

BALBOA STEPS UP SO POWDER COATING COMPANY CAN GET NEW MACHINE ON TIME

Business Overview

Cast Plus Inc. is a family owned and operated business that knows a great deal about the powder coating industry. Cast Plus has been powder coating since 1988. Based in Franklin, Ohio this rapidly growing business serves as the primary supplier of powder coated products to over 150 companies.

Cast Plus has two high volume lines located in the 40,000 sq. ft. Franklin facility. Both systems feature a five-stage pretreatment wash. Their factory also has a number of coating ovens, air compressors and sandblaster systems. These machines serve as the backbone of production and provide all the benefits of powder coating often not available from most liquid painters or E-coatings.

Dick Meeker, owner of Cast Plus, has an extensive background in manufacturing and die-casting and understands the needs and demands from a powder coating source. Their thorough knowledge of the powder coating industry and excellent customer service has driven their business to the top.

Business Challenge

With the demand for their powder coating services rapidly increasing and clientele base growing daily, Cast Plus needed to quickly bring in a state-of-the-art powder coating oven. During this hectic time of the year, Cast plus couldn't afford to be bogged down in the details of financing for their equipment. They needed the machine delivered without any disturbance to their operations. With little time to waste, they turned to a vendor for their coating oven. Although Cast Plus wanted to finance the machinery, the vendor required 100% payment upfront before the equipment could be shipped. Most finance companies are unwilling to make this upfront payment. Cast Plus turned to Balboa Capital, and their Account Manager, David Gollobit to secure the financing and work with the vendor.

Solution

Balboa worked closely with Cast Plus to understand their situation. The decision was approved to prefund the full invoice amount to the vendor. Balboa made this decision based on the credit standing of Cast Plus and the relationship that had developed between the customer and David. All of the details were handled up front with both the customer and the vendor. Balboa worked with the vendor to establish billing, payment, and delivery. Balboa then proceeded to prefund the vendor.

Balboa also established up an Operating Lease structured with no residual that allowed Cast Plus to accomplish their taxation goals. Once the equipment was delivered and working, Balboa commenced the lease with Cast Plus. Along the way, David stayed on top of the transaction and answered any questions or concerns Cast Plus had regarding their lease. The entire transaction ran smoothly with no interruptions to the Cast Plus' business.

Results

Cast Plus' new unit increased revenues and allowed them to continue to provide their clients with the service they've become known for. David's dedication and experience allowed him to help Dick Meeker and his company obtain the equipment they needed for their business to grow. David listened to the concerns that Cast Plus had and offer various solutions to their problems as well as provide them with relevant information regarding their financing needs.

Balboa's loyalty to the client and insistence on getting things right is what makes Balboa the unique company that is. Corresponding with the vendor and guiding the client every step of the way is just one reason that Cast Plus continues to return to Balboa for all of their leasing needs. According to David, "The stress-free transaction gave this busy company a peace of mind".

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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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