

## Top Lender Questions

These are common questions asked of individuals seeking business financing. Being able to answer each question will help show that you are a good lending risk.

### Do you know your credit score?

Your personal credit score is important, especially if you've never owned a business before. If you have been a business owner, financial records will be equally important. These show your track record in handling money and credit, which is, of course, what you're asking for! 350-619 (High Risk), 723 (US Median), 760-850 (Excellent) Get your free yearly credit report from [www.annualcreditreport.com](http://www.annualcreditreport.com) or call: (877) 322-8228 Source: WA Office of the Attorney General & [www.myFICO.com](http://www.myFICO.com)

### What is your product or service?

What is the key message or phrase to describe your business in one sentence?

What is your reason for starting your own business?

Can you list three unique benefits of your product?

Do you have datasheets, brochures, diagrams, sketches, photographs, related press releases or other documents about your product/service?

What is the product application?

What led you to develop your product?

Is this product or service used in connection with other products or services?

List the top three objections to buying your product/service?

When will your product be available?

Who is your target audience?

Who is your competition?

How is your product differentiated from that of your competition?

What is the pricing of your product versus your competition?

Are you making any special offers?

What plans do you have for advertising & promotion?

How will you finance company growth?

Do you have the management team needed to achieve your goals?



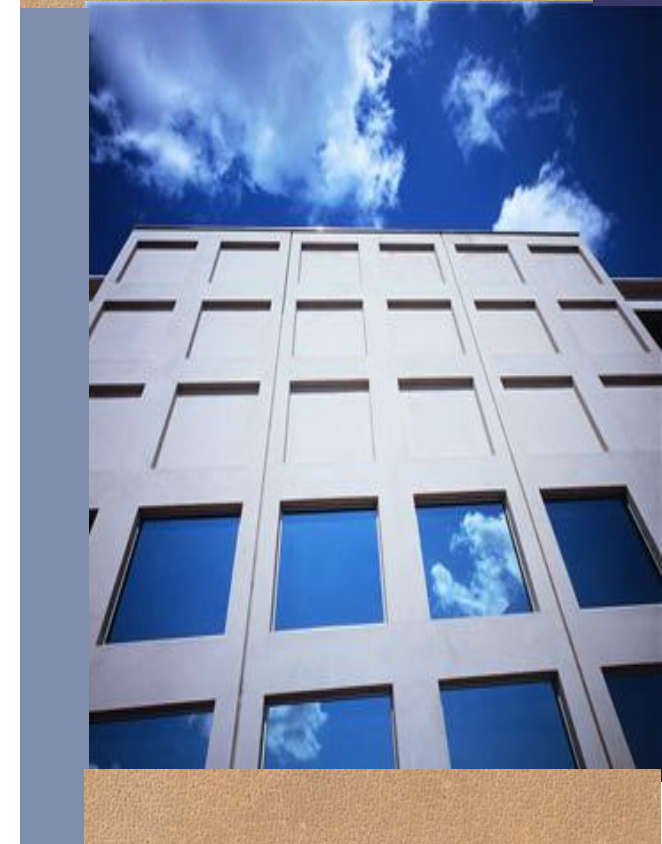
Resources.  
Partnerships.  
Facilitation.

*"Your single point of contact"*

530 Commercial St.  
Raymond, WA 98577  
(360)875-9330 or (360) 642-9330  
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# Financial Institutions

FINANCING  
YOUR  
BUSINESS  
IDEA



## Let Me Introduce Myself

Business Name  
 Your Name  
 Address  
 City/State/Zip  
 Telephone



### Request Amount

*(The following are examples.)*

- \$XXXX to pay off balloon payment due April 2006
- \$XXXX for upgrades (chairs, tables, etc.)
- \$XXXX for roof repairs, and separate entrance to rental area.

### Marketing *(The following is an example.)*

The (business name) was purchased in May of 2006, with a balloon payment due in April 2008. Prior to our purchase, the annual income was approximately \$XXXX, with the XXXX only open seasonally. In May, we took ownership and opened the XXXX year round. From May through December 2006 our annual income was \$XXXXX. In 2007 from January through December we showed a steady increase and our annual income was \$XXXXX/net.

The (business name):

- Has Increased employees to (8)
- Has been successfully owned and operated since \_\_\_\_\_
- Has demonstrated a steady increase in revenue.
- Participates in active advertising through partnerships and individually to bring in customers

The (business name) will increase revenue by: \$XXXXX (explain when & how)

### Plan of Repayment *(The following is an example.)*

- Income from furnished rental \$XXXX
- Income from business \$XXXX
- Collateral from equity in business \$XXXX
- Other collateral: Home \$XXXX

## Financial Planning and Your Financial Institutions

### Financing *Your* Business Idea

The PCEDC offers the client a single point of contact. We will help you navigate through the challenges of expansion and relocation.

To start you on your way we have included an example "Financing Letter of Introduction" and financial institutions who are willing to help you prepare to meet your banker.

	High Risk	Up to \$20,000	\$25 - \$50,000	New Business	Existing Business	Construction	Refinance	Upgrades	Short Term	Partnerships w/other lenders	Revolving
<b>Bank of the Pacific</b> www.bankofthepacific.com 360-942-4904	√	√	√	√	√	√	√	√	√	√	
<b>Security State Bank</b> www.ssbwa.com 360-942-2401	√	√	√	√	√	√	√	√	√	√	√
<b>Enterprise Cascadia</b> www.sbpac.com 360-642-4265 ext. 146		√	√	√	√	√		√	√		
<b>Bank of America</b> www.bankofamerica.com 360-942-3425				√	√			√	√		
<b>GNW Credit Union</b> www.greatnwfuc.com 360-942-3837				√	√				√		
<b>Olympic Coastal Loan Fund</b> 360-875-9330	√	√	√	√	√			√	√	√	
<b>SBA</b> www.sba.gov	√	√	√	√	√	√	√	√	√	√	√