



Bartow Economic
Development Council

ACCESSING CAPITAL GUIDE

Build Your Business in Bartow





Dear Current and Future Business Owners,

We are pleased to inform you that the Bartow Economic Development Council (BEDC) is here to support your business at every stage, from inception to expansion and everything in between. Our mission is to provide the resources, guidance, and support you need to succeed.

Whether you are starting up or expanding, accessing capital is an important step to grow your dreams. Having the right financial resources can make all the difference. This booklet is designed to guide you through the various avenues available for accessing capital and highlight the importance of these resources in achieving your business goals.

One of the key factors in successfully securing capital is understanding the different options available. From traditional bank loans and venture capital to crowdfunding and government grants, each avenue offers unique benefits. By exploring these options, you can find the best fit for your business needs and strategic goals.

The BEDC's support and connections can provide you with the necessary tools and resources to access the capital you need to grow your business. Through strong relationships with local banks and financial institutions, the BEDC helps businesses navigate the often-complex process of securing funding.

In this booklet, you will find a comprehensive how-to guide for what you need and how to move forward. It includes contacts and information to help you find the best fit for your business. With the right knowledge and support, you can unlock the potential of your business and achieve sustainable growth.

Please do not hesitate to reach out to us for any assistance or information you may need. We are here to champion your success in Bartow.

Sincerely,

Elle Withall
Executive Director, BEDC

Getting Your House in Order

Getting your house in order for financial assistance involves several key steps to ensure you are well-prepared and organized. Here's a guide to help you through the process:



Identifying Financial Needs

The first step is to clearly identify your financial needs. This involves assessing your current financial situation, including your income, expenses, debts, and savings. Create a detailed budget to understand where your money is going and to identify any gaps or areas where you need assistance. Consider both short-term needs, such as paying bills or covering unexpected expenses, and long-term goals, like saving for education or retirement.



Understanding Available Financial Resources

Next, research the financial resources available to you. This could include government assistance programs, grants, loans, scholarships, and community resources. Each resource will have its own eligibility criteria and application process, so it's important to understand what you qualify for and how to apply. Additionally, consider reaching out to financial advisors or counselors who can provide guidance and help you navigate the various options.



Painting Your Financial Picture

When applying for financial assistance, it's crucial to present a clear and accurate picture of your financial situation. This means being honest and thorough in your applications. Provide detailed information about your income, expenses, debts, and any other relevant financial information. Highlight any special circumstances that may affect your financial situation, such as medical expenses or job loss. The goal is to give a complete and truthful representation of your financial needs.



Preparing Your Documents

Finally, gather and organize all the necessary documents you will need for your applications. This typically includes proof of income (such as pay stubs or tax returns), bank statements, identification documents, and any other paperwork required by the assistance programs you are applying for. Having these documents ready and organized will make the application process smoother and increase your chances of receiving the assistance you need.

By following these steps, you can ensure that you are well-prepared to seek financial assistance and improve your financial stability. If you have any specific questions or need further guidance, feel free to ask!

Preparing to Apply for Financial Assistance

Preparing your documents for bank funding is a critical step in securing financial support for your business or personal needs. Here's a guide to help you get organized:



Gather Essential Documents

Start by collecting all necessary documents. For bank funding, you'll typically need:

- **Bank Statements:** Ensure you have records for at least the past six months to a year. These statements provide a clear picture of your financial transactions and stability.
- **Financial Reports:** Include up-to-date balance sheets, income statements, and cash flow statements. These reports should accurately reflect your financial health and business performance.
- **Tax Returns:** Gather your tax returns for the past two to three years. These documents help demonstrate your income consistency and financial responsibility.



Organize Systematically

Once you have all your documents, organize them systematically:

- **Create Folders:** Set up folders for each category, such as bank statements, financial reports, and tax returns.
- **Arrange Chronologically:** Within each folder, arrange the documents in chronological order. This makes it easier to track your financial history and find specific documents when needed.



Digitize Your Documents

Digitizing your documents is essential for easy access and security:

- **Scan Documents:** Use a scanner or a mobile app to create digital copies of all your paper documents.
- **Secure Storage:** Store these digital files in a secure cloud storage service or an encrypted external hard drive. This ensures your documents are protected from physical damage and easily accessible.
- **Regular Backups:** Regularly back up your digital files to prevent data loss.

By following these steps, you can maintain a well-organized and secure system for managing your financial documents. This preparation will make the process of applying for bank funding smoother and more efficient, increasing your chances of securing the financial support you need.

Common Mistakes to Avoid

Preparing your documents for bank funding is crucial, but it's equally important to avoid common mistakes that can hinder your application. Here are some pitfalls to watch out for:



Incomplete Documentation

- **Missing Statements:** Ensure you have all required bank statements, financial reports, and tax returns. Missing documents can delay the approval process.
- **Outdated Information:** Provide the most recent and accurate financial data. Outdated or incorrect information can raise red flags.



Lack of Organization

- **Disorganized Files:** Keep your documents well-organized and easily accessible. Disorganized files can make it difficult for the bank to review your application efficiently.
- **Unlabeled Documents:** Clearly label all documents to avoid confusion. Proper labeling helps in quick identification and review.



Inaccurate Financial Reports

- **Errors in Calculations:** Double-check all calculations in your financial reports. Errors can undermine your credibility and affect the bank's decision.
- **Inconsistent Data:** Ensure consistency across all documents. Inconsistencies can lead to questions about the accuracy of your financial information.



Neglecting to Digitize

- **No Digital Copies:** Failing to digitize your documents can result in lost or damaged paperwork. Digital copies ensure your documents are secure and easily accessible.
- **Insecure Storage:** Store digital files in a secure location, such as encrypted cloud storage, to protect sensitive information.



Ignoring Professional Help

- **DIY Approach:** While it's possible to prepare documents yourself, seeking professional help from an accountant or financial advisor can ensure accuracy and completeness.
- **Lack of Review:** Have a professional review your documents before submission to catch any errors or omissions.

Avoiding these common mistakes helps you present organized financial documents, boosting your chances of securing bank funding and making the application process smoother.



Paint Your Picture

A business plan summarizes the operational and financial objectives of a business. It is a business's road map to success with detailed plans and budgets that show how the objectives will be realized. Lenders need to "get" the picture and a well crafted business plan is key.

KEY COMPONENTS OF A BUSINESS PLAN

■ MARKET ANALYSIS

will reveal whether there is sufficient demand for your product or service in your target market. If the market is already saturated, your business model will need to be changed (or scrapped).

■ COMPETITIVE ANALYSIS

will examine the strengths and weaknesses of the competition and help direct your strategy for garnering a share of the market in your marketing plan. If the existing market is dominated by established competitors, for instance, you will have to come up with a marketing plan to lure customers from the competition (lower prices, better service, etc.).

KEY COMPONENTS OF A BUSINESS PLAN (continued)

■ **MANAGEMENT PLAN**

outlines your business structure, management, and staffing requirements. If your business requires specific employee and management expertise, you will need a strategy for finding and hiring qualified staff and retaining them. business model is not viable and there's no point in starting that venture.

■ **OPERATING PLAN**

describes your facilities, equipment, inventory, and supply requirements. Business location and accessibility are critical for many businesses. If this is the case for your business, you will need to scout potential sites. If your proposed business requires parts or raw materials to produce goods to be sold to customers, you will need to investigate potential supply chains.

■ **FINANCIAL PLAN**

the determining factor as to whether your proposed business idea is likely to be a success. If financing is required, your financial plan will determine how likely you are to obtain start-up funding in the form of equity or debt financing from banks, angel investors, or venture capitalists. You can have a great idea for a business, along with excellent marketing, management, and operational plans, but if the financial plan shows that the business will not be profitable enough, then the business model is not viable and there's no point in starting that venture.

Understanding Financial Resources

A business plan summarizes the operational and financial objectives of a business. It is a business's road map to success with detailed plans and budgets that show how the objectives will be realized. Lenders need to "get" the picture and a well crafted business plan is key.



COMMUNITY LENDERS & BANKS

South State Bank in Florida offers a variety of funding options to support businesses at different stages of growth. They specialize in providing Small Business Administration (SBA) loans, which offer longer terms and lower payments compared to traditional loans. These loans can be used for various purposes, including purchasing equipment, expanding operations, or acquiring other businesses. South State Bank also provides USDA loans to help rural businesses thrive. Their experienced team of SBA lenders works closely with business owners to navigate the loan process and secure the necessary funding.

Citizens Bank and Trust offers tailored business lending solutions to meet the unique needs of local businesses. They provide a range of loan products, including commercial real estate loans, equipment financing, and revolving lines of credit. Their Small Business Advantage program is designed to help businesses expand by offering flexible financing options for equipment, transportation, and property needs. With local decision-making and a team of experienced commercial lenders, Citizens Bank and Trust ensures that businesses receive personalized support and quick access to funds.

Prime Meridian Bank in Bartow, Florida, is dedicated to supporting local businesses through a variety of financial products and services. They offer small business loans, equipment loans, commercial real estate loans, and business lines of credit. Prime Meridian Bank prides itself on providing personalized service and local decision-making, ensuring that business owners receive the support they need to grow and succeed. Their expertise in small business lending helps tailor financial solutions to meet the specific needs of each business.

STATE OF FLORIDA

The **Small Business Development Center (SBDC) in Polk County** provides invaluable resources to entrepreneurs and small business owners. The SBDC offers no-cost confidential business consulting, low-cost training, and assistance in areas such as marketing, business certification, and capital access. They also help businesses develop strategic plans, optimize their web presence, and explore export opportunities. By partnering with local organizations and leveraging state and federal resources, the SBDC in Polk County plays a crucial role in fostering business growth and economic development in the region.

COMMUNITY RESOURCES

Additionally, businesses located within the **Community Redevelopment Agency (CRA) district in Bartow, Florida**, can access various funding opportunities. The CRA offers grants and incentives aimed at enhancing commercial and residential properties within the district. These programs include commercial enhancement grants, facade grants, and down payment assistance. The CRA's goal is to eliminate blight, improve public infrastructure, and promote economic development through public-private partnerships. This support can be instrumental in helping businesses within the CRA district thrive and contribute to the community's overall revitalization.

Resources to Support Your Growth

There are several funding resources available for business development in Polk County and Florida. Here are a few options you can explore:

1. [Central Florida Development Council \(CFDC\)](#): They offer various resources and support for businesses in Polk County, including information on local incentives, grants, and business development programs.
2. [Polk CARES Business Relief Grant Program](#): This program provides grants of up to \$10,000 to small businesses and non-profits in Polk County with 50 or fewer employees. It's designed to support business continuity.
3. [Florida Small Business Development Center \(SBDC\) at USF](#): The SBDC offers no-cost confidential business consulting, information, and low-cost training to help existing and emerging businesses in Polk County.

These resources can provide valuable support for starting or growing your business in Polk County and Florida. If you need more specific information or assistance, feel free to ask!

Central Florida Development Council, Polk County

To apply for resources and support from the Central Florida Development Council (CFDC), you can follow these steps:

1. **Visit the CFDC Website:** www.CFDC.org
2. **Explore Resources:** Navigate to the "Resources" section to find information on various programs and incentives available.
3. **Contact CFDC:** You can reach out directly to CFDC for personalized assistance. Their contact information is available on the website and their phone number is (863) 937-4430
4. **Submit Applications:** Follow the instructions provided for any specific programs or grants you are interested in. This may involve filling out online forms or submitting required documentation.



Preparing Your Financial Documents for Funding



BANK STATEMENTS

Have at least two business bank account statements from each year you have been in business, up to three years.



FINANCIAL REPORTS

Have all your most recent financial reports in order including, Profit and Loss as well as Balance Sheets.



TAX RETURNS

Have your most recent tax return prepared and supporting documentation.

DIGITIZE YOUR DOCUMENTS

Many lenders offer on-line application services. It is likely you will be asked to submit digital copies of required documentation. Transforming paper documents into .jpg or .pdf files ahead of applying will save you time and increase the likelihood of receiving an award.

Our Team is Here to Help!

The team at Bartow Economic Development Council (EDC) champions Bartow and is dedicated to helping your business grow and thrive. We provide valuable connections and resources tailored to your specific needs. By scheduling a meeting with us, you can gain access to a wealth of information and support. For more details, visit our website at bartowedc.com or call us at 863-331-5188. We're here to help your business thrive!



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