



LegalZoom Partners with BusinessLoans.com to Offer Small Businesses Greater Access to Capital

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A promising solution for small businesses, empowering them with the capital needed to succeed

MOUNTAIN VIEW, Calif., June 25, 2024 (GLOBE NEWSWIRE) -- LegalZoom.com, Inc. (Nasdaq: LZ), the No. 1 choice in online small business formations, is announcing its newest partnership with BusinessLoans.com to provide more streamlined access to capital for small business owners.

"Customers consistently say that getting a business loan is critical to making their dreams a reality," said Kathy Tsitovich, Chief Corporate Development and Partnerships Officer of LegalZoom. "By partnering with BusinessLoans.com, we're eager to see how customers respond to this new addition within the LegalZoom ecosystem and how that early access to additional funding can make a difference in their journey."

According to [Forbes Small Businesses Statistics of 2024](#), "Data shows that 38% of [small] businesses fail due to exhausting their cash reserves or the inability to secure additional capital." LegalZoom empowers businesses to instantly access trusted funding services that can help accelerate business growth, solving a significant problem for many small businesses. Based on LegalZoom's customer research, access to capital is the second most common active need for existing LegalZoom customers after business formation and structuring.

For many customers, access to funding early on in their business journey is difficult with traditional banking requirements - some of which require at least 12 months of operation before eligibility applies. Additionally, certain traditional banks' requirements for obtaining loans - such as established credit scores, business plans, collateral, and revenue - are too high of an entry point for many customers and require them to look elsewhere for financial support. In fact, only 35% of small business owners obtained either a business loan or credit card for their business within the first year of operation to support improvement, expansion, and marketing. However, many more entrepreneurs seek out capital but most have limited knowledge of how to access this necessary financial support.

BusinessLoans.com, positioned as a marketplace across lenders, provides small businesses with options such as secured loans, business credit cards, and credit-building products tailored to their stage, all within the LegalZoom platform. By focusing on credit-building strategies, BusinessLoans.com helps enhance personal and business credit profiles, enabling entrepreneurs to secure essential funding and build a solid credit foundation for future funding and growth opportunities. Each product is designed to meet the unique needs of small businesses, ensuring they have access to the financial resources necessary for success and expansion.

"We're excited about this partnership with LegalZoom," said Andrew Gonzales, Co-Founder of BusinessLoans.com. "With LegalZoom's established brand, we can reach millions of customers looking for one-stop solutions, which includes best-in-class services and the right tools to manage and grow their business."

Through the embedded partnership, customers can launch a BusinessLoans.com application that will match them with funding options available without having to leave the LegalZoom site. In addition, LegalZoom's simplified questionnaire and guided process delivers a customized experience that makes it easy for customers to save time and improve accuracy.

In addition to this new offering, LegalZoom works with other partners to improve access to financial and banking resources, including checking accounts, insurance, and online payment tools.

About LegalZoom

LegalZoom is the leading online platform for business formation in the United States. Driven by a mission to unleash entrepreneurship, LegalZoom delivers comprehensive legal, tax and compliance products and expertise for small business owners through easy-to-use technology. From free business formations to business management solutions and professional advisory services, LegalZoom supports millions of small business owners and their families throughout the entrepreneurial journey. Founded on the belief that everyone should have affordable access to legal and financial expertise, LegalZoom empowers entrepreneurs to make their dream a reality. To learn more about LegalZoom, visit www.legalzoom.com.

About BusinessLoans.com

BusinessLoans.com is a leading online platform dedicated to connecting small businesses with the financial resources they need to grow and succeed. Utilizing proprietary form technology and advanced matching algorithms, BusinessLoans.com simplifies the borrowing process by offering a wide range of loan and credit building options from trusted lending partners. These innovative tools ensure businesses of all sizes can find the right financial solutions tailored to their unique needs. With a commitment to transparency, speed, and personalized service, BusinessLoans.com empowers entrepreneurs to make informed financial decisions and achieve their business goals.

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