

THE BENEFITS OF ALTERNATIVE FINANCING



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Small business owners are always looking for the best options when it comes to financing. When considering an equipment purchase, the best option may not be your bank.

Your business banking relationship is great for working capital needs and expansion. It likely took years to build that relationship, not to mention the amount of paperwork, plus your first born to secure. Most banks secure a lending relationship by filing blanket liens on your business and your personal property. This procedure will ensure that you will be tied to your bank for a long time, and in many cases, your business may not be able to make a move without the agreement of your banker.

When it comes to buying equipment for your business, non-bank financing may be your best option. Equipment finance and lease companies provide a streamlined application process, with minimal information required, and most importantly, the approvals are fast – usually within a few hours. There are programs available to purchase new or used equipment, titled vehicles, office furniture, even technology and medical related equipment. The simple application generally allows for approvals up to \$100,000.00, without the added burden of providing financials and tax returns. Most contracts can be completed within a few hours or a few days, and your business will be able to secure the equipment without needless downtime.

There are various financing options available, from commercial equipment contracts, to tax expensable leases. A well rounded alternative finance company will be able to provide you the best options for your needs. A great option to broaden the finance programs that could be available to you is to work with an established

finance broker. Brokers act much like an insurance agent. They have access to multiple funding partners, so essentially a broker can offer one stop shopping with a wide range of options. Another benefit to working with an established broker is, in many cases a credit file only needs to be accessed once to provide you with multiple funding options. Seeking approvals with individual finance companies one at a time, who will each pull your credit file, can sometimes have a negative effect on your all important credit score.

Finance brokers have access to customized payment options that will match your cash flow. Seasonal skip payment plans are ideal for landscape related businesses. Annual payments may be a great fit for the agricultural market. Graduated payments can start small, and increase over the term if you expect your new equipment to generate additional income once it is in use. These are just a few examples of the flexible programs a broker could offer your business. Brokers can also provide a pre-approval which would allow you to negotiate with vendors as if you were making a cash purchase transaction. This provides you the opportunity to take advantage of cash discounts when not using a vendors captive finance program.

When your next equipment need arises, consider working with an established finance broker, as a simple, time saving and cost-effective way to keep your business moving ahead.

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