



# The Digital Imperative in a Post-COVID World

Why it's more important now than ever before to move from manual processes to cloud-based origination.

**It was just a year ago that the banking world was turned on its head, whiplashed by the closing of branches, ever-changing PPP mandates, and a stagnant economy to boot.** But crisis has a way of accelerating innovation and transforming things for good. From increased competitive pressure to new

client expectations, community banks now face an opportunity to better serve the SMB market. And while the lending industry has traditionally relied on manual processes and in-person interactions, we believe a new era of loan origination is upon us that will change the game for good.

## Banking Before COVID

Building long-lasting relationships with customers has always been imperative. But the way consumers prefer to engage has been changing for some time. Today, [55% of consumers\\*](#) say they visit branches less often, and a whopping 79% say they want more all-digital processes in the future. But does the industry landscape meet the need?

Prior to the pandemic, many community banks were still clinging to legacy infrastructure and continuing to use Word, Excel, and Dropbox to underwrite loans manually. Not only do these tools fail to scale well, they rely on individual employees and disparate IT teams to manage and fix them, posing major threats to customers and the bank when those tools fail or become unavailable.

So did the COVID-19 pandemic actually create new problems in the lending world, or did it simply expose shortcomings that were already deeply rooted in the industry?

## The Turning Point

While some banks may have already had plans in the works for digital transformation, the events of last spring accelerated those goals — without warning. Decisions were made in hours instead of weeks,



and banks went digital out of necessity instead of strategy. The curtains were pulled back to reveal the manual and typically cumbersome underlying loan origination process. But if data and document gathering, as well as communication with the small business owner can be done digitally in a time of need, can't it be done in times of normalcy too?

Small businesses were (and still are) dependent on government and private loans to stay afloat. By nature, they are scrappy and savvy, turning to their phones for apps that make business smoother and more accessible to their customers. Yet, many of the financial institutions they depend on do not operate with the same ease. In this way, traditional community banks are failing to tailor their offerings to modern-day small business needs. To remain relevant, lending organizations must provide fast, powerful, and transformational responses.

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## The Risks of Not Digitizing

If the pandemic has taught us anything, it's that things can change at a moment's notice. In-person meetings and paper forms are not the only way to do business. In fact, they can be hindrances to expanding a bank's reach. Consumers, business owners, and professionals alike are now accustomed to living in a digital world with apps and subscription services to fit every need — and they expect their banks' offerings to be on par.

Community banks and financial institutions must accept a startling, yet very real truth: failure to digitally transform means increasing the risk of being left behind. These risks come in many forms, including:

- Departure of key clients
- Financial losses
- Stunting of growth
- Failure to attract top talent

“We wouldn't have been able to serve our small business customers in their most desperate hour were it not for SPARK. They were right there with us when we needed a scalable and streamlined digital solution.” - The Bancorp



## Digital Lending in the Post-COVID Era

We've surpassed the point of needing industry analysts and consultants to verify that the world is changing. Bankers don't need to look any further than their own daily lives — filled with everything from social media scrolling and online shopping to digital car services and streaming television — to reaffirm that consumers of all ages are thriving in a technologically savvy world. The elusive “some day” has become “today,” and the opportunity for banks to better serve the SMB market with tailored, automated, digital tools is ripe for the picking.

As an all-in-one, cloud-based loan origination system, [SPARK](#) is well-positioned to lead community banks into a new era of lending. Through automation, customer-centered design, deep expertise, and belief that artificial intelligence works best when there is a human in the loop, SPARK simplifies the loan origination process for everyone: sales team, underwriter, closer, and small business owners.

We believe in solutions that benefit everyone. That's why we seek to power traditional lending institutions with deep roots in our communities. Lenders backed by hedge funds in New York aren't connected to the local community — they're connected to profit. SPARK is direct, cutting through complexities with a straightforward approach to do the most good, as fast as possible. Look no further than our onboarding and training process as an example: sign a contract with us, and you'll be originating loans in as few as four weeks (as opposed to four months or four quarters with other solutions).

It's time for a new era of banking and lending technology — one that focuses more on building relationships than wasting precious time. Are you ready?

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