

Standards Support Small Business During COVID-19 Crisis

Protect small business. Make rapid decisions. Use high quality data.

Thousands of small businesses seek funding to protect workers and livelihoods. What's needed now is a single set of standards-based definitions to collect, process, and analyze loan and grants data for borrowers, governments and lenders. Financial data standards can help build an infrastructure to efficiently, rapidly, cost-effectively support governments and businesses. Here's how. We've built the standards and template to get it started (<http://xbrl.us/2020-loan-app>).

Here's what it takes

5 steps to build a system that can execute cost-effectively, efficiently, rapidly:

1. Create standards-based data requirements and business rules that can be expanded or revised as conditions (needs) change.
2. Build secure data collection and validation platforms that can be set up in governments and banks, fast.
3. Build and deploy loan application templates that can be used by any applicant to deliver data immediately.
4. Use machine-readable data produced through this system to make decisions, minimize fraud and waste.
5. Review, revise, and adjust as situations change and quick response is demanded.

How does it work:

Submit - data from loan applications is collected in Excel or web-based forms or from accounting packages. Performance can be monitored going forward.

Convert - the collection tools (all of them) convert data to a consistent, standardized, machine-readable format automatically (through plug-ins).

Check - validation (business) rules check the data on submission to alert creators (and users) to errors so data can be corrected before submission.

Why does it work:

- ✓ Leverages a competitive ecosystem of tools to report, process, and analyze data. That keeps costs low, applications competitive.
- ✓ Lets borrowers, lenders, governments, use tools they already know and use.
- ✓ Makes data unambiguously machine-readable, automatically consumable.
- ✓ Allows "rapid response", standards and support applications can change with changes in reporting needs, fast, with minimal effort (cost).

How do we know this will work: We've already built the data standards and the template to support this effort. It's all open source (free). Let us show you how it works. Check out the standards and template (based on SBA Disaster Loan Application): <http://xbrl.us/2020-loan-app>. Email info@xbrl.us for a walk-through.