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**Kristy Short** • Jun. 18, 2015

The lending landscape has changed drastically over the years. The internet is indeed king, and has opened up numerous opportunities for businesses outside of their local banking market. In fact, more entrepreneurs and small business owners today are seeking financing options online than ever before. The boundaries of distance and time have been obliterated...and that means a plethora of options for your clients.

While the lending market has evolved, the basic need for working capital remains the same. According to the [U.S. Small Business Administration](#), there are 23 million small businesses in America—accounting for 54 percent of all U.S. sales. Since 1990, major corporations have cut jobs by 4 million, while small businesses have added 8 million new jobs to the market. Now more than ever, small businesses need financing options that are accessible and affordable to start and grow their organizations. And who better to guide them on their lending options than you?

Small business lending today is completely different than it was before the recession. With banking tightening up their lending portfolios and credit scores taking a hit, it's hard for small business owners to borrow in a time when they really need the working capital to rebuild and grow. The increase of online lenders has been a breath of fresh air because they are not regulated by the same standards as big banks and are eager to lend to small business.

### **Making sure clients understand finance options**

With the wealth of new options, small business owners need to be careful to clearly understand finance options, terms, and conditions before signing on any dotted line.

Technology has certainly improved the lending industry, but it has also created

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While technology has opened up a new world of lending options, the internet cannot take the place of one-on-one guidance. Dedicated consulting and real-world experience from an accounting professional is important in helping business owners make such a big financial decision. Leaving these decisions up to a search engine and a web form can be risky and can have serious implications for business owners who does not fully understanding the terms and conditions of most short-term loans.

Technology undoubtedly serves as a helpful and necessary tool for progress and advancement in the lending industry, but a return to a more localized and personalized loan application process will only benefit small business owners. All of this adds up to further strengthening the client-accountant relationship as you take on the role to educate and assist your clients in the world of lending.

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