

BusinessCashAdvance.com Offers Alternative Financing to SBA Business Loans

CORAL SPRINGS, Fla., June 25 (SEND2PRESS NEWSWIRE) – On April 15, President Barack Obama signed legislation to add \$80 million to the Small Business Association (SBA) business loan programs, and effectively extend stimulus benefits through the end of May. But a recent study suggests that a significant majority of small business owners will remain uninterested. Instead, many are seeking financing alternatives, says BusinessCashAdvance.

According to the Discover Small Business Watch, seventy percent of owners say that the recent federal stimulus efforts have had no impact on their businesses. Moreover, 91 percent of the small business owners surveyed stated that they have never applied for an SBA loan. This is up 1 percent from October 2009.

Of those who have never applied for an SBA loan, 54 percent say they did not need one; 13 percent would rather use personal assets, 13 percent received a [business loan](#) from another source, 11 percent are unfamiliar with the programs and 6 percent say it takes too much time. According to the survey, 61 percent of small business owners are “not very likely” or “not at all likely” to apply for a SBA loan even if they are easier to obtain.

In order to secure the operational capital they need to keep their businesses running smoothly, many small business owners have sought “alternative” methods of financing. This includes relying on personal assets, obtaining a private loan, or seeking asset-based lending arrangements, such as invoice factoring and [business cash advances](#), based on future credit card purchases.

With 41 percent of small business owners who stated that the economy has had a negative impact on their business expecting that the recovery take more than a year, and with many putting their plans for hiring or expanding on hold, it may be a while before small businesses bring their banking to the banks.

About BusinessCashAdvance:

Founded by financial professionals, BusinessCashAdvance.com provides unsecured cash advances for small business. Financing companies in a broad spectrum of industries, it has helped retail stores, automotive shops, beauty salons, medical practices, florists, pet stores, restaurants, and others. A free application is available online at www.businesscashadvance.com or by calling 866-411-0606.

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