

Getting Business Financing: 8 Steps To Success

By Berwyn J. Kemp

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Your business can't effectively operate, nor reach it's full profit making potential without enough capital. Whether your business is large or small, very often, you'll find yourself in need of such capital. That's why you need to know these eight steps to success:

- 1) First, tune up your mind by realizing that you must be determined and persistent in obtaining the financing you need. You must be willing to submit 100 loan or investment packages, if needed. So don't just submit one or two packages and then give up.
- 2) Carefully assess your business financing needs by asking yourself some important questions. They are: How much do you need? How will you use this capital? What kind of profits will this capital create? And, how will you repay this capital? Having clear answers to these questions are a key part of any request for funding.
- 3) Locate prospective lenders or investors, both local and distant. By researching various public information sources. Such as, the Internet, your local phone book, and other directories and reference sources. That you should be able to find in your main public library.
- 4) Make a list of possible funding sources you want to contact, from your research. Which could include, depending on your needs: Commercial banks, commercial financing firms, specialty lenders, venture capitalists, stock brokers and others.
- 5) Contact each name on your lists to see if they do the kind of financing you seek. And if so, would they be interested in funding your business. If they do and are: You should request full info on their funding programs. Which will include their rates, terms, guidelines and an application.
- 6) Review carefully the information that each lender or investor sends you. This review will tell you what each financing source requires. And exactly how they want your package submitted. You should follow their guidelines and requirements to the letter.
- 7) Prepare a neat, clear, attractive, loan or investment package. Using the lenders or investors guidelines and requirements. Each thing that they require or request must be included in your package. Or your request could be turned down because it's incomplete.
- 8) Submit your loan or investment packages to each funding source as each package is completed.

Then give them plenty of time to make a decision on it. Never rush a funding source for a fast decision. Because it could get you a fast "no" decision.

But, then, on the other hand you don't have to sit around waiting on any financing source to make a decision on your on your request for funding. more packages you submit, the sooner you'll get the funds you seek. So continue to locate, contact, and submit packages to sources until you get the financing that you seek.

Berwyn J. Kemp is a financial consultant who helps businesses obtain funding. For information on his funding products and services. Or for a FREE SUBSCRIPTION his newsletter, The Business Success Funding News, visit him at: <http://www.bkempassoc.CityMax.com>

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