

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 or call: (877) 322-8228 Source: WA Office of the Attorney General & 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?

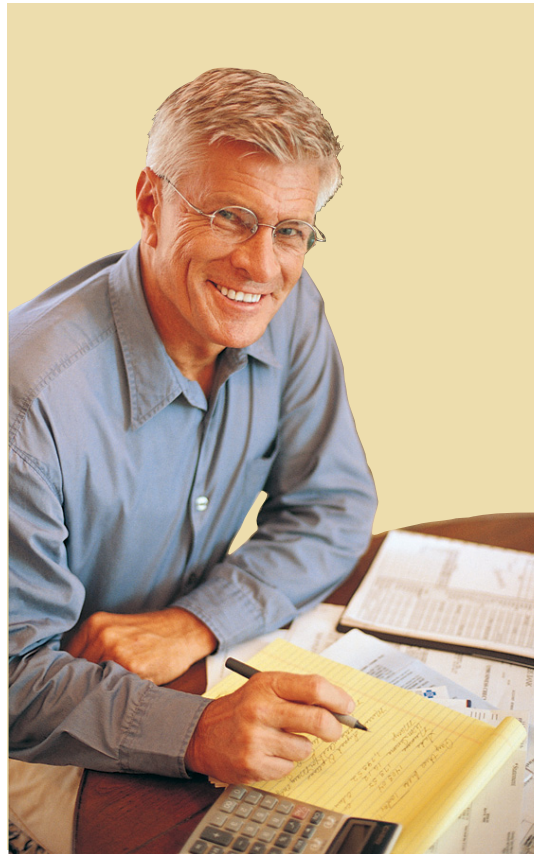
What is the pricing of your product versus your competition?

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?



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