System Soft Technologies Launches Service to Speed Federal Paycheck Protection Loans

SSTech removes COVID-19 stimulus business grant bottlenecks to help employers get the financial support they need right now

TAMPA, FL – 8am ET, April 8th, 2020 – [System Soft Technologies](#) (SSTech), a leader in providing small and medium business (SMB) with IT services, solutions and products, today announced the availability of a new service designed to streamline implementation of the US Coronavirus Aid, Relief, and Economic Security (CARES) Act Paycheck Protection Plan (PPP), created to enable businesses to urgently meet payroll during the COVID-19 pandemic.

Financial institutions are buckling under the huge demand for this program. Applications soared immediately after the PPP was launched, and lenders of all sizes have been overwhelmed trying to address the wave of inquiries and application volumes.

"The PPP was released quickly, with little time for lenders to prepare, while the number of applications has understandably exploded," said Sreedhar Veeramachaneni, Founder and CEO of SSTech. "Demand from struggling SMBs to participate in the program has been overwhelming and lenders have struggled to rapidly deploy the infrastructure to automate and streamline the application process and get SMBs the financial assistance they urgently need."

Many financial institutions and SBA (Small Business Administration) agencies believe it could take weeks to create the infrastructure and automate the processes to meet demand. But in that time, businesses risk insolvency or bankruptcy as the current dynamic situation takes its toll on those struggling to keep paying their employees during the rapid economic downturn. These challenges are why SST developed the Paycheck Protection Program Portal (P4).

System Soft Technologies' Paycheck Protection Program Portal
SSTech can immediately build out a technology-based and process-optimized infrastructure for financial institutions around its no-code development platform. This solution is comprised of three parts:

- **The P4 Application Portal**: In less than one day, a financial organization will have an online application form for businesses that they can link to their homepage or have running on a branch computer or tablet. Businesses can quickly submit their applications online, reducing traffic at branches and phone banks, and get immediate answers from a FAQ. Depending on how the financial institution wants to define the portal, businesses will receive real-time email updates and can log into their portal at any time to view application status and submit questions.

- **The P4 Workflow Processing Engine**: Financial institutions can immediately boost their throughput by 1000%. They can manage their work queue using fully customized workflows, as team members collaborate on system-assigned tasks and tracking. Financial institutions can automate loan document submissions and record key values for validation by employees in a downstream workflow. The system will be updated as business processes or federal mandates change. The P4 no-code platform can be changed in minutes through a request to SSTech.

- **Fraud Mitigation Capabilities**: The P4 platform reduces employee-applicant direct interaction to near zero. The secure portal captures legal acknowledgement and digital signatures to help protect against fraud. Decision processes are fully automated, and milestones automatically updated, including requests for information and delivery of email and text updates.

"Within hours, our no-code approach to application development gets lenders up and running on a streamlined workflow," said Veeramachaneni. "Using a visual drag-and-drop approach rather than traditional line-by-line coding saves stakeholders a huge amount of time in getting set up, removes the burden of needing niche coding skillsets, and enables financial institutions to rapidly deliver an essential service during the COVID-19 economic shock."

The service consists of a set of tools to create a PPP application portal and also comprehensive support for workflow processing.

Learn more about Paycheck Protection Program Portal here: https://www.sstech.us/paycheck-protection-program

PPP information from the US SBA: https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program-ppp

About System Soft Technologies
System Soft Technologies (SSTech), founded in 1999, is a $125MM, leading IT products, services and solutions company focused on helping SMBs accelerate innovation.

Headquartered in Tampa, FL and with offices in North America and India, SSTech expertly combines the right people, processes, digital assets and technologies to help clients maximize business value, enhance operational efficiencies and augment internal software developer talent to drive their market success.

SSTech is a privately held technology firm that also incubates new technologies, including two major data analytics start-ups, Elysium Analytics for next-generation cybersecurity, and Delphian Trading, a platform for Fintech innovators.

Learn more about System Soft Technologies, Elysium Analytics and Delphian Trading.

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