

A Michigan food wholesaler needed a line of credit
for their initial financing...

July 2007

Michigan food wholesaler

received a

\$3,000,000

Accounts receivable line of credit

financing package
provided by



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lines of credit secured by accounts receivable and
inventory; factoring; equipment financing

The owners had a successful business and a good relationship with their bank. They also had an opportunity to join with another executive to start a new business in a related industry. As a food wholesaler the owners expected their new business to grow quickly and need significant financing.

The owners asked their bank for a line of credit. The bank wasn't able to provide the line of credit because this was a start-up operation. Their banker suggested they talk to Great Lakes Business Credit.

Great Lakes met with the owners, including the new executive. GLBC reviewed the business plan and confirmed the owners experience and reputation in the industry. Great Lakes helped them devise a plan for monitoring sales and collections as well as payment to suppliers on delivery. We provided the line of credit and they were able to begin operations. The owners opened accounts at their existing bank. By monitoring those accounts and the operating results the bank expects to be able to provide replacement financing once a sufficient track record is established.