



A Fresh Alternative to Financial Institutions

Situation

Italian families are known for their authentic Italian dishes and hospitality. Years of tradition and family recipes are often handed down from generation to generation with some origin from a small village in Italy. That same tradition of hospitality, character and fresh, authentic cooking has thrived at DeFlippo's Restaurant and Bed & Breakfast since the 40s. For the DeFlippo's however, they learned that the family business is more than just good food, nice rooms and an authentic dining experience. You have to be a smart businessperson as well ... knowing when to expand and where to find the financial resources to do so because one can't always rely on the family for money. The world has changed. It moves much faster and businesses require much more capital to be successful in the competitive restaurant and hospitality industry.

A Family Tradition

DeFlippo's is located in Lockport, NY, a Western New York community largely based around the tourism industry due to its historic canals and proximity to Niagara Falls. Originally owned by a carriage-making family, the building that houses DeFlippo's was built in 1870 and is one of New York's oldest landmarks. In 1944, the DeFlippo family purchased the property and the tradition began, starting with the creation of a well-loved Italian restaurant in 1946. Continuing in his parent's footsteps, the next generation led by Jerry DeFlippo and his wife Joan, expanded the business beginning in 1977 to include a larger kitchen, more dining room seating, take-out and catering services as well as a charming new bed & breakfast.

New Generation – New Challenges

As the years went by, Jerry and Joan experienced first hand some of the challenges in managing both a restaurant and bed and breakfast simultaneously. Specifically, these included managing cash flow during seasonal fluctuations and finding the necessary capital to make renovations and improvements to their guest rooms and facilities.

In the past, the DeFlippos had worked with their local bank when they needed working capital, but found a rather unwelcome change as the years went by: the personalized service they worked so hard to provide to their guests was severely lacking when it came to working with a lending institution. Said Jerry DeFlippo: "Years ago, it was a more personal experience. The bankers were local, and it was always a personal contact. Today, you don't know who you're dealing with. My bank is now on its sixth manager in the last few years." Additionally, he felt that the loan process itself was severely invasive: "When I tried to get a loan, it was like they wanted my life history," Jerry stated.

A Fresh Alternative

With needed improvements pending, Jerry found himself looking for alternative ways to access working capital for his business. About two years ago, Jerry learned about the process of Merchant Cash Advances, pioneered by one company, AdvanceMe, Inc. which was started by a small business operator who had similar experiences to DeFlippo's, with the need for capital and no where to turn.

Immediately, Jerry found this method of tapping into an existing line of revenue, the business credit card receivables, very appealing. Specifically, the fact that Merchant Cash Advances are integrated directly into the credit card processing was a strong selling point for this busy proprietor.

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"With AdvanceMe, the money is retrieved directly from the business' daily credit card sales, which is a plus for businesses who feel the impact of seasonality such as our bed and breakfast," Jerry stated. With Merchant Cash Advances, if sales are trending downward during off-peak months, so does the amount remitted—further helping the business manage its cash flow. Furthermore, the streamlined application process also helped Jerry put his valuable time into taking care of his customers rather than worrying about finding the funding his business needed for projects such as a fire suppression system or updated kitchen equipment. With a short phone call, the business' credit card sales were verified and within three business days the business had access to the money it needed.

Since initially finding out how to use Merchant Cash Advances, Jerry's business has turned to AdvanceMe several times for its cash flow needs. Jerry summarized what he found most valuable about this type of service: "In today's economy, sometimes the money just isn't there when you need it. With AdvanceMe, it's nice to know you can get it."

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