Business Funding Application Readiness Checklist

A step-by-step prep guide from Velocity Lending Solutions

Preparation is the biggest factor in a fast approval. Work through this checklist before you submit your business funding application to avoid delays, missing paperwork, and back-and-forth with your lender.

1 Documents Lenders Actually Want

- [ ] **Financial statements**
  Profit & loss, balance sheet, cash flow statement
- [ ] **Business tax returns**
  Typically the last 2-3 years
- [ ] **Personal tax returns**
  For owners with significant equity in the business
- [ ] **Business bank statements**
  Usually the last 3-6 months
- [ ] **Business plan / use-of-funds statement**
  What the funds are for and how they'll be used
- [ ] **Legal & formation documents**
  Articles of incorporation, licenses, EIN, ownership/operating agreements
- [ ] **Debt schedule**
  Existing loans, lines of credit, or other financing obligations
- [ ] **A/R and A/P aging reports**
  Especially for B2B businesses or invoice-based financing
- [ ] **Collateral documentation**
  Equipment lists, property records, titles (if applicable)

2 5 Things to Clean Up

- [ ] **Organize your bookkeeping**
  Catch up any books that are behind before you apply
- [ ] **Know your numbers cold**
  Revenue trends, expenses, cash balance, existing debt payments
- [ ] **Check your personal and business credit**
  Pull both reports early and dispute any errors
- [ ] **Separate personal and business finances**
  Commingled accounts slow down document review
- [ ] **Resolve outstanding tax or legal issues**
  Liens, unfiled returns, or unresolved judgments

3 Questions a Lender Will Ask

- What will the funds be used for?
- How will this funding grow revenue or improve operations?
- What does cash flow look like month to month?
- Do you have existing business debt, and what are the terms?
- What's driven recent dips or spikes in revenue?
- Who are your primary customers? How concentrated is revenue?
- What's your plan if revenue is slower than expected?
- Is there collateral available, and what's its condition?

Ready to apply with confidence?

Talk to a Velocity Lending Solutions funding specialist to review your documents and find the right funding option for your business.