

A BIKE SHOP OWNER AND HER 5 EMPLOYEES CAN NOW WORK ANOTHER DAY

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How Infosys partnered
with a major American
bank to save more than
500,000 jobs across
small businesses

Cynthia has been the proud owner of a bike shop in Ann Arbor, Michigan for almost seven years now. It's not a huge operation, but with her small crew of five people she makes it work. Cynthia is married with three kids, and her husband, a retired veteran, has had a difficult transition back to civilian life after three tours of service. His on-again, off-again job at the local garage

keeps him occupied, but for all intents and purposes, Cynthia bears the burden of supporting the family.

Her bike shop is their lifeline, and it's been providing the family with a relatively steady income for several years now. Until COVID-19 hit, that is.



An aerial photograph of a winding asphalt road through a lush, green valley. The road curves through the landscape, and a motorcycle rider is visible on the road. The scene is captured during the golden hour, with warm sunlight filtering through the trees. A semi-transparent dark green rectangular box is overlaid on the road, containing the title text.

Navigating a small business during a pandemic

The pandemic took a major toll on Cynthia's business. The lives of her customers changed drastically, in a way that impacted demand for bike repairs and regular maintenance jobs. Additionally, with everyone doing all that they can to save money in a volatile economy, new bicycle sales, which had just started picking up in 2020, screeched to a halt.

But business aside, there was a bigger worry on her mind—the future of her employees. All five of her

employees had been with her bike shop for the past seven years. From Friday night family barbecues to Thanksgiving and Christmas, they were more than just employees: they'd grown to be her family.

While the circumstances seemed to dictate that Cynthia should shut down her business, her heart told her otherwise.



A glimmer of hope

Just when things began to seem dire, the government's PPP loans were a godsend. The US Government's Paycheck Protection Program established by the CARES Act was meant to be a lifeline to struggling small businesses. It aided millions of Americans employed by small businesses by authorizing up to US\$659 billion toward job retention and other expenses.

Cynthia was relieved to hear about the PPP loans, but waiting to receive the funds kept her up at night. The whole deployment process seemed very haphazard. She'd been hearing many rumors about larger businesses cornering the chunk of loans meant for small businesses like hers. Somehow, it all seemed too good to be true.

Taking the typically arduous loan cycle and making it easier

Little did she know, however, that behind the scenes, the government and banks were working to combat her fears. Her bank partnered with Infosys to make the process more efficient, ensuring seamless implementation and hassle-free loan access to small business owners. Infosys had been tasked with devising a solution to improve the typically arduous loan cycle and make it easier for small business owners to access funds.

As soon as the partnership was announced, Infosys and Cynthia's bank launched a custom website so that business owners could easily submit their applications by simply filling a form. When over 30,000 applications poured in, Infosys NIA, an AI solution, was brought in to automate underwriting and ensure faster credit checks and verification so that there was no delay in processing the loans.

To keep strict checks and balances and ensure that all regulatory requirements were met, Infosys' BPO service team was deployed for another round of verification. RPA (robotic process automation) allowed for automatic processing of loans. APIs were built in to automate workflows that could push these applications through the government website for quick approval, and then pass them along to Infosys' service team for verification.

An unprecedented crisis calls for a novel approach, uncommon resilience, exemplary team work and unmatched speed. After 48 hours, Infosys had created a solution to save more than half a million livelihoods.



On a hopeful whim, Cynthia ventured into her bank's branch and took a chance on filling out her forms. She was pleasantly surprised at how quick the process was. She was surrounded by people in the same situation, applying for the same loan. She crossed her fingers and hoped for the best.

Four days later, Cynthia's bank contacted her to confirm that her loan had been processed and that she should receive funds in the next two days.

The next week, she called her five 'friends' to come over for a 'serious talk'.

A fighting chance



Over barbecue and beer, she handed them their PPP checks.

Overall, the effort from Infosys was worth it. 80% of the loans went to small businesses with less than 10 employees. Over 500,000 jobs were saved. 43,000 (and counting) PPP loans were processed.

And they're not quitting now. The fight continues.

NAVIGATING
NEW
POSSIBILITIES



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It is no longer linear, but simultaneous and pervasive.
Transforming everything. All the time.
The future is a kaleidoscope of possibilities.
With the promise of a transformed tomorrow.
In helping people and companies get there,
In navigating an anxious world towards hope,
We see our own next.

For more information, contact askus@infosys.com

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