

Small Business Loans

Take the guesswork out of securing a business loan. Whether it’s to fund expansion or purchase equipment, being prepared can speed up the process.

CHECK YOUR SCORES

Unless you own an established company, lenders will check your personal credit score when making business lending decisions. A score greater than 700 increases the odds that you will be approved. Business credit scores generally range from 0 to 100. So, the higher, the better.

HAVE A PLAN

Prepare a business plan because lenders will ask what you will do with the loan proceeds to increase your company's profits. Explain your business strategy and include current and historical financial statements that contain a balance sheet and cash flow statement.

OFFERING SECURITY

Depending on the size of the loan you're seeking, the lender may ask for collateral or a personal guarantee. The collateral could be equipment, receivables, real estate, or other businesses you own. And the personal guarantee states that you will pay the loan if the company doesn't.

(516) 294-0400
(516) 938-0491
415 CROSSWAYS PARK DR.
SUITE C
WOODBURY, NY 11797
KVLSMCPA.COM

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