

Contractor Financing Opportunities Open with Quick Pay

Construction's oldest problem finds a proven solution as contractors keep projects moving with quick pay for subcontractor payments.

EL PASO, TEXAS, USA, October 19, 2023 /EINPresswire.com/ -- Leading business funding company Viva Capital says one of construction's oldest and greatest challenges – ensuring subcontractors have working capital to complete projects – is being eliminated, thanks to savvy general contractors and quick pay. Additional coverage of the topic is available in [“6 Contractor Financing Options to Kickstart Your Cash Flow,”](#) which is now live on VivaCF.net.



Construction is one of few industries in which the business completing the work bears significant financial burden until weeks or months after a project is successfully completed, Viva representatives say. Due to the nature of the industry, general contractors, and therefore subcontractors, may be out hundreds of thousands of dollars while waiting for approval of a milestone or acknowledgment of successful completion of the project.

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Greg DiDonna

“Bank loans are not usually an option for subcontractors because of the length of time subcontractor receivables may be aged, lack of willingness to underwrite the subcontractor on a “per-project basis”, lack of familiarity with the subcontractor’s general contractor relationships, and bank uncertainty on the lien process” explains Greg DiDonna, President, and Partner of Viva Capital. “General contractors sometimes try to advance payment from their

own pocket, but it’s not a viable solution every time because they have their own expenses to

cover.”

DiDonna says that similar issues occur with most funding options, which can leave subcontractors trying to piecemeal solutions together, such as securing trade credit whenever possible or charging materials to business credit cards, but none of these options give the subcontractor the flexibility to pay their workers and suppliers in a consistent and timely manner because many don’t qualify due to rigid credit requirements. This can sometimes mean talented subcontractors decline work, leaving general contractors in a tough position.

Viva’s Quick Pay Program solves the issue by allowing a general contractor to advance funds to the subcontractors of their choosing. With the [Viva Construction Quick Pay Program](#), the general contractor simply uploads project details and assigns the subcontractors to the project on their online portal. From there, subcontractors can request advances. The general contractor approves it and confirms the amount.

“Quick pay is a win for everyone,” DiDonna continues. “General contractors can maintain control of their projects, payment cycles, and timelines while ensuring their most trusted subcontractors are taken care of, and subcontractors can accept work with total confidence about pay schedules.”

Those interested in learning more about Quick Pay are encouraged to contact Viva Capital at VivaCF.net.

ABOUT VIVA

Founded in 1999, Viva helps B2B businesses of all types accelerate cash flow through specialized funding solutions like factoring, accounts receivable financing, and asset-based lending. Their simple qualification process makes it easy for small and mid-sized companies to get vital funding despite lack of credit or time in business. [Additional information is available at VivaCF.net.](#)

Armando Armendariz

Viva Capital Funding

+1 915-615-6664

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