

A Michigan manufacturing firm needed
a line of credit to provide working capital...

April 2009

Michigan manufacturing firm
received a

\$1,250,000

Accounts receivable and inventory line of credit and term loan



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Lines of credit secured by accounts receivable & inventory
Factoring & Equipment financing

The company manufactures assemblies used in the telecommunications industry. They have been owned and operated by the same management team for almost twenty five years. The company had a line of credit and term loan with the bank they dealt with for years.

Consolidation in the customer base and the general slowing of the economy caused sales to decline in the second half of 2008. The company did not anticipate the magnitude of the sales decrease and didn't reduce expenses fast enough. They reported a loss for 2008. Their bank asked them to find other financing.

The company called Great Lakes Business Credit. We met and found the cost reductions implemented in late 2008 were allowing the company to approach break even. Great Lakes agreed with the management team's assessment that sales would begin to rebound. We issued a proposal for a new line of credit and term loan.

Great Lakes performed our normal due diligence and funded the new loan paying off the bank. With this stable source of working capital the company is prepared to handle the anticipated increase in orders.