



VIRTUAL
INGENUITY, LLC

How Credit Plays a Role in Business

Show Notes

In this episode of The Virtual Ingenuity Business Podcast, Claudine Land, Business Strategist with Virtual Ingenuity, LLC discuss how credit plays a role in business, with Darryl Johnson, President of Business Credit Works. Utilizing his experience in lending and finance, Darryl started Business Credit Works by using a customized approach as he believes that every business is unique with different needs, funding goals, and credit demands. His mission is to help his clients build a creditworthy business and obtain the funding needed without having to put their personal credit or personal assets at risk.

Listen as we discuss:

- What is Business Credit?
- Why would a business owner need it?
- If a business owner has a new business, is help available with start-up capital for that business?
- Can a business owner get business credit with a bad credit score? What is considered a bad credit score?
- Can a business owner use Business credit to get an SBA loan?

We close by asking Darryl if our listeners could have one take-a-away from what we talked about today, what is that one takeaway, and what is the one piece of advice he wished someone had given him when starting his business.

Learn more about Business Credit Works:

- Website: <https://www.businesscreditworks.com/>
- Facebook: <https://www.facebook.com/groups/2464329113814959>
- LinkedIn: <https://www.linkedin.com/company/business-credit-works/>

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You may visit our website at: <https://virtualingenuityllc.com>

Thank you so much for listening!

Let's impact together! [Virtual Ingenuity, LLC](#)

The Benefits of Business Credit



by
**Darryl
Johnson**

Darryl Johnson
Business Credit Works
Office: (844) 417-9675
darryl@
businesscreditworks.com
2828 N. Central Ave.
Phoenix, AZ 85004
Businesscreditworks.com

Imagine having the ability to access a good \$50,000 for your business. Your success in business is based on your business credit profile and score. With a good business credit profile, you will have near-unlimited borrowing power. Without a good business credit profile, it will be a difficult path to success with no access to working capital and funding. This is why almost all Fortune 500 companies use their business credit to secure funding.

It's not that they need the money to operate. Successful companies

use funding as leverage to grow their business.

Business Credit is the best-kept secret in business. Over 90% of all business owners know nothing about it or business credit scores. But when you discover what business credit can do for you and your business, you will be floored at how easy it is to get money and grow your business.

With a strong business credit profile, lenders will lend you money based on your business credit, not personal credit. This is excellent. If you have personal credit issues as you can still qualify for funding. Even with exceptional personal credit, business credit gives you double the borrowing power. For example, you can get approval for much more money with your business credit than using your personal credit to qualify.

Another great benefit of business credit is you may not need to provide a personal guarantee for some of the funding you get. This means you can get approval with no personal liability. So, if you ever default, the creditor can't pursue personal assets like your home or personal bank accounts. In addition, business credit not only adds more value to your business but also gives your business credibility. Stakeholders, partners, lenders, and even potential buyers of your business will see more value if you have a strong business credit profile.

Most importantly, you have security by having a good business credit profile built. It is also much easier to run your business when working capital is easy to come by.

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*Credit partner can be added

Your company can qualify for credit lines with:

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- No business plans
- No time in business requirements

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