Small Financing Firms Boost Minority Business Funding

by Jared Feldman

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Many business owners have found it difficult these days to obtain funding for their business. This is due to many factors including tightened underwriting standards of banks and a difficult economic atmosphere in the United States. With the housing bust, many financial institutions lost a lot of their investments, and people lost their possessions and property. However, today, we are seeing a revival in the economic climate as more and more business owners are moving towards seeking financial funding from private investors. Additionally there has been a boost in many private lending companies to reach out to minority groups in the form of minority business funding.

Paramount Merchant Funding specializes in minority business financing. One of the greatest things about the United States is the American dream â€“ and many of our ancestors at one point or another accomplished this dream. The United States is really considered a melting pot, and for any society to really be successful, it needs to address all citizens. Thatâ€™s why Paramount Merchant Funding believes strongly in minority business funding.

Minority groups can find programs at Paramount Merchant Funding for minority business funding. Several minority business financing programs exist including a small business minority funding program and also a merchant cash advance minority business financing program.

In the small business minority program, a merchant is able to obtain up to 150% of their total monthly business sales. One of the great benefits of this program is that since it is based off of total sales, the maximum minority business funding amount that the merchant can qualify for is increased. Furthermore the merchant is able to pay-off their minority business financing advance only as their business makes money. This way, business owners do not have to be concerned with making monthly payments if business is slow.

The alternative minority business funding program available for business owners is a merchant cash advance program. This minority business financing method is based off of a merchantâ€™s monthly Visa/MasterCard sales. Again the merchant is able to receive up to 150% of what they process monthly in credit card sales. This program can be particularly attractive as the merchant can pay back the advance on early payments and actually have the cost of the money reduced.

Both these minority business funding programs are unsecured funding methods. In todayâ€™s economic climate, it means a lot for a company to be funding other businesses in an unsecured manner. Where most businesses canâ€™t even obtain a secure form of financing, Paramount Merchant Funding is helping small business who average $5,000 monthly sales, to businesses who average $500,000 monthly sales. This means that businesses do not have any personal collateral attached to their minority business financing advance. This can be a great relief for many business owners who understand that risks need to be taken in order to have a successful business, however they donâ€™t need to suffer difficult consequences if their business plan fails. That's why business owners should definitely consider to get the proper funding for their business

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