Delivering a high-quality user experience to your small business customers

smartbiz

When small business owners apply for loans, they're hoping for a smooth transaction with as few hiccups as possible. Chances are, your staff is hoping for the same. But these types of loans are rarely straightforward or simple. More often, the application process is filled with friction for your customers and team.

Enter SmartBiz, an AI-powered, human-bolstered small business lending platform that aims to help your institution equip small business customers with reliable access to the smart capital they need. The automation that SmartBiz provides can help reduce the burden of the detailed and time-consuming application process on your staff, and support a frictionless journey from application to funding for your small business customers.

smartbiz

What happens when you remove friction from the loan application process?

For both borrower and lender, the loan application process is not always straightforward or simple. This is especially true of the popular SBA 7(a) loans, which are backed by the U.S. government and require a ton of documentation. Here are some of the most common challenges small business owners and loan officers face while filling out and processing these applications:

High-quality borrowers don't need to look elsewhere
Borrowers who have their choice of lenders will often choose the one with the most convenient application process. Simply put, the easiest application usually wins. Since alternative and online lenders pride themselves on a user-friendly experience, many borrowers may be curious to try them out. With opaque terms and often exorbitant fees, these types of lenders can end up doing your customers more harm than good. To avoid driving customers into the arms of unverified, sometimes predatory online platforms, banks need to focus on offering a favorable user experience to effectively compete. The easier you make your application, the more likely you are to keep your customers, find new borrowers, and grow your small business revenue stream. SmartBiz allows your small business customers to apply for loans quickly and easily, online.

Your team's processing efficiency increases
Borrowers often need to provide volumes of information and documentation for each application at the onset, and follow-on documents during various stages of the process. This isn't just a headache for your customers, it's a massive pile-up of busy work for your team. Tracking, requesting, organizing, storing, and filtering these documents slow down the efforts of even the most capable teams. The paperwork pileup that often accompanies small business loans leads to frustration, lag time, and staff burnout. Not to mention disappointed customers who were counting on you to secure funding.

Using AI, SmartBiz reads a customer's application and quickly determines if more information is necessary or not. Then experienced professionals give your customers the guidance they need along the way. This helps to minimize frustration for your small business customers and maximize the efficiency of your team.
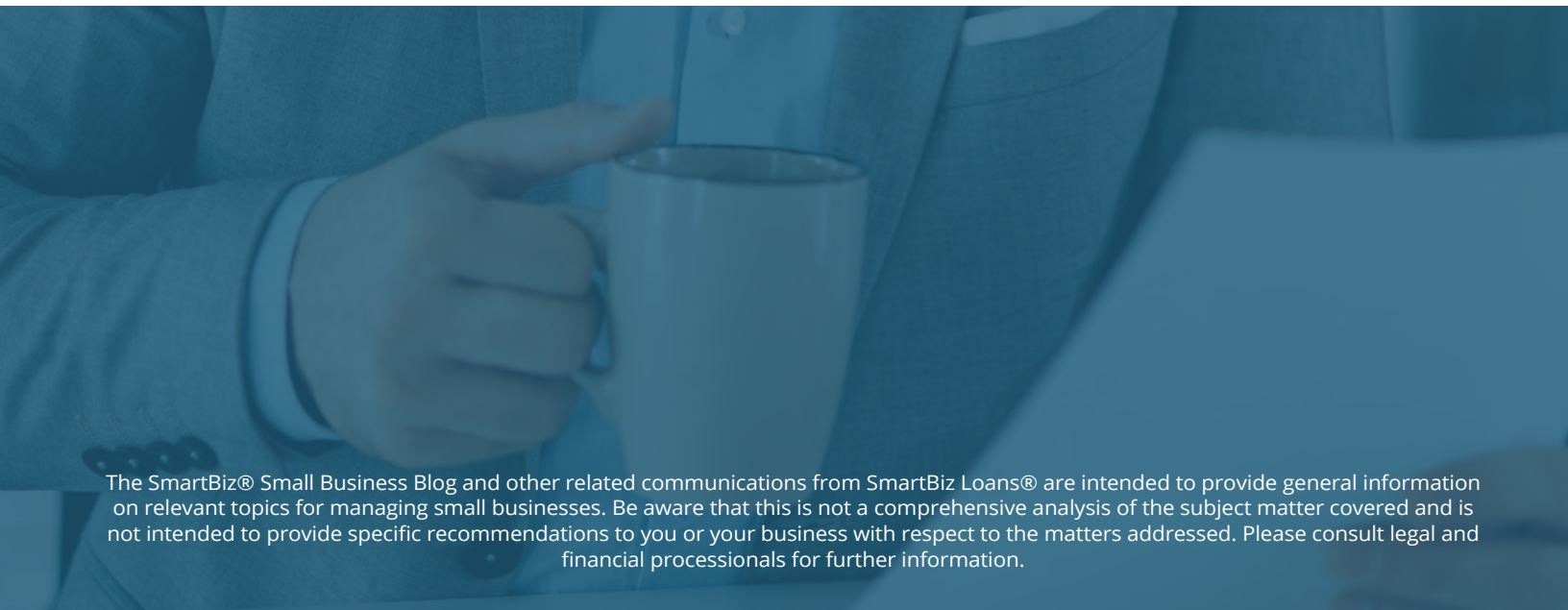
smartbiz.

How SmartBiz eases the financing journey for your customers

The traditional small business loan process has frustration baked in for lenders and borrowers. Borrowers might find themselves driven to online alternative lenders due to their user-friendly interfaces and later regret the high fees and lack of customer service. What if they could access loan applications with an established lender they know and trust - you - through a portal with the simplicity of online alternative lenders, but the customer experience these lenders don't offer. SmartBiz can provide that experience.

The SmartBiz interface is easy to navigate, the application is simple to complete, and the documentation and information requirements are clear. This makes filling out the application much faster and less stressful for the borrower. Once a borrower completes an application and the robust AI reads it, SmartBiz combines that automation with a human review to flag routine problems and provide guidance throughout the process.

Together, SmartBiz's tech and human review significantly expedite loan processing times. The automation recognizes common patterns that can result in an application's acceptance or rejection, pushing qualified applicants to the top. This way, you can deliver a final verdict on loan applications quickly. When you can significantly trim the waiting time, you wind up with happier customers and everyone wins.

Contact SmartBiz today to learn more about how automating your loan process may help to improve your funding program for your customers and your team.

smartbiz®