



## FOR IMMEDIATE RELEASE

### For more information

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## Digital Platforms Provided Community Credit Unions with Once in a Lifetime Income Opportunity

Tallahassee, FL (July 2021) - Many community lenders stepped up to provide financial relief to small businesses when the economy began feeling the impacts of COVID-19. For most lenders, being able to make loans under the Payroll Protection Program (PPP) quickly became a vital service.

As soon as the PPP was announced, credit union service organizations began working to provide their partners with the technology and servicing needed to accept and process these new applications. For example, Lucro Commercial Solutions was able to configure their Digital Business Lending Center (DBLC) to accept PPP applications in less than 15 days. As a result of this agility, Lucro's partners were able to approve more than **7,700 PPP applications** and fund or service more than **\$272 million in PPP loans**.

While the average loan size for PPP's top lenders surpassed \$90,000, the average loan size from Lucro's partners was only \$35,000. It's clear that the communities served by Lucro's partner institutions benefited greatly by receiving more loans at smaller amounts.

Not only did these communities benefit, but the lenders did as well. Because Lucro's partners had the DBLC in place and were able to execute PPP loans they collectively made more than **\$18 million in non-interest income**.

These lenders had no idea if PPP loans would be profitable for their institution when the program began, but they chose to work extra long hours purely to keep their community afloat.

While the overwhelming rush for commercial lending has passed, it's necessary that lenders continue to focus on increasing their operational bandwidth to deal with short-term spikes in volume. The pandemic exposed how unrealistic it is to scale a team overnight therefore creating more efficient loan processes now should be a top priority.

Whether you have a seasoned book of business or are looking to begin offering business loans for the first time, Lucro Commercial Solutions can help streamline your processes to maximize your impact and profitability. If you're interested in scaling your current capacity to better serve your members, Lucro can quickly set you up with a custom, software-free, online business loan portal created to assist with automating and centralizing the collection of applications and documents. Visit [www.lucro.org](http://www.lucro.org) to learn more or contact Heather Bosenko at [heather@lucro.org](mailto:heather@lucro.org).

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### **About Lucro Commercial Solutions**

Lucro is a service organization started in 2003 with a desire to help credit unions and community lenders thrive by maximizing their commercial services. They have grown to serve partner credit unions and community lenders across the country ranging in size from \$5 million to more than \$4 billion in assets with their business lending needs.