

Your 5-step guide to applying for business finance.

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I really appreciated the impartial advice from the finance expert, he has been extremely helpful to find the right finance for my business.

Phil McDaniel, Entertainment
Sound Specialists (ESS)

Applying for business funding can be a complex task, with so much information and so many different lenders on the market. Here at Better Business Finance, we decided to make things simple. With one quick online application, we provide access to the UK's largest panel of business lenders. Finpoint is a credit broker sourcing from the whole of the market, authorised and regulated by the Financial Conduct Authority (FRN 727163).

www.betterbusinessfinance.co.uk



Why applying with BBF is different

- There are no tedious appointments or cold calls to find funding
- Our platform is free to use, there are no hidden charges
- No credit checks, we anonymise our data
- Dedicated finance expert team to guide your projects
- Get a fast online quote

Step 1

Your requirements

From the Better Business Finance homepage, you can hit the **'Apply Now'** button to get started.

On the next page, you'll find a form with a few steps to be completed. Don't worry, this won't take long.

First, we'll capture the key details of what you're applying for – how much finance you require, how you intend to use it, when you'll need the funds for and your contact details.

The screenshot shows the 'Your requirements' step of the application process. It includes a progress bar at the top with four steps: 'Your requirements', 'Your details', 'Your business', and 'Your contact'. The 'Your requirements' section contains the following fields:

- What is your business?** (Dropdown menu with options: Retail, Food & drink, Property, Other)
- How much finance do you need?** (Text input field)
- When will you need the finance?** (Text input field)
- Please provide a project description** (Text area with a 'Save' button)

Faster access to business finance

With so much information and so many different options out there, applying for business funding can be a complex task. What information do you need? Who can you trust to protect your data? That's why we decided to make things simple.

With one quick online application, we provide access to the UK's largest panel of business lenders. And because our process is designed to protect your privacy, you won't be bombarded with unwanted sales calls or emails.

Instead, you'll get time to evaluate the options, and your details are only passed to the lender when you say so.

Our service is free and gives you 100% transparency on fees and rates across different funding options. We can even help to educate you on the options and offer guidance on the best solution. It really is as simple as it sounds.

In just a few short pages, this guide will talk you through the full process of applying.

Before moving on, we recommend you make use of the project description section. Here, you can provide extra details about your business and your application. Usually, anything up to 150 words is more than enough.

Remember that your application needs to be anonymous, as our lenders make decisions based on the facts alone. Here's a sample of how that might look:

"We are looking to invest in new medical equipment for our vet surgery, with a repayment period of no less than two years. The supplier of the equipment has already given us a quote to spread the cost of the purchase and we are looking for a better deal..."

The key thing to remember here: every bit of information we're collecting is essential to processing your application. We are not gathering any non-essential data to profile your business; only what we need to help you get the finance you need.



Business Details

Step 2

Now you just need to fill in your company type, name or number.

We take your privacy seriously. All the information you provide stays with Better Business Finance, unless you agree to connect with a lender. Then we'll pass on only the essential information needed to progress your funding application.

Now, please select the organisation that is seeking finance. Our lookup supports both **Sole Traders** and businesses registered as **Companies House**.

Your requirements **Business details** **Connections** **Finalised**

What's your company type?

Company name

or

Company number

[Skip the search](#) [Search](#)

Any identifiable information about your business or you goes nowhere until you agree to speak with lenders. So you'll have time to consider the options without being chased with unwanted calls.

BETTER BUSINESS FINANCE.CO.UK

Victor test
01977630
victortest@betterbsf.co.uk

Your requirements **Business details** **Connections** **Finalised**

[Select another company](#)

Years & months trading *

Turnover (last full financial year) *

Industry sector *

Industry detail *

Is the company VAT registered? *

How do customers pay you? *

Do you use accounting software? *

Who do you bank with? *

Relationship to business *

Are the directors of the business homeowners? *

Date of birth

Residential address line 1

Residential address line 2

Town

Postcode

Residential country

[Next >>](#)

Now we need to combine your funding request with some details about your company and your relationship with the business.

If you use the search tool, you'll get a list of results. Simply choose the right one and then hit 'Next'. This will populate your basic company details.

This may seem a lot but we have tried to make it easy through the use of dropdown lists which are proven to be quicker to complete than typing text.

Based on the information provided, you will be presented with a screen that lets you choose your funding search preference.

Get an on-screen quote

This option allows you to receive fast “in principle” decisions, either on-screen or within office hours. However, this path relies on electronic connections with lenders, and not all are available to support this at the moment.

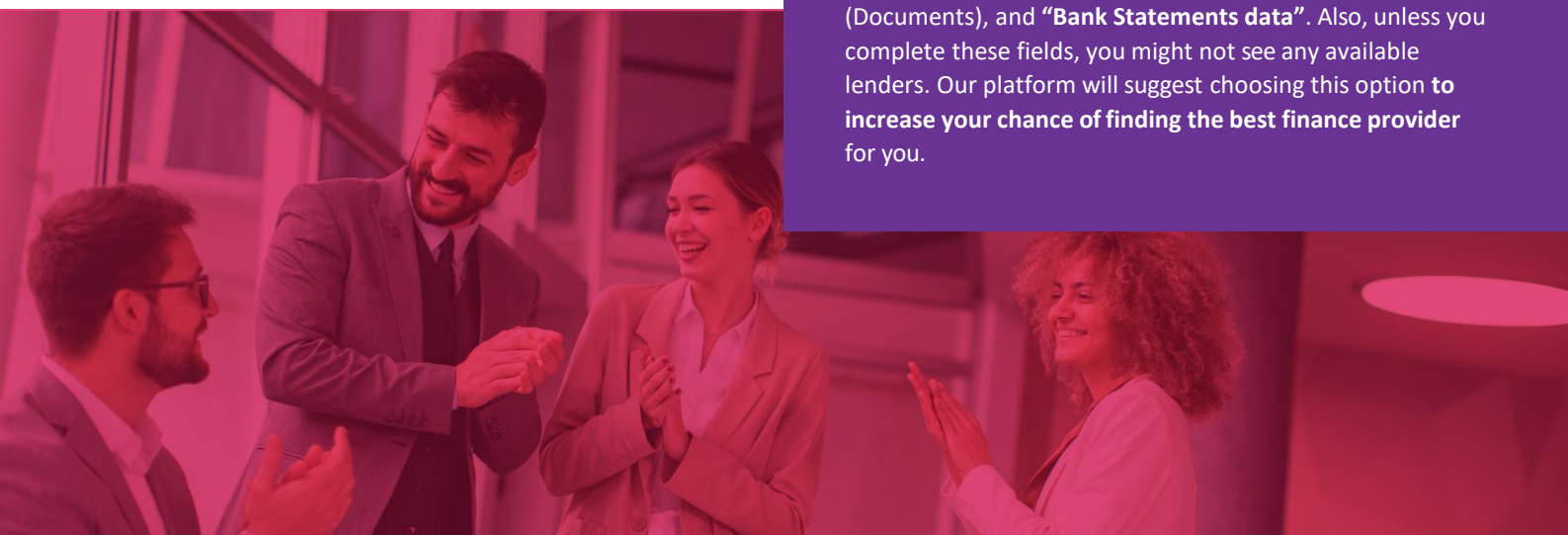
Get a quote

This option gives you even **more choice** as it shows all the relevant lenders on our panel who are able to provide you with funding and gives you the ability to connect with them.

The screenshot shows the Finpoint search results page. At the top, it says "Based on the information you've shared with us so far, here are the options available to you. You can share the project details and company data by clicking 'Get quote'. As of this point you may also contact each other directly, using the contact details we provide online. You can also decline to connect thus deny access to company data and project details." Below this, there are two lender cards. The first card is for iwoca, titled "Business Flexi-Loan - iwoca Ltd", with a "View result" button. It describes iwoca as an award-winning small business lender providing flexible loans up to £200,000, with terms up to 12 months and no guarantee required. The second card is for Funding Circle, titled "Business Loans by FundingCircle", with a "Get quote" button and an "Ignore connection" button. It describes Funding Circle as a peer-to-peer lending marketplace for small and medium-sized businesses, with terms up to 5 years and no guarantee required.

Useful tip:

You can provide us with additional information by completing the first 3 boxes in the top left of the screen: “Finpoint”, “Accounting software” (Documents), and “Bank Statements data”. Also, unless you complete these fields, you might not see any available lenders. Our platform will suggest choosing this option to **increase your chance of finding the best finance provider** for you.



The screenshot shows the "Submit Connection" form for iwoca. It includes a header with the iwoca logo and a sub-header "Instant quote". The main text describes iwoca's Business Flexi-Loan. Below this, there is a section titled "Please provide the following additional information so we can obtain a quote on your behalf:". This section contains several input fields: "Applicant mobile phone" (with a pre-filled number), "Last full year turnover" (with a pre-filled amount), "Applicant date of birth" (with a pre-filled date), "Applicant house number", "Applicant home address", "Applicant town", "Applicant postcode", and "Applicant country" (with a dropdown menu set to "United Kingdom"). At the bottom, there is a checkbox for "I agree to iwoca running soft credit checks on my personal information with credit reference agencies. This will not affect my credit score. I understand that iwoca will do a full credit search if I take funding. I also agree to iwoca's Terms and Conditions and Privacy Policy." and a button labeled "Get On-Screen Quote".

Get on-screen quote explained

To select the “Get on-screen quote” option simply click on it. In order to receive the decision, each provider may ask you to provide additional information at their own discretion. We show an example here.

Data shared using the “Get on-screen quote” option is not anonymised - in order to get you faster decisions, we need to share your details electronically with each provider that you select.

Now we have your basic company data and we know what you're applying for, please don't forget to give us some additional information to see more options on your list of suggested connections. Start by hitting the Finpoint 'Submit' application button. That was easy, and this will now show as 'done'.

After that, all you need to do is add some essential financial data that will help lead to a lending decision. Don't worry, you don't need to start rifling through the paperwork. We've got secure connections with other digital platforms that help you provide everything in just a few clicks.

Accounting software

We can connect seamlessly with the most popular accounting software packages, including Xero, Sage, QuickBooks, and more. Just click 'Connect now'. Best of all, our API integration transfers your balance sheet information across automatically.

When you set this up, you will be asked to give your permission for the transfer of data. We'll provide you with a copy of what data is shared, and you can easily ask us to delete this at any time.



Bank statement data

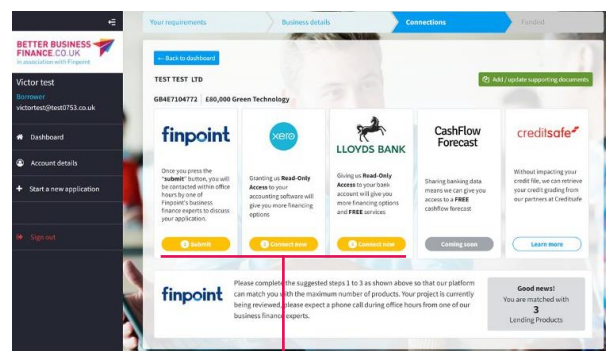
Again, our integration through Open Banking takes care of the hard work here. Simply click on 'Connect now'. This fetches your business bank statements, so lenders can get a full picture of your finances.

Suggested documents

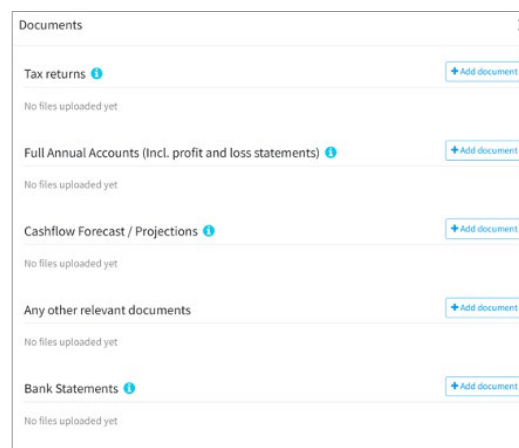
It is recommended that you provide bank statements using our Open Banking service, otherwise please **add/update supporting documents**. Other additional information will also strengthen your application such as:

- Management accounts
- Business plan
- Cashflow forecast
- Balance Sheet

Please note, some of these documents may not be applicable to you if you have been trading for less than two years.

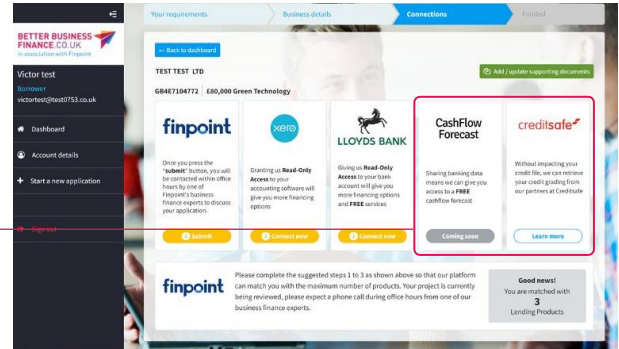


As soon as you complete the first 3 boxes, which should now show as 'Done', you will have more options available.



Our platform will suggest documents based on the finance requirement you have selected, with a view to **increasing your chance of finding the best finance provider** for you.

We offer two new services to help businesses on their funding journey: Cashflow forecast (coming soon) and a company credit report, both from external partners, **Credit Passport and Creditsafe**.



CashFlow forecast (Coming soon)

This information can be very helpful to give you an idea of what a lender will ask for and the forecast is based on your actual trading. Please note this will be provided on a read-only basis.



Credit Report

You can view and download our free page Credit Report from one of our partners, Credit Passport or Creditsafe, **without impacting your credit file**.

Please click '**Learn more**' and follow the instruction. Your letter score will be displayed on the screen.



At this stage, your anonymised application is sent to Finpoint for review. Within a day during office hours, one of our business finance experts will contact you to discuss your application. To find out what happens next, please ask the team for our guide "Negotiating with lenders".



Your application checklist

| | Startups | Trading for 2+ years |
|---|--|--|
| <p>○ Amount and what you need the funding for Be clear on how you plan to use the funding and carefully consider the amount you need to achieve your goal.</p> | <p>✓ Do you need funds to turn an idea into a product or to promote your offering?</p> | <p>✓ Focus on the primary use of the funding. Could you split the funding in stages?</p> |
| <p>○ Trading history and financial performance You'll need the business' filed accounts and most recent management accounts. Or you can connect your accounting software to our platform.</p> | <p>? Don't worry if you haven't started trading, simply provide what you can.</p> | <p>✓ 2 years of filed accounts & management accounts gives you the most choice</p> |
| <p>○ Bank statements You'll need your most recent business bank statements to hand. Or you can authorise us to use Open Banking to fetch them from your bank.</p> | <p>? No bank account? We can help you select a provider that works for you.</p> | <p>✓ You'll need 3 months worth of statements, more if your trading is seasonal.</p> |
| <p>○ Funding security and guarantees Decide what security you can offer and which assets you can use for this purpose. Personal Guarantees (PGs) are very common in the market.</p> | <p>✗ Many startups don't have tangible assets, so you may need to consider unsecured products.</p> | <p>✓ Providing a PG, machinery or property increases your choice of lenders.</p> |
| <p>○ Business plans & other supporting information A brief business plan can help lenders get confidence in your business. Feel free to add more information in support of your project.</p> | <p>✓ Be sure to include financial metrics in this document, not just product features.</p> | <p>✓ What you provide here needs to support the primary funding purpose.</p> |
| <p>○ Financial forecast Be sure to include loan repayments in your forecasts. Lenders need to see that you can meet repayments under different trading conditions.</p> | <p>✓ This is essential for companies with less than 2 years trading history.</p> | <p>✓ This is less relevant if you have 2+ years trading history for lenders to see.</p> |

Pressed for time?

For a quick run-through, check out our page on

www.betterbusinessfinance.co.uk

["how Better Business Finance works"](#)

