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There are numerous ways to fund a business in the grand scheme of things. There are banks, credit unions, industry specific grant programs and competitions, investors, merchant cash advances, small business loans and many, many more creative ways to find capital for a small business in need. However, despite the plethora of methods for finding this funding, many business owners have not been able to secure financing for their businesses. There are many different reasons for this. The current state of the economy and the credit crunch means that where funding sources used to be numerous and more accessible, many have dried up or cut back significantly on their programs leaving business owners with a big problem when they find themselves in need of small business financing.

Many business owners, even those is steady industries that are not as tied to the ups and downs of the market, are finding themselves affected by the current state of affairs. For others, who are still doing well, the prospect of expansion or improvement is far off because even they cannot find the type of financing they need to make these projects a reality.

Luckily, the merchant cash advance industry has been growing in leaps and bounds in order to fill the hole left by other funding sources that have cut back on their involvement in small business financing. Over the past decade the industry has gone from a single provider nationwide to over 50 providers. Whereas businesses like restaurants and hotels, which were always considered high risk investments for banks and almost never qualified for small business loans, used to be the only ones using merchant cash advances, now any business that uses credit cards as a payment method can qualify and are applying.

So why the sudden jump in involvement with merchant cash advance? For many it has been a matter of necessity. After the small business loan industry began to shrink with the dip in the economy, many business owners turned to the merchant cash advance to get them through a rough patch or a slow season or simply to get themselves up and running again. For others it has been the convenience of the process, which is very quick and effective. Because bank loans can take weeks if not months to be approved for, the quick turn around and minimal paper work involved has made merchant cash advances a very attractive option for those in need of fast capital. This is especially important in these economic times when making through an extra month or so can mean the difference between a business closing or taking off.

The idea of a merchant cash advance is becoming less exotic in the small business world. Whereas once it was simply an alternate funding source for certain outliers, now it is a possibility for everyone from dentists to plumbers, restaurants to manufacturers. The growth in the merchant cash advance industry is enough to show how popular this method of small business funding has become.

Irish Taylor is a small business funding consultant with Paramount Merchant Funding and has been providing business owners with financing since 1992. For years she has helped people qualify for unsecured business loans and merchant cash advances.

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