

Non-Bank Business Loan Resources

1. Online Lenders

Online lenders have become increasingly popular due to their convenience and speed. These platforms often have streamlined applications and quick approval processes.



2. Credit Unions

Credit unions often provide lower interest rates and more personalized service compared to traditional banks. They are member-owned, which often results in terms that are more favorable for borrowers.

3. Peer-to-Peer (P2P) Lending

P2P lending platforms connect borrowers directly with investors. These platforms facilitate loans through a crowd-sourcing mechanism, offering an alternative to traditional financial institutions.



4. Invoice Factoring

Invoice factoring involves selling your unpaid invoices to a factoring company at a discount. This provides immediate cash flow while the factoring company waits for payment from your customers.

5. Business Grants

While not technically a loan, business grants are worth considering. These are funds provided by government bodies, non-profits, or corporations that do not need to be repaid.



6. Microloans

Microloans are small loans typically offered by non-profit organizations or community lenders. They are especially beneficial for startups and small businesses that need a smaller amount of capital.

7. Merchant Cash Advances (MCA)

MCAs provide upfront capital in exchange for a percentage of future credit card sales. This option is suitable for businesses with high credit card sales volume.



8. Equipment Financing

This type of loan is used specifically to purchase equipment. The equipment itself serves as collateral, which can make it easier to obtain the loan.

9. Crowdfunding

Crowdfunding platforms allow businesses to raise small amounts of money from a large number of people. Funding can come in the form of donations, pre-orders, or equity investment.



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