

Debt Happens: It's How You Get Out That Matters

With more than \$1 trillion in credit card debt, American consumers are certainly spending at a healthy rate. But for many, the magic of swiping a card and getting the latest must-have items or desired services comes at an unnoticed cost.

“People fall behind because they are unaware of how credit works and get swamped with the bills. Then they don’t know how to get out,” says Benny Ganatra, CEO of Americor. “Our cutting-edge technology allows our consumers to restructure their debt and results in lower-cost consolidation loans.”



*Benny Ganatra,
CEO of Americor*

Irvine-based Americor Funding provides affordable and accessible debt consolidation and funding solutions to consumers. CEO Benny Ganatra considers his company a social enterprise, focusing on improving the lives of others by alleviating the burden of consumer debt.

Ganatra recently sold Americor’s sister company BrandRep, a major digital marketing company also based in Irvine. The sale provides him with the capital to fuel Americor’s growth for 2018 and continue to create a path of financial stability for consumers. The company is adding 250 jobs and securing an additional 20,000 square feet of warehouse lines at its Irvine headquarters, while utilizing the latest technology to provide automated loan processes, including underwriting, for best efficiency and consumer protection. There are plans to provide fully automatic loans within 12 months.

“Businesses are about solving problems,” Ganatra says. “We are utilizing technology to address one of the great challenges I see right now -- consumer debt. Our mission is helping

consumers find better ways to get out of debt.”

The social enterprise is committed to designing loan products without extensive fees and providing full transparency, including credit monitoring for all clients, to give individuals a boost in today’s complex financial world. Americor does not have any hidden fees unlike its competitors in the space – they do not charge application, late or prepayment fees.

While the economy has soared since the Great Recession and the fundamentals of finance and real estate remain strong, Ganatra foresees inevitable downturns in the future.

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and over the next few years, we will have the opportunity to see which lenders thrive,” says Ganatra, noting the decline of once-formidable competitors such as OnTrack and Capital Access.

However, Americor is well-prepared for difficult times, when competitors’ loans may begin to default.

“We have invested millions of dollars in building our proprietary technology before we even made our first loan, so that we could have a competitive advantage and lower-cost loans that will perform better in challenging markets,” Ganatra says. “The ability to better position our clients during difficult times will be on display during the next downturn.”

After graduating from San Diego State University in 2001, Ganatra embarked on his first entrepreneurial venture – a mortgage company – in 2002. When the housing market crashed in 2008, he retooled to focus on debt consolidation. Initially emphasizing business lending, he made a commitment to consumer lending in 2012, recognizing that the aggressive and reckless practices of competitors were making the corporate market less sustainable.

“I have a passion for this industry because we are truly making a positive impact and changing people’s lives,” Ganatra says. “We have the opportunity to show people a way to correct this problem in a short period of time and help to get them back on track.”

As Americor expands, career positions in data science, funding, operations, underwriting and compliance will be available at the company’s Irvine headquarters, which is located in the heart of the Southland’s hub of innovation and economic dynamism.

Ganatra says a familial yet diverse atmosphere that values employees has created a unique company culture at Americor.

“We recognize when people show good work ethic and discipline and thus we are strong at promoting from within, but we also like to bring in outside talent that will grow with the company,” he says.

Some members of the Americor team have risen from \$12 per hour entry-level roles to six-figure senior positions. The ability to be financially successful while making a difference in the lives of others is a motivating factor.

Looking to the future, Ganatra says he is committed to growing Americor and staying ahead of the competition in providing innovation that will ensure a strong market share for the company, but also socially responsible solutions for the consumer.

“We believe being as transparent as possible will enable the next generation to be more aware of their credit and what it takes to improve it,” Ganatra says. — ***By Daniel Coats, California Business Journal***

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