Formerly NDC | Partners in Community Development

Marketing a Small Business Loan Fund:

Working With Referral Partners

Version 1 - December 2025

Table of contents

Introduction

Welcome to your guide on working with referral partners when marketing a small business loan fund. This guide works hand-in-hand with your main 6-month marketing playbook and your guide on working directly with business owners. We recommend having all three guides handy as you implement your marketing plan.

While your main playbook gives you an overall marketing strategy, this guide focuses specifically on building relationships with the people and organizations who can refer businesses to your loan fund. These are called your referral partners.

Here's what this guide will help you with:

- Understanding who referral partners are and why they matter
- Identifying the right partners in your community
- Having productive conversations that lead to referrals
- Following up effectively to keep partners engaged
- Building long-term partnerships that benefit everyone

In this guide, we'll focus primarily on the most common types of partners: banks and credit unions, economic development agencies (like EDCs, SBDCs, and business incubators), and industry associations (such as chambers of commerce, BIDs, and local business groups). As capacity allows, you can also connect with professional service providers like small business attorneys, accountants, and real estate agents.

Why referral partners are your best marketing tool

You might be wondering: why focus so much on referral partners when I can just market directly to business owners? Referral partners are the most efficient way to reach qualified business owners who are ready to borrow. Here's why:

- **They're already having the right conversations:** Business owners naturally turn to their banker for loans and are already engaged with local organizations
- **They pre-qualify for you:** When a partner refers a business to you, they've already determined that business has a real need
- **One partner = multiple referrals:** A single relationship with a commercial banker could result in dozens of loan applications over the years
- **They give your loan fund credibility:** When a trusted advisor recommends your loan fund, business owners listen

The bottom line: building strong referral partnerships is the highest-return activity you can do to market your loan fund.

Crafting your message for different partners

Why tailoring matters

Imagine you're talking to a commercial banker about the loan fund and you say: "This program helps small businesses get financing." That's true, but it doesn't resonate. Now imagine you say: "When you have a customer who's profitable but doesn't quite meet your credit requirements, we're designed to catch those deals so you can keep that customer relationship intact." Suddenly, the banker sees exactly how this fits into their world.

That's the power of tailoring your message. Generic messages don't stick because they require partners to do the work of translating how the loan fund fits into what they do. When you speak directly to their world and use examples they recognize and challenges they face, your message will resonate.

Understanding different types of referral partners

Not all referral partners are the same. Each type has different priorities and different ways of working with business owners. Understanding these differences will help you tailor your approach.

Financial institutions (banks and credit unions)

- **Who they are:** Commercial loan officers, small business bankers and relationship managers at local banks and credit unions
- **Why they matter:** Many business owners turn to their bank when they need financing. When a business doesn't meet bank lending requirements, that's your perfect opportunity
- **What to focus on when talking to them:** When talking to bankers, emphasize that you're not competing with them, you're catching the deals that fall outside their lending criteria. Frame the loan fund as a solution that helps them maintain customer relationships even when they can't approve a loan. Focus on how referring a customer to a trusted alternative lender keeps the bank positioned as helpful and preserves the relationship. Let them know that Grow America is a non-bank, non depository lender committed to helping them keep their customer relationships
- **Key phrases to use:**
    - "We handle the deals you can't approve"
    - "Help you keep customer relationships intact"
    - "Serve customers who don't quite meet your requirements"
    - "We're not competing—we're complementing what you do"
- **Best practices:**
    - Target banks with strong small business lending programs—they'll have the most relevant referrals

    - Meet with multiple lenders at each institution when possible
    - Ask if you can be added to their list of community resources
    - Make it easy for them to refer businesses by providing a simple referral process

Small Business Development Centers (SBDCs) and SCORE

- **Who they are:** Organizations that provide free business counseling and training to small business owners
- **Why they matter:** Business owners working with these organizations are actively trying to grow and improve their businesses. They're motivated and often ready for financing
- **What to focus on when talking to them:** When talking to SBDCs and SCORE counselors, frame the loan fund as a tool that helps their clients implement the business plans and strategies they've developed together. Emphasize that their clients are exactly who the fund is designed to serve: businesses that are ready to grow and have a clear plan, but fall just short of traditional bank requirements
- **Key phrases to use:**
    - "Turn business plans into action"
    - "Help clients implement the strategies you've developed"
    - "Bridge the gap between planning and growth"
    - "Support businesses that are ready to grow”
- **Best practices:**
    - Offer to present at workshops or training sessions they host
    - Ask if you can be added to their resource list
    - Provide them with materials they can share with clients
    - Consider co-hosting an event focused on business financing

Chambers of commerce and business associations

- **Who they are:** Membership organizations that support local businesses through networking, advocacy, and resources
- **Why they matter:** They have direct access to hundreds or thousands of local business owners through their membership lists and events
- **What to focus on when talking to them:** When talking to chambers, emphasize how the loan fund directly supports their mission of fostering business growth in the community. Frame the loan fund as a valuable member benefit they can promote
- **Key phrases to use:**
    - "Support your mission of business growth"
    - "Help your members access capital"
    - "Local solution for local businesses"
- **Best practices:**
    - Join the chamber if you're not already a member
    - Attend networking events and introduce yourself to business owners
    - Ask about presenting at a chamber luncheon or breakfast meeting
    - Request to be included in their member newsletter or email communications

- See if they'll post about the loan fund on social media

Economic development organizations

- **Who they are:** Organizations focused on growing the local economy, attracting businesses, and supporting business expansion
- **Why they matter:** They work directly with businesses that are expanding, relocating, or starting up: exactly the businesses that often need financing
- **What to focus on when talking to them:** When talking to economic development professionals, emphasize that the loan fund directly supports their mission. Frame it as a tool that makes their job easier and helps them achieve their goals
- **Key phrases to use:**
    - "Support businesses you're recruiting and retaining"
    - "Turn prospects into success stories"
    - "Help you achieve your growth goals"
- **Best practices:**
    - Meet regularly to discuss prospects and share information
    - Coordinate efforts—they may have relationships you don't
    - Ask to be included in business recruitment materials
    - Work together on success stories and press releases

Strategies for partner meetings and relationship building

In our 6-month loan fund marketing playbook, we describe a plan to start setting up partner meetings. Your goal in these meetings isn't to walk away with immediate referrals, it's to start building a relationship and helping partners understand how the loan fund works. Referrals will come naturally as the relationship develops and partners gain confidence in the fund.

During and after your initial meeting with a partner, focus on building a real relationship. The best partnerships are built on genuine relationships, not just transactional referrals.

Understand their world

What challenges are they experiencing in their work? What are their priorities for their organization in the short and long term? Understanding these aspects can help you message the loan fund in a way that they will find compelling.

Ask questions like:

- "What are your biggest priorities this year?"

- "What challenges do you see businesses in our community facing?"
- "What would make your job easier?"

Build authentic connections

It's all about human connection. Get to know your partners beyond their business. What are their hobbies and personal interests? Learn about them and ask about them when you touch base. Establishing authentic personal connections can go a long way in building strong, lasting partnerships.

Educate partners about qualification criteria

Partners need to understand who to refer to the loan fund and who might not be a good fit. This saves everyone time and builds confidence in the referral process.

Share the quick screening questions

Use the screening questions from the main marketing guide to help partners determine if a business is likely to qualify:

- **Is the business profitable or on a path to profitability?**
- **Does the owner take a salary from the business? If not, could the business pay the owner a liveable wage?**
- **Is the business current on taxes?**
- **Does the business have a good track record of repaying loans?**

If the answer is "yes" to most of these questions, the business is likely a good candidate for the loan fund and you should encourage them to apply.

Provide simple qualification materials

Use our one-page qualification criteria document provided in the toolkit that you can share with partners. This gives them a quick reference they can keep on hand when they're talking to businesses.

Let partners know how to refer

In order to start referring businesses to the fund, your partners will need a login to Spark, our loan application portal. To request a login, please provide your partners with this link and instruct them to submit a new partnership request. We will then create their custom login and they will be able to begin referring businesses by entering their basic information into the portal.

Remember: Partners should only refer qualified businesses to the fund. Instruct your partners to use the qualification questions and criteria in our main guide and in the one sheet handout provided in the toolkit to determine if a business is qualified. If they do not qualify for the fund based on this criteria, please tell them this and do not proceed with entering their information into the portal.

Make yourself available

Let partners know they can always reach out if they're unsure whether a specific business might qualify, and feel free to pull in your Grow America contact when helpful. We are happy to chat through specific scenarios with partners to help them understand whether a business is likely to qualify before they make a referral.

Following up with partners

Once the initial meeting is complete, following up becomes important. Consistent communication keeps you top of mind and strengthens the relationship. Follow these tips:

- **Add partners to your communications:** Add partners to your email list in which you promote and provide updates on the fund. This keeps them updated and provides a reminder without individual outreach every time
- **Track your partner relationships:** Keep a spreadsheet of partners and log each time you follow up by email, phone, or in-person. Use our template included in the toolkit if you don't already have a system
- **Touch base regularly:** Aim to touch base with partners individually at least quarterly. That can be something as simple as:
    - A quick email hello
    - Sharing a success story of a funded loan they'd find interesting
    - An invite for a follow-up meeting or conversation
    - Checking in to see if they've had any businesses asking about financing

Keep these communications brief and friendly. Remember that you're maintaining a relationship, not pushing for referrals.

Thanking and recognizing partners

Thanking partners for their support and recognizing them is an essential part of building solid relationships.

- **Thank partners for referrals:** Be sure to thank partners for their referrals, whether or not the business owner receives a loan. A quick thank you email or phone call shows you value their effort and keeps the relationship positive
- **Consider small tokens of appreciation:** Small gestures matter. Consider offering coffee, lunch, or public recognition for partners who have been particularly helpful. These don't need to be expensive or elaborate—the thought and acknowledgment are what count
- **Recognize partners publicly (with permission):** If you host an event as part of your marketing plan, consider recognizing key partners. You can also feature partners in newsletters or on social media (with their permission) to highlight their support of local businesses

---

Conclusion: Remember these three things

Building strong referral partnerships takes time, but it's one of the most effective ways to connect businesses with the loan fund.

Remember:

Start small and build momentum. You don't need to contact 50 partners in your first month. Start with 3-5 people you already know, build those relationships, and let your network grow naturally from there.

Relationship building takes time. Some partners will send referrals immediately; others will take months to feel comfortable. Be patient and stay consistent with your outreach.

Grow America is here to help. Your Grow America contact is always available to join partner meetings (with advance notice), answer questions about loan products, or help you troubleshoot any challenges you're facing with partner outreach.

The partnerships you build now will generate referrals for years to come and create a stronger small business ecosystem in your community.