



Square Capital automatically verified Paycheck Protection Program loan applicants with Persona

Square partnered with Persona to automate the identity verification of PPP loan applicants, allowing Square to be fast, accurate, and compliant in supporting their sellers and getting them much-needed relief.

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Industry

Fintech

Use cases

Fraud prevention

KYC/AML compliance

Products used

Verifications

At the end of March, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) introduced the Paycheck Protection Program (PPP) as a way to set aside almost \$350B — later expanding to \$670B — to aid small businesses that had been and would continue to be hit hard by COVID-19. These forgivable loans would make funding accessible to many small businesses and help them cover payroll and other costs to help keep the lights on.

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In the first phase of PPP, hundreds of billions of dollars were set aside for loans to be granted on a “first come, first serve” basis, and that funding ran out within just a few days. Though PPP was re-funded by Congress, in order to maximize the odds of success for their sellers, the Square Capital team had to ensure that accurate applications meeting the SBA's requirements were sent to the SBA as fast as possible as soon as the fresh round of funds was made available.

Verifying that the applicant was indeed who they said they were was a critical step to ensuring the application was accurate and ready to be sent to the SBA. Square Capital needed a way to [verify identity](#) accurately as fast as possible — there was little room for error given the time sensitive nature of the program. Persona's fully [automated](#) solution stood out — it was the only way to verify applicants' identities within seconds instead of waiting hours that could cost applicants their shot at a PPP loan. Moreover, once Square Capital implemented Persona, the data made evident that Persona was also outperforming other potential options on accuracy of identity verification.

Once Square Capital made the choice to go with Persona, the Persona team jumped in and partnered extremely closely with them to ensure the best outcome for the Square Capital team and their sellers. Persona's team worked around the clock with Square Capital to automate a critical requirement that allowed them to be fast, accurate, and [compliant](#) in supporting their sellers and getting them much

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case and goals

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Persona Marketplace

NFC

Workforce IDV

Background checks

Manual review

Reverification

Industries

Fintech

Marketplaces

Digital health

Payments

Cryptocurrency

Public sector

Financial institutions

E-learning

Higher education

Business goals

Compliance

Trust & safety

Fraud prevention

Global expansion

Resources

Blog

E-books & reports

Webinars & videos

Identity glossary

Help center

Case studies

Persona Academy

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4.7 via Gartner Peer Insights™ ★★★★★
as of August 28, 2025 out of 39 ratings

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