

# Tips to Secure Better Business Credit in 2019

With 2019 right around the corner, small businesses have begun thinking about how their financial position can be improved before the New Year rolls in. Regardless of your monetary goals, the first step to expanded success is understanding your business's credit status and how to boost your score. While each credit bureau that scores companies utilizes different methods and interpretations, most rely on a 1 – 100 scale, with a score of 75+ representing good credit, low risk and trustworthy repayment habits. To help you along, here are 5 tips for assessing and improving your business credit:

## Review your credit report before the end of 2018.

Keep a lookout for errors, inconsistencies and problem areas, as these will negatively impact your small business's credit moving forward.



## Establish accounts-payable partnerships.

Talk to your suppliers and third-party vendors about the possibility of a trade credit agreement and ask them to report your payments to a business credit bureau in 2019.



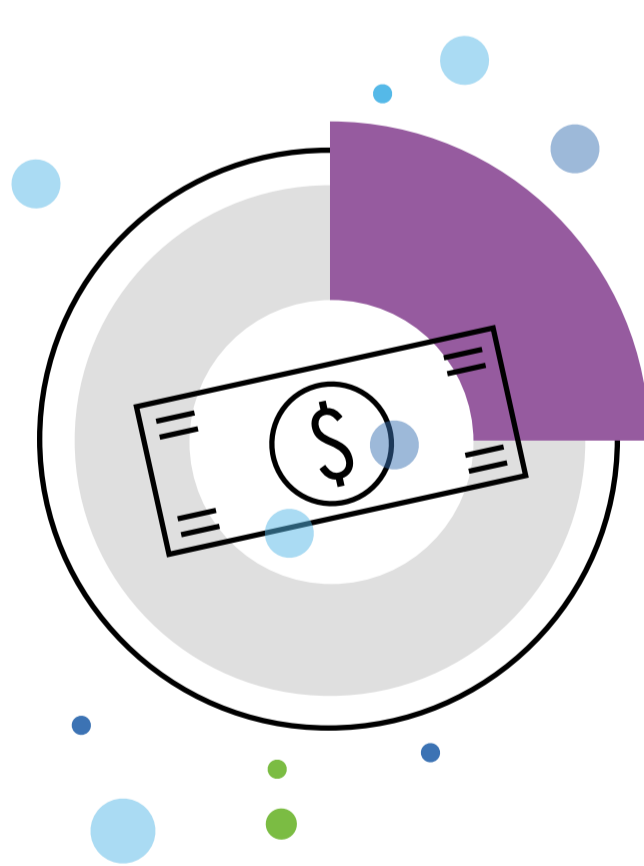
## Always pay creditors on time (or early).

Lenders heavily weigh your history of paying creditors when evaluating your small business's creditworthiness – the only way to get a high-score is to pay your bills early.



## Limit spending to 20% - 30% of your total credit limit.

Credit utilization is an important metric in the business scoring process, so do your best to reduce spending and never max out your credit lines.



## Consider nontraditional credit sources.

Alternative credit data isn't just for consumers – small businesses can benefit by presenting lenders with strong payment histories on utility bills, property rentals and vehicle insurance.



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