



# Five Steps to Secure Your Small Business Loan

By Forbes Advisor

Your chances of approval depend on the lender's requirements and how well you meet them, so applying with little to no preparation risks denial. Experts at Forbes Advisor offer their guidance and the five steps you need to follow to secure a small business loan.

## 1. Consider Why You Need a Loan

There are various types of small business loans, some of which will be more suitable based on your financing needs. For instance, if you require more equipment for your business, such as computers and printers, you can apply for an equipment loan. However, the lender can seize any equipment you finance through the loan if you fail to repay because the asset serves as collateral.

Alternatively, you can apply for a working capital loan, which you can use for business operating expenses such as payroll. You can even apply for a microloan if you only need to borrow a small sum.

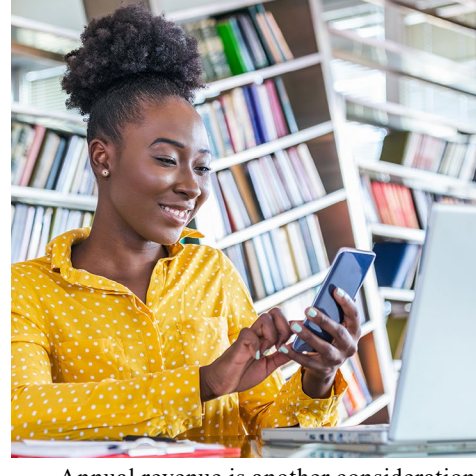
These are just some of the options that you can choose from, so it's essential to consider what you need most before you start browsing for loans.

## 2. Evaluate Your Eligibility

Your personal and business credit score is one of the main factors that lenders will take into consideration. A higher credit score increases your odds of approval and receiving a low interest rate.

Additionally, lenders may require you to pledge collateral, meaning a valuable item like equipment or real estate that the lender can seize if you default on the loan. Lenders also typically require a personal guarantee, which means you legally agree to repay the loan with your personal assets if the business cannot.

Lenders also look at the amount of time you have spent in business. A traditional bank will typically require two years of operation, but an online lender may accept businesses that have been in business for as short as six months to one year.



Annual revenue is another consideration for lenders, so it is important to find out their requirements for annual sales, typically \$100,000 to \$250,000, and then assess your business to see if you qualify.

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# Sub-Bid Requests



**ATTENTION: Turner Construction is seeking qualified certified New York State (NYS) Minority- and Women-Owned Business Enterprise (MWBE), Service-Disabled Veteran Owned Business (SDVOB) to provide the following scopes of work on a Commercial Confidential Project in Melville, NY, Long Island.**

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  - BP# 018 - Millwork
  - BP# 022 - Telecom/Security
  - BP# 025 - Overhead Coiling Doors
  - BP# 026 - Resilient Flooring
  - BP# 027 - Epoxy Resinous Flooring
  - BP# 028 - Interior Stone & Tile
  - BP# 029 - Ornamental Metal & Glass
  - BP# 030 - Toilet Partitions/Specialties

- BID PACKAGES**
- BP# 031 - Painting
  - BP# 033 - Signage
  - BP# 035 - Loading Dock/Equipment
  - BP# 036 - Landscaping
  - BP# 037 - Folding/Operable Partitions
  - BP# 038 - Food Service
  - BP# 039 - Window Treatment
  - BP# 047 - Bathroom Trailers

If you provide these services and are interested in participating, please complete the vendor interest form using this QR Code.



## PROJECT OVERVIEW

A new out-of-the-ground two story, approximately 80,000 square foot (SF), Operational Facility, along with an adjacent, approximately 10,000 square foot (SF), equipment yard, on a 7-acre clear greenfield site in Melville, New York. This is a purpose-built, storm-hardened, redundant, state-of-the-art operational facility.

The building will include a 2-story high Technology arena, second story observation space, offices, meetings and training rooms, break rooms with pantries, a wellness room, restrooms with showers and lockers, and an open work area for workstations or touchdowns. The facility will also contain various meeting spaces that are flexible, and capable of being subdivided into three or more rooms that may be utilized as bunk areas to house storm riders. All necessary and required mechanical, electrical, emergency back-up equipment, and systems with also be constructed.

The project construction duration is from Q1 2026 through Q4 2027.

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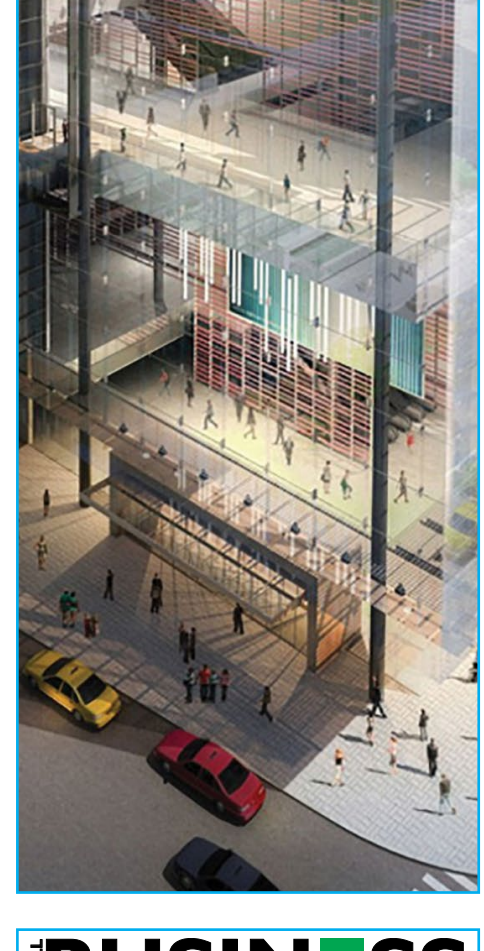
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**Call for more information: 800-800-8534**

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For more info contact  
 Valerie Voorhies at  
 vvv@sbeinc.com

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## VIRTUAL EVENTS FOR YOUR BUSINESS

**2026**

**Federal Contracting for Small Businesses Webinar**  
 Tuesday, April 14, 2026, 12:00 pm–1:30 pm Online  
 Main Sponsor(s): US Small Business Administration  
 Contact: Irene Gonzalez, 208-334-1673, irene.gonzalez@sba.gov  
 Fee: Free; registration required

Are you a woman owner of a small business? The federal government's goal is to award at least five percent of all federal contracting dollars to woman-owned small businesses each year. Join us for training on how to register for SBA's Woman-Owned Small Business (WOSB) program, which helps eligible small businesses to qualify for federal contracting opportunities. The monthly sessions include an overview of the self-certification process, and a discussion of the NAICS codes that qualify as WOSB or EDWOSB. Register at https://www.eventbrite.com/e/woman-owned-small-business-wosb-certification-program-tickets-1978328240021

**Federal Contracting for Woman-Owned Small Business (WOSB) Certification Program Webinar**  
 Tuesday, April 21, 2026, 2:00 pm–4:00 pm Online  
 Main Sponsor(s): US Small Business Administration  
 Contact: Patrice Dozier, patrice.dozier@sba.gov  
 Fee: Free; registration required

SBA is creating a space for Woman-Owned Small Businesses, via WOSB certification!

**SBA 101: Introduction to SBA Programs Webinar**  
 Tuesday, April 28, 2026, 9:00 am–10:00 am Online  
 Main Sponsor(s): US Small Business Administration, Rhode Island District Office  
 Contact: Brian Hopkins, 401-528-4575, brian.hopkins@sba.gov  
 Fee: Free; registration required

This free workshop, presented by the Rhode Island District Office, is designed to help entrepreneurs understand the various SBA programs and services available to help them as they start, expand, grow, and recover their businesses. This overview presentation covers: Introduction to the SBA; SBA Resource Partner Network—Business Training and One-on-One Counseling; Selling to the Federal Government—SBA Contracting Certification Programs; Access to Capital—Loan and Surety Bond Programs; International Trade Assistance; Emergency Preparedness and Disaster Assistance Loans. Register online for the free workshop webinar at https://www.sba.gov/event/80667

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