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# **Our Partner Biz2Credit Enables Small Business to Add Jobs, Secure Additional Funding**



After effective employee retention tips for workplace team building, the main need we hear right now from our small business network is access to credit. It just so happens that late last year, Winning Workplaces became affiliated with Biz2Credit, a New York-based firm that addresses this need by acting as an intermediary between small businesses looking for credit and available, affordable financing solutions.

That sounds great on paper, but what difference is Biz2Credit making in the real world? The short answer is, a lot. They sent me a case study today showing the ROI a small (40-person) medical practice, also based in New York, saw from their involvement with the company.

#### **The Issue:**

A 15-year-old medical practice in Manhattan doing around \$15 million in annual sales approached Biz2Credit to replace an existing, high cost \$1.9 million term loan with a low cost alternative, as well as to get a \$1 million Line of Credit (LOC) for business expansion.

#### **The Response:**

- Biz2Credit analyzed the managing doctor's current and past business and personal tax returns as well as personal financial statements.
- It concluded that the medical practice would be best suited to replace the loan with a lower cost fixed interest rate loan while the line of credit could be arranged against accounts receivables, [Cheap Accutane](#) which could be floating interest rate product with an interest rate cap.
- In addition, Biz2Credit helped the firm increase their business credit score on D&B, which helped them to get better pricing.

#### **Impact:**

- The medical practice was able to lower its interest cost from 8% to 4.99% on the term loan.
- The line of credit was sanctioned at US prime plus 1 (4.25%).
- The business has been set up for further increases in LOC every 6 months.
- It has been able to add another 5 jobs from the time it got the low cost funding.
- Due to a lower debt servicing ratio, the business has become eligible to get another \$500,000 in funding.

Biz2Credit provides this type of assistance to small firms all across the country. It may be well worth your time – particularly if financing options near you are still out of reach – to engage employees in your business to check them out.

**Learn more about Biz2Credit and get a phone number for one of their case managers here.**

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