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**SCORE Bucks County Workshop Helps Prepare Entrepreneurs for Obtaining Bank Loans**

Barbara Schuster knew she needed to get her “ducks in a row” before applying for a bank loan to get her small business off the ground.

Schuster, of Perkasio, as well as about 60 other Bucks County small business owners and aspiring entrepreneurs, learned the preparedness steps necessary to obtain startup capital during a recent SCORE Bucks County workshop.

“It helped with giving me better ideas for record keeping for my business, writing a better business plan and writing the elevator speech,” said Schuster of the informative session, which was held at the Homewood Suites in Warrington and featured Bucks County Commissioner Robert Loughery as keynote speaker.

SCORE Bucks County Chairman Gene Murtha said hearing former small business owner Loughery speak gave the seminar an air of authenticity.

“Having Commissioner Loughery there was an endorsement from the county about how important they thought this was,” Murtha said, adding that Mr. Loughery “has been there” and understands what’s involved in operating and financing a small business.

The workshop served as a precursor for an April 28 Small Business Administration workshop featuring 35 to 40 lenders. At that event, attendees will spend roughly 10 minutes pitching their elevator speech and business plan to each lender that they meet with.

“It gave the people that are serious about building effective business plans a chance to not only consider what they need, but to have a series of informal meetings with bankers,” Murtha said of the recent workshop.

Sonia Smith, the U.S. Small Business Administration economic development specialist for the Eastern PA District Office, spoke about various types of loans available to small businesses. She also shared what businesses need to obtain a loan: An executive summary of the borrower’s business plan, cash flow projections, and the purpose for the loan.

For SCORE Bucks County protégé Piset Heng, who has been working with SCORE counselors on a business plan to finance a loan, the recent workshop was extremely valuable.

She said the biggest takeaway was “to be focused, know what you want, have integrity and most importantly stay connected.”

John Hosey, Monument Bank Vice President, has been involved with SCORE Bucks County for about two years. A speaker at the most recent workshop, Hosey said he strives to help small business owners see the entire picture.

“What are they putting at risk? Usually it’s their house or their assets,” Hosey said. “I want to open their eyes to see what they’re getting into and what they should be looking at.”

While the business plan is essential for bank financing, Hosey said “a lot of people never even think of that.”

Helping entrepreneurs to have a better understanding of what’s necessary to finance a small business led Tim Fielder, a SCORE Bucks County mentor, to organize the workshop.

“I have heard from a number of people that it was one of the best seminars that we’ve ever done,” he said. “And it was extremely useful.”

The hope, according to Fielder, is that attendees will use the information gleaned at the workshop to be better prepared when it comes time to meet with lenders about small business loans.

For more information about SCORE Bucks County, visit the Website: <https://buckscounty.score.org/>. To stay up-to-date on SCORE Bucks County workshop and other events, join the email list here: <http://form.jotform.us/form/51034396966160>