


The logo for Smartbiz, featuring the word "smartbiz" in a white, lowercase, sans-serif font with a registered trademark symbol. A white curved line is positioned below the text, resembling a stylized smile or a swoosh.

smartbiz®

A photograph of a business meeting. Several people in business attire are seated around a table. They are looking at and pointing to various financial charts, including bar graphs and pie charts, which are laid out on the table. A calculator and a laptop are also visible. The scene is dimly lit, with a blue overlay on the left side of the image.

Why banks may choose
to partner with fintechs
for small business
lending services



Technology has changed the way we bank. Globally, 64% of consumers have used at least one fintech platform (Blaney, 2022). That's up from just 33% in 2017. Today's lenders face the challenge of keeping up with customer expectations across all areas of their lives. Small business owners today often rely on the convenience of technology for everything from point-of-sale systems to payroll management – and they expect to be able to do the same when it comes to finding a loan.

This presents a problem for many lenders: How do you provide the streamlined experience your customers expect from a loan application while investing the time and capital to build new digital products in-house?

Increasingly, lenders are partnering with established financial technology platforms like SmartBiz to help them offer their small business customers the convenient, end-to-end experience they expect. SmartBiz combines leading-edge AI with expert customer service – helping banks connect their customers with access to capital for their needs and helping banks to process more small-dollar small business loans more efficiently.

While some banks still choose to build technology solutions in-house, many are finding that partnering with an industry-leading lending-as-a-service provider can help enhance their efforts.

Here are four reasons a lending platform solution can help enhance bank capabilities:

1. It's faster and more cost-effective

Building comparable capabilities in-house can take years of development, a substantial operating budget, and a technology recruitment operation that puts you in tough competition for coveted (and costly) engineering talent. Beyond the initial build, a permanent team of developers is typically necessary to maintain and constantly improve the system as time goes on. Onboarding with a proven lending-as-a-service platform can take less time and the right partner can work with you to help set you up for success.

2. Compliance

If you choose to build new technology in-house, your digital transformation won't end with the launch of your lending application. Complying with applicable regulatory requirements is an ongoing burden the right financial technology partner can help support. Leading lending-as-a-service platforms have expert teams to keep the platform running smoothly and safely.

3. You get unshakeable customer support

One of the key drivers in any successful business is great customer service and support. Most digital lending application providers offer technology solutions with limited human support. SmartBiz operates differently, offering partners and their customers exceptional human support plus powerful technology that scales with them. SmartBiz has dedicated experts - real people with real experience - who can help your customers navigate the loan process to get the funding they need to achieve their goals.

4. Gain valuable data and insight into your customers

If you build your own solution, your data sources may be limited. A licensed solution, on the other hand, can often reflect the data collected from a broader range of clients that have used it. Fintech partners can offer a broader range of experience by analyzing and studying the user data to create smarter, more predictive, and more capable solutions. Tapping into this valuable source of information can help you be more competitive in today's market and optimize your operations.

SmartBiz leverages leading-edge technology and exceptional customer support to help you grow your small business lending operation

SmartBiz offers an efficient way to connect your customers with the capital they need while supporting the high quality of service your bank is known for. Our AI-powered solutions for lenders can help banks increase growth while offering a best-in-class experience.

Process more loan applications while managing bank risk and resource management. Our industry-leading AI and finance professionals can help you navigate through:

Application management: Identify eligible applicants who meet your pre-qualification criteria.

Document capture: Record the necessary documentation and send real-time updates to your applicants.

Online file audit: Enhance compliance and reduce your processing time.

Automated review: Use streamlined screening to help reduce errors.

Underwriting and closing: Manage loan applications more efficiently and seamlessly.

AI-powered automation: Offer your applicants a smarter system that they can quickly access.

Your onboarding process will be guided by one of our Solution Consultants, and you'll be offered resources and tools to help you confidently offer and process loans. Partnering with SmartBiz means gaining access to a reliable and trusted lending platform. We help banks reduce the common bottlenecks that come with building and maintaining a financial technology solution. Plus, we regularly update and maintain our platform to ensure you're getting an unparalleled application solution.

We are a time-efficient and cost-efficient solution. Technical support is just a phone call away. And true to what we've discussed in this article, we offer analytics to help you make smarter and more data-driven decisions.



Ready to take the next step with us? Learn more about how SmartBiz is a superior choice to help your institution by scheduling a consultation with one of our Solution Consultants. With SmartBiz supporting you, you can be in a better place to meet your customers' demands for online loan applications, and increase your bottom line.