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**Isaac M. O'Bannon** • Feb. 25, 2013

While the economy is showing some signs of returning to something closer to normal, it continues to be incredibly challenging for small businesses to get lending from financial institutions.

This tight lending landscape led [NerdWallet](#), a financial literacy website, to develop the [CEO Series on Small Business Lending](#) after interviewing more than 30 CEOs at various financial institutions.

Because proper accounting practices build a strong foundation for business continuity and small business growth, many of the bank executives focused their advice on maintaining proper financial statements, and gaining a greater understanding of their industry's trends.

"In my decades of experience, I've seen a lot of small business owners that are great about knowing more "about their widget" (e.g., their individual business product/service) than anyone else, but often times loses focus over time with respect to the underlying financial aspects of the business, especially as the business grows," said Noah Wilcox, the CEO of Grand Rapids State Bank.

"Their sole fixation on perfecting their business while neglecting core financials and business increases their risk of failure over time. I strongly advise that business owners partner with or hire people who understand the financials of the business – this could mean hiring an accountant, finance professional, etc."

Other areas the executives stressed included cash flow, business capital and the importance of entrepreneurs' personal credit scores.

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