

ASC Small Business Guides



Biggest Mistakes

When applying for business finance

This is not a definitive “how to” bible for all your business finance needs. Its a quick guide to some of the most common areas of running a business, which can help you plan for financial investment using our expertise and prior experience.

1

Not having a business plan

Needless to say, you should *always* have a business plan in place. But if you are looking for finance, it becomes even more important. Not only do you need to know how much finance you require, but you need to know how your business is going to operate once you get the funding and during the repayment process. We do get the occasional enquiry where the client is looking to borrow funds without a business plan in place, in which case we often go back to the old mantra – *failing to plan is planning to fail!*



2

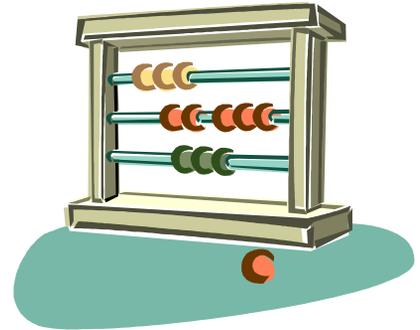
Thinking too big too fast

Not all businesses are going to become the next overnight sensation. It takes time to properly develop and grow a business. We have seen the occasional client who is looking for the finance for world domination by the end of the year! Whilst we admire dreaming big, usually it helps to plan for sensible and sustainable growth.

3

Not having done your sums

A key part of your business plan is knowing how much finance you need, and how you plan to repay it. If you haven't done your sums, then you might need to adjust your business plan!



4

Being too proud to ask for help



We understand that you take pride in your business and its success. But if you think you might need help, then don't be afraid to ask for it. If you think you might need to approach a financial advisor, or speak to friends, don't be afraid to seek advice.

5

Being fixated on one solution

There are many types of business finance. Although this can sometimes be confusing, it does mean that there is a range of possibilities for your business. You may be looking at a commercial mortgage, but that doesn't mean you should necessarily rule out other means of obtaining the finance – be it asset finance, invoice discounting or factoring.

6

Leaving it too late

So in some circumstances, finance can be arranged quickly. But it can take time to get the funds in place. If you are looking at a deadline for your finances, then make sure you start the process in good time. You want to be sure that you have the ability to deal with any unforeseen delays.



7

Giving up!



Don't give up! We have successfully arranged finance for many clients who have been turned away by their bank. Even if you have been turned down for finance by one lender, it doesn't necessarily mean that you cannot get it.

If you are looking for finance for your business, ASC can help you.

ASC Finance for Business helps businesses and entrepreneurs throughout the UK obtain finance. With a network of over 20 regional offices nationwide, each office is run by an ASC Director who is dedicated to helping you achieve your goals, to obtain commercial finance or business loans which work for you. Our result oriented approach ensures we align our aims with yours and obtain the right finance for your business.

Having been established for over 40 years our track record speaks for itself, with thousands of business owners and entrepreneurs having benefitted from our service.

You can find out more about what we do on our website www.asc.co.uk