

Maryland Solar Solutions, Inc.: Fast Funding to Grab Green Market Opportunity

Maryland Solar Solutions, Inc. is a green power integrator that ensures a powerful ROI for residential and commercial customers who wish to use solar power. The company provides complete turn-key services by conducting energy audits, recommending energy efficiencies, installing quality solar panels and then interconnecting with the utility company to get both rebates and payment for energy produced.

Situation

The recent economic recession has hit the construction segment especially hard. But when her growing construction firm started slowing down, owner Colette Hayward used the change to reexamine her business model and to follow her passion - clean, renewable energy.

Colette envisioned a new company that would help bring solar energy to more consumers and small businesses in a sustainable way. Maryland Solar Solutions, Inc. was conceived as a complete “green” integrator that would not only help with the technical installation of solar panels but also the emerging, and often confusing, paperwork of getting government rebates and utility credits.

Colette understood that she would need funding for the purchase of inventories and for working capital to accommodate the delays in attaining grants and utility credits. She also understood that her application for financing would not be an easy or straightforward process. While she did have an excellent personal credit score and could demonstrate fifteen years of profitable growth from her construction firm, Colette was applying for funding for Maryland Solar Solutions, Inc. - a start-up with no history. Traditional loans were not an option.

So, Colette carefully researched financing options through the SBA. With legal training and 15 years experience running a construction firm, Colette compiled a complete, thorough business plan with financial projections and requirements. Over a three-day period she submitted her loan request and documentation to several SBA lending institutions with the directive, “the fastest approval wins”.

Solution

Colette Hayward last met with Debra Nikirk from SunTrust Bank. Debra liked Colette’s business concept and respected her experience and thorough planning. She worked with SunTrust underwriters to take into account the entire financial and business picture for Maryland Solar Solutions, Inc.

Although they were the last to enter the race, SunTrust was the first to cross the finish line. Maryland Solar Solutions, Inc. received its needed capital in less than 30 days. Colette Hayward was impressed by Debra’s speed, attention and responsiveness.

Results

As of this writing, Maryland Solar Solutions, Inc. is a new business in a new industry with constantly changing regulations. Much of their time is spent on educating the public on the ROI for solar with 170%-250% return over a twenty-five year period, and system payoffs in 6-8 years due to the following developments:

- The cost of solar panels has declined dramatically with international manufacturers
- Federal, state and local credits offset the initial purchase of solar equipment
- Rising utility costs mean that going solar not only saves substantial operating costs but can also generate additional income as an energy producer

In its first few months of operation, Maryland Solar Solutions, Inc. had a successful client solar installation and proposals out to over 30 residential and commercial customers. Contact them at <http://www.marylandsolarsolutions.com> for more information and a free quote on going solar.