

Breaking Down the Equipment Financing Process: Step-by-Step Guide



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Introduction



Getting the right equipment shouldn't be complicated

For small and mid-sized business owners, having the right equipment is critical to staying competitive. But securing financing can feel overwhelming, with confusing options, lengthy applications, and rigid approval requirements.

This guide **breaks down the process step by step**, so you can secure the financing you need **quickly and confidently**.

Who is this guide for?

- Business owners who need **fast and flexible equipment financing**
- Companies looking to **preserve cash flow** while investing in growth
- Any business that wants a **hassle-free** financing experience

What to expect:

By the end, you'll know exactly what to do—from **application to funding**—so you can **focus on growing your business**.

Step-by-Step Guide



Step 1: Assess Your Business Needs

Before applying for financing, define **what equipment you need and why**.

- **Identify essential equipment:** What do you need to operate or grow?
- **Set a budget:** How much can you afford to spend each month?
- **Choose between financing or buying outright:**
 - **Financing:** Lower upfront costs, flexibility, and tax benefits.
 - **Buying:** Long-term ownership, higher initial investment.
- **Estimate ROI:** Will this equipment **increase revenue, efficiency, or customer satisfaction**?

Pro Tip:

Create a checklist of your must-have equipment and estimated costs before applying.





Step 2: Understand Your Financing Options

There are different ways to finance equipment, each with pros and cons.

FINANCING TYPE	PROS	CONS
Traditional Banks	Competitive interest rates	Strict credit requirements, slow approvals, and delays in funding
Independent Lenders (FPG)	Fast approvals, flexible terms, wider credit options, faster funding	May have slightly different cost structures than banks, but offer greater flexibility and accessibility
Vendor Financing	Convenient, built into the purchase	Limited lender options, less flexibility

FPG offers **flexible financing with fast approvals** to help you get the right equipment without delays.

Pro Tip:

Consider independent lenders for **quicker approvals and flexible terms, especially if you have limited credit history or need faster funding.**



Step 3: Gather Key Documents

Having your paperwork ready speeds up the process. Here's what lenders typically require:

- **Vendor quote:** A detailed estimate for the equipment you're purchasing
- **Business financials:** Three months of business bank statements (you may not need them).
- **Credit details:** Business credit score, personal credit (for small businesses), be prepared to discuss the application details and past credit

Pro Tip:

Pre-organizing these documents can **cut approval time in half.**



Step 4: Apply for Financing

Once you have your paperwork, it's time to apply.

What lenders look for:

- **Revenue & cash flow stability-** Can your business handle monthly payments?
- **ROI-** Will the new equipment help increase your cash flow each month?
- **Creditworthiness-** Even independent lenders assess financial health.
- **Industry & business history-** How long have you been operating?

Pro Tip:

Pre-qualify with FPG to avoid unnecessary rejections and secure better terms.





Step 5: Review & Accept Terms

Before signing, carefully review the financing agreement. Pay attention to:

- **Terms & Structure**– How is the financing structure? What is your monthly payment?
- **Fees & costs**– What are the processing and documentation fees?
- **End-of-lease or buyout options**– Can you buy the equipment at the end or own it from the start?

Pro Tip:

Work with a financing partner **(like FPG)** to ensure you get the best deal with **no surprises**.



Step 6: Get Funded & Acquire Equipment

Once approved, here's how funding works:

1. **Funds are sent to your vendor**
2. **Equipment is shipped and delivered**
3. **Your business starts benefiting immediately.**

Funding timeline:

With traditional banks: 2-4 weeks

With FPG: As fast as **24-48 hours**

Pro Tip:

Stay in touch with your lender to inform them about **future purchase plans for pre-approvals and the best financing opportunities**.



Ready to finance your equipment?

Apply online now!



Need expert guidance?

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Why Choose FPG?

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for businesses nationwide**

**90% approval rate
even for businesses that
struggle with bank financing**

**Fast, flexible financing
with personalized support**

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