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Business Credit Credibility Checklist by David Zabawa

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Creating a business credit file and building a strong business credit score is vital to the long term success of your business. However, the very first step a Lender takes to process your application for funding or credit will be to verify your business profile for fraud and proper business procedures.

So prior to seeking business funding & credit, a business owner would be wise to get a business â€œcheckupâ€•. While some of these items might seem minor to you it is imperative you address each iter on the list before talking to the lender.

Below is the overview of what most banks and lenders will require to see that your business is in lending compliance.

1. State Records: Your entity must be open, active and in good standing.

2. Federal EIN: Your Employer Identification number filing must match your state filing exactly.

3. Bank Account: The day you open your "business" bank account is the day your business starts in the eyes of lenders.

4. Business Licenses: All applicable business licenses must be filed.

5. DBA: Any dba's must be on all state/federal/banking records.

6. Separate business phone: Your business must have its own phone number.

7. 411 Directory: Business phone number must be listed with 411 under the exact legal name.

8. Experian: File must be open with a credit history and good score.

9. Dun & Bradstreet: File must be open with a credit history and good score.

10. Equifax: File must be open with a credit history and good score.

11. Business Credit Histories: No lates or derogatories on the business reports.

12. Physical Address: The business needs its own physical address.

13. Bank Rating: Your business bank rating should be a minimum of a low 5.

14. Tax Returns: All applicable business tax returns must have been filed.

15. Public Records: There can be no unsettled liens, judgments, or lis pendens against the business.

16. Credit Cards: At least 3 business credit cards with payments made early.

17. Vendor Credit: At least 5 vendor lines of credit with payments made early.

18. No personal email addresses with Yahoo or Gmail.

19. Websites: A professional business website with matching email addresses project professionalism.

20. Business Model: A summary of your business plan with revenue projections.

While conducting a business â€œcheckupâ€• may be tedious and frustrating at times, it will bear much frui Compliance with this list will distinguish your business from most others and project an aura of professionalism that indicates to the lender you are thorough and responsible. And, hence, you will be a good credit risk.

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David Zabawa - About Author:
David Zabawa is founder and President of Business Assistance Foundation, Inc., Denver, Co.BAF, inc.,(division of HomeBuyers Assistance Foundation, Inc. a Non Profit since 1999), has specialized in helping business owners establish excellent business credit scores and then leverage those scores to access cash and credit for their businesses regardless of their personal credit history. For more information on business credit scoring and business credit visit: a www.CreditForSmallBusinesses.com.

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