



## Fintechs launch SBA PPP platforms amid stimulus scramble

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[Bank Innovation](#)

As banks scramble to stand up digital interfaces and participate in the SBA Paycheck Protection Program (PPP) that launched today, fintech providers are rolling out different technology platforms to help lenders process the flood of small business loan applications.

The Payroll Protection Program, a major component of the “Coronavirus Aid, Relief, and Economic Security” Act, authorizes lenders to provide up to \$349 billion in funds to U.S. small businesses hit by the coronavirus outbreak. The loans will be forgiven if used for payroll costs and other authorized expenses, and all funds must be distributed by June 30.

However, even the biggest banks in the industry are struggling to develop digital platforms for the anticipated flood of small businesses seeking financial relief. As such, core technology providers Finastra, Fiserv, FIS and Jack Henry are working quickly to launch their programs to fill the service gap.

Monett, Mo.-based Jack Henry expanded its commercial lending products to allow banks and credit unions to digitally capture PPP loans, according to Terry Renoux, group president of Jack Henry Lending. Expanding existing partnerships with two vendors, Lendio and Wolters Kluwer, Jack Henry has launched a portal that allows SBA and non-SBA lenders, through a broker program with SBA lenders, to participate in the PPP. The company works with about 9,000 clients in financial services.

Already, Jack Henry has onboarded, or is in the process of onboarding, 100 financial institutions after today’s launch, Renoux said, adding, “It would not surprise me if the application flow is in the 10,000 to 20,000s daily next week.”

Lendio provides the front-end digital application and Wolters Kluwer pulls together the closing documents and submits the application to the SBA E-tran system, which it uses to process small business loans, Renoux said. There is no cost of entry to integrate Jack Henry’s PPP application process, he noted.

Finastra has about 60 employees working through the weekend to stand up its self-service online application platform for financial institutions, according to Mitch Lucas, Finastra’s vice president of product management, consumer and SME lending. The company is working on modifications to its loan-origination system product to collect the specific data required for the PPP. Those PPP products should launch by the middle of next week, he said, noting that the

company is expecting an increase of 10-20 SMB loan applications, compared with usual volumes. Finastra is headquartered in London, U.K., and provides technology solutions to 90 of the world's top 100 banks, according to its website.

Jacksonville, Fla.-based FIS is updating its Real-Time Lending Platform (RTLP), a web-based application, with required forms and data to satisfy the specific loan requirements under PPP and will begin launching with clients next week, said Rob Lee, head of global core and channel banking at FIS. More than 60 financial institutions use the FIS platform, which expects to support "hundreds of thousands" of loans through the program.

FIS is partnered with Numerated to build the solution, Lee added, and the RTLP platform is directly integrated with SBA E-Tran database through APIs.

Switzerland-based Temenos has built a specific PPP loan application experience on top of its onboarding solution so banks can deploy a digital experience for customers applying for government assistance. Temenos is anticipating tens of thousands of applications to funnel through its system in the first week alone, Chief Experience Officer Derek Corcoran said. "One banking customer is anticipating 5,000 to 6,000 applications from existing customers alone," he said.

Temenos is also updating its small business banking offering with plans to roll out new functionality April 20, Corcoran said. The new features will help SMEs to manage their accounts online and apply for loans digitally. Temenos works with more than 3,000 banks across 150 different countries.

Temenos is partnered with LaserPro and Wolters Kluwer, which both have solutions that are integrated with E-Tran.