



ADVANTAGE

BUSINESS CONSULTING

Expressway to Success!

NEWS BULLETIN

FINDING & MAKING MONEY STRATEGIES!



EMPLOYMENT RETENTION CREDIT (ERC)

Have you heard about the Government Employment Retention Credit (ERC) program?

If not, here's the scoop: During the Covid pandemic in 2020, many small businesses were taking out PPP loans. These were provided by banks and the qualification process was quite easy. At this time, small businesses had to choose between EITHER a PPP loan or a ERC grant (provided by the Government). The latter was a little more complicated and most businesses opted for the PPP loan.



However, in 2021, they changed the rules and allowed small businesses to apply for both. There are still **HUNDREDS OF MILLIONS** of dollars available for small businesses who qualify. For small businesses, with anywhere from five (5) to five hundred (500) employees, each employee can receive up to **\$26,000.00 CASH**. And, this is NOT a loan!!!

The application for the ERC Grant is about 170 pages long. You can visit: irs.gov/coronavirus/employee-retention-credit for detailed information.

Or, the easiest way is to log on to **WONDERTRUST.COM**. This site was made available by Kevin O'Leary (better known as "Mr. Wonderful" on the popular "Shark Tank" television show). After a couple of clicks, a team member will be designated to your case to help see if your business qualifies.

Don't wait too long to find out if you qualify because this opportunity ends soon. **ACT NOW!** Otherwise, this excess amount of money will go back to the Government... and who knows whose pocket it will end up in.

"The pay is communication. The pay for action, the pay for possession, the pay for effort, for emotion, for work is communication."

- L. Ron Hubbard



3 STEPS TO BUILD

YOUR BUSINESS CREDIT SCORE

You most likely keep a close watch on your personal credit or FICO score. However, few small business owners worry about their business credit until they attempt to obtain financing.

The business credit bureaus (Dun & Brad Street, Experian and Equifax) focus almost exclusively on your business's credit usage. The credit report includes the following:

- ➔ Existing credit relationships with lenders and vendors
- ➔ Past credit relationships with lenders and vendors
- ➔ Payment history (on credit cards, business loans and lines of credit)
- ➔ Legal filings and judgments (such as bankruptcy)

Your personal and business credit scores use very different scales. A personal credit score of 700 would be considered "good", whereas, a Paydex and Intelliscore only go up to 100. Don't panic if your business credit score is 99!

HOW DO YOU GET A HIGH BUSINESS CREDIT SCORE?

1. Be Sure Your Business Is Properly Set Up and Legally Operating

This includes many factors in addition to just having a business entity, EIN# and business bank account. The best way to ensure your business is properly established is to hire a reputable firm, such as Advantage Business Consulting, so you can get started correctly and continue to operate legally.



2. Start Using Business Credit

Obtain at least one business credit card. Use it for business purposes only and make absolutely certain your payments are on time. If you work closely with specific vendors, you may be able to utilize trade credit (supplier financing or mercantile credit). Classic business loans and business lines of credit also work well to build business credit. However, merchant cash advances and invoice financing will not build credit as they are not technically considered credit products.

3. Stay On Top Of Your Payments

This is probably the most important step whether you're talking about credit cards, trade credit or loans. Make reliable timely payments! This is your chance to prove to lenders that you are credit-worthy to pay back debts. Be patient... it takes time.



At Advantage Business Consulting, we go the extra mile to take additional steps to improve and expedite this process.

SCHEDULE YOUR FREE CONSULTATION TODAY: consult@abizconsult.com

www.abizconsult.com / Questions? info@abizconsult.com / 702-755-2174