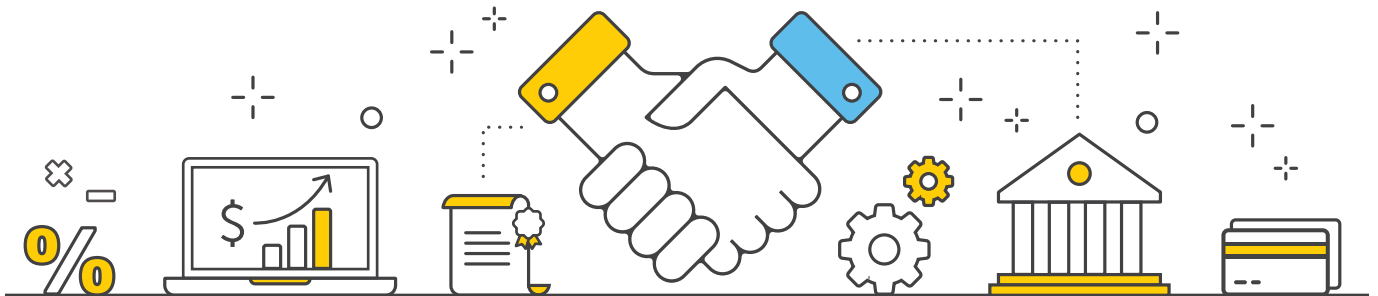


Get your business lending ready



How to better prepare for a business loan application



Getting the right type of funding at the right time allows you to grow the scale of your operation, develop a larger customer base or change the direction of your business.

Good preparation and a clear business plan will help develop confidence for both you and the lender.



What can you do to better prepare for a business loan application?

Business and repayment plan

Put your business plan down on paper: knowing how much you want, how you will use the loan, and how the repayments will take shape will strengthen your application.

Have clear documentation

Providing clear documentation of your business' financial history and financial plans will allow the lender to have better visibility of your true financial position and ability to repay.

Positive business and personal credit score

Identify ways to improve your credit score such as paying off your credit cards and bills on time.

Reduce debts and tax owed

After carefully considering your circumstances, you may want to reduce your loan amount, credit card balance or other outstanding debts.

Tips



Don't leave it until the last minute

Start the conversation early on.



Business loans may not be right for everyone

Consider other options based on the circumstances of your business – an overdraft facility or business credit card may also work for you.

Find out more on commbank.com.au/smallbusiness

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