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Small Business Funding Firm Announces AI Model Assisting with SBA Loan Process

A custom AI model is proving to solve the tedious process of applying for SBA loans and accurately predicts SBA approvals for small businesses.

American Capital Group

NEW YORK, NEW YORK, USA, January 26, 2024 /EINPresswire.com/ -- FastwaySBA (www.fastwaysba.com) is a New York based SBA capital advisory firm, providing SBA guaranteed loans to American Small Businesses through partner banks. The custom AI model, initially developed in 2023 by FastwaySBA's parent company American Capital Group, has been engaging with prospective applicants that are of highest likelihood of SBA approval.

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>
> *Alex McAloon*

The AI model's custom methodologies of applicant interaction and direct integration with the underwriting team at FastwaySBA has increased the likelihood and speed in which loans are pre-approved and later successfully funded, up to 3x quicker than the industry average of 5 weeks. This coupled with the ability to issue accurate pre-approvals to applicants allows for American Capital Group's referral partners to better service their clients.

The goal of this AI implementation is to challenge and change the notoriously lengthy and puzzling process that business owners encounter when applying for an SBA working capital term loan. FastwaySBA researched public data of SBA preferred industries and the different qualification criteria of multiple lenders, and the model has proved to show that a quicker process to obtain an SBA loan is possible.

This proprietary AI model was initially trained with a plethora of historical SBA funding demographic data and trends. Through association rule learning of past customer outcomes and unsupervised learning with past client submission data, the custom model discovered hidden patterns of past SBA applicants that were successful in obtaining SBA loans. By segmenting customers based on predictions of outcome, the model has improved the customer experience

by targeting the correct customer for the correct SBA program.

American Capital CEO Alex McAloon believes this AI model as a fantastic tool to help assist applicants. "The addition of these AI models that interact with applicants are a compliment to American Capital Group's pre-existing Fintech processes. The SBA process with our bank partners has improved over the years and our implementation of the AI has increased the efficiency and created a way for clients to obtain an SBA loan with speed and ease."

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