PayPal Working Capital – PayPal to Offer Merchant Cash Advances to UK Businesses

Friday 25 July, 2014

Small businesses are the lifeblood of the British economy. But seven years after the start of the credit crunch, many of them tell us they're still struggling to get funding. According to the British government, around a third of SMEs rely on retained earnings or the owner's own finances rather than bank or equity funding. This means that many find it very difficult to finance their present needs or future growth. And the problem is acute for smaller, online businesses.

PayPal can help. This autumn, we will be launching PayPal Working Capital to help British businesses fund their future growth. For the first time in Britain, PayPal business customers (including eBay sellers) will have access to a merchant cash advance against their future sales, meeting a real business need for small businesses. They may want the money to buy stock for Christmas trading, to pay to translate their website to grow overseas sales or perhaps to get marketing support.

PayPal Working Capital offers major advantages compared with traditional ways of funding a business:

Funding in minutes - PayPal's strong relationship with its business customers means we can approve an advance based on their PayPal sales history. This means the customer completes a quick online application – there's no need to spend hours gathering information about their business. And PayPal can make a decision and provide the funds in minutes.
Pay when you get paid - Unlike traditional bank loans, PayPal Working Capital allows a business to repay the advance with a share of their PayPal sales. If they have a day without any PayPal sales that's fine – they don't repay anything that day.
No credit check - PayPal Working Capital is a merchant cash advance against future sales – it's not a loan – so no credit checks are needed and the advance does not impact on the customer's business or personal credit record. There is a single, fixed fee that is displayed to the customer before they sign up. There are no interest charges or late payment fees.

PayPal Working Capital has already been a big hit with business owners in the United States, and we're delighted that our UK customers will be next to benefit from faster, fairer funding. PayPal will start by offering merchant cash advances to selected PayPal UK customers this autumn, with plans to offer the product to a wider range of merchants in 2015.

Sounds interesting? You can find our more and register your interest at
https://www.paypal-business.com/UK-WorkingCapital

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