



Giving Small Businesses a **Fighting Chance**



91%

of Loans **Approved**

Millions of Dollars

in **Processed** Loans

10 - 30 Seconds

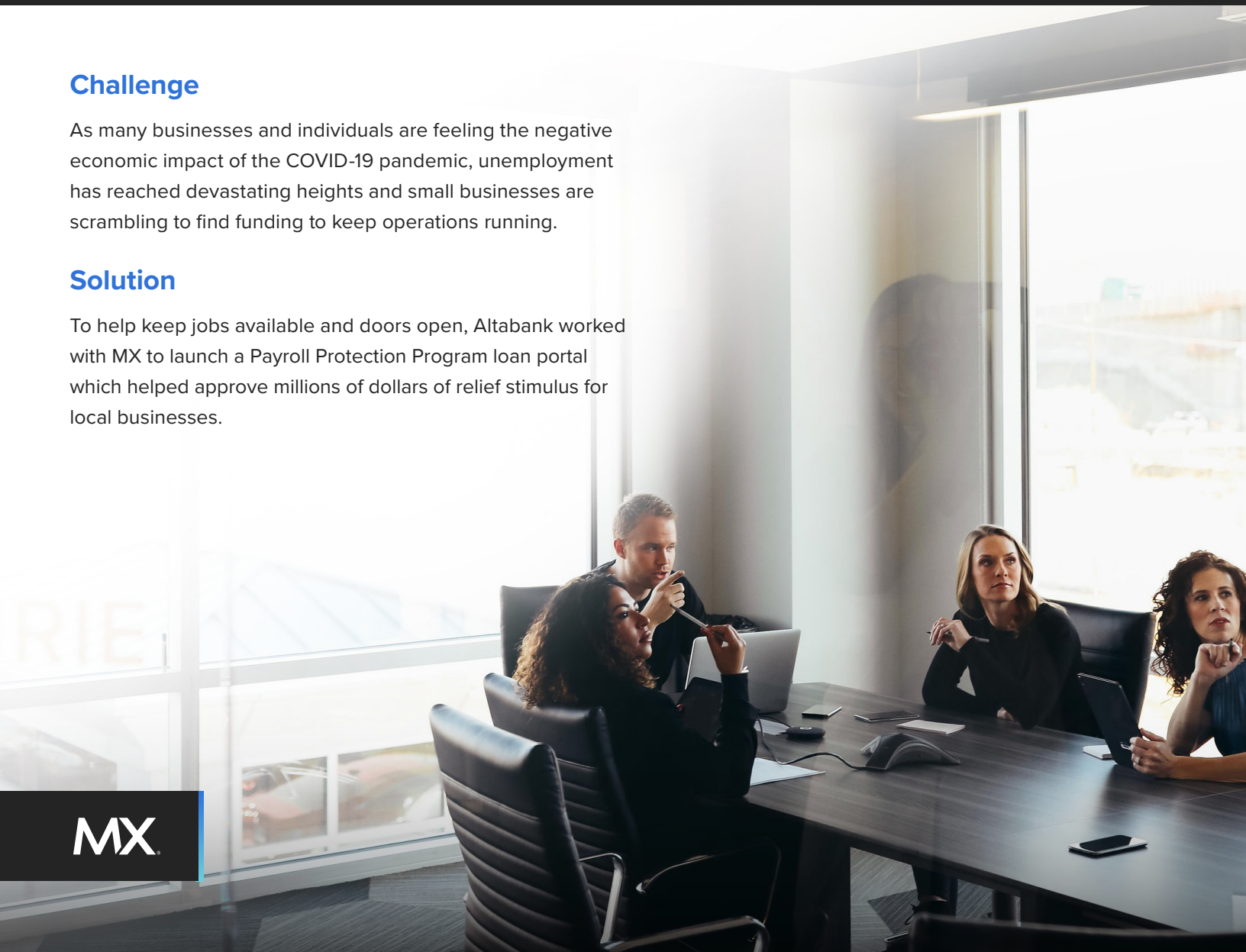
to Process a Loan

Challenge

As many businesses and individuals are feeling the negative economic impact of the COVID-19 pandemic, unemployment has reached devastating heights and small businesses are scrambling to find funding to keep operations running.

Solution

To help keep jobs available and doors open, Altabank worked with MX to launch a Payroll Protection Program loan portal which helped approve millions of dollars of relief stimulus for local businesses.





More Than **Corporate Responsibility**

Leadership at Altabank knew that their frontline associates would be assisting the businesses that have been ravaged by the negative economic impact of COVID-19, so optimizing that process would yield the most effective results.

“Small businesses are the lifeblood of our local communities. As a community bank, working closely with small businesses—regardless of the circumstances—is core to our business. PPP presented a series of unique challenges to our clients and to us. We are glad to have been able to work with MX to provide a solution to clients that, hopefully, made the process a little less stressful.”

Len E. Williams, CEO and president of Altabank





“There’s no time to delay—we have to help get critical stimulus funds to Utah small businesses as quickly as possible. Working together with Altabank, we’ve been able to find a solution that works for loan officers and small businesses to speed up the process with an easy-to-use, self-service portal.”

Brandon Dewitt, co-founder and CTO at MX

New Processes For New Programs

When congress passed the CARES Act and PPP, Altabank leadership knew it would be a mad dash to submit applications before the initial funding was exhausted. The bank needed a way to help clients through the application process as quickly and efficiently as possible.

Working with MX, Altabank was able to speed up the process by which small businesses apply and get approval for SBA PPP loans. The new application portal makes it easier for loan officers to quickly review and process loan applications from small businesses—reducing the average time from 30 minutes to a mere 30 seconds.



Making **Every Second Count**

With this new technology available to local businesses, loan officers are able to process more loans than ever before without needing to manually re-enter loan applications. This process reduces potential input errors and overall resources required to process applications, both of which could lead to funding delays. Additionally, loan officers can use the admin portal to track the volume and status of all PPP loan applications.

“When PPP began accepting applications, there was confusion among businesses and a feeling of urgency. Our loan officers were spending as much or more time walking clients through the process than processing applications. The small business portal helped streamline the application process for clients, giving officers an opportunity to process more applications more quickly.”

Len E. Williams, CEO and president of Altabank





Conclusion

Two Weeks and **Millions of Dollars** Later

As the first round of stimulus money ran dry, Altabank was able to process millions of dollars in loans to local businesses while maintaining a 91% approved rate on the loans processed. Thanks to situation-specific technology and a community-first mindset, hundreds of businesses received relief that they may not have otherwise seen.

For more information on the MX SBA portal, please visit: <http://www.mx.com/sba>