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Bluevine impact report: Paycheck Protection Program

By the team at Bluevine August 21, 2020 | 2 min read

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million small businesses accounted for 99.9% of U.S. businesses, employed 59.9 million people and created nearly two million net new jobs in 2019 alone.[1]

Then, in early 2020, the COVID-19 pandemic struck our country, forcing lockdowns and shelter-in-place mandates across the nation to prevent the spread of the disease, shutting the doors of businesses large and small. Without the expendable resources and capital of their large enterprise counterparts, many small business owners immediately felt the shutdowns' economic impacts.

A Bluevine **survey** revealed that by mid-March, one in five small businesses had already reported temporary closures to avoid further losses. More than 40% said they would fold within a month without support from the government, and a staggering 90% agreed that the government should tap the private sector to expand additional funding options.[2]

In April, the federal government unveiled the Paycheck Protection Program (PPP) to provide small businesses with funds to cover up to eight weeks of payroll, mortgage, rent and utility expenses. In addition to mass confusion around necessary program stipulations, lender and application portal readiness issues, and lengthy application and loan processing times, there was another glaring problem at the program's onset. Despite having the technology and expertise to accelerate the application process and rapidly deliver money to small business owners, financial technology leaders like Bluevine were not eligible for participation.

Alongside the Innovative Lending Platform Association (ILPA), industry peers and partners, Bluevine fought hard to win approval from the SBA. We eventually earned the ability to participate, both as a PPP direct lender and as a non-direct lender through banking partners, less than one week before the program's first round ended. Since then, we've applied our technology, engineering expertise, relentless execution, and unmatched customer support to providing more than 155,000 small business owners with $4.5+ billion in PPP loans and saving 470,000+ jobs. Although PPP as we know it ended on August 8, Congress is currently considering an additional assistance program, and Bluevine intends to participate.

Bluevine's PPP story of determination and tenacity is driven by our mission to help U.S. small businesses with banking and financing built for them. As I reflect on our company's purpose during the last few months, I have never been more proud to work alongside the team at Bluevine and serve the small business community when they needed us most.

Sincerely

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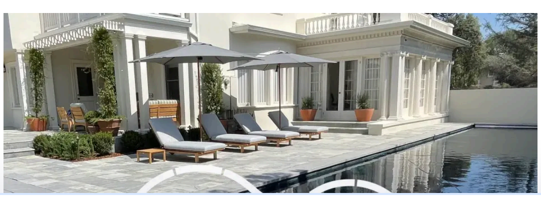

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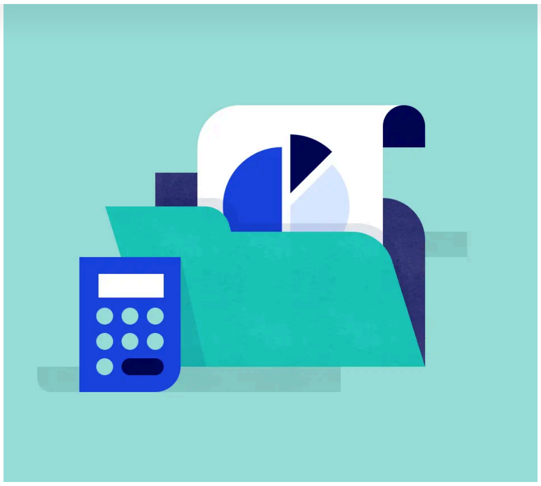

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Offerings and eligibility requirements vary by partner.

1. U.S. Small Business Administration Office of Advocacy. “2019 Small Business Profile.” (2019): https://cdn.advocacy.sba.gov/wp-content/uploads/2019/04/23142719/2019-Small-Business-Profiles-US.pdf. April 2019
2. Bluevine. “Survey: Coronavirus Impact on Small Businesses.” (2020): **www.bluevine.com/coronavirus-business-impact-survey/** March 26, 2020