

BALBOA HELPS SUPPLIER OBTAIN HOME MEDICAL EQUIPMENT

Business Overview

Hub City Home Medical, a retail home medical equipment shop, is a favorite in the southwest city of Lubbock, Texas. For almost 15 years Richard Partin, owner and operator of this business, has taken pride in providing his customers with the best in home healthcare equipment. Hub City Home Medical regularly rents out innovative durable medical equipment to patients on a short term basis. The continual growth of their clientele base is due to Hub City Home Medical's desire to stay ahead in this competitive industry. Their friendly customer service and continual support keeps their clients satisfied and builds lasting business relationships.

Business Challenge

Hub City Home Medical's most valuable asset is their equipment. Since this company generates most of its revenue by renting out their equipment, the success and growth of their business relies on the frequently restocking their warehouse with the latest equipment. Richard Partin found it essential to work with a financial partner that was experienced in this specialized industry. Hub City Home Medical had customers relying on them to provide timely access to their equipment so they had little time to spend on educating a leasing company about the specifics of the industry. All they wanted was a stress-free transaction that would bring in the equipment they needed. Talking to an automated phone system when they needed assistance was not what they had in mind. Building a relationship with their financial partner that would work closely with them and the vendor was critical.

Solution

Balboa's numerous years of experience in the home health industry influenced Richard Partin and his team to pursue the initial transaction. Working with account manager Kevin Umeda eased their anxiety about dealing with a leasing company. Kevin's years of experience in the industry and connections with various medical equipment vendors contributed to the ease of the transaction. Kevin worked diligently with the vendors to get the best deal for Richard and his company. Kevin's helped Richard understand exactly how to handle every aspect of the transaction, making it easy for Hub City Home Medical to continue with their day-to-day business. When situations such as a delay in the response from vendors occurred, Kevin was able to lapse the client's application so Richard didn't have to go through the approval process again. A true business relationship consists of relying on your partner to do their job and do it well. When Hub City Home Medical relied on Balboa to get things done quickly and efficiently, they lived up to all their expectations. "Kevin is very nice and easy to work with. Kevin and his team are helpful and good with following up. Excellent customer service," said Richard Partin.

Results

Balboa Capital commenced a 48 month FMV lease that gave Hub City Home Medical the option to acquire the equipment at the end of the lease. Balboa helped this company obtain durable, reliable, state-of-the-art equipment, all with the type of service that this business was seeking. Balboa was there every step of the way, obtaining timely funding, managing delivery, and processing all the necessary documents. With their newly funded technology, Hub City Home Medical was able to continue to provide their customers with exceptional service. This year alone, Hub City Home Medical has completed four leases with Balboa Capital. Richard Partin and his team will know exactly who to turn to the next time they have equipment needs. Added Kevin Umeda, "In addition to working with Hub City, I also work closely with many of the vendors they purchase their equipment from. It's a relationship that allows me to help Hub City Medical grow their business and at the same time, it helps me strengthen my relationships with my vendors."

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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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