



# TEMENOS

THE BANKING SOFTWARE COMPANY

## **Bounce Back Loans and the Coronavirus Business Interruption Loan Scheme (CBILS)**

How are you managing applications?



# Supporting the UK Economy During the COVID-19 Outbreak

Since the introduction of the government's CBILS scheme to help businesses through these unprecedented times, there has been a remarkably low take-up of the available finance. There are a variety of reasons for this, such as the fact that the government only guarantees 80% and this has contributed to an approval rate to date of only 50% (approximately). But the rate of applications is extremely low and a significant contributing factor to this seems to be the difficulty that some participating banks have in offering a simple, automated system to receive and process applications. Of course, for the newly announced Bounce Back loan for smaller borrowers, the 80% limit no longer applies but banks will still need to create a simple digital journey to cope with the likely high influx of applications for this finance.



# Take Advantage of Rapid Decision Making and Agile Technology

Temenos has created a standardised digital service to simplify the application process for SMEs and to allow any volume of applications to be processed, without overloading staff.

The service comprises a mobile, responsive digital solution that enables businesses applying for a loan to own and complete their application journey. Through an easy and intuitive user interface, they can start, save, sign and complete their application, at a time that suits them.

For the lenders, it helps remove pressure from their existing systems and call centres, whilst ensuring that all data and supporting documents required for an application are captured.

As a hosted service that has been built specifically for Bounce Back loans and CBILS, it can be deployed as a branded service for each bank in a matter of days. This SaaS offering is charged on a consumption basis so there is no capital investment required and banks will only pay for applications that are processed on its behalf.

The application journey has been designed to be simple, easy to use for businesses, as well as complete and secure for the bank.

Once complete, the application will be delivered to the bank's staff for final decision making and disbursement of funds to the borrower. The service is cloud-based allowing bank staff to securely access, review and approve applications from any location.

To ease the completion of applications, lenders will be able to leverage:

**Access to companies house (included)**

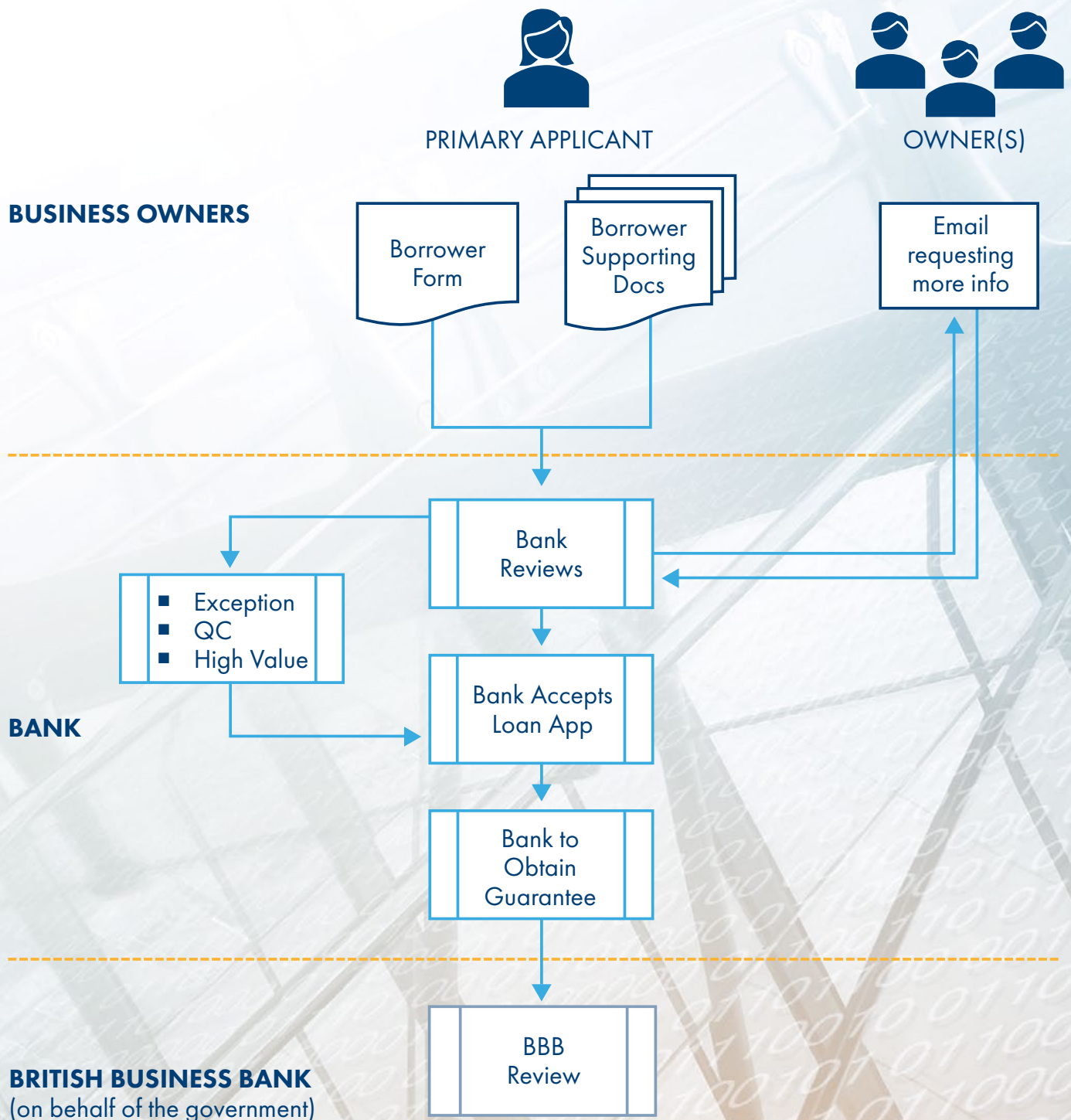
**Integration with credit reference agencies (optional)**

**AI-based decision making, customised to lender's criteria (optional)**

**Personal Banker support tool to allow bank staff support hundreds of applicants simultaneously (included)**



# Bounce Back Loans and CBILS Application Journey



Illustrative journey – can be changed to suit product and bank specific criteria.

# A Tried and Tested Solution

On March 27th 2020, the United States Government announced a \$349BN Paycheck Protection Program to help small businesses pay salaries and keep staff employed during the pandemic. The program would take form as 'Forgivable Loans' from the banks, but the banks were only given 4 days to get ready and start taking loan applications.

Despite this, in these 4 days, Temenos was able to mobilise a team and rapidly deliver a solution to support banks with a digital loan application experience. Deliverables included:

A digital small business application form that can be completed on a phone, tablet or desktop

The ability to upload supporting documentation

An automated workflow to contact other owners of the small business and request information from them to complete the application

A loan review workflow within the bank to ensure the business is eligible and met the requirements of the loan program

A data extract to allow for automated sharing of the loan application to the Small Business Administration's E-Tran system

## Want to Know More?

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## About Temenos

Temenos AG (SIX: TEMN) is the world's leader in banking software. Over 3,000 banks across the globe, including 41 of the top 50 banks, rely on Temenos to process both the daily transactions and client interactions of more than 500 million banking customers. Temenos offers cloud-native, cloud-agnostic and AI-driven front office, core banking, payments and fund administration software enabling banks to deliver frictionless, omnichannel customer experiences and gain operational excellence.

Temenos software is proven to enable its top-performing clients to achieve cost-income ratios of 26.8% half the industry average and returns on equity of 29%, three times the industry average. These clients also invest 51% of their IT budget on growth and innovation versus maintenance, which is double the industry average, proving the banks' IT investment is adding tangible value to their business.

For more information, please visit [www.temenos.com](http://www.temenos.com).

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You have received this document as you have been identified as an institution who is likely to be impacted by this new application process.