

Small business fuels the economy

by David T. Banfield, President, The Interface Financial Group

On a global basis the news continues to be of personnel cuts, staff reductions, lay-offs and so on. This news comes from major corporations around the world as they seek to down-size or right-size in a move towards profitability. Jobs are disappearing at an alarming rate. Along with the jobs go the economic benefits of full employment.

There is, however, a brighter side to this economic picture. This can be found in the area of small business. As the major corporations of the world continue their downward spiral there is a corresponding upward spiral of new business enterprises. Small business is the most overlooked and under-assisted area of many national economies.

In all well developed countries government at many levels has established well funded programmes to assist with business growth and job creation. Invariably, however, these programmes are all geared towards major corporations already employing thousands of people. In many instances these are corporations that least need any form of government assistance to ensure their continued growth.

At the other end of the scale we find thousands of small businesses that are growing at a substantial pace with virtually little or no outside assistance. These are the companies that are creating the jobs albeit one at a time. We never read about small business and their hiring achievements simply because it isn't news on a company by company basis. However, once we look at the combined mass of small business we find that collectively

they are an integral and essential part of any national economy. They collectively create more jobs than all of the major corporations around the world combined.

The banking world generally shuns small business enterprises as being under capitalised and generally speaking 'too small' or too new to command a place in their financing programme. Therefore small businesses have to exist on their own resources. This often means that the next growth plateau is just out of reach for the majority of them, and they become the victims of their own success. The lack of short term working capital continually hampers their growth opportunities.

Finding a funding source to work with small business is indeed a substantial project. In the North American marketplace the above scenario is very common with banks, factors and invoice discounters all gravitating towards the larger up-scale transactions. The same of course is true of the European marketplace. The difference might be that there is a network of invoice discounters in the United States and Canada that especially look for small business transactions.

This group, The Interface Financial Group has been servicing the North

American market place for over 30 years and has been responsible for the growth of hundreds of businesses that without its aid would probably not be in business today. Interface has produced a user-friendly and cost effective way of providing short term working capital that can stimulate the growth opportunities of even very early stage growth companies.

Not only is Interface unique in its service approach to small business it is also unique in the format of its organisation. Interface operates throughout North America on a franchise format basis. This approach allows all offices to act in a time sensitive manner and on a local basis. Such an approach generates a close working relationship between Interface and their clients and enables transactions to be completed on a person-to-person basis.

The Interface Financial Group is now expanding its successful North America network into the UK and Europe.

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