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from seven states, the company announced on Monday.

Mar. 11, 2013

World Business Lenders, a lender to small businesses, has expanded lending to 25 from seven states, the company announced on Monday. Based in New York, WBL is a lender specializing in serving the small business community.

Founded in 2011, WBL provides short-term capital to small businesses in amounts ranging from \$10,000 to \$400,000. The company bases its financing decisions primarily on the cash flow and assets of the business, rather than the personal finances of the owner.

According to Doug Naidus, World Business Lenders founder and CEO, the company added 50 jobs last year, with plans to hire an additional 150 employees in 2013. He said WBL loan volume has increased some 1400% over the past year, and he anticipates a further 300% increase in originations this year.

“We provide financing to the Main Street businesses that are the backbone of the U.S. economy and the engine driving job growth,” Naidus said. “Small businesses are still finding it difficult to access capital and credit in today’s climate. We offer an alternative financing solution, providing the loans that small business owners need and which are usually infeasible for most banks to underwrite.”

World Business Lenders does not require business plans or financial statements, nor does it consider credit scores. To qualify, business owners provide business bank statements for the past 12 months.

“Instead of concentrating on personal assets or the business owner’s credit score, we look at the history and financial performance of the business,” Naidus said. “The business is the focal point for our funding decisions.”

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