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Tips for Comparing Funding Companies on Review Platforms

#1: Start with Your Needs

Reviews offer real-world insight into what it's like to work with a lender, but they won't tell you what kind of business loan you need. Start your search by figuring out what financing you need. You may not know exactly which loan product you want. That's okay. You only need a general idea before diving into a review platform to guide you to a reputable lender.



#2: Use an Expert Review Platform

Some review platforms ask experts to compare funding companies. At a glance, you can see rankings and ratings for top loan providers. Most expert review platforms include easy-to-read tables that compare each company side-by-side. Looking through these sites can kick-start your search.

#3: Strategically Shorten Your List

You don't have time to dig deep into every funding company on an expert review site. And you don't need to. Many platforms allow you to filter their recommendations by loan type or funding speed. If you know you're looking for a term loan or funding within 24 hours, you can use the website to narrow down your options.



#4: Set a Level Playing Field

Comparing similar lenders should be like comparing apples to apples. Look for lenders offering the capital you need and weigh them against companies that provide similar products. You'll learn more relevant information than by contrasting a merchant cash advance (MCA) provider and a traditional term loan lender.

#5: Search a User-Based Review Platform

Once you've gotten expert opinions and found options suited to your needs, move to a user-based review platform. These are the websites where business owners and clients share their experiences. If you know how to interpret the stars and comments, you can use this third-party information to make sure funding companies live up to their claims.



#6: Look for Company Responses

Many lenders are friendly until the contract is signed. The best companies offer ongoing support even if you hit a rough patch. Reading customer complaints and reading how the company responds provides insight into its transparency and communication.

#7: Create a Personal Shortlist

Looking at customer reviews should shorten your list even more to six or fewer lenders. Rank those lenders based on their value to you. It's easy to focus on borrowing costs, but the lowest price isn't always the best deal. A funding company that delivers faster funding, greater transparency, and real partnership, even with slightly higher charges, could be exactly what you need.

