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News

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Pioneer's Express Small Business Lending Drives Growth, Success for local Companies

Running a small business is no easy task. From hiring and managing employees, to working with suppliers and vendors, to marketing its products and services, the responsibilities are endless. Recognizing those challenges, Pioneer has launched a new program aimed at enhancing an area critical to business success: access to funding.

Pioneer's [Express Small Business Lending](#) is designed to rapidly provide capital to support the essential needs of small businesses. For these loans, which cover amounts up to \$100,000, the required paperwork is streamlined and approvals are typically made within 48 hours.

With that simplified process, business owners spend less time gathering and organizing information, freeing them up to focus on running their operations. And, armed with an expedited decision, they are better equipped to address financial matters and/or seize opportunities to expand and grow their businesses.

"We recognize that small businesses are the lifeblood of our business community. By responding quickly to their needs, we are not only setting them up for success, but also investing in the well-being of our region," said Jesse Tomczak, Executive Vice President and Chief Banking Officer at Pioneer. "Express Small Business Lending further illustrates Pioneer's commitment to supporting small businesses, as well as our belief that by working as partners, we can truly move our region All Together Forward."

Express Small Business Lending fills a growing need for financing of this type. Amid the consolidation of banking institutions regionally and nationally, it has become more difficult for small businesses to secure vital funding, particularly in amounts at this level. That is not an issue at Pioneer. Headquartered in the Capital Region and solely focused on this area for more than 135 years, decisions are made locally by employees who live and work in this community.

In fact, many of the applications received to date have originated in one of Pioneer's 22 local branches. They often start with conversations between business owners and trusted Pioneer employees, who can point to Express Small Business Lending as a viable option for generating capital.

Clearly, the program is proving popular. In just the first 5 months since it was launched, the number of approved small business loan applications has doubled, and the amount of money loaned has more than doubled, as compared to all of last year. During 2023, 7 applications totaling just under \$600,000 were approved; between March and July of this year, 14 applications were approved, representing total loans of \$1.3 million.

"We are proud to offer this program to assist hard-working small business owners in our community, and excited to see the response it has generated so far," said Jenifer Marten, Vice President and Business Banking Team Leader at Pioneer. "We stand ready to work with small businesses to help position them for a bright and prosperous future."

For more information on Pioneer's Express Small Business Lending, inquire at a local branch office or visit www.pioneerny.com/small-business-loans.

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