

A close-up photograph of a person's hand holding a black fountain pen with gold accents. The hand is positioned over a document that features various charts and graphs, including a bar chart and a pie chart. The background is blurred, showing what appears to be a desk with a laptop and other office items. The overall lighting is soft and professional.

Turn yesterday's headache into tomorrow's revenue stream:

Tap into the hidden opportunity
in smaller dollar business loans

smartbiz



In 2020, the average small business loan amount was lower than many people might guess: \$71,072, to be exact. For most small businesses, that's no small sum. However, the dollar amounts of these loans are often too low for financial institutions to justify spending the time and resources it takes to process them. This leaves even well-qualified small businesses stuck searching for funding while banks leave millions of dollars on the table (and hundreds of thousands of small businesses behind).

For the financial institutions ready to serve America's small businesses, streamlining the processing of these "small dollar" loans represents a big opportunity to pick up new revenue. That's where technology comes in. SmartBiz offers an end-to-end solution that changes the economics of servicing small business customers. An AI-powered, people-supported small business lending platform that integrates seamlessly with your existing small business lending program, SmartBiz helps you open up new revenue streams and deepen customer engagement without hiring more staff or stretching current employees too thin.

Leveraging new financial technology platforms is one of the most effective ways for lenders to scale operations and boost ROI. Technology partnerships have become an efficient way to offer additional services without hiring more staff, and deliver a stellar customer experience without building custom technology in-house.

The SmartBiz value proposition

SmartBiz combines the power of artificial intelligence (AI) with dedicated, experienced professionals to streamline small business loan processing from application through to closing. It helps increase the efficiency of your small loan processing while providing your customers with a simple, supported experience - all without having to staff an entire department or build new technology.

SmartBiz doesn't just help you service your current small business customers - it sets you up to grow your small business lending program into an important revenue stream.

Lending software supports growth and engagement

A Federal Reserve survey found that since March of 2020, nearly one out of every three small businesses couldn't find a lending partner. These businesses, of course, still needed funding, but profit margins on these smaller loans can be razor-thin. For many banks, it's not worth investing in staff and other resources to process these loans. As a result, these small businesses are often left without options.

This, of course, can have consequences for your customers and your institution. Unable to get what they need, small business customers may bring their business to another bank or even to a predatory lender. Not providing smaller loans can also hurt your ability to attract new small businesses who may be interested in working with your bank, but can't get everything they need through your services. For many lenders, the biggest consequence is the opportunity lost: the revenue that could be gained from growing an efficient small business lending program.

Finding the right fintech lending partner can help alleviate some of the pressure of offering these expanded services by automating the most labor-intensive tasks, like document collection, for the loan application.

Why SmartBiz?

SmartBiz understands what banks need and is well-equipped to handle the entire small business loan application process from start to finish, uniting best-in-class automation with attentive and detail-oriented customer service. SmartBiz also understands the small business customer and knows that, while automation is a powerful driver of efficiency, human connection is an essential component of servicing small business customers.

SmartBiz offers a streamlined, intuitive, online application experience to your small business customers while resolving some of your team's biggest pain points. Centralized documentation collection and storage takes the pressure off your team (and your customers) to track the many documents required throughout the loan process. SmartBiz also enables you to offer superior customer support throughout the loan process. The platform uses artificial intelligence that goes beyond traditional optical character recognition, or OCR, to actually read the application and supporting documents, allowing the customer support team to better assist your customers every step of the way.

How to get started with SmartBiz

Banks and credit unions can leverage SmartBiz's AI-powered, people-supported technology to streamline their small business lending offering, open new revenue lines, and better serve their small business customers. The SmartBiz solution is end-to-end and easy to integrate into your existing operations. Equipping your small business customers with access to the right capital at the right time has never been easier. Contact us now to learn more and get started.

[Learn more](#)

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