



“7 Secrets to Obtaining Business Credit Revealed!”

*How to Obtain Unsecured Business Lines of Credit
of \$100,000 and Much, Much More !!!*

By Joe Lawrence

Visit our blog at <http://www.businesscreditworkshop.me>

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About Joe Lawrence

Joe Lawrence is an investor from central New Jersey who helps real estate investors and business owners obtain large lines of business credit. Working in real estate, he discovered methods to line up cash quickly as a means to fund his business. He takes pride in correcting the myth that only “older, large companies can obtain lines of credit.” His company, Business Credit Workshop, teaches the methods to develop a solid business credit score in only 60-90 days as well as how and where to obtain business loans in today’s market. For more information, go to <http://www.BusinessCreditWorkshop.com>

What would you do if you had an extra \$100,000 business line of credit?

Here's what some of my students are doing with their recently acquired money:

- They buy and flip more properties—with their own cash. Best of all, they're able to make decisions based on the value of an investment, not the amount of money in their checking account.
- They're tripling their marketing efforts, which is **TRIPLING THEIR REVENUE**.
- They're transferring their *personal debt* over to their *business line of credit*. They appear virtually debt free to lenders.
- They are able to hire a personal assistant.
- They have a **CASH CUSHION** to rely on when they have slow months. Imagine what it would be like to quit your full-time job because you have money to fall back on while you grow your real estate business. Wouldn't you sleep better knowing you had \$100,000 you could rely on while you're getting up to full speed?

In a few moments, I'll tell you how you can obtain unsecured business lines of credit in excess of \$100,000.

But first, let's talk about why you should obtain business credit.

With personal credit, the more money you borrow, the more you look overleveraged. This will negatively affect your credit score.

With business credit the more you borrow, the more you can obtain.

One reason is that it's important to separate your business expenses from your personal expenses. I'm sure you know that if you are too extended on your personal credit, it can affect your ability to get a loan or another credit card.

But with business credit, the more you borrow, the more you can obtain. So if you have a \$25,000 unsecured line of credit that you use once in a while, and you make your payments on time, another bank will offer you \$25,000 to get you as a customer. After all, they want to make money from the interest you pay on your loan. And you've already established that you pay on time.

I use this principal all the time to double up on the amount of credit I obtain.

Also, you can use your business unsecured lines of credit to pay off your personal debt. This increases your personal credit rating, because you appear to lenders as virtually debt-free. You'll look fantastic in the eyes of Experian, Equifax and

Transunion because they'll see that you have no personal debt.

And unlike home equity lines of credit, which many business owners and real estate investors use to fund their businesses, a business line of credit doesn't decrease because your home has lost value. If you have a HELOC, you know what I'm talking about. Everyone's home equity line of credit is taking a hit these days.

The truth is, in general, it's harder to obtain personal credit in today's market, but business credit is still expanding. Since small business is the lifeblood of our economy, there will always be a huge market that lenders need to connect with and lend to.

These days, most real estate investors are having a hard time obtaining funds to close deals. And when they do get funding, they are paying hard money lenders big fees—as much as 15% a month with 5 points up front. However, with a \$100,000 or \$200,000 unsecured line of credit, there are no points upfront and interest rates are typically between 5% and 12%!

When should you start building business credit?

The process of building business credit takes at least 60-90 days for brand new companies.

Make sure you get started today!

It's imperative to start building your business credit today. Even if you don't need the funds right now, you could need them in the future. Plus, it takes at least 2-3 months to start building your business credit profile and obtaining lines of credit if you're a brand new company.

And truthfully, the more money you have available for your business, the more money you can make.

I know this from personal experience...

As a real estate investor, I've used business lines of credit to massively explode my business.

My office works on 20-30 short sales per month. I only started investing in real estate about three years ago and I now have two other full-time employees

When I started investing, I went through many challenges that you may have gone through or are going through.

I know what it's like to want something so badly that you can't sleep at night. And I can tell you that what changed my life was taking action. Not over-analyzing, just fumbling forward. That one little key changed my life.

I now work from home. In fact, today I wore shorts and a t-shirt—heck, that’s the company uniform (just kidding)!

From an investment standpoint, this is the best real estate market in the last twenty years. My real estate business allows me the freedom to do whatever I want, for as long as I want, with whomever I want.

However, my life wasn’t always like that...

I first started investing full-time two years ago. The challenge I ran into was that I needed capital. That’s right, I needed money. And marketing to motivated sellers, isn’t cheap! So like many small business owners, I used my personal credit to build my business. Sound familiar?

What I didn’t realize was that *I could use business credit* to build my business.

I was told that my business needed to be incorporated for at least two years before I could obtain business credit. However, that statement turned out to be a myth.

But I didn’t know it was a myth two years ago. All I knew was that I had a need—I wanted cash to grow my business! I didn’t know what was going to fill that need but I put it out there to the world that was what I needed.

After searching for legitimate methods to obtain business credit, I was introduced to someone who had a system where he lined up over a hundred grand of unsecured business lines of credit and did it without income verification.

I thought there was no way that could be true. After all, I had heard that it takes two years before you can get a loan like that.

I just ignored the opportunity for a while, but then curiosity pulled me back into it. After all, access to cash was a really important priority for me. So I came on board with the program and I did exactly what I was told to do.

Let me give you my second key for success: Find someone who knows how to do what you want to do, and learn how to do it from them. Do *exactly* what you are told to do and you will have *exactly* what they have.

For example, I became good at short sales by finding someone who was good at short sales, becoming their friend and doing whatever they told me to do.

If you want to become good at lining up business credit, find someone (me!) who knows how to line up business credit and do whatever they tell you to do.

So I started to discover methods to line up unsecured business credit and was really successful. Within two months I had \$25,000 through JP Morgan Chase and \$18,000 through a local, smaller bank.

Key for Success:
Find someone who knows how to do, what you want to start doing.

Then, do EXACTLY what they tell you to do! Be coachable!

By my fourth month, I had cleared six figures of unsecured business lines of credit with no income verification. To be honest, I didn't have any business income to show from the prior year. I had W-2 income to show from my full time job but I was looking to obtain business credit. My business didn't have any revenue yet. So I had to work with lenders who were actually lending without any income verification or tax returns.

I got the credit and it freed my mind of a lot of stress. I was transitioning out of my full time job and I owned a house that I had just bought with my fiancé. And instead of worrying that I might

eventually run out of money, I had over six figures in available cash through unsecured lines of credit. So I could sleep at night.

Would you like to be in that same situation? Would it make it easier for you to leave your job if you had a cushion of cash?

Absolutely.

I discovered the methods for lining up business credit, I put them in play, and I saw the results.

And I wondered how many of my colleagues knew how easy it was to get unsecured lines of business credit. So I started reaching out to other investors in my market. I asked them questions like “Do you know who Dun & Bradstreet is? Do you know what your Paydex Score is for?” (I’ll give you the answer in a few moments.)

The results astonished me. People who were making significantly more than two million dollars per year in real estate had no clue how to look at their business credit profile. They didn’t even know what a Dun & Bradstreet number was (DUNS #). So I began to mentor the people who had mentored me in real estate— on business credit.

I couldn’t find one person who wasn’t interested in getting unsecured lines of credit for their business. So I started giving Business Credit Workshops where I taught people everything that I learned. I don’t believe in holding back information. I believe that the more I put out in the world, the more that comes back to me. That’s my method of teaching.

You might wonder if it’s even possible to get money in the kind of market we are facing today. Since I am actively in your market obtaining business credit on a day-to-day basis, I can tell you, without a doubt, that the answer is yes.

During the last sixty days, my top five favorite companies to work with have changed. So when I share a strategy, it's one I'm using right now. It's something that is true today, not something that was true twelve months ago and is now out-of-date.

For example, though many people suggest you work with Bank of America if you want to get unsecured business loans of credit without income verification, it's not true anymore. Bank of America does not lend money right now without income verification.

At this particular time, here are a few lenders you can get unsecured lines of credit from: Chase, First National Bank of Omaha, Sovereign Bank and Advanta. These are just some of the companies I work with. I have well over six figures in business lines of credit through them.

Oh, and don't forget Janus Mortgage. They are lending between \$100,000 and \$2,000,000 in unsecured business lines of credit.

Companies
lending in this
market:

Chase, First
National Bank
of Omaha,
Sovereign Bank,
Advanta and
Janus
Mortgage.

Additional lenders listed on our blog! <http://www.businesscreditworkshop.me/lenders>

You can't just apply out of thin air, however. There are tricks to learn. You have to have your business credit profile built the right way and that's what I'm going to show you how to do in this book.

First, let me explain what business credit is. Business credit is credit in the name of your corporation.

Have you ever heard of Dun & Bradstreet? Dun & Bradstreet is a bureau that tracks and monitors businesses credit. They have a unique identifying number that they assign to each business.

If you already have a business, you can check to see if you're in the Dun & Bradstreet database at <https://eupdate.dnb.com>. That is a website I want you to become familiar with because you're going to use it for a lot of different reasons. It's a good resource for business credit.

If you have an entity (a corporation or an LLC) and you want business loans, you need to be in the D & B database (Dun & Bradstreet). If you're not in the database, then you need to apply for their unique tracking number, called a DUNS #.

In the business world, Dun & Bradstreet is like Equifax, TransUnion and Experian to the personal credit world. So you absolutely must be in the Dun & Bradstreet database. You also need to understand how your business is ranked within it.

Now, understand that Dun & Bradstreet are in business to make a profit (who isn't?) and here's one of the ways Dun & Bradstreet makes money: If you have a high enough business credit score and a certain business credit profile, your information is sold as a "lead" to a lender.

You know how you get pre-approved, pre-screened credit offers in the mail? You probably just throw them away. Well, if you ever get a pre-screened offer with your company name on it, then your information was sold as a "lead" to that lender. I want you to save all pre-screened and pre-approved offers that come to your company name. Once you have finished building your business credit profile, you can apply.

Dun & Bradstreet tracks business credit profiles. They give your business a credit rating. Instead of ranking it like your personal credit, which ranges from 350 to 850, your business credit is rated on a scale of zero to one hundred. That rating is called your Paydex score.

If you want to be able to obtain business credit, you should obtain a Paydex score high enough where you can qualify for business credit.

Let me give you some solid advice: build your business credit now when you don't necessarily need it. Down the road when you do need it, it will be there for you. It's hard to get money when you're desperate for it. Plus, if you have a brand new company and you don't have business credit, it can take you at least sixty to ninety days to build your business credit profile. So start this task as quickly as possible!

Let's get back to your Paydex score. The range for a Paydex score is 0 to 100. 0 to 79 means that you pay late. An 80 Paydex score is a perfect business credit score. It means that your business pays on-time. So you want to be at an 80.

81 to 100 means your business pays ahead of time. The majority of the money is lent to corporations that have an 80 Paydex score. So you want to be where the money is going. In the beginning, if you don't have two years worth of tax returns to show that you have a lot of business revenue, then you want to be under the radar with an 80 Paydex score.

Paydex score is your business credit score. Your goal is to have an 80 paydex score.

It's not that having a score higher than 80 is a bad thing or that you're penalized for paying early. But it can raise an eyebrow, because it isn't normal. It may seem to be too good to be true.

For example, if you're an underwriter and you're going through applications for mortgages, if you see they have a 720 credit score, you move on to the next requirement. If you see they have an 850, it raises a question. How often does an underwriter see an 850 credit score come across his desk? Rarely, so it raises an eyebrow. And sometimes it may mean the underwriter spends additional time on the application. There's the sense that something "fishy" could be going on.

If you don't have business revenue, then you want to be where the majority of the money is being lent, in order to fly under the radar. Plus, it's not easy to get higher than an 80 Paydex score.

The unique number that Dun & Bradstreet gives to corporations is called a DUNS number. Your DUNS number is like your business social security number. It's a nine digit number.

Here's what is really exciting about business credit...

When you were younger, did your mom hand you a social security card or did you go online and fill out your own profile? When I was about 12, my mom handed me my social security card. She recommended I wait until I was older to sign the social security card, considering how different my signature would look as a 12 year old. However, I went ahead and signed it and handed it back to her. Now, as she predicted, when I look at my social security card, I don't even recognize that signature! My point is that with personal credit, you do not build your own credit profile online to get your unique identifying number. You do not fill in your income or credit history, etc. Its handed to you.

With business credit, however, you fill out your business credit profile yourself! This is a huge advantage for your business if you know how to fill it out correctly.

Since, you build it, all the leverage is in your hands. (That's one of four unique items about business credit. The other three are that **business credit doesn't show on your personal credit report, the more you borrow the more you can get and you can have an unlimited amount of business credit profiles!**)

When I say build it yourself, I mean that literally. You actually type in the 15 pieces of information that are needed when you build your Dun & Bradstreet profile.

Remember, you can't get your Paydex score of 80 unless you first have a DUNS number. So make sure you go to <https://eupdate.dnb.com> today and get your DUNS number right away.

Learn exactly how to fill out your Dun & Bradstreet business credit profile and how to get your DUNS # for FREE (\$599 value)! Visit <http://www.businesscreditworkshop.me/duns>

Now that you have a basic understanding of business credit, let's cover seven steps to building your business credit:

1) **Form a business.** To obtain business credit, you first need a business.

Another advantage to business credit is that you can build as many business credit profiles as you'd like. With personal credit, you only have one social security number. With business credit, you can obtain as many DUNS #s as you would like.

I recommend you create more than one company. There are a few reasons for this:

- If you obtain \$25,000 for one company, then repeat the process for a second company then voila, you now have doubled your business credit available to \$50,000! This is a major key in obtaining business credit. Imagine if you owned five companies with perfect business credit scores and had five different managing members / credit partners to apply for the credit. The amount of money you could obtain has grown by five times!
- If you make a late payment on one business credit profile, then you have a "backup" company you can use that does not have any late payments.

- If you are ever involved in a lawsuit, you do not want all your credit and money tied up in one entity. It could become inaccessible.

Choose whatever entity makes sense for you, whether it's an LLC, an S-Corp or a C-Corp. Your best bet is to talk to your attorney and your accountant to help you decide. I've obtained over six figures in business credit with just an LLC. LLCs are a piece of cake to create and you can obtain a lot of money with them.

But the entity that gets you the most amount of business credit is a C-Corp. That's what big corporations like Walmart, Apple, and Coca-Cola use.

Having a local company in the state you actively do business in is a key to obtaining business credit.

If you aren't already incorporated and you don't want to pay an attorney, you can use a website like www.IncorporateFast.com. This service is like an online do-it-yourself service. The process costs about \$250 (depending on your state fees) and you'll have your corporation up and running in a few days.

It's important when you're building business credit to have a local entity where you're actively doing business. For example, if you've bought or formed a corporation in Delaware or Nevada, but primarily do business in another state, you can still get business credit. However, a key to obtaining business credit is having an entity registered in the state you are actively doing business in. Your application is favored if you're actively doing business in the state in which you formed your corporation.

2) **Obtain a Federal tax ID number or an EIN.** I use www.IncorporateFast.com to get a tax id number in less than 24 hours. Their website is compliant with all fifty states, so if there are any particular variations for your state, they take care of that for you.

3) **Open a business checking account.** This is a separate account from your personal account. Go with the bank that you feel most comfortable with. Choose wisely because you'll want to stay with that bank for the long term. You're actually ranked on how long you've had a business checking account. By the way, if you've had a business checking account for more than one year, it might take you a lot less than 90 days to get a business loan.

4) **Get a DUNS number.** A DUNS number is your business social security number. You need one to build your business credit. You can't build business credit on an EIN or tax ID number alone. Without a DUNS #, it is very hard to get business credit, because there is no bureau tracking your business credit history.

You get a DUNS number from Dun & Bradstreet.

5) **Establish your first five reporting trade lines.** Here's what that means: Get five companies to lend your company money so you can pay it back on time and they can report to your successful repayment to Dun & Bradstreet. That's a positive reporting trade line.

This is the most important step out of the seven steps.

The simplest way to accomplish this is to get on thirty day net terms with some major companies. It's not hard, especially since I'm about to tell you which companies to work with.

Here are some companies that are relatively easy to obtain thirty day net terms with:

- U-Line (Sells packaging and cardboard products at www.uline.com)

Your next step is to establish your first 5 reporting business trade lines. Purchase items from these companies and select the "Invoice me" or "30 day net billing" option at checkout.

- Rapid Forms (Sells business checks, forms and labels at www.rapidforms.com)
- Quill (Sells office supplies at www.quill.com)
- Staples (www.staples.com)
- Office Depot (www.officedepot.com)
- National Pen (www.pens.com)
- Fedex (www.fedex.com)
- UPS (www.UPS.com)
- United States Plastic Corp. (www.usplastic.com)
- Grainger (Supplier of facilities maintenance products www.grainger.com)
- NEBS (www.NEBS.com)

You don't have to spend a fortune to establish these trade lines. For example, I usually spend about \$10 on printer paper from Quill. When I go to check out, instead of entering my credit card, I select 30 day net billing / Invoice my Account.

Quill ships me the printer paper and sends me a bill in the mail. When I get that bill I have 30 days to pay it.

If I pay my bill within 30 days, then I've paid within the terms that Quill and I agreed to.

Quill is a company that reports to Dun & Bradstreet.

By ordering with 30 day net billing, I have \$10 extended to my business on credit. I pay it back in 30 days. I have now established a reporting trade line.

It may be a small line of credit, but the amount doesn't matter. The companies listed above will give you between \$10 and \$200 just for asking. They don't even ask for your social security number. It's a small business line of credit.

And most important of all, each of these companies reports to Dun and Bradstreet.

You need five positive reporting lines, so make at least one purchase from five of the companies listed.

Tip: If for some reason, when you're buying an item and you click bill me later (with 30 days net terms) and they say "no, buy from us first and then we'll consider lending to you on the next purchase", go ahead and buy it. They don't know you yet, so you want to build a relationship with them first. On your second transaction you'll be able to get 30 day net billing.

By the way, many companies on that list won't ask for your DUNS number. They can just look it up. Anyone can. Generally, you only have to give them your company name, your company address and your tax ID number.

6) **Pay the trade lines of credit on time.** That may seem like common sense, but if you're building multiple entities, which I recommend, and you're buying five products for each company—even if you're only working on 2 companies to build business credit—that's ten bills that are coming in the mail. So create a folder for your business credit, per entity, and create a system so that you pay your trade lines of credit on time.

Don't pay late. You need five positive reporting trade lines and if you pay one late, you've just shot yourself in the foot.

Once your first three companies report to D & B that you have paid them on time, you will have a Paydex score of 80 – this is a perfect business credit score with D & B! Most people can do this for their business within sixty to ninety days.

If you want to check and see when you have an 80 Paydex score, go to <https://eupdate.dnb.com> and type in your company name, your city and your state. Then click “next” and you can find out your score. Or you can pay Dun & Bradstreet a fee and you'll get an email alerting you as part of a service they offer.

Once the first three companies report that you have paid your trade line on time to Dun and Bradstreet, you will have a paydex score of 80!

7) **“Attract” companies that will offer you your first unsecured business line of credit.** Most students with brand new LLCs receive a line of credit for between \$25,000 and \$50,000 within the first three to four months without income verification per entity. The reason I use the word “attract” is because business lines of credit are similar to the personal credit “game”. If I have a 720 credit score, I'm probably getting a lot of pre-screened offers. If I have a 540 credit score, there won't be any offers are in my mailbox. So if you have a high enough business credit score you will be get pre-approved offers. I got three offers in the last few weeks from American Express, Chase and Advanta. (By the way Chase recently made changes. If you want to get money from Chase you need to get invited. You used to be able to apply online. To become invited, I highly recommend you network with the local branch VPs of Business Banking. Their job is to extend credit. You should also have an 80 Paydex score, of course)

In the very beginning, most of the money you will obtain will be in the form of business credit cards. Start applying for the business credit cards we listed earlier. Usually the interest rate for a cash advance is the same as the interest rate for a purchase. The rates on these cards are between 5% - 12% and the cards do not show on your personal credit report. I recommend you apply for cash lines of credit after you have a few business credit cards established.

Tip: If the cash advance rate is higher than your purchase rate, then ask your credit card company to send you checks. The checks can be written to yourself and are at the purchase interest rate.

Tips when
applying for
business credit



When applying for business credit, many applications allow you to project the amount of revenue you will make for the year and the number of employees you will have. I usually project between \$250,000 - \$499,000 for revenue and at least 5 employees for the year (the employees do not have to be full time). This is another key to getting approved for business credit. Naturally, if your projections are more or less, indicate accordingly.

Another key when applying for credit is the number of years you have been in business. Note, the question is the “number of years you have been in business”, not the “year you were incorporated”. With that being said, I, like many other business owners started out part time in business a couple of years prior to forming the entity full time. Well, the good news is that those early years do count so make sure your business credit profile with Dun and Bradstreet reflects accordingly. Having a profile that reflects your company has been in business for more than 2 years will greatly increase your odds of getting approved for credit. Remember this when applying for credit as well.

If you have an established company, with a positive cash flow for the last two years on your tax returns, you can accelerate through this program a lot quicker.

The record right now is two weeks. We helped one student receive \$135,000 in an unsecured business line of credit because they had an established business.

If you're just starting out, the averages are between \$25,000 and \$50,000 per company in the first three to four months, but if you've already got an established business, you can have six figures in your first thirty days. At the end of the day, you just need to know what the underwriting requirements are and meet them to get approved.

I just discovered that Janus Mortgage gives out between \$100,000 and \$2,000,000 with no income verification and no tax returns.

Guess what one of the requirements is? An 80 Paydex score.

Isn't that cool?

If you could get six figures of unsecured loans in six months, would your business explode?

Would you buy more real estate?

Or maybe you would do what I did.

One of my biggest secrets about how I got so many real estate deals so quickly, is that I used my business lines of credit to increase my marketing budget from \$1,000 a month to thousands of dollars per month. I took advantage of the fact that the more money I spent sending out postcards, letters and other marketing materials, the more leads I generated, hence; the more money I made.

I also had the money to invest in the kind of education I needed to keep getting better at my business.

Learning how to get unsecured lines of business credit has paid massive dividends for me and I know it can do the same for you. I encourage you to take action with the secrets you have learned in this book.

Remember, *Applied Knowledge is Power. And Good Things Happen to Those That Take Action!!*

Final Words

My objective in writing this book was to teach you the methods and techniques to obtain business credit that work in any market. If you apply these techniques, there is no doubt in my mind that you will start to see results.

If you got value out of this book and are ready to take the next step, I encourage you to take advantage of the training we offer on my business credit blog while it's available.

Our blog is located at:

<http://www.businesscreditworkshop.me>

At the business credit workshop blog, we offer the **most up to date resource** on obtaining business credit. The site contains video tutorials, audio interviews with my 1on1 students, monthly coaching calls, an up-to-date “Top 10 Lenders List”, and a section where you can ask me any question related to business credit! It is FREE to access the site. And if you would like to gain admission to our advanced tutorials section and exclusive “member’s only” content, there is an opportunity for that as well.



Top 5 Business Credit Card Lenders:

- **Chase*** (*learn how to obtain their credit card for up to \$25,000 even though their website says they are not accepting new applications! see below...*)
- **1st National Bank of Omaha**
- **Citi Mastercard**
- **Discover**
- **US Bank**

Top 10 Business Unsecured Line of Credit Lenders:

1. **Valley National Bank** <http://www.valleynationalbank.com/pc.asp?ItemType=1>
2. **Banco Popular** <http://www.bppr.com/us/commercial/us-com-home-en.jsp>
3. **Wells Fargo** <https://www.wellsfargo.com/biz/>
4. **US Bank** http://www.usbank.com/cgi_w/cfm/home.cfm?Pg=Bus
5. **Janus Commercial** <http://www.janusagfinance.com/unsecured-business-line.asp>
6. **Chase** Assistant Vice President / Business Banking: Kris Henry - Brooklyn, NY, (718) 768-6581 - https://www.chase.com/ccp/index.jsp?pg_name=ccpmapp/smallbusiness/home/page/business_banking_home
7. **Sovereign Bank** – <http://www.sovereignbank.com/business/credit/default.asp>
8. **CalNational Bank** – <http://www.calnational.com/business-banking/>
9. **PNC Bank** – <https://www.pnc.com/webapp/unsec/Homepage.do?siteArea=/pnccorp/PNC/Home/Small+Business>
10. **Wachovia** – <https://www.wachovia.com/foundation/v/index.jsp?vnextoid=15983811630aa110VgnVCM1000004b0d1872RCRD>

*The “trick” to obtaining the Chase Business Credit Card (Credit line up to \$25,000) is to apply through a local Chase Branch. The person you want to speak with is the “Assistant Vice President / Business Banker”. This is the work-around to applying for the Chase Business Credit card, even though their website says they are not accepting new applications. Of course to obtain the maximum credit line, you are going to need to apply the techniques I teach in the [7 Secrets of Obtaining Business Credit!](#)



Update from Joe Lawrence

STEP 5: ESTABLISH YOUR FIRST FIVE REPORTING TRADE LINES

It's very important to me that I provide the most-up-to-date resource on obtaining business credit. As a result and due to market changes, I want to make some updates on "STEP 5: ESTABLISH YOUR FIRST FIVE REPORTING TRADE LINES."

Some of the vendors included in the list, no longer report to Dun and Bradstreet (Rapid Forms, for example). Since vendors may be reporting to the business credit bureaus one year, then not reporting the next year; I recommend that before you make a purchase to establish a trade line, that you call the company and verify that A.) they are still report your payment history to the business credit bureaus (specifically Dun and Bradstreet) B.) determine if there is a minimum purchase amount required for them to report to the business credit bureaus.

NOW LET'S TAKE THIS A STEP FURTHER...

Ask the vendor how frequently they report (quarterly, monthly, etc). This way you know when to expect your business credit report to be updated.

AND...

Do not pay the bill that you will receive too early. If the due date is the 30th of the month, pay the bill a few days before the 30th. But do not pay the bill on the 1st of the month. If you pay too soon, your payment may not report to the business credit bureaus.

LASTLY...

Some vendors require that you pre-pay the amount in full before you are allowed to buy an item on credit (credit meaning 30 day net terms, 15 day net terms, etc). This practice is ok and allows you to build a relationship with the vendor before you are allowed to buy an item and receive a 30 day net invoice for it. In other words, the first product you purchase is paid for in full as a normal sale. The second or third product you purchase will be on 30 day net terms. By calling the vendor first, you can determine what their guidelines are.

As a member of Business Credit Workshop Online, receive an up-to-date list of "30-Day Net Vendors". Visit: <http://www.businesscreditworkshop.me/30dayvendors> to learn more!



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