

Small Business Tips

Roadmap to Be Bank Ready

This guide will help business owners develop an action plan and best position themselves to access capital.



For businesses that are not bank ready

- + Understand your **numbers**
- + Have a regular meeting with your **accountant**
- + Know your personal **credit score**
- + Establish a business relationship with a **banker**
- + Have the ability to tell the **story** of your **business** in a compelling way
- + Meet and discuss with your **business advisor SBTRC/SBDC**
- + Prepare a **business plan, executive summary, capability statement**



For businesses that are bank ready

- + What is the **business opportunity?** (new project/contract?)
- + How much money do you need? (**project cost/source of funds**)
- + Organize your **financial statement** with your accountant
- + Know the 5C's of **credits** (i.e. capital injection and debt service)
- + Put everything together in your **business loan proposal business plan** (ex. summary, capability statement)
- + Meet and discuss with your **business advisor & identify financing sources**
- + Submit documentation **loan package**

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Business loan application checklist

Be sure all of the following documentation has been included in order for your business loan application to be processed:

- ☐ Business loan application
- ☐ Accountant-prepared business financial statements (profit and loss, balance sheet) for the past three fiscal years
- ☐ Business federal tax returns for past three fiscal years
- ☐ Interim financial statements (if available)
- ☐ Most recent federal tax returns for each principal owner listed in the first section of the business loan application
- ☐ Personal financial statement
- ☐ Organizational papers (articles, dba papers, etc.)

For more business financing tips for small business

[View our Small Talks video recap](#)

What are your financing alternatives?

- + Family and friends
- + Crowd sourcing/ peer-to-peer networks
- + Angel investors / venture capital (VC)
- + Traditional banks with/out SBA guaranteed loans
- + Alternate lenders
 - Credit Unions
 - Community Development Financial Institutions (CDFI)

Alternative lenders in the NYC market

- + BOC Capital Corp
<https://boccapital.org/>
- + Ascendus
<https://www.ascendus.org/>
- + Grameen America
<http://www.grameenamerica.org/>
- + TruFund Financial Services
<http://www.trufund.org/>
- + Pursuit
<https://pursuitlending.com/>
- + Women's Enterprise Action Loan Fund
<https://www.wealf.org/>