Cloud Pacific

SUCCESS STORY

The First and Fastest in PPP Loan Forgiveness

In early 2020, with the economy hobbled, swift moves had to be made under immense pressure, and it created a kind of proving ground where innovation wasn't just about scoring a spot on the TED stage or being featured on the cover of a print magazine nobody would read.

It was about survival.

The Paycheck Protection Program was the Federal Government's move to keep Americans employed while work freezes plagued various sectors. The program was administered by the Small Business Administration. By providing companies with loans to cover payroll and then forgiving those loans if they were appropriately used, the government tried to ensure that the shutdown didn't escalate into an employment crisis and full-blown economic collapse.

Since you're not currently reading this from a fortified bunker, it seems like that plan (at least in part) worked, but that isn't just because a bill was signed in DC. As is typical, the passing of the stimulus package and the Paycheck Protection Program was just the "big idea" that marked the beginning of the actual, nuts-and-bolts problem solving.

Providing loans to businesses with the incentive to use them for payroll so that they'd be forgiven is a good idea… but who distributes those loans? What criteria qualifies them for forgiveness? How and where is all of this data compiled and checked?

To answer those questions, the government went to the banks, and the banks went to firms like ours to build out their PPP Loan Forgiveness solutions under the most white-knuckle conditions of our lifetimes.

We're proud of the results we produced during that time, because they played a crucial role in ensuring that thousands of our fellow Americans kept their jobs… but also because we used Salesforce to build a PPP Loan Forgiveness portal that worked faster, better, and more consistently than any other solution created for a statewide bank in America.

As financial laws finish the legislative process, they're then passed to the Executive Branch, and that's where the rules and regulations around the law are actually hammered out. This put banks in the awkward position of trying to comply with regulations as they were created, since the "all hands on deck" atmosphere of the pandemic meant they didn't want to wait to start dispersing and forgiving loans.

When Cloud Pacific was first approached by a large US bank, the management was pretty nervous. Many banks had delayed or even frozen their forgiveness portal creation processes entirely, deciding they'd wait until DC figured out what they were doing before putting in the time, effort, and capital necessary to build architectures that might need to be changed at the stroke of a politician's pen. Our client didn't want to delay, instead deciding that they needed a portal that could rapidly change, adapt, and evolve. It needed to be built in tandem with the regulations as they were written.

The only platform with the level of flexible custom reactivity our client needed to confront this emergency was Salesforce. They'd never used it before, but they put their faith in Cloud Pacific's team to get the job done. As soon as we got the go-ahead, we hit the ground running working in tandem with their internal development team, building out a custom Salesforce Site in Experience Cloud where bank customers could both get PPP loans and apply for forgiveness by submitting proofs that the cash went to payroll.

Due to the expansive features of Salesforce and the hard work of the Cloud Pacific team, our client was the first statewide bank in the entire United states to have an operational PPP Loan disbursement and forgiveness portal - totally operational and in compliance with regulations. This service was available to our client's customers months before most other banks got it done.

It was a huge win for us, and for our client… then the SBA started changing the game.

With about half a billion dollars hanging in the balance for our client, the SBA started moving the deadlines and changing the criteria for PPP Loan Forgiveness. Over a twelve-month period, this happened dozens of times. It was the exact nightmare scenario the other banks had been afraid of: The SBA was expanding date windows, updating compliance requirements, and rendering original architectures obsolete.

Our client's bank was the first to offer PPP Loan Forgiveness, but eventually several others caught up. Of those silver and bronze medal finishers, however, none proved as nimble and reactive as our solution. Several banks had to shut down their once-functional operations to rebuild their portals, reconfigure their data, or adapt their flow to the SBA's new guidance.

We had to do those things too, but we had our dedicated team and Salesforce's adaptivity on our side. What took other banks weeks to fix could be fully built out over the weekend by Cloud Pacific. It took coffee, weekend workdays, the most reactive CRM platform available, and an entire team of top-tier Salesforce professionals performing at the top of their games… but our client never saw a delay or stoppage in their PPP Loan Forgiveness portal.

Cloud Pacific and Salesforce had entered the pandemic proving ground, and in the end, our client emerged at the front of the pack. Under enormous pressure, we didn't just survive, we thrived… and that's part of the vision we have for our future in the industry:

Let's work together to create an innovative world that works on effective and efficient solutions capable of adapting to our constantly-shifting reality. Let's design a future with more beach houses than bunkers.