

ACCESSING CAPITAL



INVEST
AURORA
ILLINOIS

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Our goal at Invest Aurora is to promote Economic Development in this unique community that we call home. We attract businesses to Aurora to by promoting it as the dynamic and diverse city that it is.

Invest Aurora works to strengthen the community by fostering public and private sector partnerships. These partnerships stimulate the economy through aiding in business attraction, retention, and expansion.

Our great city of Aurora is built on the unshakeable foundation of its storied past. Through it all, we have always looked towards the future, embracing every challenge that has come our way.

A City dedicated to building and supporting its community, and with developments planned in every sector – from technology, to retail, housing and more – Aurora is ready, we are bright, and we are Lighting the Future.

LIGHTING THE
FUTURE

Getting Your House in Order

Accessing capital for your businesses is just as rigorous as taking on a new mortgage, the better prepared you are the better your chances of success.

PREPARING TO APPLY FOR FINANCIAL ASSISTANCE



Identify your Financial Needs



Understand Available Financial Resources



Paint Your Picture



Prepare Your Documents



Identify Your Financial Needs

ASK YOURSELF:

WHAT ARE YOUR TRUE FINANCIAL NEEDS?



Be Realistic

Lenders are businesses, too. Consider the risk of the lender when estimating capital needs.



Cost Estimates Are Key

The more "real world" data you can provide, the better your chances are of receiving desired financing



Know Your "Why"

Develop a one-paragraph overview of why your project needs supplemental funding



Understand Available Financial Resources

Once you have identified your needs, match these to the appropriate lending facility

MICRO LENDERS

Invest Aurora and Community Development Financial Institutions (CDFI) work with small businesses providing low interest loans – typically with fewer hurdles to overcome

COMMUNITY LENDERS & BANKS

Work with local businesses to provide financial resources on a smaller scale

STATE OF ILLINOIS

The Illinois Small Business Association (SBA) has a wide variety of programs and services to assist small businesses

NATIONAL BANKING INSTITUTIONS

Provide significant financial resources for major projects

FEDERAL, STATE & LOCAL GOVERNMENTS

Often provide incentives for local hiring and sustainability, emergency assistance, and targeted investments



Paint Your Picture

Lenders need to "get" the picture and a well crafted business plan is key



A business plan summarizes the operational and financial objectives of a business.

It is a business's road map to success with detailed plans and budgets that show how the objectives will be realized.

KEY COMPONENTS OF A BUSINESS PLAN

Market Analysis

will reveal whether there is sufficient demand for your product or service in your target market. If the market is already saturated, your business model will need to be changed (or scrapped).

Competitive Analysis

will examine the strengths and weaknesses of the competition and help direct your strategy for garnering a share of the market in your marketing plan. If the existing market is dominated by established competitors, for instance, you will have to come up with a marketing plan to lure customers from the competition (lower prices, better service, etc.).

Management Plan

outlines your business structure, management, and staffing requirements. If your business requires specific employee and management expertise, you will need a strategy for finding and hiring qualified staff and retaining them.

Operating Plan

describes your facilities, equipment, inventory, and supply requirements. Business location and accessibility are critical for many businesses. If this is the case for your business, you will need to scout potential sites. If your proposed business requires parts or raw materials to produce goods to be sold to customers, you will need to investigate potential supply chains.

Financial Plan

the determining factor as to whether your proposed business idea is likely to be a success. If financing is required, your financial plan will determine how likely you are to obtain start-up funding in the form of equity or debt financing from banks, angel investors, or venture capitalists. You can have a great idea for a business, along with excellent marketing, management, and operational plans, but if the financial plan shows that the business will not be profitable enough, then the business model is not viable and there's no point in starting that venture.



Prepare Your Documents



Bank Statements

Have at least two business bank account statements from each year you have been in business, up to three years.



Financial Reports

Have all your most recent financial reports in order including, Profit and Loss as well as Balance Sheets.



Tax Returns

Have your most recent tax return prepared and supporting documentation.

Digitize Your Documents

Many lenders offer on-line application services. It is likely you will be asked to submit digital copies of required documentation. Transforming paper documents into .jpg or .pdf files ahead of applying will save you time and increase the likelihood of receiving an award.

OUR TEAM IS HERE TO HELP!

Visit us online at <https://investaurora.org/contact/> to request a meeting with one of our Economic Development Specialists or give us a call at (630) 256-3160.

