WWBIC Lending

What Is WWBIC?

The Wisconsin Women's Business Initiative Corporation (WWBIC) is a leading innovative statewide economic development corporation whose mission is "**Putting Dreams to Work**." WWBIC is a 501(c)(3) organization and a certified CDFI (Community Development Financial Institution).

WWBIC is funded by the **U.S. Small Business Administration, U.S. Department of the Treasury, U.S. Department of Agriculture**, and the **U.S. Department of Housing & Urban Development** as well as state entities (like the **Wisconsin Economic Development Corporation** and **Wisconsin Department of Veterans Affairs**), local entities (like **Community Development Block Grants**), financial institutions, private foundations, investors and individual donors.

Federal Funding Disclosure:
In accordance with Section 632 of Public Law 117-328:
Federal Funding – $2,281,870 (29%)
State Funding – $475,000 (6%)
Earned Revenues – $2,940,277 (37%)
Donations/Contributions – $2,289,127 (28%)

About WWBIC Loans

One of the biggest challenges that entrepreneurs face when starting or growing their business is finding the money to do it! WWBIC is the state's largest microlender – providing access to financial capital for business start-ups and expansions.

From free initial training sessions to providing the information needed to start a business, to **$1,000 - $350,000 capital loans**, and everything in between, WWBIC can help!

Please thoroughly review the information in this packet for details on what to expect and other information you'll find helpful regarding loans from WWBIC before you begin applying for a loan. If you do not already have a business plan or the required documents for your loan application, we suggest you first consider emailing welcome2wwbic@wwbic.com and/or registering for one of our many no-cost training sessions at wwbic.com/trainings.

WWBIC loans extend beyond financing with our dedicated team of financial and business professionals. We provide our clients with the tools, education and resources to succeed, and in return expect a commitment from our clients to apply best business practices.

Loan Financing Eligibility

If a potential borrower answers "yes" to the following statements, there is a good possibility they will qualify for a WWBIC loan.

- Do you have a written business plan?
- Does or will your business operate in Wisconsin?
- Are you a start-up business owner with extensive experience in your industry?
- Do you own an established business with a successful track record, and you're ready to grow or expand?
- Do you have a good understanding of business operations practices (management, financing, human resources, marketing, etc.)?
- Do you have an explanation for any imperfections in your credit history such as low credit scores, collections or bankruptcies? (We invite all credit histories to apply!)

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WWBIC Loan Application Steps

Step 1. Prepare Your Documents

You will have 14 days from when you start your loan application to submit all required documents, so it's important to have these documents ready before you apply. See our *Required Documents Checklist* on pages 6-7 for a comprehensive list. The minimum requirements are:

PERSONAL DOCUMENTS

(Required of both borrower & spouse, and guarantor if applicable)

- Driver's license or state identification
- Personal financial statement (PFS)
- Most recent pay stub (showing year to date income)
- Most recent 3 months of personal bank statements
- Previous year's personal tax returns, W-2s, 1099s
- Professional resume

BUSINESS DOCUMENTS

- Business plan
- 3 years of financial projections (showing 12 months cash flow plus 2 additional years)
- List of business advisors (including attorney, accountant, banker, marketing, insurance agent)
- Collateral and inventory form
- Proof of owner injection
- Business entity documents (Articles of Incorporation & EIN)

Step 2. Submit WWBIC Client Forms

WWBIC client forms can be accessed online. Scan in the QR code at right or go to bit.ly/wwbicform. In addition to providing information about yourself, you will also be prompted to provide details on your business and on any employees your business may have.

Step 3. Complete Your Application

At the end of our client forms, a link to our online loan application will be provided.

The loan application will save as you go and you can leave and come back where you left off. Incomplete applications and those missing required documents will be automatically ***deleted after 14 days***. All application information is secure and will not be shared with third parties.

PLEASE NOTE

- *Loan approval is not guaranteed*
- *Delays during the loan application process are common due to high demand or other unforeseen circumstances*

Step 4. Loan Document Processing

Once submitted, your loan application will be processed by our loan intake specialist. As we review your application:

- Additional documents or information may be requested
- We will run a credit report or criminal background check (results may or may not impact your loan approval)

Step 5. Loan Application Review

If your documents are deemed complete, a loan officer will then be assigned to your application. The loan officer will:

- Thoroughly review your business plan, financial projections, financial status and other application details
- Engage with you to assess the feasibility of loan approval

Step 6. Loan Approval

Loan applications deemed feasible will then advance to the loan approval process which usually takes 6-8 weeks; SBA guaranty loans require another 4 weeks on average. Your loan officer will guide you through the next steps. Final approval will be determined by the WWBIC Loan Committee.

Step 7. Loan Closing

Loans approved by the WWBIC Loan Committee move on to the loan closing process. At this point:

- Closing costs will be determined along with collateral; these costs are estimated at 5-7% of the loan amount
- Additional documents must be submitted, such as:
  - Car Titles (if used for business or as collateral)
  - DUNS/UEI number
  - Proof of business property insurance
  - Proof of business liability insurance
  - Adding WWBIC to insurance on collateral assets
- Loan interest and terms are determined
- All closing documents must be signed before a loan is final and funds are disbursed
- A WWBIC Small Business Consultant will be assigned to assist you during the life of your loan

Post-Loan Support & Requirements

LOAN REPAYMENT

After your loan is closed, monthly loan payments as agreed upon during your loan closing will be set up for automatic withdrawal. If you are having difficulty making your payments or you have other questions on loan payments, please reach out to the WWBIC Loan Operations team at 414-263-5450.

DOCUMENT REQUESTS

As a condition of your loan with WWBIC, you will be asked to provide:

- **Quarterly financial statements**
- Annual copies of your **personal & business tax returns**
- Annual **WWBIC client forms** (The client forms required in Step 2 of the loan application process must be submitted each calendar year during the life of your loan)
- **Business information & job creation forms** (provided by WWBIC)

SMALL BUSINESS CONSULTANTS

WWBIC Small Business Consultants (SBCs) provide in-depth business assistance to our loan clients over the life of their loan. They provide guidance in all aspects of running a business such as financial acumen, marketing strategies and successful human resource practices.

WWBIC OPPORTUNITIES

Although financing is key to your business' success, there are also many other resources available through WWBIC to help put your business on the path to success.

WWBIC Trainings

Most WWBIC trainings are free of charge to our lending clients and their employees. WWBIC offers a variety of in person, online and on-demand trainings that cover a variety of financial wellness and entrepreneurial topics to assist business owners. Visit wwbic.com/trainings to view our current training sessions and register online.

Networking & Promotional Opportunities

Throughout the year, WWBIC offers various networking and speed coaching opportunities, as well as the chance to promote your business through our Shop Local Wisconsin Client Directory, Pop-Up Markets, and more.

Referral Networks & Volunteers

Your assigned SBC can connect you with attorneys, accountants, bookkeepers and marketing experts. WWBIC utilizes a volunteer corps of over 250 professionals statewide to help our clients build strong, successful businesses.

Kiva Loans

kiva

Kiva offers loans through an online crowd-funding platform, offering loans from $1,000-$15,000 at 0% interest and no fee.

Kiva is often the first step towards access to capital. Unlike traditional lending, Kiva's holistic social underwriting provides an opportunity to see beyond traditional lending requirements. Kiva does not require a minimum credit score, collateral, or a business plan. Kiva believes that successful businesses have rich community networks, are good at marketing their businesses, and are tech-savvy. Kiva loans provide an opportunity for businesses to establish business credit.

WWBIC supports Kiva in Wisconsin, and our Kiva staff provide the personal touch to help borrowers through the application/loan life cycle.

Contact us to learn more:

- Email wisconsin@local.kiva.org
- Visit kiva.org/borrow/WWBIC

VETERAN LOAN FUND

Are you a veteran?

WWBIC is one of 12 Community Development Financial Institutions who have created the Veteran Loan Fund. If you are a veteran, be sure to include this on your loan application, as eligible veterans who receive capital from this fund benefit from free business coaching as well as loans with lower interest rates.

WWBIC Lending

Frequently Asked Questions

What size/type of loans does WWBIC provide?

- **Loan size:** $1,000-$100,000; up to $350,000 with SBA Community Advantage Guarantee
- Follow SBA business eligibility standards (for profit)
- **Interest rates:** rates will generally range from 10-12.5% *(other lower interest rate loans available; restrictions apply)*
- Up to 10 year terms

What can a WWBIC loan be used for?

- **Eligible uses:** Machinery, equipment, furniture, fixtures, leasehold improvements, inventory, supplies and working capital.
- **Ineligible uses:** Loan proceeds cannot be used to purchase real estate for business investment purposes or to refinance existing debt.

What are the interest rates, terms & collateral?

- **Interest Rates:** Fixed, but vary according to prime rates and WWBIC funding sources.
- **Terms:** Vary with the loan size and purpose. The maximum term is 72 months (up to 120 months with SBA Community Advantage Guarantee) with no pre-payment penalty. Lines of credit are also available.
- **Collateral:** Acceptable collateral includes first lien on the business assets and personal guarantees of owner and spouse. A pledge of personal assets of the business owner(s) may be required.

Am I eligible for a WWBIC loan?

- Your business must operate (or will operate) in the **State of Wisconsin; all guarantors need to be U.S. citizens or U.S. nationals**
- Existing businesses must have a **successful track record** that is staged for growth
- Start-up businesses must have an owner with extensive **experience in the industry**
- Business owner(s) must understand **general business operations** (management, financing, human resources, marketing, etc.)

Can men apply?

Yes, any Wisconsin resident age 18 or older is eligible to apply.

My credit isn't great...can I still qualify?

Yes, but a guarantor may be required or other compensating factors needed to secure the loan.

How much does it cost to apply?

There is currently no fee to apply for a WWBIC loan. Loan approval is not guaranteed, however.

Is the online application secure?

Yes, all information entered in the application is secure and will not be shared with third parties.

Is my business a good fit for a WWBIC loan?

Before applying for any business loan, ask yourself the following questions:

- **How much money do I need?** *(WWBIC provides loans from $1,000-$350,000)*
- **Are my present and future needs a good match with WWBIC vs. a bank?**
- **What types of business activities need to be financed?** *(See eligible and ineligible uses under "What can a WWBIC loan be used for?")*
- **What collateral do I have to offer?**
- **If required, do I have a qualified co-signer?**

What factors could determine eligibility?

- **Capital to use** (Cash)
- **Capacity to pay** (Income)
- **Collateral to secure** (Skin in the Game)
- **Character to evaluate** (Credit History & Cooperation)
- **Conditions of Loan** (Structure-Term/Line of Credit Covenants)

Other factors:

- How will the loan be used?
- How much are you investing in the business?
- Do you have a completed business plan?
- Are your projections realistic?
- Do you have any business debt?

What do I do if my loan application is denied?

Our Loan Intake Specialist or Loan Officers may have insights they can provide on what steps to take to qualify for a loan in the future. In addition, you may want to consider:

- Attending free WWBIC financial wellness and entrepreeneurial training sessions
- Enrolling in our "Building Out a Business Plan" series
- Contact the Regional Director of your local WWBIC office regarding other resources available

Business Plan Content Outline

I. EXECUTIVE SUMMARY
1 page overview of the entire plan (typically written last)

II. PERSONAL BACKGROUND INFORMATION
Personal Profile of Skills and Experience
- This section should be at least one full paragraph
- Include your education background, life experience, volunteer experience and employment experience
- Must include a Background Summary on each owner (if more than one)

III. BUSINESS CONCEPT
General Description of the Business
- This section should be at least one full paragraph
- Include a very broad overview of what your business is

Business Goals and Objectives
- Include a 1 year, 2 year and 3 year goal
- Some questions to ask yourself: where do I see my business going? Will I create jobs? Will I increase revenue? Will I add a second location? These are just examples.
- Use bullet points in this section
- At least 3 goals under each year

Background of the Industry
- This section should be 2-3 paragraphs
- Industry descriptions typically include the key information identified in the indus¬try analysis.
- This includes the industry's NAICS codes, the size of the industry (in number of firms and sales), and some indication of the historical trend of growth, stability, or decline (how much it is growing, how long it has remained stable, or by how much sales overall is it declining over time).

IV. BUSINESS ORGANIZATION
Ownership and Regulations
- Ownership: Include what business entity you have chosen for your business (LLC, S-Corp, C-Corp). This should be 1 paragraph
- Regulations: how is your business regulated (i.e. health department? OSHA?...etc). Depending on the type of your business, this could be anywhere from 1-4 paragraphs

Managing People
- This section should be 1-2 paragraphs
- Include how you will be a great manager/owner to your employees. Give concrete examples of what you will do

Managing the Books and Records
- This section should be 1-2 paragraphs
- Include what software you will use to track sales
- Include how the accountant your hired will also assist you (i.e. yearly business taxes)

V. THE MARKETING PLAN
Products/Services Description
- Give a more detail version of exactly what products or services you will be offering. For example, if you are opening a deli, pick a few items off your menu to put down.
- Either 1-2 paragraphs or you can use bullet points

Customer Analysis
- This section should be 1-2 paragraphs
- Include: age, race, gender, income bracket, education and marital status
- Include: the customers relation to the product or service (will they use it themselves, gift it, resell it, etc.),
- Include: how often they buy (once a day, once a week, twice a month, every three years, once in a lifetime, etc.)

Competitive Analysis
- This section should be 1-2 paragraphs on each competitor
- Research 2 competitors that offer the same product/service or very close to it
- Your competitors should be within a 20 miles radius of where your business location will be
- In each paragraph, you should include a competitive weakness, competitive strength, how long have they been in business, where are they located and what services/products they offer

Pricing Structure
- This section should be 2 paragraphs
- Include 5 examples of products/services that you are offering and at what price (retail)
- Then include how much it costs you (COGS) to produce the product or service

Promotional Strategies
- This section should be 1-2 paragraphs
- Include how you will promote your business to the community. This low-cost or no costs ideas

Customer Service and Sales
- This section should be 1-2 paragraphs
- Include how you and your business will give good customer service to your customers/clients

VI. THE FINANCIAL PLAN
- Start-up Costs/Needs
- One year projections and explanations (template provided by WWBIC)
- Three years profit and loss projections (template provided by WWBIC)
- Personal Financial Statement (WWBIC form)

WWBIC Lending

Required Documents Checklist: STARTUP BUSINESSES

Before you fill out a WWBIC loan application, you will be required to submit WWBIC client forms at **bit.ly/wwbicform** or by scanning the QR code provided below. At the end of these forms, a link to our online loan application is provided.

Below is a complete list of the documents that startup businesses need to upload to accompany your loan application. Please note that once your loan application has been started, you will have 14 days to complete it AND upload these documents. After 14 days, any incomplete applications or those with missing documents will be automatically deleted.

Personal Financial Items:

___ 3 most recent years of personal tax returns with W-2

___ Driver License or other state-issued ID

___ Most current paystub or other proof of personal incomes, if any

___ Most recent 3 months of personal bank statements

___ Personal Financial Statement (PFS) – SBA Form 413 *(access using the QR code at right)*

___ Resume

If you are married:

___ Both spouses complete the PFS together

___ Paystub or other proof of income from spouse, if any

If your business has more than one owner:
For each additional owner that has 20% ownership or more (or would like to guarantee the loan) we need a full set of the personal financial items above

If you are purchasing an existing business:

___ Attorney for buyer

___ Attorney for seller

___ Business Tax returns for the past 3 years

___ Determination of value on existing business assets being purchased

___ Purchase Agreement

___ Seller's current year's financial statements

Business Financial Items:

___ 3 years of financial projections: monthly cash flow for 1st year, plus 2 more years *(access template using QR below)*

___ Advisor Contact Info list, including:
- Accountant
- Insurance agent
- Attorney
- Marketing consultant
- Banker

(if you do not have these people in place, please think about who you will use if you have a chance)

___ Articles of Incorporation

___ Business Plan *(see page 5 for a business plan content outline)*

___ Collateral and Inventory Form *(QR code provided below)*

___ EIN

___ Employee Information Forms (EIF) for any employees (other than the owner) who work for your business *(QR code provided below)*

___ Letter of Intent (if a lease negotiation is involved)

___ Operating Agreement or Bylaws

___ Proof of owner equity injection

You can access forms or templates for many of the documents listed above on our website at:
wwbic.com/lending

You can also link direct to these forms using the QR codes provided in this box.

WWBIC Client Forms

Personal Financial Statement (SBA Form 413)

Financial Projections Template

Collateral & Inventory Form

Employee Information Form

Required Documents Checklist: EXISTING BUSINESSES

Before you fill out a WWBIC loan application, you will be required to submit WWBIC client forms at bit.ly/wwbicform or by scanning the QR code provided below. At the end of these forms, a link to our online loan application is provided.

Below is a complete list of the documents that existing businesses need to upload to accompany your loan application. Please note that once your loan application has been started, you will have 14 days to complete it AND upload these documents. After 14 days, any incomplete applications or those with missing documents will be automatically deleted.

Personal Financial Items:

___ 3 most recent years of personal tax returns with W-2

___ Driver License or other state-issued ID

___ Most current paystub or other proof of personal incomes, if any

___ Most recent 3 months of personal bank statements

___ Personal Financial Statement (PFS) – SBA Form 413 *(QR code provided below)*

___ Resume

If you are married:

___ Both spouses complete the PFS together

___ Paystub or other proof of income from spouse, if any

If your business has more than one owner:
For each additional owner that has 20% ownership or more (or would like to guarantee the loan) we need a full set of the personal financial items above

If you are purchasing an existing business:

___ Attorney for buyer

___ Attorney for seller

___ Business Tax returns for the past 3 years

___ Determination of value on existing business assets being purchased

___ Purchase Agreement

___ Seller's current year's financial statements

Business Financial Items:

___ 3 months of business bank statements

___ 3 most recent years of business tax returns *(if not on the schedule C of form 1040; we need either form 1065, 1120s, or 1120)*

___ 3 years of financial projections: monthly cash flow for 1st year, plus 2 more years projections *(access template using QR code below)*

___ Advisor Contact Info list, including:
- Accountant
- Insurance agent
- Attorney
- Marketing consultant
- Banker

(if you do not have these people in place, please think about who you will use if you have a chance)

___ Articles of Incorporation

___ Balance sheet (most current)

___ Business debt schedule *(QR code provided below)*

___ Collateral and Inventory Form *(QR code provided below)*

___ EIN

___ Employee Information Forms (EIF) for any employees who work for your business *(QR code provided below)*

___ Executive Summary of Business Plan *(see page 5 for a business plan content outline)*

___ Lease (signed copy if applicable)

___ Operating Agreement or Bylaws

___ Profit and loss statement (year-to-date)

___ Proof of owner equity injection

You can access forms or templates for many of the documents listed above on our website at wwbic.com/lending. You can also link direct to these forms using the QR codes provided in this box.

WWBIC Client Forms

Personal Financial Statement (SBA Form 413)

Financial Projections Template

Business Debt Schedule

Collateral & Inventory Form

Employee Information Form

WWBIC Lending

The Impact of WWBIC Loans

In 2025, WWBIC earned the Wisconsin District of the U.S. Small Business Administration's Award for the Community Advantage Lender with the most 7(a) loans approved during the year – the 13th time WWBIC has earned this award. Our Director of Lending is shown accepting the award from the SBA in the photo at right.

Cumulatively, WWBIC has issued **$130 million** in small business loans since our founding in 1987.

In 2025 alone, WWBIC:

- Closed **47 loans** for a total of **$5 million**
- Approved **66 loans** for **$6.7 million**
- Managed **352 loans**
- Maintained a loan portfolio valued at **$19.5 million**

What Our Clients Are Saying...

Thanks to the assistance from WWBIC I was ready when the next big project came along. My crew was fully employed through the whole winter, which we all really needed.

*– **Benjamin**, GSI General Contracting, Milwaukee*

I could not have opened my restaurant without WWBIC. WWBIC's assistance gave me the tools to grow this business.

*– **Citlali**, Antigua Latin-Inspired Kitchen, West Allis*

Working with WWBIC allowed me to refinance a loan from a traditional lender. This financial assistance allowed my business to continue operating flawlessly.

*– **Angela**, PetU, Racine*

Without WWBIC's assistance in securing the SBA loan, I'm not sure Crash Box Therapy would exist today. I had been denied by several lenders, even my personal bank that I had been with for 10 years.

*– **Sarah**, Crash Box Therapy, Fitchburg*