



Dear Business Owner,

Congratulations! Whether it is that you already have a business and you want to expand it, or you have a great idea and want to make it real, we want to congratulate you and tell you that you count with our support. The Latino community Credit Union is proud to be supporting micro entrepreneurs in North Carolina to fulfill their dreams and become independent owners of their own destiny.

Thank you very much for getting in touch with us to talk about your business and how can we help you with a loan. In this document you will find a summary of the Information that we will require from you in order to understand your business and be able to help you apply for a loan to get the funds you need. This information will help you get familiar with the loan application process for micro businesses that we have here at the Credit Union.

Please check the list of documents you need to bring to your appointment with the loan officer, and prepare the questions related to your work and educational experience (included in the section called RESUME) and the information related to your business(included in the section called BUSINESS PLAN). All this information will be revised by the loan officer during the appointment you have with him when applying for a loan.

If you have any question related to micro business loans, please contact us either by phone or by coming to one of our branches so that we can help you.

We thank you again for your trust in us.

Sincerely,

Latino Community Credit Union



## Check List

The following list includes all the documents that we require for you to apply for a micro business loan:

### FOR START UP LOANS:

- Be a member of the Credit Union (if you are not a member check in our website the section on How to become a member?)
- Your valid social security number or an individual Tax ID Number (ITIN)
- Your last three detailed pay stubs from your employer or your last two tax returns if you are self employed
- Your rental contract (or phone number for the rental office) or mortgage documents
- 2 commercial and 2 personal references
- Last six receipts of two bills that are in your name (electricity, telephone, mobile phone, etc.)
- A copy of your resume (find here a template in the section called RESUME if you don't have one)
- A copy of the loan application (find the main questions of the application here in the section called BUSINESS PLAN if you want to know what are we going to ask you so that you can be prepared)
- A projection of the cash flows of your business for the next twelve months

### FOR EXPANSION LOANS:

- Be a member of the Credit Union (if you are not a member check in our website the section on How to become a member?)
- Your valid social security number or an individual Tax ID Number (ITIN)
- At least one year of taxes with the Schedule C showing business income and expenses
- 2 commercial and 2 personal references
- Last three receipts of two bills that are in your name and two in the name of the business (electricity, telephone, mobile phone, etc.)
- Copy of your Employer Identification Number (if available), and copies of any licenses and permits that you have and are current
- A copy of your resume (find here a template in the section called RESUME if you don't have one)
- A copy of the loan application (find the main questions of the application here in the section called BUSINESS PLAN if you want to know what are we going to ask you so that you can be prepared)
- A projection of the cash flows of your business for the next twelve months



## RESUME

Name: \_\_\_\_\_ Date: \_\_\_\_\_

### WORK EXPERIENCE

Write the name of the company you worked for, your job title, the dates of your employment, and the work you did there. Give details about your accomplishments and skills you gained at that job. Start with the most recent experience and continue with the rest. If you need more space, use the back of this sheet.

Company \_\_\_\_\_  
Job/Position: \_\_\_\_\_ Dates \_\_\_\_\_  
Description of duties, tasks and achievements: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Company \_\_\_\_\_  
Job/Position: \_\_\_\_\_ Dates \_\_\_\_\_  
Description of duties, tasks and achievements: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### SPECIAL HABILITIES AND KNOWLEDGE

Describe any specific knowledge that you have. For example as an accountant, being able to use software, having knowledge as a plumber, electrician, or painter, also, describe your abilities like management of special machinery, knowing how to read blueprints, etc. all relevant to your experience and studies.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### ENGLISH

Please mark with an X you level of knowledge of the English language in each of the following skills:

	Good	Average	Low	None
Speak	_____	_____	_____	_____
Write	_____	_____	_____	_____
Read	_____	_____	_____	_____
Understand	_____	_____	_____	_____

### STUDIES, COURSES RELATED TO YOUR WORK EXPERIENCE

Describe all educational courses and training that you have had in the past whether they are professional or technical. For example, gardening classes, certifications for a license, college degrees, etc.

Name of the institution \_\_\_\_\_ Course/Certificate \_\_\_\_\_  
Title/Level earned (eg: Engineer/Technician in computers) \_\_\_\_\_

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Title/Level earned (eg: Engineer/Technician in computers) \_\_\_\_\_

Name of the institution \_\_\_\_\_ Course/Certificate \_\_\_\_\_  
Title/Level earned (eg: Engineer/Technician in computers) \_\_\_\_\_

### WORK REFERENCES

Please write the names, company, professional relationship to you and phone number of two people that can speak about your recent professional experience.

Company: \_\_\_\_\_  
Relationship to you \_\_\_\_\_ Telephone: \_\_\_\_\_

Company: \_\_\_\_\_  
Relationship to you \_\_\_\_\_ Telephone: \_\_\_\_\_



## Business Plan

Name: \_\_\_\_\_ Date: \_\_\_\_\_

**BUSINESS** – Describe your current business or the business idea that you have. What do you sell? What are your products and/or services do you offer or are planning to offer? Give as much detail as possible

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**CLIENTS** –Who are your current and/or potential clients? What type of people, and/or groups of persons do you currently serve or have the intention to serve with your business? Describe them in terms of their demographic, psychological and geographic characteristics.

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**MARKETING** – How do you sell or will you sell your products and/or services? Do you or will you have a store or branch to sell directly? Or do you sell indirectly with the help of retailers, wholesalers, independent sales persons, agents, or others? What kind of advertising and promotion do you use to promote your business?

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**COMPETITION** – Who are you main competitors? Are there other businesses that are similar to yours or your idea in that they are focused on a similar market and/or they sell a similar product/service? What will be your difference from that competition so that your clients will buy from you and not from them?

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**LOAN** – For what will you need the loan you are requesting? What are you going to buy or invest in with the money of the loan? Why is this necessary and helpful to start/improve your business? (Specify your goals with this investment in terms of new products/services, number and type of new clients, improvement in efficiency, etc.)

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**FINANCIAL PROJECTION** – Think about the next 12 months of your business. On one hand, think in your income and how are you going to make money. Ask questions like how many clients will you have per month? Will this number change month to month and if so how and why? How much are you charging for you product/service each time you sell it? On the other hand, think about the expenses you are going to have like working materials, employee salaries, utility bills, rental, transportation expenses, insurance, licenses, cost of necessary equipment, taxes and others. Then, so a summary of income and expenses month by month to see how your financial projections look like for the first year. This format is an example of how you can do it and can help guide you.

	MONTH 1	MONTH 2	MONTH 3	MONTH 4	MONTH 5	MONTH 6
<b>INCOME</b>						
Unit price (1)						
# of products/services sold per month (2)						
<b>TOTAL INCOME (1) X (2)</b>						
<b>EXPENSES</b>						
Materials (3)						
Employees (4)						
Utilities and rent (5)						
Machinery/Equipment (6)						
Interest expenses (7)						
Taxes (8)						
Other expenses (9)						
<b>TOTAL EXPENSES (3)+(4)+(5)+(6)+(7)+(8)+(9)</b>						
<b>INCOME:</b>						
<b>TOTAL INCOME – TOTAL EXPENSES</b>						



Next 12 Months