Merchant Cash Advance: Convenience for Merchants by Merchantpmf

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There are a lot of people who have benefited from applying and qualifying for a merchant cash advance with our company. We see hundreds of different kinds of businesses, each with their own issue and reason for seeking out capital. A few of them do not qualify, being too close to failing or falling outside of our parameters but the vast majority of merchants we talk to are not only approved but are satisfied and happy with their merchant cash advance experience. The reason for this has a lot to do with the convenience of getting a merchant cash advance but also with the business-saving support it can provide after these business owners have been turned away by banks and credit unions.

Firstly, many of the aspects of a merchant cash advance application happen online and require things that most business owners have on hand like sales reports and credit scores. In order to qualify a merchant does not need a perfect credit score and outstanding history. What most interests our company is the amount of sales a business does via credit card and at that, not even very far back, a few months is enough for us to be satisfied. This means that many business owners who could not dream of qualifying for a bank loan because of their credit score might be more than qualified for a merchant cash advance.

Another great deal with the merchant cash advance is the speed. With bank loans, even if the merchant could qualify, take time, a lot of paper work and a lot of waiting for them to come back with an answer. There are interview processes, background checks and investigations into the merchant and the businessâ€™s viability. With a merchant cash advance on the other hand, the process can take as little as 72 hours. Once a merchant applies and gets in the much smaller amount of paperwork, the funds can be transferred almost immediately after approval and the only physical detail that needs to be taken care of is the new credit card processor.

This brings us to the third convenience that a merchant cash advance provides that other forms of business financing donâ€™t. A merchant cash advance is the purchase of future credit card sales which means that it getâ€™s paid back the same wayâ€”through the future credit card sales the business completes after the merchant cash advance. This means that during slow periods the business owner is paying back less of the merchant cash advance and when business picks up they can return the merchant cash advance faster. Usually a merchant manages to return the merchant cash advance within a year of having received the funds.

This also means that the return on the merchant cash advance comes directly from the credit card processor back to the company. The business owner is not responsible for remembering arbitrary deadlines which may put a lot of pressure during a slow period, or sending in checks or worrying about whether or not they forgot to do something.

The conveniences involved with a merchant cash advance are straight forward but incredibly helpful to the many business owners we have approved time and time again.

Irish Taylor is a 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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