

HOW TO GET \$300K



IN BUSINESS CREDIT

Part 1 of 2 books

Marco Barnes Jr

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INTRODUCTION



I have read many intriguing stories about people bootstrapping their organization by using their personal credit cards. I am confident to have learned or know someone who has been doing the same thing as well.

Using only your personal credit score to fund your own company might be risky business enterprise. Some unforeseen events take place which necessitates obtaining additional financing, and if you cross out the use of your charge cards, you will be denied everywhere you go. You are considered high risk and financial institutions do not lend to high-risk entrepreneurs. Furthermore, you do not desire to ask Guido, the cousin of Luigi!

Build It and It Will Grow



Short of having an armed associate with me personally, the protective shield of the business has been mandatory. Minus the benefits of a corporation, business owners ' are literally saying to their creditors, "If my business cannot pay its own bills, please take my home, financial institution accounts, auto, jewelry, household furnishings, along with all other individual property to meet the debt".

The legal services of organizing my organization were comparatively inexpensive. The tax ID and LLC registration price was significantly much less than \$300.00. Truly it would have been comparable to hiring somebody named "Guido".

It is projected that about 250,000 people start off businesses every year. Financing is often looked at as the real obstacle for most marketers.

Your understanding of financing could be the beginning of your travels toward a solution. Realizing the issues, understanding the challenges of every single move, and being armed with information will provide you with the resources to be successful. I am going to "walk" you through the method I've learned from others along with a couple lessons I learned myself.

Thus, now the million-dollar question becomes "How will I get the money to begin my company?"

I had never heard of business credit and once I did, I began to take baby steps towards building a powerful business credit score. While working on my business idea I also worked full time as a consultant. It was challenging, the road filled with potholes and blind alleyways, so fortunately for me, I made the decision to keep a salary coming in as I pursued my business dream. Do not quit your day job if you can help it just yet! After all, building business credit requires you to spend money, and depending upon your business model, perhaps lots of it. You will need to make purchases that your business needs and the vendors will report your payment history to the business bureaus, thereby establishing your business credit history. It is important to start strong, pay invoices on time, and develop good relationships right from the get-go. Finally, if you have someone named "Guido" in your entourage, I will strongly suggest a corporation for protection!