

CHALLENGES IN THE GULF COAST RESULT IN A LASTING BUSINESS RELATIONSHIP

Business Overview

Grace Healthcare opened its doors in Gulfport, Mississippi fifteen years ago. They provide quality home healthcare, safe equipment and a variety of medical supplies. Due to their first rate customer service, this company has grown and expanded to become a one-stop medical supplier in the small town of Gulfport. Grace Healthcare has a highly qualified management team with extensive knowledge and understanding of the industry. They work diligently to ensure that each customer is provided with all of their equipment needs. Equipment is an integral component of this industry and these businesses rely heavily on their suppliers to make certain that their business continues to grow.

Business Challenge

Several years ago the Gulf Coast experienced a destructive natural disaster deemed as hurricane Katrina. This hurricane left a lasting impact on many lives and presented this healthcare company with unusual challenges. After the hurricane healthcare supplies such as oxygen tanks, wheelchairs and CPAP units were in drastic demand. Grace Healthcare found themselves in a position to help accommodate the needs of their customers and their community. The demand for medical supplies and equipment was on the rise. Much of Grace's equipment was lost in the storm but this did not hinder their spirit. In order to restock their equipment inventory, Grace Healthcare decided to turn to a leasing company to help them through this difficult time. They needed a financial partner that would rapidly provide them with the financing for all of their equipment and be able to deal simultaneously with all of the vendors and manufactures of the equipment. The equipment had to be delivered immediately with no time for delays in paperwork or process complications.

Solution

Balboa was prepared to take on such an unusual challenge. Account manager, Tony Stein, provided Grace Healthcare with a 36-month FMV leasing option. This option afforded Grace Healthcare the flexibility to walk away from the equipment at the end of the lease term. The equipment vendors needed to get paid immediately so Tony worked quickly to process all the documents and requirements so Grace could start providing their customers with the much needed equipment. Tony worked closely with vendors to coordinate immediate delivery of the equipment. It was a big help that Tony was so well versed in this industry and had a variety of vendor contacts. Balboa went so far as to finance equipment purchased on Ebay so Grace Healthcare didn't have to worry about waiting for their vendors to respond. This type of transaction is rare for a leasing company, but Balboa was able to accommodate their customer's needs and proceed with the transaction.

Results

According to the Grace HealthCare Controller, Suzanne Hartness, "Tony's actions when viewed from a professional or compassionate angle have been of the highest order. He has assisted us replacing our equipment lost in the storm and considering the fact that we are healthcare providers the help extends to many more people than just the Grace HealthCare family." Balboa helped the Grace HealthCare team expand their market and quickly acquire the equipment they needed. They helped this company obtain durable, reliable, state-of-the-art equipment, all with the type of care and service that this business was seeking. During such a difficult time, the Balboa team did everything they could to aid their neighbors in need. "Balboa Capital helped us to regain our footing and move forward." The relationship and respect that has grown between the two companies as a result of this incident will continue well into the future. The amount of appreciation from the team at Grace Healthcare is immeasurable, "thanks for being there when we needed you!" are words that say it all.

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Balboa Capital provides equipment leasing and financing to small and mid-sized businesses across the United States. The Company has experts in a number of industries including all aspects of Technology, Fitness and Recreation, Automotive, Medical, Manufacturing, Transportation, and Foodservice and Hospitality.

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