The Indiana-based electrical construction company has always provided customers with a great service, but their lengthy projects made day-to-day cash flow unsteady.

IOU Financial provided Ohio Valley Electric with the working capital they needed to expand their customer base.

FINANCING NEW PROJECTS

Specializing in LED lighting and solar electric panels, Ohio Valley Electric has leveraged its great service to triple its growth during their past five years in business. John Chase, the owner of Ohio Valley Electric, initially started the business to provide customers with exceptional products and personalized service.

When John realized that there was a huge opportunity to grow his client base through additional work, he understood he would need more capital on hand.

“Turn around for us on large jobs is often weeks or even months from ordering product to completion. This causes our funds to become too tight to operate on.”

He needed a fast solution that would allow him to purchase additional materials for new jobs, while he was completing other projects. The IOU Financial working capital loan allowed for John to finance the jobs that came his way in a proactive manner.

“IOU gave us the funds to order material for existing jobs, as well as money to get our message out to more people,” said John.

While searching for the right solution, John went with IOU Financial because of their speed and efficiency.

“IOU seemed to be more flexible than the other people we talked with. Some places require so much time to go through the process, and as a small business owner, time is too important for me to waste.”

John Chase, Owner