Template: Business Funding Readiness Checklist

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Based on Article: "What Is a Funding Readiness Score? How Lenders Really Judge Your Business Before You Apply"
Website: https://nodocmoney.com/

A practical checklist to assess and improve your business's readiness for financing by reviewing key financial and documentation areas that lenders evaluate before approving funding.

Checklist Items:

- [ ] **1. Review Your Cash Flow Stability**
  Examine your business bank statements to ensure deposits are steady and consistent, supporting regular operating costs and proposed loan payments. Identify and address any uneven deposits or significant losses that might raise concerns.
  Reference Section: What Is Funding Readiness?

- [ ] **2. Assess Your Credit History**
  Check both your business and personal credit reports to confirm an established, positive payment history with manageable existing debt. Address any missed payments, thin credit files , or high credit balances before applying.
  Reference Section: What Is Funding Readiness?

- [ ] **3. Organize Complete and Accurate Records**
  Gather consistent bank statements, tax returns, licenses, and accounting reports to provide clear evidence of your business's performance and ownership. Avoid missing, conflicting, or recently altered financial information.
  Reference Section: What Is Funding Readiness?

- [ ] **4. Define a Clear Funding Purpose**
  Outline a specific, realistic use for the funds that relates directly to a business need, such as purchasing equipment or expanding operations. Ensure your repayment plan logically ties to this purpose, demonstrating your ability to manage new debt.
  Reference Section: What Is Funding Readiness?

- [ ] **5. Evaluate Your Debt Capacity**
  Calculate the additional borrowing your business can support without straining cash flow or operations. Consider existing debts and seasonal revenue fluctuations to avoid overextending your financial obligations.
  Reference Section: Why Funding Readiness Matters Before You Apply

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- [ ] **6. Conduct a Preliminary Self-Assessment**
  Perform a business funding readiness assessment to identify your strengths and weaknesses across financial health, credit, records, and funding purpose before seeking financing. Use this insight to improve weak areas proactively.
  Reference Section: What Is Funding Readiness?

- [ ] **7. Avoid Premature Applications**
  Resist applying for funding before your readiness picture is solid. Early applications may lead to unsuitable loan terms, additional credit inquiries, or requests for clarifications that slow down the approval process.
  Reference Section: Why Funding Readiness Matters Before You Apply

- [ ] **8. Match Loan Requests to Your Business Stage**
  Align the amount and type of funding you seek with your business's current financial strength and repayment ability. Different lenders and loan products have varying standards—choose what fits your specific situation.
  Reference Section: What Is Funding Readiness?

- [ ] **9. Strengthen Records and Cash Flow Over Time**
  Work continuously to improve bookkeeping accuracy, increase cash reserves, and stabilize revenue patterns. Funding readiness is not fixed and improves as your business documentation and financial performance become more robust.
  Reference Section: What Is Funding Readiness?

- [ ] **10. Clarify Your Business Story for Lenders**
  Prepare to convincingly explain your revenue trends, credit history, record accuracy, and how your funding request supports your business goals. A cohesive and transparent story increases lender confidence and the likelihood of approval.
  Reference Section: What Is Funding Readiness?

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