



## Automation of SBA Loan Processing for a Bank Leveraging Robotic Process Automation

### Client

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The client is a US-based bank that is a leader in providing integrated financial solutions, which creates value for both consumers and businesses. The client offers a variety of accounts and loans to both consumers and businesses while providing a full range of other banking services such as merchant credit card processing, treasury services, wealth and asset management services, retirement plans and other employee benefit plans.

### Challenges

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In April 2020, the Small Business Administration (SBA), a US federal agency that provides support to entrepreneurs and small businesses, introduced a new program called the Paycheck Protection Program (PPP) as part of Coronavirus Aid, Relief, and Economic Security (CARES) Act.

As part of this program, the client issued loans that required to be submitted, reviewed, signed, and approved within an incredibly short window of time. The client approved a substantial volume of loans in the narrow window by deferring certain steps and back office administration activities; instead, opting to track the required info in Excel Sheets. As part of compliance, they needed the missing information to be updated in the Core Banking Platform in a very limited timeframe, post approval.

The number of loans that the bank had to update manually was over 1500. The amount of time required to manually upload each loan was 10-15 minutes, and they had under two weeks to get them all loaded into the Core. Therefore, the client was looking at a solution that would help them not only update the missing information but also reduce the significant data entry risk if it were manually entered at that speed.

### Solution

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Opteamix proposed and implemented a UiPath-based Robotic Process Automation solution to help the client overcome the business challenges that they were facing. As part of the solution, Opteamix deployed a team comprising of an RPA architect and two senior RPA engineers to help design, develop, and deploy the solution in production.

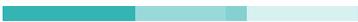
The software development framework used for this project was an adapted form of Extreme Programming (XP), where the team focused on ensuring speed and continuous delivery.



This involved a very high degree of customer involvement, pair programming, rapid feedback loops, continuous testing, continuous delivery, and close teamwork to deliver a production-ready solution within two weeks.

As part of the solution, the team automated the process of reading an Excel document from an email and uploading it to approximately 38-40 fields in the Core Banking Platform across 12 screens.

## Value Delivered



The client benefitted immensely from our solution to implement automation to the process of uploading missing information. The time that was required to read and upload each loan was reduced to **5 minutes**, as compared to the **15 minutes when done manually**.

The RPA solution that we implemented translated into:

- ▶ Approximately 65%+ savings in terms of processing time and 3+ weeks of human manpower
- ▶ Reduction in the number of errors.
- ▶ Legal compliance for the missing information.
- ▶ Availability of an automation solution that would help them upload information every time PPP loans were disbursed and can be reused for other loans in the future.
- ▶ The ability to scale up by adding more instances of the bot if the demand increases.

## About Opteamix

Opteamix is a digital automation technology consulting firm with deep expertise in Application Development, Robotic Process Automation, Artificial Intelligence, DevOps, Enterprise Mobility, and Test Automation Services. We are headquartered in Denver, Colorado with a wholly-owned delivery center in Bangalore, India.