

DAY #2

SETTING A BULLETPROOF FOUNDATION

OBJECTIVES

- Uncovering bank lending compliance.
- Meeting 100% credibility standards.

SETTING A BULLETPROOF FOUNDATION

One of the most consistent questions I get is "how can I get \$100K in business credit with no personal guarantee?" Let's be clear.

First, you don't need good personal credit to build business credit.

Secondly, getting business credit (especially hundreds of thousands of dollars) starts with one step:

Setting up a credible compliant business.

This is the most crucial and important step when you're in the business of getting credit and financing for your business. Why?

Because a bank is only looking to lend to a business they can trust, and the best way to create trust with a bank is to do the basic steps first.

Be forewarned: If you skip this step you're going to experience EXTREME delays and denials.

The great news is building a compliant business is really easy to do and any business owner can do it.

ACTION ITEMS

- Research credibility standards for your business.
- Complete Business Credibility Checklist.
- Skipping this step will result in denials and delays.

NOTES

BUSINESS CREDIT CREDIBILITY

- BUSINESS NAME**
Must use full legal name including DBAs and match the name exactly as listed on the corporation records
- BUSINESS WEBSITE**
You will need a professional business website that properly reflects your brand.
- EIN NUMBER**
Your Employer Identification number filing must match your state filing exactly.
- BUSINESS E-MAIL**
You must have a professional business email address not an AOL, or Gmail type email.
- BUSINESS ADDRESS**
The business needs its own physical address, do not use a home address, P.O. box, or UPS box.
- BUSINESS LICENSES**
You must have proper licensing as required for your industry and your state
- BUSINESS PHONE & 411**
Your business must have its own phone number that is a real business or VOIP number- not a mobile or home phone.
- PUBLIC RECORDS**
There can be no liens, judgments, or pending lawsuits against the business.
- BUSINESS FAX**
You must have a business fax number and use that on the application when applying.
- BUSINESS BANK ACCOUNT**
The age of your business is highly determined the moment you open a bank account for your business. A sure sign your business is separate from your personal.