

Business Coaching Client Checklist

Lender Compliance

Before we start acquiring business credit reporting accounts we want to verify that all the following lender compliance items have been completed:

- 1) Entity Formation (LLC or INC has been setup)
- 2) In Good Standing (<https://www.e-secretaryofstate.com/>)
- 3) Foreign Corp (Foreign Corp is filed if operating in State different from formation)
- 4) Federal EIN (IRS doc has been filed under correct entity name and address)
- 5) Taxes (Any tax returns that have been due have been filed)
- 6) Licensing (Any required licenses; business, professional, etc. are filed and current)
- 7) Location (<https://smartystreets.com/products/single-address>)
- 8) Phone (<https://www.phonevalidator.com/>)
- 9) 411 (<http://www.listyourself.net/ListYourself/listing.jsp>)
- 10) Email (Professional email, not @ yahoo, gmail, Hotmail or other free service)
- 11) Website (At least one page with professional domain)
- 12) Banking (Established for entity with EIN and correct address)
- 13) Consistent Naming (Check all account; utilities, creditors, bank, agencies, etc)
- 14) Consistent Address (Same as naming)

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Credit Agencies

In this section we are checking to make sure that the agencies and filing services have the business listed correctly and reviewing what is already on file then making sure they are consistent:

- 1) Experian (<https://sbcr.experian.com/main.aspx?link=5500>)
- 2) Equifax (Call 800-727-8495 and provide the company info they will verify status of report)
- 3) Dun & Bradstreet (<https://www.dandb.com/businessdirectory/products/>)
- 4) CreditSafe (<https://www.creditsafe.com/us/en/credit-risk/credit-reports/company-credit-reports.html>)
- 5) LexisNexis (https://www.lexisnexis.com/ap/academic/form_general_easy.asp)
- 6) UCC-1 Filings (<https://www.nass.org/business-services/ucc-filings>)
- 7) Reporting Trade Lines (get form individual credit agencies)
- 8) Business Credit Scores (get form individual credit agencies)
- 9) Business Credit Profiles (get form individual credit agencies)
- 10) Bank Rating (collect last three months of bank statements and calculate)

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Owner's Credibility

Major lenders such as banks, credit unions, the SBA will check and rely on the credibility of the business owners for many of their business loan programs. Here we are checking to see what work needs to be done there while building business credit:

- 1) Credit Reports (Get access to all three current)
- 2) FICO Scores (720 or above is business owner goal)
- 3) Debt to Income (45% or less DTL is required)
- 4) Balance to Limits (Revolving accounts only 45% or less BTL)
- 5) Inquiries (3, 6, 12, 24 months) (3 in last 3 months is required)
- 6) Home Address (Current, matching all business filings, driver's license, and credit reports)
- 7) DOB (Required for soft credit pull)
- 8) Social Security Number (Required for credit applications)
- 9) Recent New Accounts (3, 6, 12, 24 months) (No more than 3 in last 6 months)
- 10) Public Records (No open judgments, collections, liens, criminal)
- 11) LexisNexis (checking just to verify data showing; previous addresses, aliases, etc)
- 12) Industry Experience (Helpful for SBA and some other commercial lending)
- 13) Current Resume (To be made part of business plan)
- 14) Existing Personal Income (Prior year actual)
- 15) Projected Personal Income (Go forward year as projected)
- 16) Current Savings (All savings, 401k, IRA, Stocks, Bonds)
- 17) Existing Assets (Real Estate, Vehicles, other hard assets)

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Business Setup

These are records and items that will help establish which funding programs are available now and those that can be made available in the future:

- 1) Business Plan (Have a three year go forward plan projecting revenue and expenses)
- 2) Merchant Processing (Some lending programs made available from)
- 3) Existing Creditors (Non-Reporting)
- 4) Existing Creditors (Reporting)
- 5) Existing Assets (List all business hard assets; equipment, real estate)
- 6) Current Revenue (Actual business monthly revenue)
- 7) Existing Contracts (Any open revenue generating contracts)
- 8) Existing Receivables (Any open unpaid invoices)
- 9) Projected Contracts (Any contracts out for bid or projected)
- 10) Projected Receivables (Any purchase orders or other expected invoice receivables)

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Business Credibility

In this section we will be validating, completing and correcting the business credibility as checked by consumers and lenders when considering lending or doing business with the business:

- 1) BBB Listing, Rating, Stars (Should be BBB accredited business with at least "A" rating <https://bbb.org>)
- 2) Trade Mark (<https://www.uspto.gov/trademarks-application-process/search-trademark-database>)
- 3) Local Listings (Check top 40 local listings and have listed correctly, use tool inside system)
- 4) National Directories (Check national directory listings, Google, Yelp, 4Square)
- 5) Social Media (Create or verify social media setup and posts. Use search tool inside system)
- 6) Star Ratings (Yelp, Google, others. Use search tool inside system)
- 7) Back Links (Verify and create back links to business website)
- 8) SEO (Creation & Positions)
- 9) Mobile Friendly (Check mobile availability and access to business website. Use tool inside system)
- 10) Map Placements (Uber, Google, Apple)

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Business Credit (5-3-1)

The goal of the business credit building will be to create and maintain at least 10 reporting trade lines with more likely 12 to 15 trade lines when finished:

- 1) Selection & Application of 7 vendor accounts (secure at least 5 reporting)
- 2) Selection & Application of 5 revolving accounts (secure at least 3 reporting)
- 3) Selection & Application of 3 installment accounts (secure at 1 reporting)
- 4) Create Comparable Reporting Credit (at one \$10,000 or greater account)
- 5) Create & Maintain Low 5 Bank Rating (\$10,000 average daily balance for 3 months)
- 6) Status After 2 Reporting Cycles (Typically at 80 day point)
- 7) Verify All 4 Agency Profiles Established (Recheck all business credit at 80 day mark)
- 8) Verify All 4 Credit Scores Started (Recheck all business credit at 80 day mark)
- 9) Verify Public Records Remain Clear (Recheck all records at 80 day mark)
- 10) Verify Monthly Account Use and 10 day Early Payments (for months 3 through 12)

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Business Documentation

In this section we are getting prepared for any type of business lender documentation request so that this information is always on file and up to date ready for loan application submissions:

- 1) Articles of Formation or Incorporation
- 2) Operating Agreement
- 3) Ownership Status
- 4) Entity Filing Status
- 5) Current Financial Statements
- 6) Prior Year Tax Returns
- 7) Last 6 months Bank Statements
- 8) Licensing Copies and Maintenance
- 9) Record Consistency (Utility bills, office leases, all with correct entity name and address)
- 10) Pro Forma (For looking profit and loss statements for the next two years)
- 11) Owner's Current SDE (Keep a running calculation of the real value of the business by SDE)