Money Matters

Track record needed to secure bank loan

Sometimes, bankers hurt small businesses more than they help. Bankers seem to know this. They frankly admit they are not in the business of lending risk capital. Yet entrepreneurs cannot seem to get this through their heads. They keep borrowing money and bankers keep pulling the plug. There must be a better way to do business.

There is, but it requires more patience and prudence than most entrepreneurs have. Say you have saved up a little nest egg and you would like to go into business for yourself. How long could you last without income?

The golden rule in business is to hope for the best but plan for the worst. You spend \$100,000 equipping a restaurant and no one comes. You fill your store with stock and few people come in to

These are the pitfalls of starting up. More dangerous, perhaps, are those that await the successful business person. Think of Robert Campeau. Dizzy with past successes, he took bigger and bigger risks. He stopped asking: What could go wrong?

He figured nothing could. The rest is history.

At both the beginning and the unhappy end of one's career as an independent business person, bankers can play a big - and not very helpful - role. They lend you

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money when times are good and plunge you into bankruptcy if fortune turns. The conclusion seems to be to stay away from them.

But does that make sense? Not really. Debt, properly used, plays an important role in the growth and smooth operation of a company. The trick is not to need the money. Anyone who has had dealings with bankers knows that they prefer to lend to people who do not need money. Indeed, these people are the ones who can safely profit from bank loans.

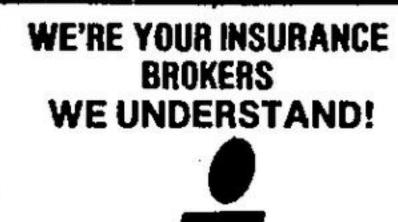
So you take your savings and set up a small business. Before you run off to the bank, you would be wise to actually do some business. This will show your banker that you can give customers what they want, collect your bills and run your shop. Then, say, you need money

order and you want a line of credit to carry you until you can deliver the goods and collect payment.

You have a better chance, though, of getting a business loan if you have already launched your business. Or, you may realize - after implementing your idea - that it simply isn't financially feasible and that you should shut down now.

If you decide to look for a loan, shop around. I have talked to dozens of people who have been turned down flat at one bank, only to be welcomed at another. Sometimes the reception varies from branch to branch of the same bank. Bank managers, too, have their prejudices. They might have been burned by one woodworking firm, for example, and you come in wanting to borrow money for yours.

Suppose you really do need. money. The bank looks like a potential savior. Well, look again. Chances are that if you need money, you already are in trouble. This is difficult, if not impossible, for most entrepreneurs to admit. But if you can assess your circumstances honestly, you can save yourself much agony by closing up shop voluntarily and paying off your creditors. Otherwise, your debts may become unmanageable and you may end up





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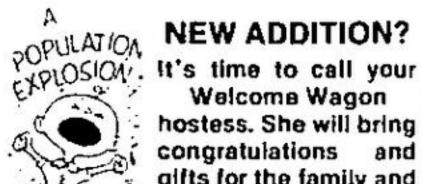
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