Small Business Lending

Small Businesses are suffering tremendously due to the COVID-19 pandemic. Banks and governments have reacted to the current climate by making funds available for small businesses.

Traditional processing of loans is heavily face-to-face, whilst personal loans of small value can be done digitally there is still a need to get small businesses into branches to initiate the process. Reductions in front-line staff, branches, and regulations regarding social distancing make the practicalities of Small Business Lending a challenge.

- Reduces risk associated with manual processing of proof documents
- Enhances automated KYC and AML processes
- Expedites credit processes whilst providing insight into fraudulent activities
- Oversight is provided to all correspondence received, allowing the tracking of volumes and speed at which requests are dealt with
- Additional insight and overviews of the content can be provided to increase the efficiency during manual touch points
- Personally Identifiable Information (PII) can be flagged, and tracked, to ensure records management policies are adhered to upon completion of the request
- Notifications can be generated providing the customer with insight into the progress of their request

OpenText platform for Small Business Lending:

Empower a distributed workforce: Ensure all employees have access to all the information required to complete their tasks and engagements with customers
Automate the repeatable: Simple requests, tasks, and processes should be automated, to provide self-service where possible, freeing up knowledge workers for complex activities.

Engage anytime, anywhere: Ensure customers can engage through all channels. Different customers demand different engagements.

Collaborate across the organization and beyond: Complex processes require knowledge workers to engage and collaborate to resolve and progress.

Ensure governance: Protecting the information of customers and organizations becomes paramount when business.

Build resilience into the organization: Ensuring processes can be adapted in an agile manner is critical to address the shifting needs of customers and the industry.

About OpenText

OpenText, The Information Company, enables organizations to gain insight through market leading information management solutions, on-premises or in the cloud. For more information about OpenText (NASDAQ: OTEX, TSX: OTEX) visit: opentext.com.