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How To Interpret Your Business Credit Report: 5 Tips

The following article presents the very latest information on Credit Score. If you have a particular interest in Credit Score, then this informative article is required reading.

A business credit report is similar to a school kid's "grades", although the grades refer to a small, medium or large business entity's dependability to handle its debt's, as well as the ability to qualify for loan from creditors. Here are 5 helpful tips for interpreting and evaluating your business credit report.

Payment History

When evaluating your payment history, check out if your payment history is correct and accurate. Paying within the terms set by your suppliers and creditors may be a very nice way for creating a positive business credit profile. Also look out for any payment trends that may raise red flags among creditors, such as shifting from paying full each month, to only making minimum payments. If you have been making on-time payments to suppliers and creditors, this should be fully reflected in your profile.

Company Profile

When evaluating your company profile, verify the details for accuracy, such as business name and length of doing business, address, telephone number and industry type. As most of the data here is self-reported, the business owner must always make sure that the data filled in is accurate and updated.

Credit Rating

It's really a good idea to probe a little deeper into the subject of Credit Score. What you learn may give you the confidence you need to venture into new areas.

Determine if your credit rating is poor, average or strong. Because credit reporting firms and agencies often use different scoring methods, some of the ratings may not be the same. If your business credit report does not provide you the same scoring system, go to the reporting company's Web site, and find out how to interpret your numbers.

Collection Proceedings

In evaluating your business credit report's collection proceedings, find out whether you have a history of letting your bills lapse, or whether some of your accounts have been sent to collection. Remember that some of your late payments could come as a result of other financial issues, or a dispute with your supplier.

Uniform Commercial Code (UCC) Filings

Your company's UCC, or Uniform Commercial Code filing will give you important insights about any leases or liens you have in place. When evaluating this section, find out if you see any clues about how your company uses credit, and find out whether your company' has a number of assets put up as collateral on existing loans, or if your business has a large number of relationships with other business, to determine whether your business may be overextended.

Your business credit report is generally based on the timeline of your payments, and unlike a personal credit report, a business credit report may have a number of active accounts, which can offer a positive effect, as long as your other accounts are in good standing. Your business credit score will also have some information that's self-reported, which is generally not allowed in personal credit reports.

However, your business credit report deserves as much attention as your personal credit report, by finding out how your company's risk level is being rated by the major credit bureaus, you'll have increased confidence when applying for a business loan of financing.

About the Author

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