Trinity Event Staffing was ready to take advantage of an expansion opportunity in another major market, but the slow summer season meant hiring staff would be a challenge.

IOU Financial helped them add a sales and recruitment team member without stretching their financial resources too thin.

Justin Atkinson had 20 years of experience in the industry when he started Trinity Event Staffing, which specializes in providing party and event staff, including everything from bartenders to security services. Although he started in the Dallas/Fort Worth area, his successful business grew to cover all the major markets in the state, including Austin, College Station, and San Antonio. When it was time to enter the Houston market, he decided to do it with the help of a loan from IOU Financial.

Justin realized shortly after starting Trinity Event Staffing, that lending criteria of traditional banking posed obstacles for his business. Traditional loans often require extensive collateral, and since Justin’s event staffing agency didn’t have traditional collateral sources like real estate or large savings accounts, he knew it would be difficult. “IOU Financial and non-traditional lending is the best way to go. You don’t have to tie up your other pieces of collateral in your growth,” he said.

Even though the company had been in business for over six years when Justin decided it was time to expand into Houston, he knew that alternative lending would be a faster, easier way to go. He ultimately was connected to IOU Financial through a broker.

“I really liked the service of IOU. The people weren’t pushy and just allowed me the time and the space to look at everything.”

Justin Atkinson, Owner
AN EASY PROCESS
While going through the loan process, what impressed Justin most was the patience and transparency of the staff at IOU. His contact was able to answer any questions about the loan terms, walked him through the IOU portal, and gave him time to contact his attorney to review details.

Once the paperwork was finalized, IOU Financial delivered his funds in about 24 hours. Justin immediately put that capital to work.

FUNDS TO EXPAND DURING THE SUMMER SLOWDOWN
The $30,000 loan came at a critical time during the year for Trinity. Justin knew that in order to expand, he needed a new staff member to be on the front lines in Houston for sales and recruitment. But it was also the summer, a traditionally slow time for the event staffing industry that meant Trinity would likely encounter negative cash flow.

“Being a small to mid-size company, every piece of internal management or any internal labor you have is a big decision because you are adding an enormous piece of overhead into your business and you have to make sure you’re profitable.”

Justin used the loan to expand into Houston successfully without having to worry whether the additional overhead would jeopardize his business.

A STAFFING SUCCESS STORY
Flash forward to one year later, and Trinity Event Staffing has accomplished their goal. Their new sales and recruitment staff member is growing the company’s presence in Houston at a sustainable pace. The loan is almost paid back, and the IOU Financial system of daily payments rather than monthly ones kept things simple for Justin. “I think it’s smart and sustainable,” he said.

Justin considers alternative lenders like IOU Financial a key part of the American economy. He said through alternative lenders, small businesses are able to get the capital they need without putting up extensive collateral in a traditional loan, risking the “blood, sweat, and tears” entrepreneurs have invested in their businesses.

“IOU Financial and non-traditional lending are helping to keep the American dream alive. The traditional banking system is not responding.”

LOOKING TO REACH A NEW MARKET?
An affordable working capital loan could give your business what it needs to grow.

Call 866-217-8564, or visit IOUFinancial.com to learn more.