You’ve sacrificed so much serving your country – and now you’re ready to get home and start back to work. But where do you start? The checklists inside will help you transition right back into working for yourself, help you manage your business, and provide guidance on how to grow.

The U.S. Small Business Administration (SBA) is a great resource for helping businesses thrive and succeed by creating loan programs that offer features and benefits not necessarily offered with traditional loans. The SBA’s Veterans Advantage gives veterans, and those who qualify as veterans, upfront fee waivers and reductions to help them start or grow a business. Many of these loan options are covered in the following checklists. **Now, let’s get your business running!**
Checklist #1: Start Your Business
Get ready for planning, financing and launching (or re-launching) your business.

<table>
<thead>
<tr>
<th>TO DO</th>
<th>DESCRIPTION</th>
<th>WHO CAN HELP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Create a business plan, or review and update an existing one.</td>
<td>Whether your business is brand new, or you are returning to your business after a few years away, it’s time to get that business plan updated. Make sure it includes new business goals, sales projections and current business costs.</td>
<td>Business Banker, Business Advisor</td>
</tr>
<tr>
<td>Set up legal entity and website.</td>
<td>Work with your business advisor to decide whether it makes sense to set your business up as a corporation or other legal entity.</td>
<td>Business Advisor, Attorney</td>
</tr>
<tr>
<td>Determine your financial needs.</td>
<td>Identify what you have and what you need to get started.</td>
<td>Business Banker, Accountant</td>
</tr>
<tr>
<td>Explore new business loan options.</td>
<td>There are many special loans with lower rates and/or waived fees for veterans.</td>
<td>Business Banker, <a href="http://www.SBA.gov">www.SBA.gov</a></td>
</tr>
<tr>
<td>Check on loan deferral or interest rate restructuring as necessary.</td>
<td>Make sure you’re up-to-date on any previous loans.</td>
<td>Business Banker, Accountant</td>
</tr>
<tr>
<td>Review business credit report and/or your personal credit report.</td>
<td>Know where you stand both professionally and personally.</td>
<td>Business Credit Ratings: Dunn and Bradstreet: <a href="http://www.dnb.com">www.dnb.com</a></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Personal Credit Score*: <a href="https://www.AnnualCreditReport.com">https://www.AnnualCreditReport.com</a></td>
</tr>
<tr>
<td></td>
<td>*Some credit cards offer free credit reports as well. Check your credit card company’s website to see if this service is available to you.</td>
<td></td>
</tr>
</tbody>
</table>
# Checklist #2: Manage Your Business

Keep your finances organized and your cash flowing.

<table>
<thead>
<tr>
<th>TO DO</th>
<th>DESCRIPTION</th>
<th>WHO CAN HELP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Keep business and personal finances separate.</td>
<td>If you haven’t already, explore options for separating your business and personal bank accounts, credit cards and lines of credit. Doing so simplifies your financial tracking and tax preparation. It also improves transparency in the event you bring on a business partner or an accounting professional.</td>
<td>Business Banker Accountant</td>
</tr>
<tr>
<td>Manage cash flow effectively.</td>
<td>Cash flow is the lifeline of all businesses. How much money is flowing into the business, and how quickly is it going out? This determines how quickly you can pay your bills and employees, and invest in goods and services you need to stay in business.</td>
<td>Electronic accounting software can help with invoicing, payroll, tax prep and more. Online banking and bill pay make it easier to track cash flow on the go. Robust online banking tools, such as PNC Cash Flow Insight™, can offer a deeper look into cash flow, with spending analyses, forecasting and document management.</td>
</tr>
<tr>
<td>Decide if you want to maintain your business, or grow.</td>
<td>Many Veteran-Owned Small Businesses are happy staying, well, small. And that’s okay. For those who want to grow, this is the time to determine if you can afford it.</td>
<td>Business Banker</td>
</tr>
</tbody>
</table>

## Here’s how:
1. Monitor your cash
2. Identify current expenses
3. Review profit / loss strategy
4. Create a growth plan

# Checklist #3: Grow Your Business

You’ve decided to take your business to a new level. It’s going to take money. Here’s your financial “to do” list for accessing capital and investments.

<table>
<thead>
<tr>
<th>TO DO</th>
<th>DESCRIPTION</th>
<th>WHO CAN HELP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Save, save, save.</td>
<td>Building up your cash can help you make smaller investments on your own. Healthy savings also demonstrate to potential investors and lenders that you are a good investment.</td>
<td>Business Banker</td>
</tr>
<tr>
<td>Find a preferred lender.</td>
<td>If you don’t already have one, work with a preferred lender like PNC Bank. Preferred lenders have extensive knowledge about SBA loans and special offerings for Veteran-Owned Small Businesses.</td>
<td>Business Banker</td>
</tr>
</tbody>
</table>
Know Your Loan Options

<table>
<thead>
<tr>
<th>LOAN TYPE</th>
<th>DESCRIPTION</th>
<th>WHO CAN HELP</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBA 7(a) loans</td>
<td>For loan amounts up to $5,000,000. Upfront guaranty fee is 0% on loans less than $125,000 and for loans $125,001 or more, the upfront guarantee fee is 50% less for Veteran-Owned Small Businesses. Used for business expansion, acquisition or startup; partner buyout; permanent working capital; franchise financing; commercial real estate purchases, building renovations, construction and improvements; equipment, inventory or fixtures; and refinance of existing debt.</td>
<td>Business Banker <a href="http://www.SBA.gov">www.SBA.gov</a></td>
</tr>
<tr>
<td>SBA Express loans</td>
<td>For loan amounts up to $350,000. For all SBA Express loans to Veteran-Owned Small Businesses, the upfront guaranty fee is 0%. Used for business expansion; acquisition or startup; permanent working capital; franchise financing; real estate purchases; equipment or inventory.</td>
<td>Business Banker <a href="http://www.SBA.gov">www.SBA.gov</a></td>
</tr>
<tr>
<td>SBA 504</td>
<td>Loan amounts up to $12,500,000 ($5,000,000 maximum on the SBA portion, or 40% of the total loan). Used for larger projects like commercial real estate purchases, building renovations, heavy equipment and machinery. Can also be used to refinance large fixed-asset conventional debt. Loan amounts represent the SBA 504 portion of the loan (40% of the project); total project loan amounts can exceed $12,500,000.</td>
<td>Business Banker <a href="http://www.SBA.gov">www.SBA.gov</a></td>
</tr>
<tr>
<td>The Military Reservist Economic Injury Disaster Loan Program (MREIDL)</td>
<td>Provides loans of up to $2,000,000 to cover operating costs that can't be met due to the loss of an essential employee called to active duty in the Reserves or National Guard.</td>
<td>Business Banker <a href="http://www.SBA.gov">www.SBA.gov</a></td>
</tr>
</tbody>
</table>

PNC Business Bankers can look at your broad financial situation – from checking accounts to loan options – and everything beyond, suggesting a series of financial solutions that work for you.

Stop in your nearest branch for more information on managing your business finances and to schedule time with a Business Banker.

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All loans, line of credit and PNC Bank credit cards are subject to credit approval. Requires automatic deduction from a PNC business checking account.

Bank deposit, treasury management, and lending products and services are provided by PNC Bank, National Association, a wholly owned subsidiary of PNC.

Cash Flow Insight is a service mark of The PNC Financial Services Group, Inc.
1. Starting a Business

“First, set realistic expectations,” Mike says. “There are very few businesses that start out capturing large opportunities.” For Pinnace Solutions, the initial business plan led to a communications plan focused on generating awareness among potential customers. Communications plans typically include “free” promotions through word-of-mouth, social media, public relations and frequent customer visits. They can also include paid advertising and marketing materials. Getting your message right, and getting the biggest bang for your buck, are also key factors to consider. After all, in the beginning you may not have a lot of cash. Spend it wisely.

More perspectives at pnc.com/veteran:

- How to Use Facebook, Instagram and Twitter to Grow Your Business
- Low Cash Flow: A Survival Guide
- Cash or Credit? Which is Better Fuel for your Company’s Growth

2. Establishing Your Business Values

“People will face decisions every day when you’re not around,” Mike says. “If they don’t understand your values, they will have a difficult time making decisions on your behalf.” Establish values by understanding what matters most to your customers – like on time delivery, technology, service, or honest and integrity. These values become guideposts for measuring how well difficult decisions you make align with the strategic purpose and vision of your business. “It makes tough decisions easier and the results are always positive,” Mike says.

More perspectives at pnc.com/veteran:

- How Building Customer Loyalty Increases Profitability
- Rethinking the Challenge of Work-Life Balance
3. The Importance of Having a Clear Vision

If values are the guideposts that help steer you along your business journey, then a vision is your ultimate destination. “A vision captures the essence of what you’re trying to be,” Mike says, “and helps people understand where you’re trying to go. Because if they don’t understand, and you don’t understand, then you’ll never get there.”

More perspectives at pnc.com/veteran:
- Guide to Building a 7-Figure Business

4. Hiring and Retaining Quality People

Mike’s advice to small businesses hiring their first employees? Go slow. “You want to hire quality people, not fill positions,” he says. “Take your time and make sure they are the right fit for you, have the right skills, and are the right fit for your business culture.” As in any field, you’ll want to look for finance experts with the proper education and experience to help you with day-to-day accounting practices, longer-term financial planning and compliance.

More perspectives at pnc.com/veteran:
- Getting Your Employees to Feel Engaged and Motivated at Work
- Competitive Benefit Options That Businesses Can Offer Employees

5. Why Setting Goals is Important

Goals help set expectations about what your people should be doing every day. This includes high-level strategic objectives that funnel down to specific goals on your employees’ individual performance plans. Then, “performance reviews on a regular basis help leaders and employees see how well each person is contributing to the organization,” Mike notes. “It’s time well spent.”

More perspectives at pnc.com/veteran:
- Profit Margins: Why You Need an Annual Review
- How to Avoid Outgrowing Your Financial Practices

6. Maintaining Your Focus and Execution

Mike says one of Pinnacle’s strategic objectives after winning its first few contracts was focusing on existing business. “We tend to always want to win new work,” he says. “But the way to ensure continued success is by focusing on the work you already have and executing it flawlessly.” This is done by ensuring everyone at all levels understands your goals, measuring performance and holding people accountable.

More perspectives at pnc.com/veteran:
- How Smart Business Owners Will Double Their Cash Through 2019
- How to Scale Up and Optimize Your Cash Flow Management Plan
- The Lazarus Effect: Bringing Old Customers Back to Life

For more information about Mike’s military and business experiences, as well as PNC Bank’s financial options for Veteran-Owned Small Businesses, visit www.pnc.com/veteran.
Whether they are employees, partners, vendors or consultants, surrounding yourself with the right people with the right knowledge is critical. When it comes to monetary success, it’s smart to forge strong relationships with a trusted financial advisor, business banker and tax planner. Each one will have slightly different views and capabilities, and that’s a good thing – it will help you see the big financial picture as it looks right now and in the future.

Leadership

Mike suggests that leadership is at its most powerful in lower levels of an organization. “That’s where the work really gets done, and it’s important for those leaders to understand where your business is trying to go,” he says. It’s also about building trust, explaining your values, and then leading by example. “Leaders are decision makers, and eventually everyone makes a bad decision,” he says. “If your people trust you, and you take responsibility, they’ll know that you will get it right the next time.”

On October 3, 1993, Mike Durant piloted a helicopter that crashed during the Battle of Mogadishu, a mission chronicled in the film “Black Hawk Down” and Durant’s New York Times bestselling book, In the Company of Heroes. Today, Durant is founder, president and CEO of Pinnacle Solutions, a Service Disabled Veteran-Owned Small Business (SDVOSB) specializing in aircraft engineering and services. Durant says there are six main reasons U.S. Special Operations are usually successful – and they happen to be the building blocks for successful small businesses, too.

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Resources

Front-line supervisors and employees may not be directly involved in high-level decision making, but their input can help you plan for the investments in resources required for them to do their jobs and achieve your vision. Your “boots on the ground” – whether they are in front of the customer, on the shop floor or in back-office operations – can tell you whether you need to put more money towards people, training, processes, technology, equipment or inventory. Then, it’s your job to determine how to finance it.

Tactics

Tactics include processes and procedures for getting work done. The earlier a small business embraces processes, the more efficient it will be in repeating its successes. “You want to capture how you got it right, and do it again and again,” Mike says. “Then you make process improvements as you go forward.” That’s especially important for managing cash flow. Establishing billing, accounts receivable and other accounting practices that work for your business can go a long way in ensuring you have enough cash to meet your obligations to pay employees, customers, vendors, shareholders and lenders.
Training
“We have to continuously improve or we’ll be left behind,” Mike says. That’s why training and learning from previous challenges are critical to the success of businesses, services and equipment. As the sole survivor from his helicopter’s crash and the following battle, Mike partially credits his survival to the continuous improvements Sikorsky engineers made to its Black Hawk helicopters after paying attention to real-world accounts of what really happens in the field. In the business world, leaders can also learn from previous successes and failures to position their organizations for stability and growth.

Planning
It’s simple. You have to know where you’ve been and where you’re going. As a small business owner, “your job is not only to execute today’s mission,” Mike says, “but to also foresee tomorrow’s mission – and put all the pieces in place that you need to be successful further out into the future.” One large aspect of that planning should be focused on finances. How will you invest in your business to maintain your competitive advantage? What will it cost to achieve your goals? How can you leverage your cash and assets to increase your revenue and become more profitable? Answering these questions comes right back to people. “They are the key to success,” Mike explains. “Surrounding yourself with people who can help you make the right decisions is one of the most critical things you’ll ever do.”

ASK MIKE

1. **What are your tips for transitioning from military to business owner?**
   The best advice I ever received was that you have to adapt and use what you learned in the military to succeed in the outside world, because the world isn’t going to change for you. Also, reach for what is achievable and attainable – and don’t overspend too early, or ever.

2. **In the beginning, how do I pay my employees? Should I take out a loan?**
   You have to have a loan, an investor, or build up some capital on your own. Ultimately, my business partner and I secured a loan. We both assumed the risk. Loans require you to have collateral or “some skin in the game” – and in the case of a personal business owner, that might be your house or other assets of value. We also went for a brief period without paying ourselves.

3. **How do you set goals?**
   At Pinnacle, we do our planning from the strategic level down to the operational level. We ask our employees for their opinions about what would help them do their jobs better. We gather that data and derive actionable goals. Whether it’s revenue growth or growing our personnel or new strategic wins, those goals become organizational goals and, where appropriate, part of our employees’ individual performance plans.

4. **How do you access public and private business opportunities as a SDVOSB?**
   It’s truly a crawl, walk, run situation. Think about starting as a subcontractor first and then leverage those industry relationships. Prove that you can do it, and absolutely fulfill your commitments. To be successful, you need to build that trust.

For more information about Mike’s military and business experiences, as well as PNC Bank’s financial options for Veteran-Owned Small Businesses, visit [www.pnc.com/veteran](http://www.pnc.com/veteran).
5 Steps to Financing Your Next Journey

You’re ready to open a small business, or grow the one you already have. This great opportunity takes patience, perseverance, and some extra cash. Follow these steps to improve your odds of getting the financing you need – and accessing resources that will help you plan for the future.

Step #1: Find Your Lender

Make sure you work with a Preferred Lender (PLP). Lenders with extensive experience are granted PLP status by the U.S. Small Business Administration (SBA) and are able to make their own credit decisions, which expedites the approval process. PNC is a PLP Lender.
Step #2: Know Your Loan Options

Being a Veteran-Owned Small Business has a lot of advantages, like better loan terms and waived fees. But you’ll want an expert to clearly explain the details and guide you through the application process. Your lender can also help you decide which of several loan options is best for you. Here are some of the choices.

SBA Loans*

The three main SBA loan programs are SBA 7(a), SBA Express, and SBA 504. You can work with a banker to determine which loan makes sense for your business situation.

SBA 7(a)

- For loan amounts up to $5,000,000.
- The upfront guaranty fee is 0% on loans in the amount of $125,000 or less. For loans $125,001 or greater, the upfront guaranty fees are reduced by 50% for veteran-owned businesses.
- Used for most business financing needs, including business expansion, acquisition or startup; partner buy-out; permanent working capital; franchise financing; commercial real estate purchases, building renovations, construction and improvements; equipment, inventory or fixtures; and refinance of existing debt.

SBA Express

- For loan amounts up to $350,000.
- For all SBA Express loans to Veteran-Owned Small Businesses, the upfront guaranty fee is 0%.
- Used for most business purposes including business expansion, acquisition or startup; permanent working capital; franchise financing; real estate purchases; equipment; or inventory.

SBA 504

- For loan amounts up to $12,500,000 ($5,000,000 maximum on the SBA portion of the loan, or 40% of the total loan project).
- Used to finance larger projects, including commercial real estate purchases, building renovations, heavy equipment and machinery. Can also be used to refinance large fixed-asset conventional debt.

*SBA loans are typically for small organizations that have been in business for at least two years, unless the owner can provide a very strong business plan at start-up.
The SBA Veterans Advantage (non-SBA Express loans) provides qualified veterans with a 50% upfront guarantee fee discount compared to non-veteran owned businesses. The guarantee fee is based on the term and the guaranteed loan amount.

### Step #3: Prepare for the Loan Process

Having these items handy will help a lender determine if your loan is eligible for SBA financing and guide you to the loan choice that makes the most sense for your business.

**Before meeting with a Business Banker, gather these documents:**

- Business plan, including an overview of your business and market, your managerial experience and how you intend to use the loan.
- Three years of recent business tax returns (if applicable).
- Three years of financial statements (if applicable).

During the application process, you will be asked to provide additional documentation and to complete some SBA forms, as listed below. In cases of a franchise purchase, construction or business acquisition, additional paperwork may be requested.

- Business financial statements, including a P&L statement current within 90 days of your application (if applicable).
- One year of business projections.
- A list of ownership and affiliations.
- Business certificate and license.
- Past loan application history.
- Most recent business income tax return and most recent three years of personal income tax returns (if applicable).
- Resumes for each principal of the business (20% or more ownership).
- Business lease or correspondence from your landlord.
- SBA Form 1919.
- Personal history and financial statement (SBA Form 912 and SBA Form 413).

### FOR TERMS GREATER THAN 12 MONTHS:

<table>
<thead>
<tr>
<th>Loan Amount Range</th>
<th>Guarantee Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>$125,001 - $150,000</td>
<td>1% upfront guarantee fee.</td>
</tr>
<tr>
<td>$150,001 - $350,000</td>
<td>1.5% upfront guarantee fee.</td>
</tr>
<tr>
<td>$350,001 - $750,000</td>
<td>Identify what you have and what you need to get started. 3% of the guaranteed portion. There are many special loans with lower rates and/or waived fees for veterans.</td>
</tr>
<tr>
<td>$750,001 - $5,000,000</td>
<td>3.5% of the guaranteed portion up to $1,000,000 plus 3.75% of the guaranteed portion over $1,000,000. Know where you stand both professionally and personally.</td>
</tr>
</tbody>
</table>

### FOR TERMS LESS THAN 12 MONTHS:

<table>
<thead>
<tr>
<th>Loan Amount Range</th>
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</thead>
<tbody>
<tr>
<td>$125,001 - $350,000</td>
<td>0.125% of the guaranteed portion.</td>
</tr>
<tr>
<td>$350,001 - $5,000,000</td>
<td>0.25% of the guaranteed portion.</td>
</tr>
</tbody>
</table>

Businesses must be at least 51% owned and controlled by an individual or individuals that meet the following qualifications:

- Veterans (other than dishonorably discharged).
- Service-Disabled Veterans.
- Active duty military participating in the Transition Assistance Program (TAP).
- Reservists and National Guard members.
- Current spouse of any veteran, active duty servicemember, or any reservist or National Guard member.
- Widowed spouses of servicemembers or veterans who died during service or as a result of service-related disabilities.
### Step #4: Research Your Resources

Your Business Banker and the SBA website are great resources as you begin this process. There are also several entrepreneurial organizations that can help – check them out at [www.sba.gov](http://www.sba.gov).

**Office of Veterans Business Development**

This agency helps veterans and their families access various small business programs offered through the federal government.

**Boots to Business**

As part of the Department of Defense’s Transition Assistance Program (TAP), this SBA entrepreneurial education and training program helps transition active-duty military personnel to life as a civilian business owner. Participants explore business ownership and self-employment opportunities, learn about developing a business plan, and are introduced to SBA funding resources.

**Veteran Women Igniting the Spirit of Entrepreneurship (V-WISE)**

V-WISE helps female veterans turn their business ideas into reality through entrepreneurial training and networking.

**Veterans’ Business Outreach Center (VBOC)**

This is a cooperative effort between the SBA and 19 other organizations. It provides access to business training, counseling, mentoring, and referrals for veterans who already own or want to start a small business.

### Step #5: Register as a Veteran-Owned Small Business

Verified Veteran-Owned Small Businesses are given preferred consideration when bidding on government contracts or private-sector business. Get more information at [www.va.gov/osdbu/verification/](http://www.va.gov/osdbu/verification/).

PNC Business Bankers can look at your broad financial situation – from checking accounts to loan options – and everything beyond, suggesting a series of financial solutions that work for you.

Stop in your nearest branch for more information on managing your business finances and to schedule time with a Business Banker.

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1. Make Your Business Plan a Priority

Meet with a banker and get your financials in place. Now is the time to create a new – or revisit an old – business plan. Not only is it crucial to have a business strategy, sales projections, costs and cash flow mapped out, but it’s important to have a plan for managing your business’ cash flow, receivables, payables, and spending habits. Whether your new customer is the U.S. government or a mid-sized corporation in your hometown, they will want to know that you are financially sound before awarding you any business.
2. Consider the Vets First Contracting Program

The Department of Veterans Affairs (VA) created the Vets First Contracting Program for Veteran-Owned Small Businesses and has expanded its service-disabled veteran contracting program. While this verification program applies only to the VA, it’s one of the largest procurement organizations in the federal government. Annually, this department spends over $3 billion with eligible Veteran-Owned Small Businesses. That’s a lot of contracts – and some of them may be a great fit for your business. You can apply at www.vip.vetbiz.gov. Just make sure you meet the requirements first. You can learn more about requirements and the verification process at https://www.va.gov/OSDBU/entrepreneur/vetsFirst.asp.

And remember – being a government contractor carries clout. Many private sector businesses want to work with government contractors too, because they know how hard it is to become one.

3. Look for the Right Loan Options to Maintain or Grow Your Business

There are a lot of benefits to being a Veteran-Owned Small Business, like fee waivers and loan benefits, and you’ll want an expert to guide you through that process. If you need funding to maintain your existing business, a loan can help with expenses like building inventory to meet current customer orders, or being able to pay your employees even during down times. If you’re thinking about growing, loans can help you purchase or lease more space, hire more employees, and invest in new equipment.

It’s never too early to start the loan conversation. Even if you don’t think you need a loan right now, it’s a good idea to talk to your Business Banker about what’s in store for you financially over the next 12 to 18 months.

PNC Business Bankers can look at your broad financial situation – from checking accounts to loan options – and everything beyond, suggesting a series of financial solutions that work for you.

Stop in your nearest branch for more information on managing your business finances and to schedule time with a Business Banker.

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