

Telkom Lend launches to offer small businesses funding up to R5m

Telkom Business has announced the launch of Telkom Lend, to enable small businesses to apply online for funding and get an answer within 24 hours. An end-to-end digital process means no paperwork, no long queues and no waiting for a response from a financial institution.



Source: [Unsplash](#)

“Business funding from Telkom Lend will ensure that small businesses are able to scale and grow with fast funding without the need to put up any collateral,” says Sibusiso Ngwenya, managing executive, Telkom Financial Services.

This also means that businesses take control of their payments. With funding offers ranging from R200,000 to R5m depending on monthly turnover, funding can be paid back over three to twelve months on a daily or weekly basis, depending on the business cash flow,” he explains.

Applications are checked for eligibility with Telkom’s proprietary automated scoring model. This saves time and gives business owners a chance to focus on their businesses instead of filling in forms and standing in queues, further entrenching Telkom Financial Services as a fintech disruptor.

Ngwenya says it is not only the application that is handled quickly. “Money will be paid into the account once approved within 24 hours to use for various needs including expanding a business, purchasing equipment or renovating premises.

Another benefit is that a business does not pay a penalty to settle the outstanding balance earlier, as it will instead qualify for a discount.

Businesses that apply for funding must have been in operation for at least six months with a monthly turnover of at least R30,000 and have a trade history of at least three months. Any business can apply – not only those that have a relationship with Telkom Business.

“Data is used to review the creditworthiness of businesses and speed up the funding process. The combination of technology and data analytics not only provides funding for businesses but is also driving financial inclusion while supporting economic growth,” Ngwenya adds.

Fast funding for businesses is becoming a necessity enabling businesses to get capital and to be responsive to immediate opportunities, instead of waiting for weeks for an old-style bank loan to potentially be approved.

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