

Business Loans for Independent Retailers

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IOU Central is an online business lender, which provides small businesses with an avenue for obtaining business loans. Typically, those loans range anywhere from \$5,000 to \$100,000 dollars, with clients comprising storefront businesses in need of working capital. Whether the goal is buying more inventory or more equipment, or simply more operating cash flow, IOU Central offers loans that serve a variety of purposes.

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"It was a concept that grew in 2006," explains Madeline Wade of the American offices in Georgia. "Our Canadian office, where our CEO is, had the idea. It originated as a peer-to-peer company in Canada, and from there it just grew. As we went into peer-to-peer, we then looked at the business loan side, and with everything that's happened, the small businesses are the ones which tend to be the majority of the businesses out there which have been hurt the most from the economy. We saw that market, we saw how we could make that our niche, so we changed focuses to the small business, since they do make up the majority of the work force in this country. We decided we could grab hold and really make a difference in that industry."

One of the minimum requirements for applying business is that they need to have been in operation for at least a year. Although IOU Central does get the occasional inquiry from an intrepid start-up, the company does not currently offer a loan product of that kind.

The company has treaded very lightly in the current economic climate, conducting its business so as not to saturate the market, and being very selective with loans given out. The focus is on quality over quantity, a slow and steady approach to growth. Due to the recent banking crisis, many business owners with really good credit, and business on the plus side, have still had trouble making headway with banks. That leaves a gap in financing, which IOU Central has attempted to fill.

"These are good businesses and good owners who have managed their businesses well through a very tough time," says Wade. "We felt like we could come in and really focus on those businesses that are growing, with good cash flow, that the banks still aren't lending to. Banks look at the larger picture, and if one thing is slightly out of place, that's the decision-maker for that bank, because they're very conservative. We look at the key points of businesses, what are their cash flows, the consistency of their business, the nitty-gritty of that business and how it operates, the pulse of it, to make our decision."

The clients of IOU Central include many independent retailers, as well as small franchise restaurants and cafes, and anything else from medical offices to auto repair shops. It's a wide spectrum of Main Street businesses. And according to Wade, although the economic road may have been bumpy, the future is bright:

"I think we're on a growth pattern. We are currently setting up our marketing campaigns and looking to branch out. We feel like we're on a comfort level with where we are with our website. Obviously we're in a beta mode, so we're steady and slowly entering in. We feel like there's dramatic growth potential for us. We'll be conservative in the way that we jump into this industry, and the way we open ourselves up, but for now we see the growth continuing."

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