

BUSINESS LOAN APPLICATION CHECKLIST

A business loan isn't just easy money! It's a complex - and often very long - process that carries risk. Start any loan process with a clear understanding of why you want the loan, how it specifically will be used, and how you plan to pay it back.

BACKGROUND

Some loans require a clear understanding of your background. Create or update the following items:

- ☐ TEAM STRUCTURE
- ☐ RESUMES
- ☐ PROFESSIONAL BIOS
- ☐ PERSONAL CREDIT REPORTS
- ☐ BUSINESS CREDIT REPORT

BUSINESS PLAN

This is the meat and potatoes of any loan application, so make sure it's complete, accurate and compelling.

- ☐ BUSINESS IDENTITY
- ☐ MARKET RESEARCH
- ☐ PRODUCT PLAN
- ☐ MARKETING
- ☐ FINANCES

Pro Tip:

Download our Business Plan Checklist for a more detailed description!

FINANCES

Of course, any loan application is going to want to know your business is financially sound and following good practices.

- ☐ INCOME TAX RETURNS
- ☐ BALANCE SHEET
- ☐ INCOME STATEMENT
- ☐ CASH FLOW
- ☐ BANK STATEMENTS
- ☐ AR/AP
- ☐ COLLATERAL ON THE LOAN
IF APPLICABLE

LEGAL DOCUMENTS

It's also important to show the legal positioning of the company so the lender has a clear idea of where it stands.

- ☐ BUSINESS LICENSE & REGISTRATION
- ☐ ARTICLES OF INCORPORATION
- ☐ ANY CONTRACTS WITH 3RD PARTIES
- ☐ FRANCHISE AGREEMENTS
- ☐ COMMERCIAL LEASES
- ☐ OTHER APPLICATION DOCUMENTS
IF REQUIRED BY LENDER

