

Interview (Business Owners)

Hello _____ I would like to thank you for taking the time to chat with me today. Just for context we are discussing the development of a app that allows small business owners like yourself to apply for small business loans and lines of credit through a phone app.

Q1- Based on your response in the first survey I understand that you have applied for a small business loan in the past and found it difficult, could you expand on that a bit?

Q2- In your opinion what would make for a smoother process?

Q3- After the initial application process what functions or services would you expect the app to provide?

Q4- Do you currently use a banking app on your phone?

Q5- Are there any features on your bank app you would like to see in the loan app?

Q6- Are there any features from any other app that you would like to see integrated in the loan app?

Interview Answers

Interview 1 Ena

Q1- N/A

Q2- N/A

Q3- N/A

Q4- Like the accessibility of an app

Q5- Seeing when payments are due

Q6- Reminders of when things are due

Interview 3 Mike

Q1- Difficult after the economy crash

Q2- Predetermined requirements

Q3- Progress reports

Q4- Chase Wells Fargo Citi Bank
Apps used

Q5- Take a pic of documents for signatures
Memo to loan rep

Q6- N/A

Interview 2 Scott

Q1- Documentation is difficult and time consuming

Q2- Simplified documents

Q3- Birds eye view of amount and rate before going through the process

Q4- Yes

Q5- Alerts on progress. See what the break down on interest and principal. Payoff option

Q6- Entice the applicant to go through the process

Interview 4 Maria

Q1- How do you start the business without the loan but you need the loan to start the business

Q2- Be able to pay through it. Be able to refinance

Q3- N/A

Q4- Yes

Q5- Reminders for payments

Q6- Security

Industry Professional Interview

Hello Ben thank you for taking the time to chat with me today. Just for context we are discussing the development of an app that allows small business owners to apply for small business loans and lines of credit through a phone app.

- Q1-** Can you give me some insight into the loan process?
- Q2-** In my previous research I found that most business owners found the process lengthy and complicated. Could you shed some light on any processes that could reduce the burden on the client?
- Q3-** In your opinion what would be the minimum information you would need to get a business loan approved?
- Q4-** What are the biggest issues you see customers have during the application process?
- Q5-** Are there any features that would make the process smoother on you end?

Interview Answers

- Q1-** It starts with documentation, loan agent moves documents to the underwriter and a decision is made in 24-48 hours
- Q2-** Limit documentation as much as possible. Bank verification and mobile verify could speed up the process
- Q3-** ID for the business owner and business, proof business income, verify business
- Q4-** Documentation is where we see the most drop off. A checklist would be helpful
- Q5-** Any thing that can verify important info to make the underwriter's job easier

