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Defining Success for the Paycheck Protection Program

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Small businesses that have applied for a loan under the Small Business Administration's Paycheck Protection Program have some pointed feedback for the banks executing these loans.

Banks should listen closely to what business owners are saying and use the experience of early applicants to improve the process and ensure that businesses get the funding they need—in time for it to matter.

Small Businesses Seek Improvements

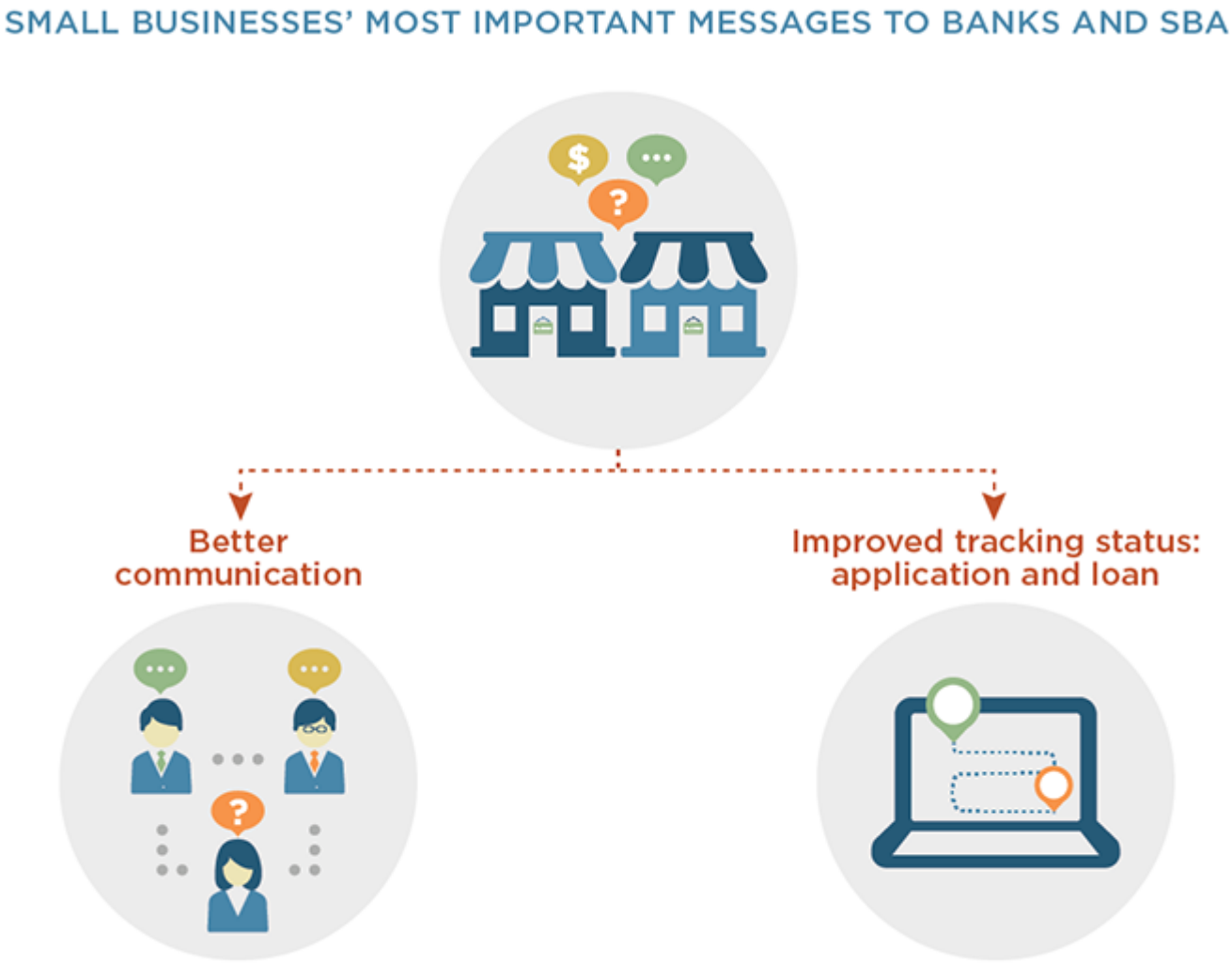
We surveyed U.S. small businesses on April 7th and 8th and asked business owners for the single most important message they would like to deliver to bank CEOs and SBA administrators right now.

For bank CEOs, the message from business owners is: Provide better communications and the ability to track loan status.

"We need confirmation and feedback. Not even knowing if our application has been received and not having any way to check the status is maddening and leads to more duplicate applications, phone calls and emails. Even knowing where we are in the line would help."

For the SBA, companies have a similar message: Improve tracking.

"Give us a way to track our applications. I have two application numbers and no idea if they were lost, are in the queue, or what the next steps are. Am I just supposed to wait until someone contacts me? That's ridiculous."



Source: Greenwich Associates 2020 Market Pulse 80

Business owners are used to being able to get real-time tracking status on nearly all of their other internet-based purchases but have no such capability for a $1 million loan. This won't get fixed for the COVID-19 crisis, but it's something the banks can address for future situations—and it will have the additional benefit of improving customer experience.

Baseline Metrics to Assess the Program's Performance

The ultimate measures of success for the SBA's current Paycheck Protection Program will be whether businesses receive the needed cash and, consequently, the number of jobs saved.

We may not know that answer for a while, but some interim metrics that the SBA, federal and state government officials, and the banks and credit unions should be paying attention to include:

- Number of businesses receiving sufficient funds
- Timeliness of funds received
- Satisfaction with the loan application and approval process

- Satisfaction with principal participants (SBA, banks and credit unions)

As of April 8th, over 80% of the 30 million U.S. small businesses registered for Paycheck Protection Loans, meaning approximately 24 million businesses have applied. Only a third of applicants, to date, rate the application process as “excellent” or “very good,” and nearly 40% rate the application process as “poor.”

Although the majority of companies that have been contacted by their banks about Paycheck Protection Loans say their bank was “helpful” or “extremely helpful,” almost all the companies in our survey think the SBA loan program can be improved.

Given the billions of dollars at stake and the importance of these loans to businesses, jobs and the economy, it’s incumbent upon banks to listen to companies and respond to their feedback, most notably by speeding loan approval, improving communications about which businesses qualify, and simplifying the application process.

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