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10 STEPS BUSINESS CREDIT FOUNDATION CHECKLIST

Step 1. Choose Your Business Name- When establishing your business, you want to be sure the name is available and not in use by an existing company. This can be done by simply conducting a “Business Name Search,” at your local Secretary of State website.

Step 2. Obtain a Virtual Office Address- You do not want to use a USPS, PO Box Address. You can obtain a virtual office address instead.

Here are some resources:

- Regus <https://www.regus.com/en-us>
- Alliance Virtual Office <https://www.alliancevirtualoffices.com/>
- Da Vinci Virtual Address <https://www.davincivirtual.com/>
- Opus <https://www.opusvirtualoffices.com/>
BONUS Opus will report your payment as a tradeline to the business credit bureau-Credit Safe. You must sign up with Credit Safe to report your tradeline.
- Physical Address.com <https://physicaladdress.com/>

Be sure to have a brick & mortar building address before you apply for your legal entity. A virtual address or brick & mortar is so important to your business. Please choose an address in your area where you can pick up your merchandise when it is shipped. You want to make sure that when looking for a virtual address that it is not connected to anybody else. Make sure you have your own suite number. Any co working space that is designated for commercial property. **Do not use FedEx, UPS, or P.O Box and I recommend NOT**



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using IPOSTAL (IPOSTAL isn't accepted by most businesses due to the suite #'s can be perplexed and unacceptable for many businesses).

Step 3a. Form a Legal Entity – LLC or Corporation – You will need to establish a Corporation, LLC or Partnership with your local Secretary of State. It is key to separate yourself personally from your business. Sole Proprietorships will hold you personally responsible and liable for the business. **DO NOT RECOMMEND a Sole Proprietorships business to build business credit.** It is not considered a legal business and you are solely responsible for all debts.

Step 3b. Business License - Most industries require a Business License to be in place. Contact the city to find out if your specific industry requires you to have a Business License in place for you to operate legally. Check Federal, State, City and County requirements.

Step 4. Obtain an EIN – Your company will be required to obtain an EIN (Employer Identification Number) for tax purposes. Some may refer to this 9 Digit Number as a Tax ID Number. **Be sure to download the pdf document when you apply and store for your records.** You can obtain your business Tax ID Number/EIN Number for free at <https://www.irs.gov>

Step 5. Open a Business Bank Account - The day you open a Business Bank Account is the date you officially start business in the finance world. It is recommended to obtain an Operating & Expense Account, Income or Revenue Account, Payroll Account, Tax Account, and a Savings Account. This is to ensure to keep your finances organized for tax purposes. I recommend 2 bank accounts (1 with a small credit union and 1 major bank). Options: Chase, Bank



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of America, Navy Federal Credit Union, NOVO Bank, North One Bank, any local credit union.

Step 6. Obtain a Business Phone & Fax Number: It is essential that a company has a Toll-Free Business Phone Line, or a Local Number separate you from your cellphone.

If you don't have a business phone line here, you can get it. It can be any variation of 800 (844, 855, 866, 877, 888)

- o RingCentral-<https://www.ringcentral.com/>

BONUS: RingCentral: They will report your business to 411 listing.

- o Global Voice Direct- <https://www.globalvoicedirect.com/>

BONUS: Global Voice Direct: Your payment will be reported as a payment experience to the business credit bureau.

- o Vonage- <https://www.vonage.com/>

- o Grasshopper- <https://grasshopper.com/>

- o Freedom Voice- <https://www.freedomvoice.com/>

Step 7. Obtain a Business Email Address- Every business should create a business email address; they make your brand appear more professional, instilling confidence in customers and, by extension, increasing customer loyalty, you can obtain with "GOOGLE" and is easy to set up trust me I did it myself. It is not hard to do it, but it is a MUST!!! (Add service to your domain purchase or use G Suite). Ex: info@yourbusinssname.com or yourname@yourbusinessname.com. Consider multiple business email addresses for multiple purposes.



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Step 8. Build Your Website- Establish a website for your company, even if it is just an information site. | Domain | Hosting (CMS Hosting) It can be one page as long as it has your services listed, your address and contact information including your business address, business toll free number and your email address.

Step 9. Register with 411 National Directories – Register with as many directories as you can but especially Google Business, Bing, Yelp, List Yourself, & Manta so your business is searchable.

- List Yourself: <http://listyourself.net/>
- Yahoo: <https://www.yext.com/pl/yahoo-listings/index.html>
- Yelp: <https://biz.yelp.com/>
- Google: <https://www.google.com/business/>
- Map Quest: https://help.mapquest.com/hc/en-us/requests/new?ticket_form_id=99678
- Bing: <https://www.bingplaces.com/DashBoard/Home>
- Frontier Directory Listing: 844-423-1697
- AT&T: 800-288-2020; <https://www.att.com/gen/general?pid=3912>
- Merchant Circle: <https://www.merchantcircle.com/root>
- Verizon: <https://www.verizon.com/business/>
- DEX Media: <https://corporate.thryv.com/tools/>
- 411 – www.411.com

Step 10. Obtain Your DUNS Number - Dun & Bradstreet is one of the main business credit bureaus, and it's one of the biggest credit reporting Agency, PAYDEX score is used by several lenders, banks, and creditors to determine the creditworthiness of your business. You will need a Duns number assigned to your business and you can obtain this for FREE!! There's no need to pay for your D&B



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Number! While D&B has several paid services and credit-building programs, you don't have to pay in order to be issued a DUNS number but I do recommend you pay to receive your credit monitoring services for \$39.99 for monitor your score and review your credit report in depth.

Apply for DUNS Number Online. Click the link below to obtain it for free and view the video for step by step : <https://www.dnb.com/duns-number/get-a-duns.html>

Step 10a. Apply for DUNS Number via phone-

Please call the toll-free DUNS Number at: 1-844-595-5365 to speak with a DUNS manager to assist with the process. The process takes 15-20 minutes. The request line for Federal grant and cooperative agreement applicants or prospective grant applicants at: 1-866-705-5711. The number is staffed from 8 a.m. to 6 p.m. (local time of the caller when calling from within the continental United States) Calls placed to the above number outside of those hours will receive a recorded messages requesting the caller to call back between the operating hours.

You will need to provide the following information:

- Legal First and Last Name
- Headquarters name and address for your organization
- Doing business as (DBA) or other name by which your organization is commonly known or recognized
- Physical Address, City, State and Zip Code
- Mailing Address (is separate from Headquarters and/or physical address)
- Telephone Number
- Contact Name and Title
- Number of Employees at your physical location



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*Disclaimer ***Information discussed is subject to change at any time. As of August 2022, this information is up to date. ****