

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.

Small Business Exchange • Voice of Small, Emerging, Diversity-Owned Businesses Since 1984

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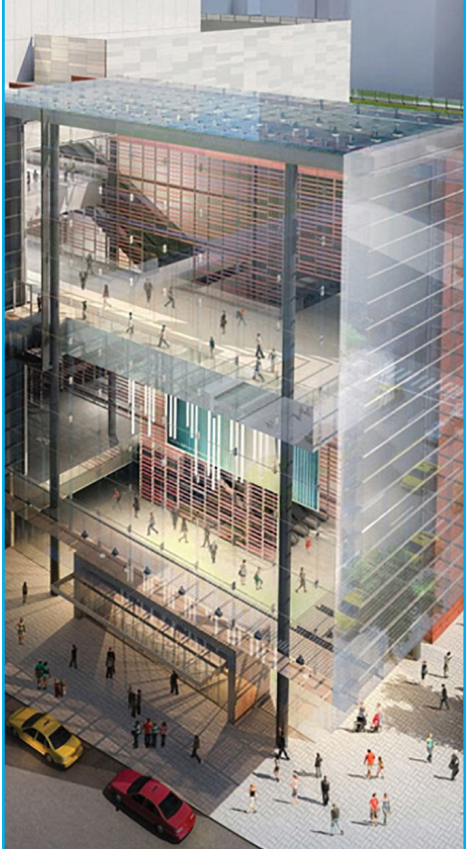
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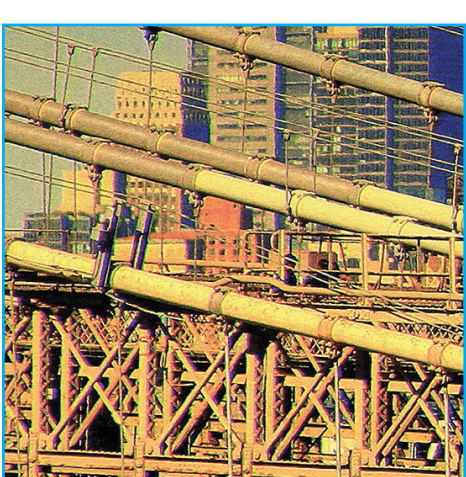
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RFP FOR BUILDING SECURITY ENHANCEMENTS

A BROOKLYN NONPROFIT ORGANIZATION IS SOLICITING COST PROPOSALS FROM CERTIFIED MWBE AND OTHER CONTRACTORS AND VENDORS

Advanced Building Security Enhancements Project, Brooklyn, New York RFP Contract(s)

Expression of Interest Due: April 18, 2025

Description of project:

Our nonprofit organization in Brownstone Brooklyn is seeking vendors and companies with a background in security enhancements for a project to upgrade our building. The advanced security measures we are implementing focus on strengthening our building's perimeter and securing all vulnerable entry points. This includes ballistic-grade proofing for windows and doors, security cameras and emergency alarm systems, as well as modifications to our main entrances and security station to improve access control. We are looking to partner with contractors and vendors that have expertise in ballistic protection and customized solutions, while offering cost-effective proposals that align with our existing security systems and adhere to the projected work schedule. Experience working with places of worship and/or historical buildings is strongly preferred, as is a certified Minority and Women Owned Business Enterprise (MWBE) vendor.

All interested firms should contact bhssecops@gmail.com by Friday, April 18, for specifications and bid requirements, which are to be made through a sealed bidding process.

Register

Federal Contracting Policy & Advocacy Conference

May 5 - 7, 2025

Annie Dodge Wauneka Event Center

Navajo Nation Washington Office - Washington, D.C.

Tutor Perini

COWI

DESIGN-BUILD JOINT VENTURE

TUTOR PERINI CORPORATION DESIGNER, AN EEO EMPLOYER, AND COWI CONSULTING INC.

IS CURRENTLY SOLICITING COST PROPOSALS FROM QUALIFIED AND CERTIFIED M/WBE AND SDVOB SUBCONTRACTORS, VENDORS, SERVICE PROVIDERS

Design-Build Services for the Main Cable Dehumidification at the Verrazzano Narrows Bridge in the Borough of New York Project MTA Construction and Development Contract No. VN-8Q

Bid Date: April 18, 2025

Description of work:

1. Installation of a main cable dehumidification system on the four cables of the Verrazzano Narrows Bridge;

2. Replacement of the cable band bolts throughout all four main cables;

3. Internal main cable inspection of 12 panels;

4. Internal inspection of four additional main cable panels as directed by the PCEO;

5. Replacement of the messenger cables on the main cables;

6. Replacement of the aerial obstruction lights and supports on the main cables;

7. Installation and removal of temporary main cable access platforms necessary to perform the work;

8. Provide maintenance and protection of traffic throughout the project;

9. Installation of an acoustic monitoring system on all four cables;

10. Replacement and painting of all hand ropes and stanchions on all four cables;

11. Maintenance and monitoring of the main cable dehumidification system for five (5) years after commissioning and system acceptance; and

12. Maintenance and monitoring of the acoustic monitoring system for 5 years after commissioning and system acceptance.

Goals: 15% MBE, 15% WBE, 6% SDVOB

ALL QUOTATIONS ARE DUE BY CLOSE OF BUSINESS Friday, April 11, 2025.

Proposal bid date April 18, 2025. For further information concerning subcontracting and/or purchasing opportunities, and to register as a subcontractor or vendor, please respond to solicitations@tutorperini.com or contact Arlene McBayne at (914) 739-1908. Come and join our team!

SKANSKA

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IS SOLICITING COST PROPOSALS FROM NEW YORK STATE DBE SUBCONTRACTORS AND VENDORS

Design-Build Services for LIRR West Side Yard Flood Mitigation Measures MTA Construction and Development Contract No. 6401

Bid Date: June 27, 2025

Description of project:

Design, furnish, construct, and install concrete perimeter flood walls, seepage cut-off barriers below the concrete flood walls, flood gates, deployable flood barriers, sump pumps, a tide gate chamber, drainage system improvements, workable aisles and a diesel generator, an automatic transfer switch, ancillary electrical equipment, and required communications.

This project will develop flood protection solutions for the West Side Yard in order to prevent and mitigate flooding of the LIRR Tunnels. The flood protection along the WSY perimeter will be accomplished via a combination of permanent flood walls and deployable flood barriers.

Many bidding opportunities are available: deep foundations, minipiles, jetgrout, sheeting, rebar installation, concrete supply, site work, electrical work, painting, paving, curb and sidewalk, site utilities.

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

Small Business Exchange Northeast DEI

- Advertise
- ITB to Targeted (NAICS/SIC/UNSPSC) Certified Businesses
- Telephone Follow-Up (Live)
- Agency/Organization Letters
- Computer Generated Dated and Timed Documentation
- Customized Reports Available

For more info contact Valerie Voorhies at vvv@sbeinc.com

NORTHEAST EVENTS FOR YOUR BUSINESS

2025

Federal Contracting: Woman-Owned Small Business (WOSB) Certification Program Webinar

Tuesday, April 15, 2025, 2:00 pm–4:00 pm

Online

Main Sponsor(s): US Small Business Administration

Contact: Patricia Dozier, 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-1123654353419>

8(a) Orientation and SAM Registration Webinar

Wednesday, April 16, 2025, 10:30 am–12:00 pm

Online

Main Sponsor(s): US Small Business Administration

Contact: SBA Illinois District Office, 312-353-4528, 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, 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 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.