

A Michigan staffing company needed a line of credit to replace their bank financing...

November, 2009

Michigan staffing company received a

\$500,000

Accounts receivable line of credit



CHICAGO, IL
MARY MCGUIRE
312-924-2827

CLEVELAND, OH
MARK SCHROEDER
216-221-4221

TORONTO, ON
MARK ANTHONY
647-346-7019

TIM TOMASKO • MANAGING DIRECTOR • 248-733-0300
TROY, MI

800.493.8801

WWW.GREATLAKESBUSINESSCREDIT.COM

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

This Is How We Did It

The company was profitable in 2007 and 2008. When sales declined in the first half of 2009, the company reported an operating loss. Despite the decline in sales their accounts receivable still supported higher advances than the cap on their line of credit. With operating losses and suppressed availability, the company fell behind on paying their withholding taxes. Their bank asked them to find other funding.

They called us for help

We met with the company. Our analysis showed that sales were beginning to rebound and that we liked the account debtors. We also confirmed that our advance rates would provide enough availability to pay off the bank, all past due withholding taxes, and provide some working capital.

Great Lakes funded the loan and with their new line of credit the company is taking advantage of more new sales opportunities. They are preserving jobs and are on their way to financial stability.

Give us a call or stop by our website and let us show you how we can help.

Great Lakes Business Credit
800.493.8801

www.greatlakesbusinesscredit.com