

SUCCESS STORIES

Caring For Employees: A Case Study on MEDSource One



Not every business owner stands at the intersection of two unique fields, but Dr. Scott Singer straddles that line. Singer, M.D., M.P.H., is the president and founder of [MEDSource One](#), a company that specializes in occupational health and sports health.

"The easiest way to describe occupational medicine is that it involves everything you can think of related to the issues of safety, health, and wellness in the workplace," Singer said. "We work with employers to handle all their work-related healthcare needs." Think: drug testing, annual physical exams, injury care, periodical medical examinations, and exit examinations.

"We've worked with mom and pop stores to large multinational corporations," Singer said. No two businesses or work days are the same, which is a big reason why Singer has remained in the industry over 15 years. "There's lots of variety, and lots of interesting and challenging issues," he said.

Not only that, but he gets to combine his love for occupational health with sports medicine. "For professional athletes," he said, "sports medicine *is* occupational medicine." Singer specializes in treating concussions, which has given him the opportunity to work with professional sports teams as well as youth, high school, and college athletes.

Grappling with slower business

MEDSource One has been successfully operating for nearly two decades, but the [COVID-19 outbreak](#) put a kink in business operations.

"With the lockdown measures and distancing measures, we started seeing a lot less patients immediately," Singer said. "As soon as everything started shutting down, the need for our services slowed dramatically because nobody was hiring." Not only that, but many employers were also laying off or furloughing their employees, which further reduced Singer's workload.

Fortunately, MEDSource One has overcome an economic downturn before. During the 2008 recession, many occupational medicine businesses, including Singer's, suffered. "Occupational medicine is an economically sensitive business," he said. "When employers suffer, employment drops, and when the need for employment-related healthcare drops, the need for care suffers."

To [get through this current period of economic uncertainty](#), Singer knew he needed to look for financial assistance.

Hunting for financing

Concerned about the state of the economy, Singer began looking into [loan options](#). "When the first round of government funding was announced, we thought about it, but by the time we made a decision, the first round was gone," he said.

When the government announced the second round of [PPP loan funding](#), Singer turned to the bank he'd partnered with for his business-related banking services for over 16 years, but didn't receive any help.

"They said they're still working through a backlog of applications, so they wouldn't even take an application from me. It was frustrating," he said. Singer had all but given up hope when he remembered an email he'd saved from Funding Circle.

After doing some research on the company, Singer reached out to a Funding Circle loan specialist. "The process was very easy. They sent me the materials to complete and sent me a list of ancillary materials to provide," Singer said. "We hadn't filed our 2019 returns yet, so we needed some info from our accountants. I contacted them, they contacted [Funding Circle], and the loan was approved."

Singer appreciated the speed and ease of the process, but the [customer service](#) was what stood out. "[Our loan specialist] was always easy to reach and responded to questions immediately. There was a genuine level of concern on their part in making sure we got this processed quickly."

Having never looked for financing before, Singer said, "I was completely shocked in a very pleasant way how Funding Circle took care of us in this situation and helped us navigate this process completely painlessly."

Weathering the storm

For Singer, receiving PPP funding from Funding Circle was like "getting a lifeline," not only for the company he's worked so hard to build, but for his team, too.

"In addition to being responsible for running the business and taking care of my family," Singer said, "I also feel that same sense of responsibility toward my employees. [Having funding] makes me feel more comfortable and confident that I won't have to pull the rug out from under them."

As businesses begin to reopen, Singer is grateful MEDSource One is still operating. "At some point the economy is going to turn around, and the tens of millions of people who've been out of work will go back to work," he said. "If we can weather the storm, we'll come out on the other side of this in good shape."

Recovering from financial losses and rebuilding your business after COVID-19 closures takes patience and strategy – and we're here to help however we can. If your business needs funding, check out [Funding Circle's PPP loan options](#) and [COVID-19 resources for small business owners](#).