

4 Best Home Healthcare Loan Options & Where to Find

By Jeff White on May 4, 2018 | [Financing](#), [Working Capital](#) | [Comments \(0\)](#)

A home healthcare loan can help small businesses fund a territory expansion, new business acquisition, or finance your immediate working capital needs. Due to the speed of growth in the home healthcare industry, the best loan options will fund quickly with short repayment terms and low origination fees. These loans can help you get quick access to growth capital.

OnDeck, which sponsored this article, offers a small business loan to help you deal with territory expansion or unexpected expenses. You can qualify if you have a \$100k+ in annual business revenue, a 500+ credit score, and at least 1 year of business history. To apply you'll fill out an online application that takes about 10 minutes.

3 Ways to Improve Your Home Healthcare Loan Approval Chances

Home healthcare is the fastest growing industry in the country so you should have plenty of financing options. However, there are a number of things that could trip you up during the application process which may disqualify you for a loan. Knowing common factors that prevent home healthcare businesses from getting approved before you apply can improve your chances if you address them.

1. Show You Can Repay the Loan

When preparing to apply for a business loan you need to make sure you have prepared proper financials that include projections for three years or more. The projections will give the lender a good idea of whether or not your business plan is attainable and what your potential cash flow could look like. This is a good indicator of whether you're able to repay the loan.

A best practice is also showing your business plan on how you plan to use the capital to grow the revenue of your business. More revenue means more cash coming into the business for you to be able to make all of these debt payments. There are numerous ways you can grow your revenue as a home healthcare business.

Julie Smith, CEO of Homewatch CareGivers, says you can grow revenue by:

Our focus is twofold — demonstrating those measurable outcomes that differentiate our



services to client families and referral sources, and recruiting and retaining the best caregivers to help deliver those services.

For services, the key is measuring hard and soft indicators of health, and giving family members and referral sources as clear a picture as possible of the impact of quality home care on an individual's care plan. For caregivers, we focus on retention by providing top-level training and ongoing education and ensuring caregivers are able to stay at the jobs they love with sufficient wages and hours.”