Case Study: Accelerating Growth With a Personal Touch

Company Overview:
Loyal Source is a government staffing agency that supplies physicians, healthcare, IT and engineering professionals to military branches and government agencies across the country.

When rapid growth, stacked receivables and limited credit was causing Loyal Source to burst at its seams, they partnered with SunTrust for experience, flexibility and a unified team approach.

Loyal Source’s Smart Growth Story:
Loyal Source was growing at a speed that made it difficult to scale effectively, as receivables and ongoing costs were stacking up. The company needed increased flexibility with its line of credit, which was maxed out.

Loyal Source CEO Seth Eubank identified that they needed a bank that was familiar with the many hurdles involved in the government contracting landscape, and would be able to quickly respond and address issues as they presented themselves. They found this in SunTrust.

The approach SunTrust took wasn’t only about avoiding obstacles for Loyal Source, but also prioritizing the promotion of new business as well. Loyal Source was interested in acquiring other businesses, but this was not an option with their previous banking relationship. Now, with SunTrust involved, abstract interest has given way to realistic conversations.

Getting the right bank to understand government contracting and to be able to respond quickly and help us achieve our goals was really great. It really helped smooth things out just to even be able to accept the growth.”
Seth Eubank, CEO, Loyal Source

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Even though SunTrust is a huge bank, it still feels like a hometown bank with government experience. They provide availability and knowledge, but have the personal touch and local presence as well.”
Seth Eubank

The SunTrust OneTeam Approach in Action:
The SunTrust relationship manager quickly realized that Loyal Source had been incorrectly categorized with their previous bank, and that they belonged in a government contracting credit group. This discussion began on day one, and it was then that Seth Eubank felt confident that SunTrust truly understood their business model.

The SunTrust OneTeam Solution:
SunTrust offered Loyal Source a $20 million line of credit, which provided them plenty of room to grow and expand as they saw fit. This increased line of credit improved day-to-day operations as well. For example, Loyal Source was able to implement a new accounting system to better facilitate the flow of invoices and receivables, which streamlined overall processes and improved productivity.

Since it was clear that SunTrust understood the business—and because communication was frequent between both parties—the partnership was secured quickly and without hesitation.

The Benefit:
Managing cash flow and everything that goes along with it is now a team approach between SunTrust and Loyal Source. Growth management has also been streamlined as a result.

Looking for personal approaches to growing your business? Talk to your banker about options that are right for you.