

The Road to Financing for Veterinarians & Pet Resorts

Credit Reporting Companies

The three nationwide credit reporting companies have set up one website, toll-free telephone number, and mailing address where you can order a free report once every 12 months.



GET YOUR CREDIT SCORE



START HERE

DETOUR
MISTAKES IN YOUR CREDIT REPORT?
 You have a right to dispute any inaccurate information in your credit report. If you find mistakes, contact the credit reporting agency.

DEVELOP BUSINESS PLAN

The Small Business Association (SBA) Business Plan Tool offers resources to help develop a solid, well thought out business plan. You will need a three-year financial forecast that includes a balance sheet, income statement and cash flow.

STOP
 Do you have 20% of the project in cash? You most likely need to get funded with traditional bank financing or SBA.

Prepare Paperwork

Most lenders require lots of paperwork: financial statements or projections, tax returns, personal financial statements, etc.



GAME OF LOANS



PURCHASE VS. STARTUP

Purchase vs. Startup
 Either option can be a viable road to ownership. In both cases a loan will be required, either conventional or SBA guaranteed. Both will also involve many of the same requirements detailed above: financial plans, stacks of documents, and lots of cash. It is common in purchases to have the seller help finance the transaction with the seller's note but you will still need lots of cash.
 Talk to your friendly local banker (and SBA officer) about the pros and cons of purchase versus start up.

END



Congratulations if you are a veterinarian!
 Banks and other financial institutions love you! It is far easier for a vet to obtain financing, especially for equipment purchases, than a pet resort. There are even banks with a strong focus on loaning specifically to veterinarians, such as **United Community Bank, Live Oak Bank and Bank of America**, to name a few.