

BusinessFinance.com Proves the Importance of Having a Business Bank Loan That is Reporting Your Credit

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Foothill Ranch, California – BusinessFinance.com is proving in their recently revised Business Finance Coach that it is important to first check that any bank loan a business may acquire will be reporting the payment history to the Small Business Financial Exchange. This ensures that the business will then have an open credit report file and score with Equifax that is critical to a business being able to receive bank loans for working capital and other needs in the future.

“Businesses must have one bank loan in order to build business credit scores,” says Corey Pierce, Founder of BusinessFinance.com. “You can find over 5,000 business lending banks, but less than 300 of those will report your business credit history which is a vital component of building good business credit scores.”

The importance of having your business credit history reported is that it helps develop your business credit scores. Business owners must take the steps necessary to develop good business credit scores or they will be declined for most business loans. “Attempting to obtain a business loan with no business credit score is the equivalent of trying to purchase a home with no personal credit history,” says Pierce. “Your loan application will get declined.”

The Business Finance Coach discloses the information about how to find the lending institutions that report. The Coach is an online program that let’s business owners see exactly what the lending institutions require from them before they apply for the loan. It shows business owners things like what a bank rating is and why it is vital in the loan approval process.

Most business owners don’t know that there are 20 items that a business must have in place before most lenders even look at the credit scores to approve a loan. These are simple items like making sure the business is listed with 411 directory assistance under the exact business legal name and to verify that their bank account, state filing and EIN number all list the business with the same legal name.

The Business Finance Coach also goes into detail about what it takes to obtain five (5) vendor lines of credit that will report to the business credit agencies, how to get listed with all three (3) business credit reporting agencies, and what they must do to get their first business loan from a bank that reports business credit history. For more information on the Business Finance Coach you can visit www.businessfinancecoach.com.

To complement the Business Finance Coach, www.BusinessFinance.com features the Internet’s largest Business Funding Directory. The directory lists 4,952 sources of business capital that business owners can search for free and match their capital needs to the approval criteria of those funding sources.

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