

# **The Guide To Obtaining A Business Loan**

---

***By Joseph Desire***

**(646) 844-4827**

# Business Loan Guide

---

## Contents

Introduction .....	3
Time In Business.....	4
Annual Revenue .....	5
Average Bank Balance.....	5
Credit Score.....	6
Ownership.....	7
Closing Documents Needed To Complete Your Application .....	7
Business Lease .....	8
Proof Of Citizenship or Residency.....	8
Federal Tax Return.....	8
Bank Statements .....	9

Copyright 2013 – DJP Group LLC

By reading this document, you assume all risks associated with using the advice given below, with a full understanding that you, solely, are responsible for anything that may occur as a result of putting this information into action in any way, and regardless of your interpretation of the advice.

# Business Loan Guide

---

## Introduction

Hi Joseph Desire here,

I help businesses like you secure business loans of up to \$150,000 within 3 business days even if they have been turned down before, and have only been in business for only 2 (two) years.

The purpose of this guide is to help you better understand what lenders are looking for so you can get your business loan application approved.

Traditional lenders such as banks often say no to small businesses because they do not qualify with their strict and rigid loan requirements. What most small business owners do not realize is that alternative funding solutions are available, which can help them purchase inventory, upgrade equipment, expand operations and much more.

Many of these alternative options judge the health of your business with criteria's that looks at several factors and not just your credit score. Their in-depth understanding of small businesses means that they can provide capital in as fast as 2 business days.

You can greatly increase your chances of successfully securing a small business loan by being prepared to meet these lenders expectations.

# Business Loan Guide

---

Put yourself on the other side of the desk for a moment. If someone asked you for a small business loan, you'd want to know exactly why he or she wanted the money and what the chances were that he or she would repay the loan in full and on time.

In this report we are going to go over some of the main criteria's that you need to have in place in order to secure a business loan for your business.

## Time In Business

The first criteria that lenders look at, is the length of time a business has been around. Basically, what they are looking for is that you are in business for a minimum of three months. So, if you just started a business, it's going to be very difficult for a bank to give you a loan because you don't have a track record. Lenders are looking for a track record so that they can determine whether you have a sustainable business or not. A business which has been in business for just a couple of months or just getting started has no track record and makes it difficult for a lender to approve a loan for that business. But, now time is no longer an issue. With this new program, you can apply if your business has been in existence for 2 years or more.

# Business Loan Guide

---

## Annual Revenue

The second criteria which banks look for is that the business has some current revenue. Lenders are looking to see revenue of a minimum of \$80,000 coming in to your business. \$80,000 to \$300,000 is a good number to shoot for. This shows the loan provider that you're business has the potential to make money because no loan officer is going to loan you money for a business that's not making any money at all. You need to show that you're making some money before you apply for the loan.

## Average Bank Balance

The next criteria that loan officers are looking for is that you have some money in your bank account. Applying for a loan with an empty bank account is a bad idea. I recommend that you have an average bank balance of around \$1,000 to \$3,000. So before you come to apply for a loan, make sure you have some money in your bank. Most small businesses that are just starting out tend to spend everything that comes into the business. A good habit to get into is put away a percentage of everything that

# Business Loan Guide

---

comes in towards your savings. What I recommend is at least 10% to 20% set aside from each transaction so that when you go to apply a loan you could show the bank that you have some money in your account.

## Credit Score

The next criteria that the lending institutions are looking for is your credit score. They are NOT looking for a perfect credit score. I've gotten loans approved for business owners with credit scores in the 500's. So with a credit score between the 500 and 600 you can still get a loan. But the main thing is that you need to make sure that there is no outstanding debt or any current late payments on your account. So if you have a lot of late payment right now, wait at least two to three months after you've cleaned it up before you apply for a business loan. So even with a low credit score, you could still secure a loan if you have the right person working with you.

# Business Loan Guide

---

## Ownership

The next criteria that loan officers are looking for is that you actually own the business. We're looking for ownership of at least 50% to 80% from the primary applicant. So if you are the one applying for the loan and if you have partners, you should own at least 50% of the business. And this needs to be documented. You should bring documentations for this to show the loan officer that you're actually an owner.

## Closing Documents Needed To Complete Your Application

Now, once you have these things in place, you're ready to go and apply for a loan. Once you've applied for the loan, you're loan officer is going to need a couple of things from you.

# Business Loan Guide

---

## **Business Lease**

You will need a copy of your businesses lease agreement or Proof of Ownership of the building where your business is located. You should have this document already if you are leasing a place. The leasing agreement must include the property address, the terms of the lease, the landlord and tenant signature, the monthly rent and the expiration date of the lease.

## **Proof of Citizenship or Residency**

You're going to need proof of US Citizenship and permanent residency. You must have at least your passport or driver's license, your social security card, voter registration card, birth certificate, a permanent resident card, or medi-care enrolment card, something which can prove your US Citizenship or Residency.

## **Federal Tax Return**

If one exists, you should have the Latest Federal Tax Return on hand. It might be requested.

# Business Loan Guide

---

## **Bank Statements**

If your business accepts credit cards such as Visa or Master card for your business, you will need to provide four to six (4-6) months of bank card statements. You could easily retrieve this from your merchant account provider. If your business does not accept credit cards then you will need to make available four to six months of bank statements from your business account.

Thank You!