

How To Get A Small Business Loan In Washington State?





According to the Small Business Administration (SBA), there are 647,000 small businesses in Washington, accounting for 99.5% of all the businesses in the state. These small businesses employ a whopping 1.4 million residents of the state – 50.7% of the total workforce in Washington. However, small businesses also face challenges, the major one being the economic challenge. So is it possible to get a small business loan in Washington State?

Small Business Loans Options in Washington

Here are some of the most common
loans you may want to explore:



SBA Loans

Backed by the SBA, SBA offers these loans to approved lenders such as banks and credit unions. You can use these loans for various purposes, including commercial real estate and working capital.

The primary benefit of SBA loans is their competitive interest rates and extended repayment terms. However, you may face a delayed and lengthy application process while applying.



Commercial Mortgage

Commercial mortgages are best used to purchase or improve property or buildings for businesses purposes.

If you have an established small business with an improved credit score, you have a better chance to qualify for these loans. If you are looking to launch a new venture, a commercial mortgage can help in this regard too.

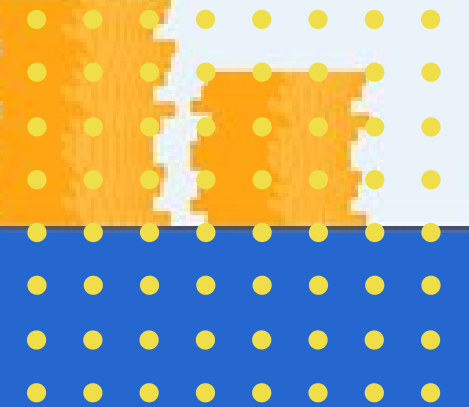




Microloans



Microloans for business are generally \$50,000 or less. These are offered by nonprofits and peer-to-peer lenders and don't require collateral. Microloans can be a good option to fund everyday business expenses and small purchases. However, since the amount is not significant enough, it may not cover your more enormous expenses.



Business Lines of Credit

Business lines of credit are the best alternative to term loans. In this, you receive a revolving line of credit and not a lump sum of money upfront. Additionally, you will be able to borrow money any time you like, up to your maximum credit limit. A business line of credit is your best resource if you do not know how much money you need precisely.



Invoice Factoring

In this, you sell your invoices to a factory company at a discounted price, and in return, they give you the funds all at once. The factoring company then collects the payments from your customers, typically within 30 to 90 days. Invoice factoring is ideal for you if you have too many pending payments, with little hope of a fast return.

Brand Name
1234 Street Ave, Suite 100, Chicago, IL 60601

INVOICE

Invoice to:
Dwayne Clark
24 Dunning Street Ave,
Location, Lorem Ipsum,
5555555

Invoice# 51148
Date 01/20/2020

SL	Item Description	Price	Qty	Total
1	Lorem Ipsum Dolor	\$10.00	1	\$10.00
2	Pellentesque id neque ligula	\$10.00	2	\$20.00
3	Interdum et malesuada fames	\$10.00	2	\$20.00
4	Vivamus volutpat facilisis	\$10.00	1	\$10.00

Thank you for your business

Sub Total: \$220.00
Tax: 0.00%

Total: \$220.00

Terms & Conditions
Lorem ipsum dolor sit amet, consectetur adipiscing elit. Pellentesque ut ipsum euismod.

Payment Info:
Account # 1234 5678 9010
123 Street - Lorem Ipsum
Bank Name - Add your bank name

Phone # | Address | Website

Authorized Sign

How to Apply For a Small Business Loan in Washington State

If you have found your lender and right loan, fill out a loan application. Online applications tend to be better and easier to fill out, but bank loans

- • application may take time and a
- • lot of documentation.
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