BUSINESS LOAN CHECKLIST

America's SBDC Virginia — Roanoke Region

There are things you can do before applying for a business loan that will make the process easier for you.

Before you contact lenders

Check your credit score and clear up any credit issues

Research your options:
- Look into different types of loans: microlenders, SBA loans, traditional banks, online banks
- Decide if you want a loan or a business line of credit
- Look at online loan calculators so you understand the total cost of a loan

Documents you should collect

- Business plan with five years of financial projections
- Profit and loss (P&L) statement
- Balance sheet
- Sales forecast
- Cash flow statement
- Information on your management team
- Business and personal bank statements and two years of tax returns

Be ready to answer these questions

- What will you use the borrowed money for?
- How will a loan most benefit your business?
- Are you willing to back the loan with collateral?

Not sure where to start?