



[Lisa you are an null level member.](#)

SUPPORT US

FREE NEWSLETTER

## ECONOMY

# Lenderfit launches beta site, streamlining small business lending

By [LISA HORNUNG](#) | April 18, 2019 10:30 am



The Louisville-based startup [Lenderfit](#), a company that helps banks simplify the process of lending to small businesses, began its beta launch Wednesday. The company's co-founder and CEO David Taliaferro spoke to [1 Million Cups](#) the same morning, discussing the challenges of getting small business lending to those who need it.

Lenderfit  
grew out of  
[Access](#)

Ventures, a nonprofit investment firm, which began making a growth loan to small businesses about five years ago, Taliaferro said. The organization began looking for a digital platform to simplify the lending process and



David Taliaferro, CEO of Lenderfit, spoke to 1 Million Cups Wednesday morning. | Photo by Lisa Hornung

wasn't able to find one that fit its needs. Lenderfit grew to become the solution to that problem, the company said.

Lenderfit says its customers are banks, community development financial institutions (CDFIs) and any other organizations that want to make small business loans.

Traditionally, lending to small businesses can take months and mountains of paperwork, Taliaferro said. Lenderfit digitizes the process and helps lenders and borrowers communicate exactly where they are in the process, which keeps the loan on track, getting to closing faster, he said.

Because the borrowing process can be so daunting, business owners, particularly new businesses who have never borrowed before, can get frustrated with the process and quit. They go online and borrow from online lenders and get results in just a few days — but at a much higher cost.

The product, a cloud-based subscription service, is now in beta form. “If you’re along for the beta ride, there’s super-steep discounts because we want to see how you use the product and be aware if there are any issues,” Taliaferro said.



## Taliaferro answered questions about Lenderfit and Access Ventures at 1 Million Cups. | Photo by Lisa Hornung

An example of how Lenderfit helps lenders communicate with borrowers that Taliaferro uses is the Personal Financial Statement. First-time borrowers may not understand what it is or what the lender is looking for. Lenderfit's application allows the lender to set up a Frequently Asked Questions-type of direction for each item needed. If the borrower is working on it late at night, he or she can get answers right there without having to call the lender and ask what to do.

Making the process digital is also a benefit, he said. Most traditional lenders will have a manilla folder with 100 pages of documents in it, he said. Taliaferro said that so far, lenders he's talked to are excited about going digital and would rather modernize the process. They just haven't had an option before.

Access Ventures' growth loan is Lenderfit's first customer, he said. Applicants have to be in Louisville or Southern Indiana and can apply for microloans of up to \$35,000. The company has lent \$750,000 so far. Now it's launching new growth loans in Kansas City and Fort Wayne, Taliaferro said.

Nonprofit lenders, such as CDFIs, will be able to access Lenderfit thanks to sponsorship by the Ogle Foundation. Lhome, for example, will be able to use the platform without the usual fees.

Lenderfit will host an [Access to Capital for Small Business](#) event 8-9:30 a.m. April 23 at the Federal Reserve Bank, Louisville Branch, PNC Tower Community Room, 19th floor. Taliaferro said seven local small business lenders have already RSVPed. The event is free but [reservations](#) are required.

## LISA HORNUNG

Lisa Hornung a native of Louisville and has worked in local media for more than 15 years as a writer and editor. Before that she worked as a writer, editor and photographer for community newspapers in Kansas, Ohio and Kentucky. She has a bachelor's degree in journalism from the University of Georgia, and after a 20-year career in journalism, she obtained a master's degree in history from Eastern Kentucky University in 2016.



**Institute for  
Nonprofit News**

Copyright © 2019 Insider Media Group, Inc., All Rights Reserved.