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Womply Launches PPP Fast Lane to Help Under-Served Businesses Access the Paycheck Protection Program (PPP)

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SAN FRANCISCO--([BUSINESS WIRE](#))--Womply, the local commerce platform that provides apps, APIs, marketing, and financial tools to make local commerce happen, today announced the launch of PPP Fast Lane and its integrated partnership with [Fountainhead](#), a nationwide nonbank lender for small-to-mid-sized businesses. PPP Fast Lane will enable the smallest businesses to access vital Paycheck Protection Program (PPP) funding with as little friction as possible, while helping borrowers remain compliant and minimizing program fraud.

In 2020, Womply helped more than 100,000 businesses access the Paycheck Protection Program through its network of SBA-approved lenders. The program played a critical role in stabilizing these small businesses and protecting jobs for hundreds of thousands of workers during the darkest days of the COVID-19 pandemic.

In 2021, Womply analyzed published data from the [SBA](#) and [MBO Partners](#) and identified major gaps between the number of eligible businesses (and workers) and those who had received loans under the program:

- Up to 41.1 million independent workers or non-employer businesses could qualify for PPP
- 96% of these businesses did not get PPP in 2020
- Only 3% of PPP dollars have gone to businesses with 0 or 1 employees
- Only 5% of PPP dollars have gone to loans under \$20,833

“Most of these micro businesses have not received benefits from the PPP so far,” said Womply founder and CEO, Toby Scammell. “PPP Fast Lane is focused only on the smallest businesses that haven’t received government stimulus from PPP or EIDL loans. By removing friction that only applies to larger businesses we hope to make PPP less confusing and help hundreds of thousands of businesses.”

Womply data also shows that as businesses get smaller they are less likely to:

- Know they may be eligible for PPP
- Know how to apply for PPP
- Have a trusted advisor or banker who can help them understand the rules and apply

Congress expressly sought to prioritize these small businesses with the most recent PPP re-appropriations and funding set-asides. These under-served businesses are frequently found in low-and-middle income communities, which makes program access all the more important. Today’s announcement comes at an opportune time, as yesterday [the White House announced impending updates](#) to the Paycheck Protection Program focused on improving access for self-employed persons and businesses with fewer than 20 employees.

PPP Fast Lane is a simple, web-based data collection process that takes about five minutes. PPP Fast Lane includes multiple layers of fraud prevention and identity verification, which is essential to serving PPP loans at scale in accordance with government rules. Borrowers don’t need a registered business entity, business license, official place of business, business bank account, accountant, lawyer, or business banker to apply for PPP. Immediately after completing PPP Fast Lane, applicants will be matched with their SBA approved lender.

“Fountainhead’s mission is to support small businesses and as we continue to fund PPP loans, we look for ways to effectively streamline the process and improve our technology in order to get borrowers the money they need as quickly as possible,” said Chris Hurn, CEO of Fountainhead. “There are up to 41 million non-employer businesses that could qualify for PPP, but the traditional lending community has largely neglected these enterprises. Our latest venture with Womply will put these microbusinesses in the fast lane for PPP loan approvals and funding.”

“In this round of PPP funding we’ve deployed our data platform to build PPP Fast lane and help the smallest businesses with eligibility, qualification, verification, fraud detection, and streamlining applications,” Scammell said. “We’re pleased to

see Congress, the White House, the SBA, and innovative lending partners such as Fountainhead working to help these deserving small businesses. We are dedicated to expanding our programs to reach new applicants who can put PPP money to work rebuilding America.”

It’s free to apply for PPP with PPP Fast Lane and Fountainhead. There is no credit check for either the individual or business. When in doubt, start your application at womply.com/ppp

Apply now at: womply.com/ppp

Learn more [about PPP Fast Lane](#)

Submit press inquiries to Justin Davies: press@womply.com

About Womply

Womply’s mission is to help local businesses thrive in a digital world. Founded in 2011, Womply is a local commerce platform that provides apps, APIs, marketing, and financial tools to make local commerce happen for over 500,000 American businesses and their customers. All of Womply’s products and services are powered by the Womply Commerce Graph, a proprietary data asset that offers the most complete view of local commerce. To learn more, visit www.womply.com or email info@womply.com.

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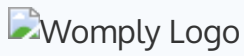
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