

How one doctor saved his practice in just 48 hours

Owning a practice can offer rewarding challenges, along with a newfound sense of freedom and flexibility. However, it's not uncommon for even the savviest entrepreneurial doctors to learn that the costs of ownership beyond startup are much more than they expected.

Shortly after opening a neuromuscular medicine and electromyography clinic, Dr. Andrew Wong (San Antonio, TX) realized he needed more money than he had originally anticipated. As a result, he relied on credit cards and rapidly accrued massive debt just to keep the day-to-business going. He was even struggling to pay his staff.

SEARCHING FOR OPTIONS

Needing a loan fast, Dr. Wong went to a bank. After two weeks of paperwork and waiting, he was ultimately declined due to his revolving credit debt.

"When I tried to explain that this debt was accrued trying to start up my business, I was told, 'I don't know what to tell you, goodbye,'" he said.

Dr. Wong went to another bank and felt relieved when he was approved for a loan. But at the closing process, he found the terms were far different from what he had been told during the application process. He ultimately was unable to

close because the required collateral was too much to risk. He lost non-refundable time and, temporarily, hope.

THE BHG DIFFERENCE

Feeling frustrated with traditional banks, Dr. Wong searched Google for 'physician working capital loans' and found Bankers Healthcare Group. Upon completing the simple application, he received a call within six hours from a BHG representative that he was approved for a working capital loan. After speaking to a closing representative, he agreed to the terms and received funding in just 48 hours.

With the funds, Dr. Wong was able to pay his employees and purchase new equipment, allowing him to start seeing patients and moving money through his practice.

"BHG understood my unique situation and, as far as I'm concerned, they saved my fledgling business. From here, I'm looking to grow my clinic and BHG will be my first call for working capital loans," Wong said.

“As far as I’m concerned, BHG saved my fledgling business.”

Dr. Andrew Wong

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