

# 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.

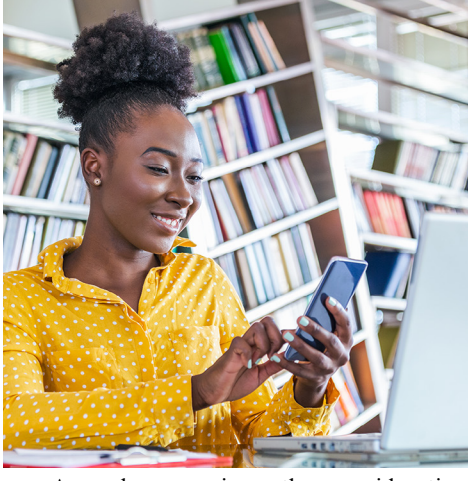
These are just some of the options that you can choose from, so it's essential to consider what you need most before you start browsing for loans.

## 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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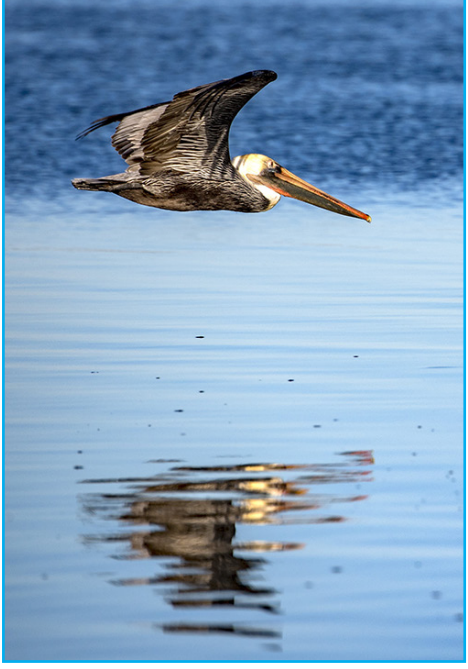
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Wednesday, April 16, 2025, 9:30 am–11:00 am CST  
Online  
Main Sponsor(s): US Small Business Administration  
Contact: SBA Illinois District Office, 312-353-4528, [illinois.do@sba.gov](mailto:illinois.do@sba.gov)  
Fee: Free; registration required  
Join the Small Business Administration (SBA) Illinois District Office for a virtual workshop providing an overview of the 8(a) Business Development program, eligibility requirements, and program benefits. Also learn how to increase your potential for federal contract opportunities through System for Award Management (SAM) registration, including information that you need for the registration process. SBA presenters will offer additional tips, address FAQs, give directions on where to get further assistance, and answer your other questions. To register for this free webinar, <https://events.gcc.teams.microsoft.com/event/ae4bd15d-ec43-4da3-a0a9-854abf063970@3c89fd8a-7f68-4667-aa15-41ebf2208961>

Selling to the Federal Government Webinar  
Thursday, April 24, 2025, 12:00 pm–3:00 pm CST  
Online  
Main Sponsor(s): US Small Business Administration  
Contact: George Tapia, 610-382-3086, [george.tapia@sba.gov](mailto:george.tapia@sba.gov)  
Fee: Free; registration required  
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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 online at <https://www.eventbrite.com/e/how-to-sell-to-the-federal-government-tickets-1013616984687> 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.

Federal Contracting: Woman-Owned Small Business (WOSB) Certification Program Webinar  
Tuesday, May 20, 2025, 1:00 pm–3:00 pm CST  
Online  
Main Sponsor(s): US Small Business Administration  
Contact: Patrice Dozier, [patrice.dozier@sba.gov](mailto:patrice.dozier@sba.gov)  
Fee: Free; registration required  
SBA is creating a space for Woman-Owned Small Businesses, via WOSB certification! Are you a woman owner of a small business? The federal government's goal is to award at least five percent of all federal contracting dollars to woman-owned small businesses each year. Join us for training on how to register for SBA's Woman-Owned Small Business (WOSB) program, which helps eligible small businesses to qualify for federal contracting opportunities. The monthly sessions include an overview of the self-certification process, and a discussion of the NAICS codes that qualify as WOSB or EDWOSB. Register at <https://www.eventbrite.com/e/woman-owned-small-business-wosb-certification-program-tickets-1117070520999>

CERTIFICATION

Small Business Exchange, Inc.  
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