

BUILDING BUSINESS CREDIT DIY CHECKLIST

1

- **Business Name** – When establishing your business, you want to be sure the name is available, and not in use by an existing company. This can be done by simply conducting a “Business Name Search,” at your local Secretary of State website. It is important to complete this step before moving to Step 2. If not, extra time and expenses will be incurred if the name is not available with your Secretary of State.

2

- **Business Address** – A virtual address or brick & mortar address is SO important to your business! It will be very hard to get funding without this. This address should be specific to your business, and easy to find for potential lenders. Do NOT use the following for business addresses:

- Home, or other residential addresses
- PO Boxes
- FedEx
- UPS
- IPostal

If you do not have a brick & mortar business address, you can obtain a virtual office address from any of the following: Regus, Alliance Virtual Office, Da Vinci, Opus. (Note: With Opus, you can get an address, phone, and fax all in one).

They also offer toll free numbers for a small extra cost. In addition, they report to the business credit bureaus. You can sign up for Opus services here: shorturl.at/ekvyN

Be sure to have a dedicated business address BEFORE you apply for your legal entity. While not required, it is beneficial to choose an address in your area where you can pick up your merchandise when it is shipped. You can change the shipping address to your home, but it may raise a red flag with some vendors. Make sure that when looking for a virtual address that it is not connected to anybody else. You should have your own suite number. A co-working space that is designated for commercial property is also a good option.

3. **Business Phone & Fax Number** – It is **ESSENTIAL** that your company has a separate business phone. In addition, it **MUST** be a Toll-Free phone line separate you from a business cellphone that may be setup. It can be any variation of 800 (844, 855, 866, 877, 877.) You can get a toll-free number from any of the following: RingCentral, Global Voice Direct, Vonage, Grasshopper, Phone.com, Freedom Voice. It is also good to note that some virtual address providers, such as Opus, will provide you will a toll-free number for a small additional cost when setting up your virtual address.

4. **Business Email Address** – Every business should create a business email address. Do NOT use gmail, Hotmail, yahoo, etc for your business email address, as some lenders may deny your application due to this. It should be under your domain, as it makes your brand appear more professional, instilling confidence in customers and, by extension, increasing customer loyalty. Getting a domain is pretty easy to do. You can obtain one with GOOGLE or with any company you may use to create a website.

Example:

info@yourbusinessname.com or
yourname@yourbusinessname.com

5. **Website** – Establish a website for your company, even if it is just an information site. It can be a simple one-page website. Just make sure it contains the following:
- Your services listed
 - Your business address (matching what is listed with the secretary of state)
 - Your business toll free number
 - Your business email address.

6. **Legal Entity (LLC or Corporation)** – You will need to establish a Corporation or LLC with your local Secretary of State. It is key to separate yourself personally from your business. Sole Proprietorships will hold you personally responsible and liable for the business. You can establish your legal entity online. Just search for your states (or the state you want to open a business in) secretary of state website.

7. **Business License** – Most industries require a Business License to be in place. Contact the city to find out if your specific industry requires you to have a Business License in place for you to operate legally.

8. **EIN** – Your company will be required to obtain an EIN (Employer Identification Number) from the IRS for tax purposes. Some may refer to this 9 Digit Number as a Tax ID Number. Be sure to download the pdf document when you apply and store for your records. You can obtain your business Tax ID Number/EIN Number for free at www.irs.gov.

9. **Business Bank Account** – The day you open a Business Bank Account is the date you officially start business in the finance world.

It is recommended to obtain an Operating & Expense Account, Income or Revenue Account and a Savings Account. This is to ensure to keep your finances organized for tax purposes. CCR Enterprises recommends 2 bank accounts (1 with a small credit union and 1 major bank).

10. List your business – Register with 411 National Directories & list your business on all the following:

www.listyourself.net | www.yext.com/pl/yahoo-listings

www.biz.yelp.com | www.google.com/business

www.listings.mapquest.com/pl/mapquest-business-claims

www.yellowpages.com | www.att.com/gen/general?pid=3912

www.merchantcircle.com/root | www.verizon.com/business

www.corporate.thryv.com/tools | www.bingplaces.com

11. Obtain Your DUNS Number – Dun & Bradstreet is one of the main business credit bureaus, and it's one of the biggest credit reporting Agency. A PAYDEX score is used by several lenders to determine the credit-worthiness of your business. You will need a DUNS number assigned to your business which can be obtain for free at: www.dnb.com. The following info will need to be provided:

Legal Name | Business address | Doing business as (DBA) | Mailing Address (if separate from Headquarters and/or physical address) | Business Toll-Free Number | Contact Name and Title | Number of Employees