



Make Your Product Easier to Purchase

If consumers want your product but can't get the financing they need to suffer, too. There are still sources for quick and easy customer financing.

By: [Rosalind Resnick](#) | 10/29/2008

Q: How do I find a company that will offer my customers the financing they need to buy my product?

A: It's tough enough to make a sale these days, but sometimes it's even harder to give your customers the financing they need to purchase your products and services.

Unlike automakers, department stores and computer companies, small businesses don't have financing arms and generally can't afford to give their customers credit terms beyond the standard 30 days. There are ways to help your customers finance their purchases, however. You just have to think a little bit around.

For example, if your company accepts only cash and checks, you can give customers the option of paying with credit cards. For most businesses, becoming a credit card merchant is quick and easy, especially if you use an online service such as [PayPal](#). Another option: Partner with a consumer finance company, preferably one that specializes in working with companies in your particular industry.

Ask your banker for the names of reputable finance companies, suggests Helen Poon, a principal at Ignition Point LLC, a boutique financial consulting firm in New York City. "By offering financing to your customers, especially if you sell expensive equipment, it enables you to possibly close more sales and your banker would love to see that." Poon adds, "This may also lead to more customers for your bank if the bank itself does any type of customer financing."

On the web, peer-to-peer lending sites such as [Prosper.com](#) allow your customers to borrow money at affordable rates, says Ilya Bodner, founder and CEO of Initial Underwriting Group, a company that helps small businesses obtain financing. For your B2B customers, sites such as [RaiseCapital.com](#) and [GoBigNetwork.com](#) can put them in touch with investors, lenders and other capital sources, Bodner says.

