

PREPARE TO QUALIFY FOR A **SMALL BUSINESS LOAN** (2019)

Business loan requirements vary based on a few factors, but most importantly, the type of lender. This comprehensive checklist compares the steps you'll need to take with a bank, versus an alternative lender like National.

BANKS

- 01 Calculate**
Your Required Loan Amount and Determine Your Goal(s)
- 02 Prepare**
For Personal and Business Credit Checks
- 03 Report Time**
in Business
- 04 Write**
(Or Update) Your Business Plan
- 05 Classify**
Your Business's Industry and Entity Correctly
- 06 Get Your Paperwork**
in Order: Bank Statements, Tax Returns, and More
- 07 Select Collateral**
for Your Small Business Loan, and Provide Proof
- 08 Be Upfront:**
Get Approval From Part-Owners, and Disclose Other Affiliations

NATIONAL



- 01 Speak**
with an Advisor
Determine Your Needs
- 02 Submit**
3 Months of Bank Statements
- 03 Complete**
Digital Application
- 04 Receive Funds**
in as little as 24 Hours

POTENTIAL PAPERWORK

Banks are notorious for requiring piles of paperwork to approve a loan, but it's not the same with all lenders. Depending on the type of loan you apply for, lenders may request the following paperwork:

BANKS AND DIRECT LENDERS

- Business Licenses and Permits
- Employee Identification Number
- Income Statements
- Bank Statements
- Balance Sheet
- Personal and Business Tax Returns
- Copy of Commercial Lease
- Business Debt Schedule
- Accounts Receivable Aging and Accounts Payable Aging
- Payroll from the Past 6 Months
- Paperwork Proving Entity Structure
- Certificate of Good Standing
- Sales Agreement, Financials
- Contracts With Suppliers
- Corporate Bylaws or Other Operating Procedures
- Purchase Agreements

NATIONAL



- Digital Application
- 2-3 Months of Bank Statements