

## HOW TO STAND OUT AS A SBA LOAN CANDIDATE

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The better prepared you are to seek financing, the better your chances of securing it. Having clear objectives and shoring up your financials can give you an edge with lenders. Even if you are not seeking financing now, these four tips can help improve your position when you do:

- ▶ Have a plan. "It's important to have a road map as to what you're trying to achieve and how financing will help you achieve it," says Gary Heidel, Senior Vice President and SBA Program Development Manager at Citizens Financial Group. Be sure your business plan is up to date and mirrors the financing needs represented in your loan application package. (Find tips for writing or updating a business plan on the [SBA's website](#).)
- ▶ Initiate a conversation. Talk with your banker as soon as you realize you may need financing. Ideally, you will already have a relationship with a banker in place. "The sooner you start the conversation, the better your banker can help you explore financing options," says Kevin Ferryman, Director of SBA Lending at Citizens Financial Group. A strong banking relationship can also help ensure that the financing aligns closely with your goals.
- ▶ Know your credit profile. First, review your business and personal credit reports with the major credit bureaus including [Dun & Bradstreet®](#) and [Experian®](#). Notify the bureaus immediately of any inaccuracies, and be sure you can explain any instances when you failed to meet a commitment. Second, review your business operations and financials with your accountant to be sure you can repay the loan while maintaining a strong cash flow.
- ▶ Be responsive. Applying for a SBA loan can require more work than applying for a conventional loan. Be prepared to provide the financial documentation your bank needs promptly and to answer questions that come up along the way. Incomplete information will hold up the process or could even lead to your application being denied.

When it's time to look for financing, you can count on Citizens Bank to help you find the right solution for your needs. [Learn more](#) about our financing options.



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