

# BUSINESS LOAN CHECKLIST

These checklists will help ensure you can identify the type of business loan you need and secure it. These will help guide you through the process of applying for a business loan. Requirements may differ from lender to lender.

## 1. Determine Your Loan Needs

- ▶ Clearly define the purpose of the loan (e.g., expansion, working capital, equipment purchase).
- ▶ Calculate the exact amount of money you need.

## 2. Check Your Credit Score

- ▶ Review your personal and business credit scores.
- ▶ Take steps to improve your credit score if needed.

## 3. Create a Business Plan

- ▶ Develop a comprehensive business plan outlining your goals, financial projections, and how the loan will benefit your business.

## 4. Gather Financial Documents

- ▶ Collect financial statements, tax returns, and bank statements for your business.
- ▶ Prepare a personal financial statement if required.

## 5. Choose the Right Loan Type

- ▶ Research various loan options (e.g., term loans, lines of credit, SBA loans).
- ▶ Select the one that best suits your needs.

## 6. Identify Lenders

- ▶ Research and compile a list of potential lenders, including banks, credit unions, and online lenders.
- ▶ Consider working with a loan broker like yourself to connect with suitable lenders.

## 7. Review Eligibility Requirements

- ▶ Check the eligibility criteria of each lender to ensure your business qualifies.

## 8. Prepare a Loan Application

- ▶ Complete the loan application provided by the chosen lender.
- ▶ Include all required documents and information.

## 9. Collateral and Guarantees

- ▶ Determine if collateral or personal guarantees are necessary.
- ▶ Prepare the required documentation for these assets.

## 10. Review and Polish Your Pitch

- ▶ Craft a compelling loan proposal, highlighting your business's strengths and the purpose of the loan.

## 11. Submit Applications

- ▶ Submit your loan applications to selected lenders.
- ▶ Keep records of all submissions.

## 12. Follow Up and Be Responsive

- ▶ Respond promptly to any requests for additional information from lenders.
- ▶ Keep communication lines open.

## 13. Review Loan Offers

- ▶ Evaluate loan offers in terms of interest rates, terms, and fees.
- ▶ Compare offers to find the most favorable one.

## 14. Negotiate Terms

- ▶ If necessary, negotiate terms with the lender to secure a better deal.

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## 15. Finalize the Loan Agreement

- ▶ Carefully review the loan agreement with legal counsel if needed.
- ▶ Ensure you understand all terms and conditions.

## 16. Close the Deal

- ▶ Sign the loan agreement and fulfill any remaining requirements.
- ▶ Receive the funds in your business account.

## 17. Use Funds Wisely

- ▶ Allocate the loan funds as planned in your business strategy.

## 18. Monitor Financial Performance

- ▶ Keep track of your business's financial performance to ensure you can repay the loan.

## 19. Repayment Plan

- ▶ Establish a repayment plan and adhere to it.
- ▶ Consider setting up automatic payments.

## 20. Stay in Touch with Your Broker

- ▶ If you worked with a loan broker, maintain communication with them for future financial needs.