

# SUPPORTING BUSINESS MEMBERS WITH QUICK ACCESS TO CAPITAL



CASE STUDY: SUPPORTING BUSINESS MEMBERS WITH QUICK ACCESS TO CAPITAL



Sound Credit Union's (Sound) purpose is to stand with its members, employees, and community through all waves of life. The onset of the COVID-19 pandemic affected business owners and the credit union knew they needed to act. Sound implemented numerous crisis-focused initiatives to assist members. When the CARES Act launched the Paycheck Protection Program (PPP), they had the opportunity to support business members with an offering that would really make a difference.



Sound is a preferred Small Business Administration (SBA) lender. This allows the credit union to underwrite and approve their own loans, providing Sound business members access to the funds they need quickly.

During the first round of PPP (PPP1), Sound received over 800 applications. To keep up with demand, the credit union shifted the job responsibilities of 15 team members. These team members assisted the business lending team with PPP applications and funding of loans. This allowed Sound to serve existing and new members applying for PPP loans. The team was able to complete more than 500 PPP1 loans totaling over \$32 million dollars. However, Sound's process for these loans was manual and time-consuming, requiring team members to work 16-hours days and weekends in order to meet the demand of their members.

The second round of PPP (PPP2) brought new complexity to the approval process and Sound needed to make changes to its processes to meet requirements. The credit union reached out to several vendors seeking a partner who could assist in automating their processes. After reviewing proposals, Sound selected Boss Insights as their new partner.

### Sound Business Member Testimonials

*"Thank you! This is so huge for my business and my family! You are the best."*  
~ C. Allen

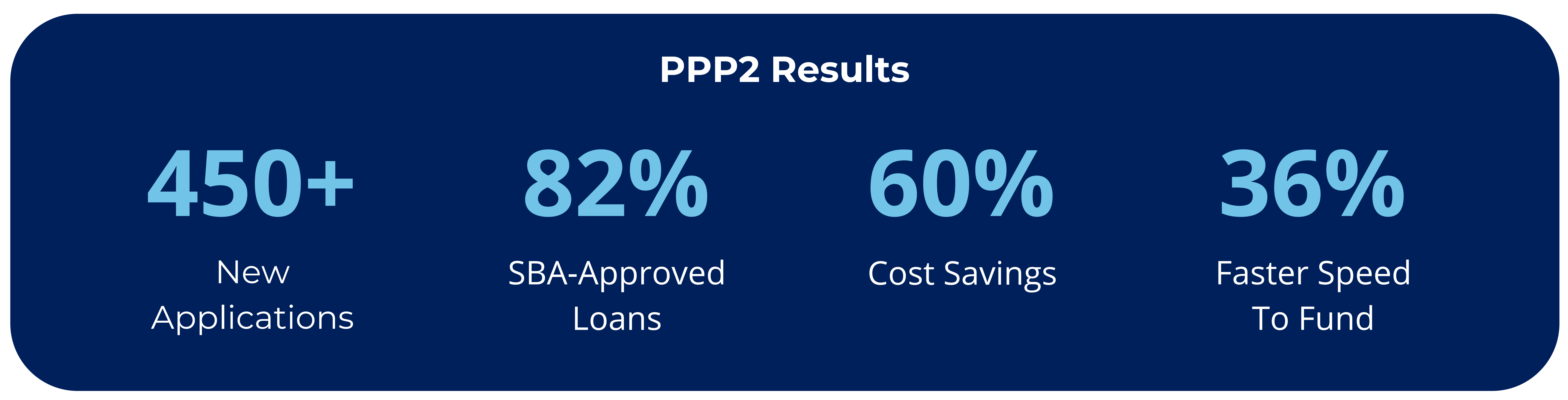
*"You've been great to work with and the process was reasonably painless."*  
~ CJ






**“**  
*We are excited to partner with Boss Insights because they have a seamless solution to gather real-time information and complete the SBA calculations seamlessly. We selected a platform that had a proven track record of demonstrated SBA approvals in the first PPP round.*  
**”**  
 Curtis W. Anderson,  
 Vice President Business Lending Department

In 2021, the implementation of Boss Insights' solution has enabled Sound to service over 450 PPP2 applications. To date, 82% of the applications have been SBA approved with an increased speed to funding by 36%. This has allowed Sound to reduce their business lending expenses by 60%.



	SOUND'S PPP1 PROCESS	BOSS INSIGHTS AUTOMATION 
Onboarding	Phone calls, referral tracking by spreadsheet, paper applications	✓ Quick & easy link to apply online
Data Gathering	Manual gathering and input	✓ Automated data gathering on a centralized portal
Loan Approval	Loan Officers obtain documents from different systems, analyze, and approve loans manually	✓ A centralized portal and dashboard for getting data and approving loans
SBA API Connection	Manual E-Tran application & SBA submission	✓ Automated E-Tran & SBA submission
Promissory Note	Manual documentation	✓ Automated creation and digital signatures

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*Sound Credit Union puts members first. It's an incredible experience to work with innovative business lenders in the Credit Union space who emphasizes delighting business members and ensuring they are well supported as they grow.*



Keren Moynihan  
CEO

The PPP program has provided Sound the opportunity to improve and automate their business lending processes. By implementing these changes, the credit union can now provide their business members a better experience when they are seeking access to capital. In 2021, Sound anticipates to service nearly \$100,000,000 in business loans. The credit union is excited to continue being a trusted financial institution that business owners can depend on to provide financial products and services needed to operate their businesses successfully.



## ABOUT SOUND CREDIT UNION [🔗](#)

Sound Credit Union was founded in 1940 and today is one of Washington State's largest credit unions. With 28 full-service branch locations throughout the Puget Sound area, Sound provides their 144,000 members with authentic and trusted financial support and services. Sound is driven by the purpose of standing with members, employees and the community through all waves of life.

## ABOUT BOSS INSIGHTS [🔗](#)

Boss Insights offers credit unions, banks & fintechs their business customers' financial data ... in minutes. In an era where tech giants have increased customer expectations, lenders and private capital providers are challenged to offer complete and personalized solutions. Boss Insights' data platform gives lenders the clearest view of their business customers. The platform accelerates small business and commercial lending from months to minutes. It provides Business Data as a Service with a single connection to capture real-time business financial data (Quickbooks, Salesforce, Stripe, etc.). The data aggregation platform is proven and trusted by innovative financial institutions globally. Our mission is to provide banks and credit unions with a real-time understanding of their business client enabling them to offer customer delight.