

Accion streamlines their customer experience for small business lending

About Accion

Accion in the U.S. creates economic opportunity by partnering with small business owners to provide access to capital and the business support they need to create and grow healthy enterprises, while contributing to thriving local economies. It is a nationwide network of mission-based lenders combining deep local knowledge with cutting-edge lending solutions and unmatched personalized advising to fuel growth in underserved communities across the U.S. Accion's work is directed through the efforts of four, independent, regional community development financial institutions (CDFIs) and a national office that invests in innovation, technology and information sharing for the benefit of the entire network.

Benefits Summary

Q2 helps Accion with:

- Robust and efficient reporting
- Faster Loan processing
- Single system of Record

The Accion logo is displayed in a bold, sans-serif font within a white circular graphic element on the right side of the page.The Q2 logo is located in the bottom right corner of the page, featuring a stylized 'Q' followed by the number '2'.



The Challenge

Entrepreneurs today find themselves facing a credit environment characterized by declining availability of small business bank loans and an alternative lending market offering solutions that often leave borrowers disappointed due to high-interest rates and unfavorable repayment terms. The situation is especially challenging for entrepreneurs of color, who are disproportionately harmed by lack of access to affordable financing, and female entrepreneurs, who start their businesses with half as much capital on average as men.

Community Development Financial Institutions (CDFIs), like the members of Accion's U.S. Network, offer affordable, transparently-priced loans to individuals who are poorly served by the traditional financial system. Yet, the CDFI industry is dwarfed by the scale of technology-enabled alternative finance providers. Only 5% of entrepreneurs who applied for credit in 2017 approached a CDFI. In contrast, approximately one in four approached an alternative online lender.

Accion needed support in enhancing the efficiency and scalability of the organization's lending operations across more than a dozen regional offices. The objective was to be able to serve a significantly greater number of business owners with a streamlined, frictionless loan application experience while continuing to provide the personalized service that sets Accion apart from other financing options.

Industry

Small business lending

Business Location

United States

The Solution

- Ability to streamline and automate manual processes, enabling Accion to serve more small business owners and allowing staff to spend more time interacting with clients and providing the customer service they value rather than collecting documents.
- Full front-to-end lending platform with Q2 Lending for Commercial and CL Originate, not just a database.

Q2 allows Accion to manage the portfolio on Salesforce as well as using it for a CRM. Records related to each borrower and business stay the same from the lead stage to the application to when they become a borrower with an active loan. This continuity keeps the data consistent and makes simple tasks like updating a borrower's address easier because it only needs to be done in one place.

The Results

- Accion also added a Business Intelligence reporting platform to the Q2 Lending platform to have a 360-degree view of the borrower and application. This is allowing Accion to analyze real-time data to make more informed business and lending decisions.
- In offices where Q2 Lending has been deployed and the implementation has been complete, loan turn around times, from application submission-to-funding, have trended down.
- Newly captured data provides business intelligence, consistency in reporting and a singular data storage for all activities. This has allowed Accion to understand lending behaviors. Previously, Accion relied on regional offices sending individual spreadsheets to headquarters for consolidation. Q2 has given Accion transparency, consistency, and a singular source of truth for the organization's data.



70%

of online loan applicants cited the speed of decision as their main reason for applying

System integrator Craftsman Technology Group also helped on the project. It ensured that Accion's highly configured lending platform was fully supported and assisted in Accion's environment set-up and ongoing workflow needs.

Q2 continues to support Accion with the ongoing maintenance of the custom solution.

For more information about Accion in the U.S., please visit <http://us.accion.org/>.



Accion is not a technology company, but we understood how technology investments could improve the customer experience and enhance our impact in helping small business owners access the financing and support they need to thrive. The existence of a proven platform, Q2 integrated with Salesforce, allowed us to secure the solution we were seeking rather than build one from scratch.

- Gina Harman, CEO
U.S. Network, Accion



For more information go to [Q2.com](https://www.q2.com)
or call (833) 444-3469.