

Preparing for “Your Ask” Checklist

BUSINESS INFORMATION

- 2 years of business tax returns & year end financials** (income statement and balance sheet)
- Current, year-to-date financials** (income statement, balance sheet, aging accounts receivable and aging accounts payable)
- Current business debt schedule** (list of all loans with original amount, current outstanding balance, monthly payment amount, interest rate, term and collateral/security for the notes)
- 2 years of projected income statement with list of the assumptions you used to create the forecast**
 - o The assumptions are the details behind the numbers like why are you expecting increase sales – new products/services, price increases, increased market share?
 - o Are you expecting increases in expenses – additional staffing needs & related costs, increased or decreased costs of goods, implementation of a specific sales/marketing strategy & costs, basically why any specific expense line items are increasing or decreasing significantly from previous periods?
 - o Do you have any capital expenditures planned that will impact cash, depreciation, etc.?
- Business plan** (this may not be required for existing businesses but is definitely beneficial in supporting your plans and financing needs) – including, but is not limited to:

The story of
your business

Company
Structure

Products/
Services
Offered

Marketing
Plans

Operational
Strategies

Management &
Organizational
Structure

Capital
Expenditure
Plans

Any established
objectives that
you are working
towards

Preparing for “Your Ask” Checklist

OWNER INFORMATION

- List of all owners of the business and their percentage ownership, then for each provide:
- 2 years of personal tax returns
- Current personal financial statement
- Resumes
- Copies of Driver’s Licenses

**Be sure to disclose if there are any personal credit issues (prior or current bankruptcies, late payments, collections, divorces, etc.) up front to prevent delays in the application process*

YOUR ASK

- How much do you need? And what will you use if for?** Provide supporting documentation such as purchase agreements, quotes/estimates, printouts from websites showing prices, etc.
- When do you need it?**
- How much cash do you have available to put as a down payment toward the financing request?**
- Show how the financing will impact your business and its financial performance going forward.** Will it increase sales, reduce operating costs, improve efficiencies, cover inventory buildup prior to seasonal sales peaks, etc.?

The best lenders will always be honest & upfront with you about what they see and any concerns that they may have. They will provide you with direction of what additional information is needed or anything that needs to be addressed to move forward. They will be resourceful in helping find the best financing package for your business as there are so many incredibly beneficial programs available today to help with terms like down payment amounts, interest rates, length of term and more.

NEED HELP?

As a small business lending partner who has worked with hundreds of entrepreneurs throughout the state from a multitude of industries, we like to say we’ve seen it all. Whether your question relates directly to this checklist or something else with your business goals, we want to be that resource that answers your questions or connects you to the right expert who can.

Call or email us today and let us help you make this year the year.