General Merchant Funding offers alternative to banks

By CHARLES PAULLIN
STAFF WRITER

NEW BRITAIN — There are businesses out there that need a little capital help, but don’t qualify for a bank loan. That’s where General Merchant Funding comes in.

“We’re looking to work with people that get declined on a regular basis at the bank,” said GMF President Craig Clark. “Once they have the business going, we purchase a small percentage of their future receivables to pay back the loan.”

Clark began the alternative finance lender after working for a similar firm in Newington as the industry was beginning to take shape over a decade ago, and wanted to start his own firm.

With his experience of starting it in his basement, from below the ground up, he’s been able to relocate to Hartford, which provides a more centralized location for his employees to travel to and from, while he keeps his local New Britain roots.

The financing firm now offers unsecured loans, merchant cash advances, term loans, equipment financing, debt consolidation and lines of credit, all for amounts that range from $2,000 to $3 million and terms that range from 6 months to 6 years. Even “challenge businesses” that may have sub-500 credit scores, a tax lien or bad judgment on their business, can qualify with GMF.

“GMF different from other companies out there that nobody even knows, anybody that’s going to be an employee to travel to and from, while he keeps his local New Britain roots. The financing firm now offers unsecured loans, merchant cash advances, term loans, equipment financing, debt consolidation and lines of credit, all for amounts that range from $2,000 to $3 million and terms that range from 6 months to 6 years. Even “challenge businesses” that may have sub-500 credit scores, a tax lien or bad judgment on their business, can qualify with GMF. The advantage with us is we’re not going to decline anybody based off of their bad credit...also, where not going to do it in a manner that makes your business uncomfortable,” said Director of Operations Jeremy Sykes, who added that payment for the loans could vary from gross credit card sales or gross revenue deposits.

And that’s what makes GMF different from other funding sources; they’re available to help get business to where they want to with customizable plans to help with filing paperwork and accounting records, all in order to be ready for the banks.

“It’s kind of giving them the guidance in order for them to qualify for those other types of loans that are out there that nobody has the time to explain to them,” said Clark.

As a way to keep with the times, GMF is always updating the credit processing technologies, rates and assuring the best system is in place for the right industry, Sykes said.

“A restaurant can’t walk into a Radio Shack and have the same system. It has to be completely different,” said Sykes.

They’re also working to incorporate Small Business Administration loans which help businesses receive funds from a bank, but through terms dictated by the government, which offers lower percentage rates, and allows small business owners to purchase the property in which they work.

“You think it’s this real long process because its not a house, it’s a commercial property...but there are ways to do it,” said Clark.

With all college-educated employees that are always available, even on the weekends, GMF is constantly keeping up to date with current events to understand how the economy is doing, explained Sykes. Going forward, Clark said, his firm will be looking to get more aggressive with their lending and provide help through the SBA process. General Merchant Funding is located at 150 Trumbull Street, 4th Floor, Hartford and can be reached at 1-844-662-3863.

“I do want to see more Connecticut businesses take advantage of these programs,” said Clark.

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