How Cross River Saved More Than One Million Jobs
The COVID-19 pandemic has had a devastating impact on individuals, communities and businesses across the country. Small businesses are our most vulnerable while at the same time most essential piece of the economic fabric of the country. To help small businesses continue to serve communities and keep employees on payroll, the government launched the Coronavirus Aid, Relief, and Economic Security Act (CARES), signed into law on March 27th, 2020. A large portion of the Act allocated more than $660 billion for distribution in forgivable loans. On April 3rd, the Paycheck Protection Program (PPP) was born.

Cross River was one of the quickest and most aggressive to respond, providing lifelines through these PPP loans to businesses and families who couldn’t get the attention of other banks. Our team completely shifted internally, mobilized resources, technology and infrastructure to build and expand the program, even as guidance and policy continued to evolve. While we are by no means one of the Wall Street giants, we ultimately became one of the top lenders in the country in loan dollar amount and one of the top 2 in number of loans, originating more than $13 billion in loans to over 480,000 American small businesses.
We were ready before it happened. *That’s how.*

As early as mid-March, we started to see the negative impact of the COVID-19 pandemic in our surrounding communities and proactively began developing a bank-funded loan program to help local small businesses. When we realized there was potential for a government funded loan program, we recognized the need to jump in to help facilitate and distribute loans which would become crucial lifelines for so many families across the country. We quickly formed a small task force focused on building an automated lending system based on our capabilities and understanding of PPP. This team effort soon expanded to include the entire Cross River workforce, all of whom were working from home. We completely shifted internally, mobilized resources, technology and infrastructure to build and expand our own PPP portal. Within just a few days we were up and ready to serve; this unparalleled swiftness gave Cross River a great advantage in reaching the smallest and most vulnerable businesses. When the SBA opened PPP on April 3rd, we were accepting and processing applications from any business in need.
To repair the economic fabric, every loan matters.

Whereas the big banks prioritized lending to their existing customers or larger companies, our loans went to mom-and-pop shops and other true small businesses for which the PPP was intended. We never looked for or required a potential borrower to have a pre-existing banking relationship with Cross River. We were founded with one mandate and purpose: to provide responsible and affordable access to financial services to any business or consumer in need. Bridging the economic gap, and offering trust, reliability and stability is embedded in our DNA—this is what we were made for.
Cross River's online process was very simple, and the customer service was terrific.

GREGORY
SOCIAL SERVICE ORGANIZATION

Cross River's PPP process was fast and flawless! Their process was far superior to any of the other banks we had worked with up to that point.

JABARI
IT SERVICE COMPANY

I’m so grateful for Cross River Bank and their prompt, attentive support of my PPP application.

CRYSTALLE
COMEDIAN, PRODUCER & VETERAN

Cross River was there to help my small business get PPP funding in only one week. I am lucky to have found them.

DANIEL
DESIGN AGENCY

I can’t imagine how we’d go through the first couple of months of the pandemic without Cross River.

EMMA
LANDSCAPER FIRM

Cross River is fast, so reliable, and it was the only bank there for us when we needed it most.

KAYLA
BEAUTY SALON

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COMEDIAN, PRODUCER & VETERAN
By the numbers

1 in 4 Black-owned companies applied with fintech lenders
Federal Reserve Bank of NY, May 2021

More than 95% of Cross River’s loans went to the smallest-sized businesses

Most businesses we helped had an average of 3 employees

More than 1.4 million jobs protected and families impacted
Employees stepped up and shifted roles to ensure a smooth transition into PPP.

To make it possible, everyone counts.

Filled with a strong sense of responsibility and armed with a desire to tackle the rising economic distress, every Cross River employee stepped up and many shifted roles and took on additional responsibilities to ensure a smooth transition into PPP. Challenged by many obstacles brought on by working from home, Cross River employees stayed up through nights and worked through weekends to keep the program running. More than 40% of our employees directly joined our PPP task force, while 100% contributed to the collective efforts in a myriad of ways. Over 50% of employees had children to take care of while working from home, and all were juggling multiple stresses and responsibilities, yet they wholeheartedly carried the weight of PPP on their shoulders, enabling other businesses to continue to survive. The Cross River team figured out how to transform physical space to virtual space, filled with empathy and compassion, complete with a sense of mission on every one of the 127 days of the Program.

ONE TEAM, ONE DREAM

260
RESTLESS NIGHTS

800,000
WORKING HOURS

4,000
ZOOM MEETINGS
TOGETHER WE SHOW STRENGTH

My involvement in the PPP project has been the most rewarding work of my career. Looking back at the 100-hour work weeks that I endured, while it was by far the hardest project I’ve been involved in, I would do it again in a heartbeat.

JACK ADLER
CRE LENDER FINANCE

We did what had never been done, during a time that was unthinkable. Working on the PPP was not for the faint of heart, and I am so thankful for every single human that helped weave together the success that this program had.

SAMMI BEECHAN
IT DEVELOPMENT

My uncertainty and fears were no comparison to what millions of families and businesses were potentially facing. Knowing that I was able to assist with keeping businesses running and jobs intact is truly one of my top Cross River highlights.

JACKIE TAYLOR
PUBLIC AFFAIRS

It was a privilege to work on the PPP program with my incredible colleagues. The long hours and complex problem-solving were very worthwhile once I heard the feedback of our clients regarding the tremendous impact our work had on their lives.

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ELIAS LAUER
FINTECH BANKING
Top 5 States by Loan Count

- **California**: 74,369
- **Florida**: 73,738
- **New York**: 55,263
- **Illinois**: 44,403
- **Texas**: 41,618

Serving borrowers across all 50 States

Social Impact Across the Nation

- Jobs Retained
  - 10 or less employees: 95.1%
  - 11-21 employees: 4%
  - 22-50 employees: 1.2%
  - More than 50 employees: 3.3%
Bridge Street Development Corporation (BSDC) is a faith-based, 501(c)(3) non-profit organization with a mission to build partnerships and to provide civic and economic opportunities to low-to-moderate income residents of Central Brooklyn. Since 1995, BSDC has become a trusted provider of information, education, housing and social services for the Bedford Stuyvesant and Central Brooklyn communities.

BSDC was designated as essential business and therefore allowed to continue to operate during the pandemic. However, since state agencies were shut down and city funding was on hold, they needed a lifeline to keep their 12 full-time employees. Chief Executive Gregory Anderson pinned his hope on the PPP loan and applied as soon as it became available.

“We did talk to a number of banks and actually applied with two, but the process was very slow and difficult to get any response from them.” He learned about Cross River on a webinar he attended and decided to apply. “Cross River’s online process was very simple, and the customer service was terrific. The speed of getting the application in was the only reason we got the funding before the first round of money ran out.”

As a direct result of receiving first round PPP funding, BSDC was able to continue their various programs in the communities with the most dire needs of support, especially the youth program when many are out of school and out of work.
Fintech runs on us. That’s why.

Cross River’s technology stack serves as highway and intersection where different partners can integrate at different speeds, levels and locations. Our existing automated loan system, ARX, and our proprietary API-based core, allowed us to seamlessly and quickly onboard different technology partners as we built our PPP system, including an online application portal and automated processing system. Ultimately, this enabled us to transition from a behind-the-scenes servicer to a borrower facing platform, a new development for us. In addition to Cross River’s direct lending platform, we extended our services to thousands of additional borrowers through our 60+ fintech partners. Unlike many other banks, we offered these loans to any and all small business who qualified for the program, either via Cross River directly or through our channel partners, allowing all of us to reach more communities across the country, providing greater access to credit and helping them get back on their feet.
A Small Green Space is an award-winning, full-service urban landscaper based in Jersey City. Since 2009, the firm has been providing design, installation, and maintenance services for hundreds of small backyards, balconies and roof decks throughout Hudson County.

Landscaping being a seasonal business, owner Emma Lam was very concerned about the COVID-19 shutdown coinciding with the beginning of their busiest spring “wake-up” season.

“As soon as the PPP program was open to apply, I got all of my paperwork ready and followed their step-by-step instructions. The process was simple and clear. I was able to submit the application on the first day. A couple weeks later I got an email confirming our loan was approved, and funding was deposited into our bank account the very next day.”

The $41,500 loan allowed the firm to bring back their full-time office admin staff, and to hire the seasonal field workers that they bring in every spring.

"I am so grateful that we were able to pay for our team with the loan provided by Cross River. I can’t imagine how we’d go through the first couple of months of the pandemic without the help.”
Fintech comes of age in the pandemic.

PPP truly demonstrated the power of fintech and the strength of our business model—fintech leveled the playing field and Cross River was the leader. This was the culmination of 12 years of cultural, technical, operational and financial preparation to turn challenging events like these into opportunities, and it was only logical for us to lean right into the challenge.

As a bank that was founded in the aftermath of the 2008 recession, we understand deeply how quickly the financial atmosphere can change. Soon after the COVID-19 pandemic began, we had the foresight to recognize that taking on this daunting task of PPP lending was the only option in our relentless pursuit of doing well for the greater good, with the work ethic to follow through on this mission. The challenge for us was to leverage our existing technology stack and establish a way for partners to seamlessly integrate so that we could make every step of the program as easy and simple as possible. We looked at where we were good, where we could be better, and who could help us become the best. Our own proprietary technology combined with our partners, enabled us to create a customized approach to automation, and fraud detection and prevention. Through constant iteration, critical feedback and continuously refining the workflow, we were able to take processes typically done manually and completely automate them. A foundation of well-vetted decisions, all with a strict eye on regulatory compliance and consumer protection, allowed us to dramatically increase the processing of applications. We worked tirelessly to leverage our platforms and the power of technology to foster broad inclusiveness without compromising our commitment to being arbiters of trust.
Creating equal opportunities for all.

Cross River democratized the PPP process by making its platform open to any eligible business to facilitate loans to every small business in need, regardless of size, number of employees, or dollar amount. Federal Reserve Bank of NY research has indicated that fintech lenders like Cross River and our partners were critical to delivering PPP loans to Black-owned businesses during the pandemic. Fintech lenders approved a sizeable majority of their applicants, and applicants who approached fintech lenders for PPP loans were more likely to lack banking relationships, be minority owned, and have fewer employees.

Although fintech lenders had a smaller share of PPP loan volumes, they likely served borrowers who would not have received loans otherwise. Through our dozens of fintech partnerships, Cross River was able to get thousands of financial lifelines into the hands of those needed them most. We are here to provide access to financial services to those in need—whenever, wherever, whenever.
Central Perk Café

MICHAEL HIRSCH
OWNER

The Central Perk Café is a family-style restaurant located in downtown Cedarhurst, Long Island. It has been serving its community since 2002. "We are an 'everyday restaurant' where friends and families gather to enjoy delicious and healthy meals in a relaxed, upscale environment," said the owner Michael Hirsch.

When the restaurant had to shut down in March due to the pandemic, Michael tried his best to maintain its business and 15 employees with take-out service, but it was not sustainable because orders were down by over 85%, and so was their income. On advice from his accountant, Michael applied for a PPP loan from Cross River.

"I was very impressed by how straightforward the process was. I submitted my application and got a response the next day. My point of contact at Cross River was also very responsive and helpful throughout the whole process."

With the loan in hand, Michael hired back most of his restaurant staff and was able to keep the business going. On one hand, he worked with his suppliers and vendors to cut costs. On the other hand, he offered discounts to renew the contract with their area hospitals to increase orders.

"The loan carried us through the most difficult times. After some restrictions were lifted, we were able to serve food to more customers in our spacious outdoor seating area. I'm looking forward to the return of indoor dining and welcoming everyone back!"
LOOKING FORWARD

This is the beginning. We are determined to help more families and small businesses.

There’s much more to do. We won’t stop now.

These months of effort presented a transformative opportunity for Cross River to reevaluate our core, understand our purpose and see how we can further our mission in the best way possible. PPP was the ultimate test, and the program we’ve built and the partnerships we’ve formed will not stop with the conclusion of PPP. We will keep perfecting our program, sharpen our technology and repurpose it to serve more small businesses. We will continue to break through barriers and stay true to our mission of serving the greater good in a more human, more connected world, where financial inclusion is key. It’s what we’re built for. It’s in our DNA.