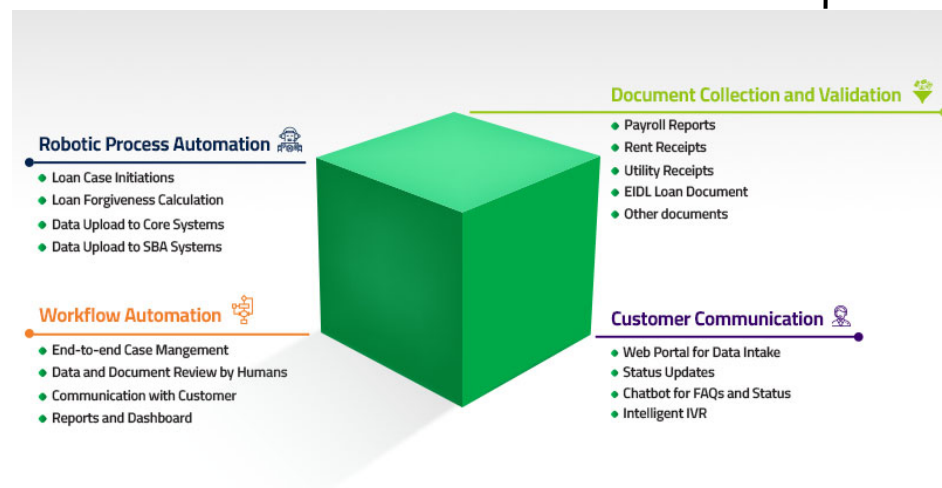
Solution

Lateetud provided a unique portal for borrowers to submit applications and lenders to view applications while waiting to be processed. The portal allows borrowers to submit documentation of how the loan was spent (payroll, mortgage, utility statement, etc.). The digital worker receives the documents and sends them to the lender portal to automatically classify and structure the content before appending to the corresponding case. The case and captured data are then routed to a validation team for screening.

Once validated, the digital worker calculates the loan forgiveness amount and the case is routed to an underwriting team to reject, override, or approve. Upon approval, the digital worker updates the system of record and submits the forgiveness request to the SBA through an approved XML upload or API call.

The bot can also perform the following additional steps:

- Additional document submissions
- Status verifications
- Delete withdraw applications



Some of the benefits of the solution are:

1

Expedited Processing.

Validate, calculate, record, submit, track requests in minutes, not days.

2

Business Transparency.

Get real-time reporting and insight into current processing time, and staff utilization, as well as case status and load.

3

Content Intelligence.

Convert unstructured documents into structured, usable content for further processing.

4

Increased efficiency.

Execute fast & accurately with a digital workforce, complementing existing employees.

5

Full Case Management.

Orchestrate unpredictable circumstances, achieve optimal outcomes and efficiencies.

6

Enterprise security & scalability.

Full audit trail, 100% compliance & accuracy.

7

Web and mobile customer front-end.

Collaborate with customers and lending staff efficiently via intelligent chatbot.

8

Production-ready deployment.

Deployed in 48 hours, SaaS or in your existing Microsoft Azure cloud environment.

Business Impact

- Over 100K forms submitted to date.
- Borrower submissions completed in under 15 minutes.
- Complete loan review, approvals and submission to SBA in under 2 minutes.
- Fully automated SBA submission, relieving lender staff to carry out more meaningful work.
- Save jobs by rapidly providing relief for U.S. small businesses.



Partners



Microsoft

blueprism®



bizagi
Time to Digital



AUTOMATION
ANYWHERE

ABBYY®

Washington DC

Canada

India



+1 (888) 801-3505 | info@lateetud.com