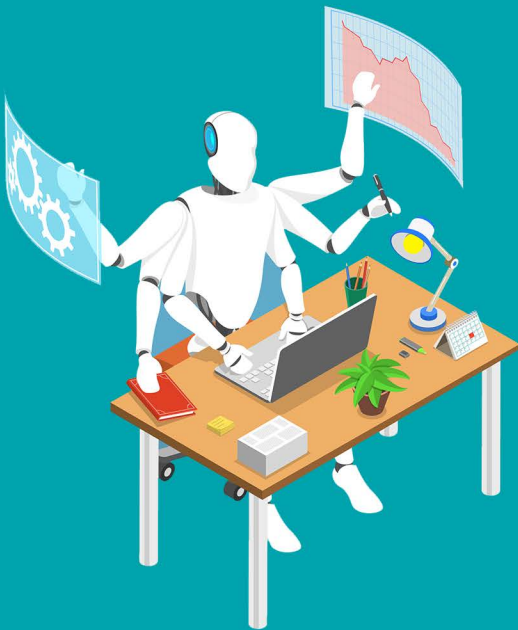




# AAFCPAs

great minds | great hearts



## Client Success Story: Robotic Process Automation

How Massachusetts Growth Capital Corporation  
Distributed ~\$700 million to **15,000+**  
Small Businesses in ~4 Months

# Background

Massachusetts Growth Capital Corporation (MGCC) was charged with standing up a new program to quickly deliver an unprecedented amount of relief to small businesses across Massachusetts impacted by the pandemic.

Since 2020, MGCC has proudly been the administrator for multiple pandemic relief grant programs and loan funds for the Commonwealth of Massachusetts. This amounted to almost \$800 million in grant funding which MGCC would ultimately disburse to over 16,000 small businesses in the Commonwealth.

The process involved the following components:

- Receiving applications from business owners
- Collecting evidence and paperwork related to applications
- Reviewing qualifications and determining whether to issue funds
- Checking applicants for specific Federal disbarments
- Acquiring signed agreements from selected business owners
- Disbursing funds into bank accounts of eligible business owners

## About MGCC

Massachusetts Growth Capital Corporation (MGCC) functions as a one-stop resource for debt financing for small businesses. The purpose of MGCC is to create and preserve jobs at small businesses, inclusive of those owned by women, minorities, immigrants, and veterans. MGCC also works to promote economic development throughout the Commonwealth, with special paid attention to business needs in underserved areas, Gateway Cities and low to moderate income communities

# Obstacles and Challenges

MGCC received approximately 18,000+ applications over the course of the first four months. The team had to review baseline eligibility and compare each individual application against the government's Office of Foreign Assets Control (OFAC) sanctions list. (Each round of applications can have hundreds of possible flags that must be investigated.) Once exclusions were weeded out, MGCC had to carefully track the paperwork and approval process and distribute funds to the thousands of eligible applicants.

Neil estimated the manual process to take 3,000-4,000 man-hours over the 4-month period to reconcile the 15,000 applications. He estimated an employee's ability to reconcile 3-4 applications per hour with the manual process.

With the goal of getting the money in the hands of the state's small businesses as fast as possible, MGCC recognized they needed a solution to expedite the highly manual process!

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*We don't generally do this kind of volume, but speed and accuracy were critical in providing this much needed relief to small businesses dealing with unique challenges presented by COVID-19,” said Neil Martin, COO/CFO, MGCC.*

*We were in the worst months of the Covid crisis, and business owners were struggling to keep employees and pay rent. We needed to get this money to them fast.*

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# Solutions

While discussing the financial statement & accounting impact of this new funding with his AAFCPAs Partner Matthew Troiano, CPA, Neil shared the scope of the initiative and MGCC's challenges for disbursing the grants quickly. Troiano introduced Neil to members of AAFCPAs' Business Process & IT Advisory practice.

The teams worked together to develop a solution.

The Grant Application, built on a Submittable platform, collected the information from Applicants that MGCC required to evaluate edibility. Candidates were then screened via the Lexis/Nexis platform.

The files returned from Submittable & Lexis/Nexis are uniform, so **Robotic Process Automation** was a clear solution to help streamline MGCC's manual, time consuming process for reconciling the large volume of applications.

## What is Robotic Process Automation?

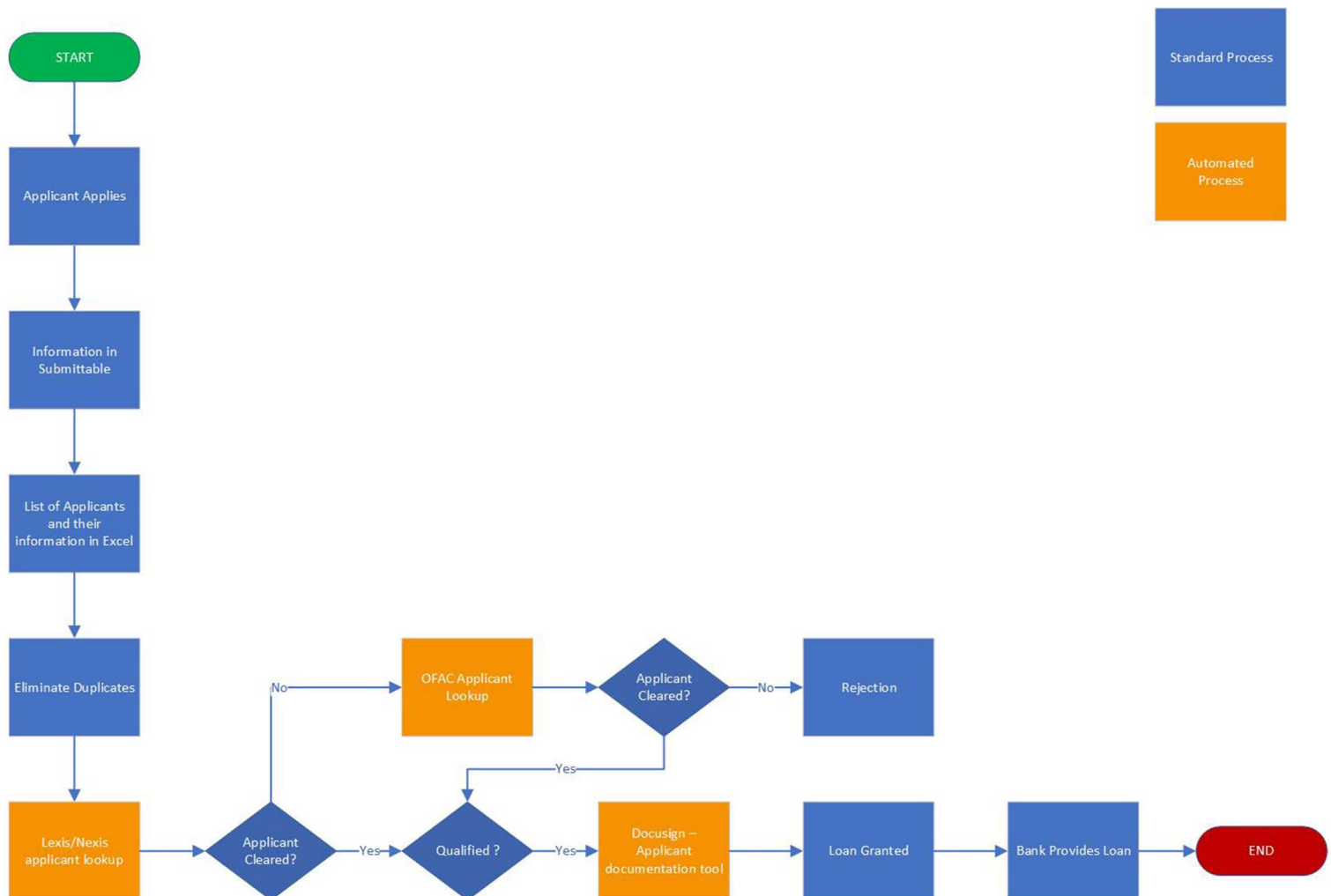
RPA is a software application (a.k.a. "Bot") that works alongside your current systems to perform automated tasks based on human instructions. RPA eliminates tedious, repetitive manual tasks and frees up knowledge workers to spend time on higher value work.

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*AAFCPAs is our auditors, plus" added Martin. "It's been valuable to be able to tap into the additional resources they have in-house, including business process, robotic process automation, data analytics, and IT security. We call on them and say, 'here's the challenge,' and they say, 'here's a solution.'*

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# Business Process Mapping





## A: Automation of Eligibility Screening

AAFCPAs designed a “bot” to enter candidate information in the Lexis/Nexis platform and retrieve the corresponding data to determine if candidates are qualified. If additional information was required, the bot then referenced the OFAC database by entering the appropriate candidate data into the OFAC sanctions list search platform and retrieve data to further screen each candidate to determine eligibility.

Rather than have a human analyze each result in real time, the bot saved results in an approval queue for later review. As a result, each applicant’s screening was reduced from one-to-several minutes at a time, down to mere seconds, limited only by the website’s ability to load new results.

## B: Automation of Signed Agreement Tracking

Once eligibility was determined, applicants had to sign their grant agreement paperwork, and MGCC had to match the signed agreement (executed in DocuSign) with the software application that tracked evidence and paperwork.

Initially, an employee would be responsible for thousands of applicants, and would need to periodically search vast swaths of applicants individually to see if their signed agreement was received. Additionally, if there had been an error in the applicant’s paperwork, MGCC would not be alerted to possible discrepancies.

To overcome this challenge, AAFCPAs utilized Excel Macro Automation to link the disparate data sources and, using a unique identifier for each applicant, provide MGCC with a comprehensive report—which allowed the staff person the ability to glance at the status of 100% of their assigned applications at once. They no longer had to search each applicant’s status individually. Additionally, email address discrepancies were flagged, which were largely due to a simple applicant entry error.

# Outcome

MGCC distributed approximately \$700 million to 15,000+ small businesses in about four months, during some of the most difficult months of the pandemic.

Other key benefits of the Solution:

- Because the human element was reduced, keystroke errors were eliminated and clerical issues were reduced.
- MGCC was able to easily identify and follow-up with applicants who qualified for the funds, but who had accidentally input their email address wrong. They could correct the error and get them the relief they needed.
- Personnel assigned to perform the manual tasks were freed up to perform higher value tasks and improve their work efficiencies. The solution eliminated tedious, repetitive, manual, and boring tasks that would have led to frustration in an unprecedented high-stress time.
- MGCC would have had to hire, train, and supervise hundreds of temps to achieve anywhere close to the speed they realized with the automated solution.

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*The importance of the time saved cannot be overstated," said Neil. "We got the bulk of this money in the hands of small businesses from February to April 2021. It could have been May to July without the solution AAFCPAs helped put in place. Obviously, that couple of months made a significant difference to the state's hardest hit businesses and their employees.*

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*I want to express my deepest gratitude to Larry Andrews and his team at MGCC for going above and beyond in their efforts to ensure that this important aid went to businesses located in Gateway Cities, met a demographic priority such as being minority- or women-owned, or were operating in sectors among the hardest hit during this pandemic,*

- Housing and Economic Development Secretary  
Mike Kennealy.

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# Contact Us



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### **About AAFCPAs' Business Process & IT Consulting Practice:**

AAFCPAs' Business Process & IT Consulting Services advisors are technologists with a broad understanding of business, making us uniquely qualified to advise clients in making sound business decisions regarding business processes, IT systems performance, and internal controls.

AAFCPAs has a comprehensive understanding of how all the pieces of infrastructure, development, data processing, security, and regulatory compliance should best fit together. Our impact has been known to make innovation real, raise the return on investment of technology, and expand IT's impact on the performance of your business.

AAFCPAs' integrated Business & IT Consulting practice strengthens the links between technology, processes and finance, and drives sustainable change and valuable process improvements. AAFCPAs applies a pragmatic, business perspective to every IT investment, and focuses on making a competitive difference, increasing productivity, generating new revenue, and reducing costs.