

5 Great Tips **on Applying for** **Working Capital**

Introduction

In applying for working capital, you are bound to encounter a few snags, roadblocks, and headaches along the way. These are all part of the process. But, one thing you don't want to experience after securing a loan is regret. By reading through these tips, you will be better prepared when it comes time to apply for a loan.

Table of contents

01

Ask yourself, “Do I really need a business loan?”

02

Choose a business loan based on your needs.

03

Put your paperwork in order.

04

Give your options a reality check.

05

Choose the right lender.

06

Outro: Get Working Capital in Just 24 Hours

01 Ask yourself, “Do I really need a business loan?”

Business loan always sounds like an attractive way to take care of present issues in your business. Keep in mind, without a solid reason to take out a business loan, you may find yourself burdened by unnecessary debt. So, be sure you are taking out a business loan for the right reasons and ask yourself, “Do I really need a business loan and how will I apply it?”

The first part of the question is the easiest to answer; you're seeking a loan due to a shortage of working capital. But, how you deliver this information to a lender can open (or close) certain loan opportunities. Most lenders are hesitant to lend money to a business that is struggling to earn money. But, lending money to

(Continue on the next page...)



01 Ask yourself, “Do I really need a business loan?”

a business that is successful and seeking funds to become more successful? That's a completely different animal.

Part two of that important question is how you will apply the loan. You should have an investment target in mind and have some reasonable way to quantify the cost and benefits of this investment.

02 Choose a business loan based on your needs.

Term business loan to purchase equipment, or is your business undergoing a company-wide transformation that requires a long-term loan? Securing a loan with a 5-year term to pay for an equipment upgrade or other investment that can otherwise be repaid in a matter of months is a waste of your business' finances.

Put your loan requirements into numbers and choose a business loan that is in line with your needs. Remember: Loans work best as investment tools, not financial buffers.



03 Put your paperwork in order.

When was the last time you checked your credit score? In the eyes of lenders, there is a huge difference between a credit score of 620 and one at 800. What about annual revenue?

Take advantage of free annual credit reports and have your tax returns ready so this information is ready when it comes time to apply for a loan.



04 Give your options a reality check.

As a small business owner, you may run into a situation where you find a loan that seems perfect for your business; the terms, rates, and loan amount fit perfectly with your situation. But, a credit score of “fair” or a limited financial history of your business might derail your ambitions.

If you have been in business less than two years, conventional lenders may refuse your application outright or only offer loans with rates that seem unreasonably high. If this sounds like your situation, you may want to look into other loan options or hold off taking out a loan until your credit score and business history improve.

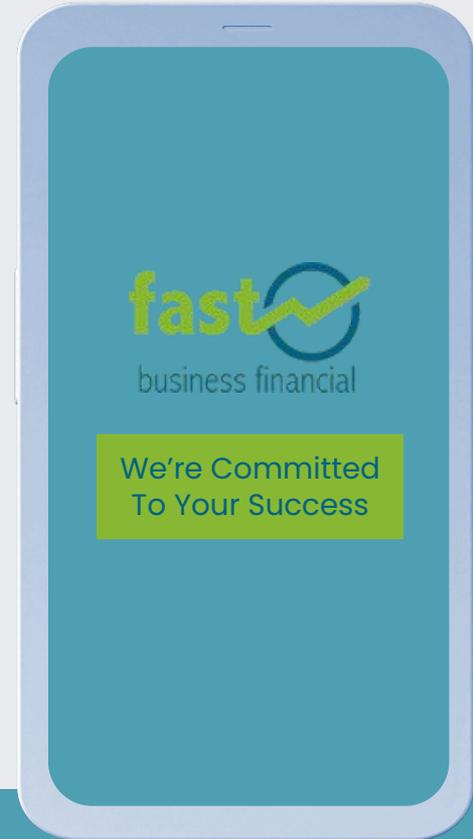
05 Choose the right lender.

For years, the only way to get a business loan was to cozy-up to a business loan specialist at the local bank and hope for the best. But, with the emergence of online-based lenders, such as Fast Business Financial, your lending opportunities are now wide open. The best way to find the right lender for you is to consider your business' financial needs and the other factors above, then seek out a lender that caters to businesses in a similar situation.



Get Working Capital in Just 24 Hours

Time is money. As an online business lender, Fast Business Financial offers some of the best rates on conventional and non-traditional popular business loans. In addition to our competitive rates, Fast Business Financial can help you secure working capital in as little as 24 hours.



Some of our most popular loan options include:

01

Fast business financing

02

SBA loan

03

Business line of credit

04

Short-term business loan

05

Business loan consolidation

Fast Business Financial has helped over 7,500 small business secure over half-a-billion dollars in capital, and we can help you!



Thanks!

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