

Five Steps to Secure Your Small Business Loan

By Forbes Advisor

Your chances of approval depend on the lender's requirements and how well you meet them, so applying with little to no preparation risks denial. Experts at Forbes Advisor offer their guidance and the five steps you need to follow to secure a small business loan.

1. Consider Why You Need a Loan

There are various types of small business loans, some of which will be more suitable based on your financing needs. For instance, if you require more equipment for your business, such as computers and printers, you can apply for an equipment loan. However, the lender can seize any equipment you finance through the loan if you fail to repay because the asset serves as collateral.

Alternatively, you can apply for a working capital loan, which you can use for business operating expenses such as payroll. You can even apply for a microloan if you only need to borrow a small sum.

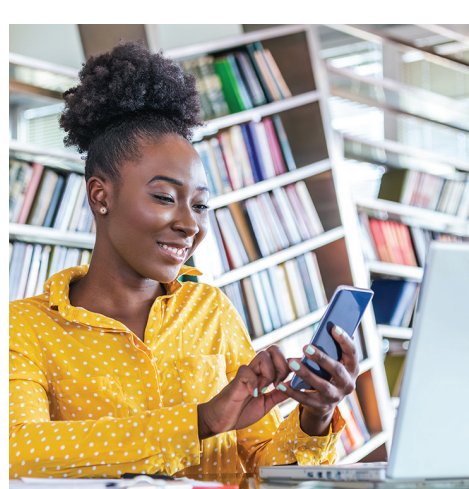
These are just some of the options that you can choose from, so it's essential to consider what you need most before you start browsing for loans.

2. Evaluate Your Eligibility

Your personal and business credit score is one of the main factors that lenders will take into consideration. A higher credit score increases your odds of approval and receiving a low interest rate.

Additionally, lenders may require you to pledge collateral, meaning a valuable item like equipment or real estate that the lender can seize if you default on the loan. Lenders also typically require a personal guarantee, which means you legally agree to repay the loan with your personal assets if the business cannot.

Lenders also look at the amount of time you have spent in business. A traditional bank will typically require two years of operation, but an online lender may accept businesses that have been in business for as short as six months to one year.



Annual revenue is another consideration for lenders, so it is important to find out their requirements for annual sales, typically \$100,000 to \$250,000, and then assess your business to see if you qualify.

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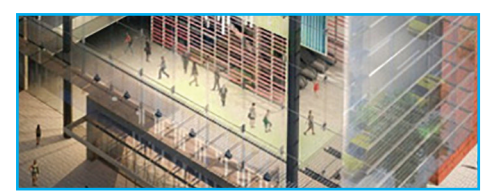
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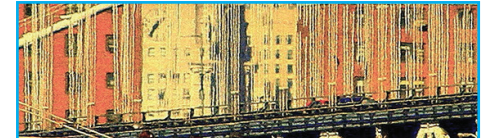
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Rehabilitation of Seven Grand Central Parkway Bridges Between Union Turnpike and Commonwealth Boulevard Project

NYS DOT Contract No: D900057

Bid Date: June 2, 2023

Description of project:
Replacement of bridge decks carrying Grand Central Parkway (GCP) over Winchester Boulevard, Vanderbilt Parkway Shared Use Path, and Ramp H, which connects Northbound Cross-Island Parkway (CIP) to Westbound GCP. Project also includes repairs to Union Turnpike, Ramp G, which connects Southbound CIP and Westbound GCP Service Road over CIP. Scope of work also includes repairs to two Westbound CD Road Bridges and all necessary substructure and superstructure repairs including structural steel repairs and painting, stone masonry, repairs to approach slabs, lighting replacement, and improved highway signs on GCP.

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If you are interested in bidding on this project, please contact Skanska's Outreach Coordinator: Julia.Omanoff@skanska.com • EOE/M/F/Vet/Disabled

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COMPANY PROFILE

Edwards Unlimited is an award-winning media production and leadership development business enterprise. Our company is dedicated to helping corporations, entrepreneurs and non-profit organizations celebrate their successes and share their vision with the world through high quality video production, media/ presentation training and strategic communications. President & CEO Janice Edwards is an award-winning talk show host, Emmy-nominated producer, co-author of the international best-seller *Step Into Your Brilliance*, an in-demand MC, and an acclaimed contributor to community empowerment through her media work.

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- Edwards Unlimited Legacy Interviews are 1080p or 4K video and/or audio recording with transcripts capturing family treasures as living historical documents.
- These interviews provide ideal content for books, documentaries, TedX talks or for sharing with generations to gain a better understanding of their lineage. They can be created anywhere in the world with strong internet connection. Janice Edwards has conducted more than 12,000 interviews throughout her stellar career.
- These legacy interviews have created joy and happiness among family members and friends. They become a living record for loved ones in the future.

NORTHEAST EVENTS FOR YOUR BUSINESS

2023

Selling to the Federal Government Webinar
Thursday, May 25, 2023, 1:00 pm–4:00 pm
Online
Main Sponsor(s): US Small Business Administration
Contact: George Tapia, 610-382-3086, george.tapia@sba.gov
Fee: Free; registration required
Did you know that the federal government is the largest purchaser of goods and services in the world? Interested in learning how your business can market your services or goods to the federal government? Register on line at <https://www.eventbrite.com/e/how-to-sell-to-the-federal-government-tickets-21790713611> SBA helps to ensure small businesses get fair opportunities to share federal government prime contracts. Topics will include: How to Register, Small Business Certifications, Finding Opportunities, Marketing Your Firm, Federal Supply Schedules, Getting Paid, Tips to Prepare Your Offer, How to Seek Additional Assistance. All training sessions are held via Microsoft Teams Meeting. Participants must ensure Microsoft Teams is functioning.

Federal Contracting: Veteran Small Business Certification Program Webinar
Wednesday, May 31, 2023, 10:00 am–11:00 am
Online
Main Sponsor(s): US Small Business Administration
Contact: Stephanie Workman, 478-919-7652, stephanie.workman@sba.gov
Fee: Free; registration required

Learn about SBA's new Veteran Small Business Certification program, which has been transferred from the Department of Veterans Affairs (VA) to SBA. Certification with SBA allows service-disabled veteran-owned small businesses (SDVOSBs) to compete for sole-source and set-aside federal contracts across the federal government. Certified veteran-owned small businesses (VOSBs) have additional opportunities to pursue sole-source and set-aside contracts at the Veterans Administration (VA) under the VA's Vets First program. Register for this free webinar at <https://www.eventbrite.com/e/federal-contracting-veteran-small-business-certification-program-tickets-631019665807>

SBA and SOS Monthly Webinar
Thursday, June 1, 2023, 9:00 am–11:00 am
Online
Main Sponsor(s): US Small Business Administration, New Hampshire Secretary of State Corporation Division
Contact: Miguel Moralez, 603-225-1601, miguel.moralez@sba.gov
Fee: Free; registration required
Starting a new business? Looking for capital and finance options? Looking for general advice on starting or maintaining your business? Hear from representatives from the local SBA office and the New Hampshire Secretary of State Corporation Division. This workshop (currently held online during the pandemic) is offered on the first Thursday of every month. To join this free webinar, copy and paste the link below into your browser, then register for tickets for the date of your choice to receive the access code. <https://www.eventbrite.com/e/secretary-of-state-quick-start-and-small-business-administration-programs-tickets-262004180557>

