PRIVATE COMPANIES = PRIVATE CREDIT

Uncovering Credit Information On and Selling To A Privately Held Company

Help Yourself!

- Have defined, written <u>minimum</u> credit criteria that all prospective customers must meet to qualify for an open account with your company. Have an option for those that don't.
- Ask for trade/credit references and banking information. Follow up on those requests.
- Require a personal guarantor signature from the owner(s) or partner(s).

THE MAGIC OF A GOOGLE SEARCH

Need to know:

- Search the company name:

- Company website Is there one? is it professional? Does it list owners/officers?
- How big is the company?
- What type of work do they do?
- How long have they been in business? How long have they been in this AREA of business?
- Are there other links besides the company website (Angie's List, Better Business Bureau)? Are there complaints/complements page listings?
- Are they license/bonded or otherwise authorized to work or conduction business in your state according to your state/business regulations?

– Search for the owner/officer name(s):

- Can you link them to the company?
- Are there additional links listed with their name (i.e., LinkedIn, FaceBook)?
- Search for the physical address of the business:
 - Is it an office building? A private residence? A UPS Store?
 - How long have they been in the area or at this address?
 - Does the phone number they've provided tie back to the company or is it a personal cell phone?

Hedging Your Bet

Additional questions:

- What is the current financial market for the type of business they're in?
- What is the current economical environment for the city, state, area that they are planning on doing business in?
- Where are they located? Are they a one-man operation or do they have several locations?
- Is the address listed on the application the main office or a branch location? Is it a mailing address (i.e. a P.O. Box)?
- Are they state wide? Nation wide? World wide?
- If they are an existing company, where have they been getting their goods and/or services prior to coming to your company? Why are they looking at moving their purchasing?
- If they are a new company, what type of experience do they have in the industry?

NACM

- National and/or Local NACM Business Credit Reports – follow up on trade references, especially if the company listing experience via NACM is NOT listed on the prospective application.
- Industry Trade Group A great resource of information to be had just for the asking!



Seek and Find!

- Department of Commerce/DOPL
- Third party* (Dun & Bradstreet, CreditRiskMonitor, Experian, Credit.net, etc.)
- Moody's, S&P, Fitch, etc.
- SEC Filings
- Public Records and Lien searches
- Google
- LinkedIn
- FaceBook
- Angie's List or similar local web site
- Better Business Bureau

Where else can you look?

- On-line local news papers/financial pages
- Business/Industry_magazines



The How, What, and When of payment

Questions to ask! :

- Bank information/reference.

- Account balance
- Length of time as a customer
- Available credit line.
- NSF checks
- Trade references.
 - Amount of time account has been opened.
 - High credit within the last six to twelve months.
 - Average days to pay.
 - NSF payments?

 Require a personal guarantor signature from the owner(s) or partner(s).

Things that make you go, "Hhhmmm"....

- Do you require the application containing the original signatures be mailed or otherwise delivered to your office?
- Do you require your personal guarantee signatures be witnessed and/or notarized?



Personal Guarantee=Personal Credit

What should you look for?

- Do they own a home?
 - Do they have a second mortgage?
 - What is the total monthly payment?
 - How many months has it been reviewed?
 - Have they ever been reported as past due and if so, how many days/how often?
- Do they own a vehicle?
- Are they at or over their limits on credit cards?
 - Have they ever been reported as past due on payments? How many times and how far past due?
- Do they have liens or judgements?
- Have they filed bankruptcy? Why?
- How many inquiries have they hand in the last 30 days and who are they from? <u>***The number of inquiries will affect FICO Scores.</u>***

Personal Credit Rating

- FICO Score* rating suggestion:
 - Set a range that best suits your company/industry:
 - 675 + is "A" credit, meaning risk is minimum so they may have an open ended credit guide
 - 674 to 650 is "A-" credit. Still good but you may want to set a credit guide limit toward the higher limit.
 - 649 to 630 is "B" credit. Mid to high limit with some restrictions.
 - 629 to 600 is "C" credit. Lower credit limit with restrictions.
 - 599 and lower are cash customers.

Tax Returns?!

The 1040 Schedule C, 1065 and 1120 returns are income statements.



 The 1065's and 1120's include a rudimentary balance sheet.

XYZ Co	XYZ Comparison of Ratios from Financial Statements and from Tax Returns												
	Financial Statemer	nts					Tax Retu	rn	Form 1	065			
					Page	Line	Amt		Page	Line	Amt		
					5	1(d)	4061		5	16(d)	14294		
						2(d)	8960			17(d)	7498		
						3(d)	47041			178(d)	5669		
						4(d)	5272						
						6(d)	512						
							65846				27461		
Current	Current Assets	<u>65846</u>	2.4				Current		<u>65846</u>	= 2.4			
Ratio	Current Liabilities	27461	2.4				Ratio		27461	- 2.4			

Form 1	065 (2014)							Page 5			
Analy	sis of Net Income	(Loss)									
1	Net income (loss). Co Schedule K, lines 12										
2	partner type:	(i) Corporate	(ii) Individ (active)		ii) Individual (passive)	(iv) Partnership	(v) Exempt Organization	(vi) Nominee/Other	Currer	nt Assets	
a	General partners										
b	Limited partners	e Sheets per B		22,080	Beginning of t		End of ta				
Sch	edule L Balance Ass		BOOKS	(a)		(b)	(c)	(d)	\$ 4.061		
1				(a)	Charles and the second second		(c)		Ş 4,001		
2a	Cash				0.707	2,382	0.400	4,061	¢ 0.000		
b	Less allowance for ba				8,767	8,350	9,408 448	8,960	\$ 8,960		
3	Inventories				417	36,769	440	47,041	¢17011	ĊCI	- 016
4	U.S. government obli					8,004		5,272	Ş47,041	30 3	5,846
5	Tax-exempt securitie					0,004		0,676	6 5 2 7 2		
6	Other current assets	(attach statemen	rt)		1	759		512	5 5,272		
7a	Loans to partners (or p	persons related to	partners)		and the set				A E 4 O		
b	Mortgage and real es								S 512		
8	Other investments (at					STIL.					
9a	Buildings and other d				25.696	No. of Concession, Name	39,796				
b	Less accumulated de				7,530	18,166	11,528	28,268			
10a b	Depletable assets . Less accumulated de										
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b	Less accumulated an					Almost and a month second					
13	Other assets (attach :		- 101 - 100 - 14	- E CALL		688		373			
14	Total assets					75,909		95,298			
		and Capital	* ** **		242810	MERSENAL DISC.		REPUBLICAN STREET	\$14,294		
15	Accounts payable .				in the second	7,591		14,294			
16	Mortgages, notes, bond					7,528	and the second	7,496	\$ 7.498	S27	,461
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20	Other liabilities (attac					63-5 37,867		843			
21	Partners' capital acc				-	75,909		45,935 95,298		ent Ratio	
22	Total liabilities and ca					10,000		00,200			
Sch	edule M-1 Reco Note.	nciliation of In The partnership	may be req	ss) per E uired to fi	Books With le Schedule	M-3 (see instruction	er Return s).		Current A	ssets divi	hed
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2	Income included on Sch	edule K, lines 1, 2, 3	BC,		1 10 Sec. 500	hedule K, lines 1 through	n 11 (itemize):		hu Aurro	nt liahiliti	00
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4	Expenses recorded of					ist book income this					
	not included on Sc through 13d, and 16l	hedule K, lines				eciation \$			65	,846	
а	Depreciation \$. Worningh			8 Add	lines 6 and 7					7
b	Travel and entertainn	ment \$		5,000	9 Incor	lines 6 and 7 ne (loss) (Anallysis	of Net Income				
5	Add lines 1 through 4			22,080	- 100 C - 2000 C	s), line 1), Subtract lin		22,080	$\rightarrow 27$.461 4	
-	edule M-2 Anal		s' Capital					22,000			
1	Balance at beginning			37,867		ibutions: a Cash		5,000			<
2	Capital contributed:			44.8%	1	b Property					
0.02247		b Property .				r decreases (itemize	e):				
3	Net income (loss) per	rbooks		22,080				9,012			
4	Other increases (item	nize):	926	-	8 Add	lines 6 and 7		1.1 2.526.00.00 ¹			
	Add lines 1 through	• • • • • •	3	59,947	9 Balan	ce at end of year. Subtra	act line 8 from line 5	45,935 Form 1065 (2014)			
								FUTH 1000 (2014)			

XYZ (Comparison of Rati	os from	Financ	cial Sta	tem	ents and	from Ta	x Retur	ns
	Financial Statemer	nts				Tax Retu	rn Form 1	065	
				Page	Line	Amt	Page	Line	Amt
				5	1(d)	4061	5	16(d)	14294
					2b(d)	8960		17(d)	7498
					3(d)	47041		178(d)	5669
					4(d)	5272			
					6(d)	512			
						65846			27461
					3(d)	-47041			
						18805			
Quick	C Assets - inventory	<u>18805</u>	0.68			Quick	<u>18805</u>	0.68	
Ratio	Current Liabilities	27461	0.08			Ratio	27461	0.00	

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5 Add lines 1 through 4	
Form 1065 (2014)	

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XYZ Comparison of Ratios from Financial Statements and from Tax Returns

2014 Tax Patura Form 1065

Einancial Statemente

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				Pa	ge	Line	Amt	Page	Line	Amt	
				С С	5	1(d)	4061	5	16(d)	14294	
						2b(d)	8960		17(d)	7498	
						3 (d)	47041		18(d)	5669	
						4(d)	5272				
						6(d)	512				
1	Wo	orking Capital =					65846			27461	
		Current Assets - Current	Liabilities								
			65849					65846			
			<u>27461</u>				_	27461			
			38385					38385			

	165 (2014)							Page 5					
	sis of Net Incom												
1		Combine Schedule											
		12 through 13d, and						<u> </u>					
2	Analysis by partner type:	(i) Corporate	(ii) Individual (active)		dividual sive)	(iv) Partnership	(v) Exempt Organization	(vi) Nominee/Other		Currer	nt Asse	ts	
	General partners												
	Limited partners		22,080										
Sch		nce Sheets per B	ooks		ning of ta		End of ta	112420 (2011)	•	1 0 6 1			
		Assets		(a)		(b)	(c)	(d)	>	4,061			
1					1	2,382	and the second	4,061		0.000			
2a		accounts receivable .			767		9,408		S	8.960			
b		r bad debts			417	8,350	448	8,960		17011		CE OAC	
3						36,769	Call a manager	47,041		47.041		\$65,846	δ.
4		obligations				8,004		5,272					
5		rities							S	5 272			
6		ets (attach statement			- 18	759		512	Y	3,272			
7a		or persons related to			2010				c c	512			
b		l estate loans			- 65				ې ب	<u>J12</u>			
8		s (attach statement) .				1111							
9a		er depreciable asset:			.696	Manager and Provide state	39,796						
b		depreciation	1. 174 - 274	7,	.530	18,166	11,528	28,268					
10a					1000	cearle allocate to the							
b		depletion			_					Current	Liahili	tioc	
11		mortization)				811	nesina rumanan	811		Current		ues	
12a		(amortizable only) .			1000	ALC: NOTICE ALC: N							
b		amortization					Contraction of the local division of the loc						
13	Other assets (atta		· · · ·			688		373					
14					195	75,909		95,298		14.294			
17		es and Capital	THE STREET		CON-1994								
15	17.100 C				-	7,591		14,294	Ċ Ś	7,498		\$27,461	
16		onds payable in less th				7,528	And the state of the	7,496		7,490		401, 4V	
17		ilities (attach stateme	Second			5,313		5,669		5,669			
18		ans							P	5,009			
19a		s (or persons related to			-	16,975		21,059					
b		conds payable in 1 yea			-	63-5		843					
20 21		tach statement) .				37,867		45,935					
22		accounts dicapital				75,909	The second second	95,298			<u> </u>		
	NAME OF TAXABLE PARTY.		the second s							Worki	nn Par		
	No	econciliation of In ote. The partnership	may be required t	o file Sc	hedule N	A-3 (see instruction	is).						
1	Net income (loss)	per books	17,	080 6	Income	recorded on books th	nis year not included		P I	irrent A	leepte	minue	
2	Income included on 3	Schedule K, lines 1, 2, 3	G,	1.0		edule K, lines 1 throug	h 11 (itemize):		UL		133013	แแนง	
		and 11, not recorded of	n	a	Tax-e	xempt interest \$				A			
	books this year (item									Curren	t llani	29ITI	
3		ments (other tha		7		ctions included on				Juiion	r manni		
				1.1		ough 13d, and 1							
4		d on books this yea		41.8		st book income thi	s year (itemize):			C			
	through 13d, and	Schedule K, lines	2	8	Depre	eciation \$					5.846		
120		tor (itemize).		1000									
а	Depreciation \$			8	Add li	nes 6 and 7							
b	Travel and enterta		5,	000 9		ie (loss) (Anallysis					27.46	1	
5	Add lines 1 through			080	(Loss)	, line 1). Subtract lir	ne 8 from line 5 .	22,080		4		<mark>-</mark> -	
		nalysis of Partners										<	
1	Balance at beginn			867 6	Distrit	butions: a Cash		5,000					
2	Capital contribute			_		b Property	y				_		
00000		b Property .		7	Other	decreases (itemize	e):						
3		per books	. 22,	080				9,012					
4	Other increases (i			8		ines 6 and 7							
5	Add lines 1 throug	gh4	. 59,	947 9		e at end of year. Subtr		45,935					
								Form 1065 (2014)					

XY	XYZ Comparison of Ratios from Financial Statements and from Tax Returns											
Fin	ancial Statements			2014	Tax R	eturn Forr	n 1065					
			Page	Line	Amt	Page	Line	Amt				
			5	2b(d)	8960	1	1c	215600				
Ave	erage Collection Period =											
	Net Accounts Receivable					Divide b	y days	365				
	Net Sales / 365							590.68				
	8960	15.17			8960	=	15.17					
	215600/365				590.7		13.17					

XY	(YZ Comparison of Ratios from Fina <u>ncial St</u> atements and from Tax Returns												
Fin	ancial Staten	nents		2014 Tax Return Form 1065									
				Page	Line	Amt	Page	Line	Amt				
				1	3	86236	1	1c	215600				
Gro	oss Profit Ma	rgin =											
	Gross Profit												
	Net Sales												
	86236 40%					86236	=	40%					
	215600					215600		4070					

XYZ Comparison of R	atios from	n Fi	inanc	ia	l Stater	nents and f	from Tax I	Retur	ns					
Financial Stat	tements					2014 T	ax Return I	orm 1	065					
Net Profit Margins Page Line Amt Page Line Amt														
					1	30	17080000	1	1c	215600000				
Net Profit Before Tax	<u>17080</u>	=	7.9%			17080000	7.9%							
Net Sales	215600		7.9%			215600000	7.9%							

m.	ment of	20 U.S. Corporation Income Tax Return The Treasury For calendar year 2014 or tax year beginning, 2014, ending, 2014, ending		, 20	2041
mai	Revent	▶ Information about Form 1120 and its separate instructions is at www.irs.go			
Che	eck if: solidate	nd return Name		B Employer	identification numb
elta	sch Forn	m 851) . TYPE XYZ, Inc.			7-3456789
	/nonlife ed returr	consoli- Number, street, and room or suite no. If a P.O. box, see instructions.		C Date incorp	porated
Pers	sonal ho	ading co PRINT 123 Main Street			1-01-20XX
	ach Sch.	City or town, state, or province, country and ZIP or foreign postal code	- 1	D Total asset	s (see instructions)
900	instructi	iors) . Our Town, USA 00000		\$	95,298
icha		3 attached E Check if: (1) Initial return (2) Final return (3) Name change	(4) Addres	ss change
		Gross receipts or sales	,000,		
		Returns and allowances	,000,		
		Balance. Subtract line 1b from line 1a		10	215,600,000
		Cost of goods sold (attach Form 1125-A)	1.3	2	129,364,000
		Gross profit. Subtract line 2 from line 1c		3	86,236,000
		Dividends (Schedule C, line 19)		4	
		Interest	S 8	5	
		Gross rents	0.9	6	
		Gross royalties		7	
		Capital gain net income (attach Schedule D (Form 1120))	122 12	8	
		Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	285 13	9	
		Other income (see instructions-attach statement)		10	422,000
		Total Income. Add lines 3 through 10.	1.1	▶ 11	86,658,000
		Compensation of officers (see instructions-attach Form 1125-E)		▶ 12	5,000,000
		Salaries and wages (less employment credits)	80 - A	13	10,000,000
		Repairs and maintenance	82.2	14	3,015,000
		Bad debts		15	722,000
1.2		Rents	12.	16	5,000,000
		Taxes and licenses		17	1,000,000
		Interest	્યન	18	2,585,000
1.2		Charitable contributions		19	
1.2		Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 456	2).	20	3,998,000
1.0		Depletion		21	
1.3		Advertising		22	14,258,000
12		Pension, profit-sharing, etc., plans		23	1,500,000
1.2		Employee benefit programs	•	24	500,000
1.2		Domestic production activities deduction (attach Form 8903)		25	
1.0		Other deductions (attach statement)	1.00	26	22,000,000
1.5		Total deductions. Add lines 12 through 26		▶ 27	69,578,000
1.5		Taxable income before net operating loss deduction and special deductions. Subtract line 27 from I	ine 11.	28	17,080,000
P		Net operating loss deduction (see instructions)			
1		Special deductions (Schedule C, line 20)			
		Add lines 29a and 29b	(29c	
1.0		Taxable income. Subtract line 29c from line 28 (see instructions)	5 1 53	30	17,080,000
		Total tax (Schedule J, Part I, line 11)		31	7,686,000
ĿС		Total payments and refundable credits (Schedule J, Part II, line 21)	•	32	8,529,000
1		Estimated tax penalty (see instructions). Check if Form 2220 is attached	•	33	
10	5.8	Amount owed. If line 32 is smaller than the total of lines 31 and 33, enter amount owed	•	34	
1.0	223	Overpayment. If line 32 is larger than the total of lines 31 and 33, enter amount overpaid	unded	35	843,000
1		Enter amount from line 35 you want: Credited to 2015 estimated tax Ref Under penalties of parjury, I declare that I have examined this return, including accompanying schedules and statements, and to the		00	nd halial it is to a
gr		and complete. Declaration of preparer jollier than taxpayor) is based on all information of which preparer has any knowledge.	States of the	_	
					RS discuss this return reparer shown bolow
er		Signature of officer Date Cfo		- (see instru	uctions(? Yes
-	_	Print/Type preparer's name Preparer's signature Date Date			PTIN
ic				Check [] if	C 277220
ep	pare	r		self-employe	a
e	Only	y Firm's name ►		EIN ►	
		Firm's address >	Phone	no.	

Net Profit Margin

Net profit before tax \$17,080

Net Sales \$215,600



Net Profit Margin Net profit before tax divided by Net sales

XYZ Comparison of Ratios from I										
Financial Statemer	orm 1	065								
Net Profit After Tax (Net Earnings)	Page	Line	Amt							
					1	30	17080000	1	1c	215600000
				Tax	1	31	7686000			
							9394000			
Net Profit After Tax (Net Earnings)	<u>9394</u>	=	4.36%			9394000	4.36%			
Net Sales	215600		4.50%			215600000	4.30%			

Putting It All Together!

- Using a spread sheet that assigns a numerical value to each area of credit inquiry will give a clearer, overall picture of your prospect.
- The scoring used in the spread sheet also gives a "black and white" picture of the credit worthiness of a customer that is easily conveyed to a salesperson or member of management.
- If you are new to credit or managing a large credit team, using a calculation spread sheet may help ensure all applications are being given the same opportunity for an open account as the same criterion would used when processing an application.



Custon	ner Name:				New Cre	dit Score			
Accour	nt Number:				Credit Sc	ore:	Numerato	r	
Date:	Next Revie	ew Date:	:				Denomina	tor	
	Purpose: Guideline to determine Ba								a job to job
	basis. Assign one scor	Points	cn category	іт арріїсарі	e: add sc	ore and then average by numb	er of resp	oonses.	
1	Original Credit App on file?	Fonts	1 .	Tally			Points		Tally
-	yes	3 pts	+	ſ	12	Sec of State & Business Profile	Fonts	T	rany
	no	1 pts	Yes	ł	12	judgments/tax liens/BK	0 pts	N/A	
2	1st Personal Guarantee	1 pt3	res		13	UCCs- all secured	1 pts		
_	score > 675	5 pts	1	ŀ	15	UCCs-with available security	4 pts	-	
	score 650-674	3 pts	N/A	ł		No UCCs-with available security	4 pts	N/A	
	score 630-650	1 pts		ł		No UCCs-no available security	0 pts		
	score <630	0 pts	1		14	Will purchases be lienable?	0 pt3	-	
		0 pt3	1	ŀ	14	YES	4 pts	Yes	
2	2nd Personal Guarantee		4	-		NO	1 pts	res	
3	score > 675	5 pts	-	L		110	I pts	_	
	score 650-674	3 pts	N/A		CONTINI	JE IF THIS IS A CREDIT REVIEW:			
	score 630-649	3 pts 1 pts		I	15	Years Credit Customer:		٦	
	score <630	1 pts 0 pts	1		15	< 1 year	1 pt	-1	
	30012 <030	5 Prs	1			1-3 yrs	2 pts	n/a	
						3-5 yrs	3 pts	11/ 4	
			1			5-5 yis	5 pts	-	
4	No Personal Guarantee	0 pts	N/A		16	Highest credit extended with		-	
4	Audited Financial Statements	U pis			10	(including job accounts)		_	
5	Audited Financial Statements Available?		-			<\$20,000	1 pt	_	
	Available:		-			\$20,000	2 pts	n/2	
	favorable ratios	E mto	-			\$50,000-\$100,000	-	n/a	
	unfavorable ratios	5 pts				>\$100,000	3 pts	_	
-	Years in Current Business	0 pts	N/A		17	Number of months that paymen	4 pts	_	
6	<3 years	1 pt	-		17	past terms in the last 12 month:		_	
	3-7 years		2110000			Never	4 pts	n/a	
	>7 years	2 pts	>7 years			1 - 2	2 pts	11/ 4	
7	Legal Entity on App Confirmed?	3 pts	-			>2	2 pts 0 pts	_	
/	Legal Entity on App Commed?		-		18	Number of NSF checks	0 pts		
	VOS	2	luar r		10	in last 12 months		_	
	yes	3 pts	yes			one	1 pts	n/a	
8	Are all owners/partners	1 pt				more than one	0 pts	11/ a	
°	confirmed and listed on app?		-		19	Do you have to call for money	0 pts		
		2 == == =	l _{en} r	I	19	in order to get paid?		_	
	yes	3 pts	no			no	4 pts	n/a	
9	*Trade and other references:	1 pts	4			yes	4 pts	n/a	
9	current with all	5 pts	1		20	Has customer broken	Thr	-1	
	past due with one			I	20	promises to pay?		-	
	past due with more than 1	2 pts	N/A			No	4 pts	n/a	
10	No trade references available	0 pts	1			Yes	4 pts 1 pts	in/a	
10	No trade rererences available	0 pts	N/A	— ı	21	Does customer take unauthorize		-1	
11	If State requires a Contractor's License	o pis	N/A			deductions and skip invoices?	~	-	
	Is license current and valid?		1			No	4 pts	n/a	
<u> </u>	Yes	4 ptc	1			Yes	1 pts	, 3	
<u> </u>	No	4 pts O pts	Yes				12 013	_	
	140	5 pts		J					
Other F	actors to Consider:	Credit S	- Score			Credit Granting Guidelir	les		
Commo		-	Best: indicatin	g minimal risk		4-5 If estimated credit needed is in line		redit on trade	
comme	ents.	-				references approve for up to 100,0			
		-	Good: indicatir Average: indica			3-4 If estimated credit needed is in line		-	
		-	Below: indicati		31	references approve for 50,000			
			High Risk (DO I		EDIT)	3 Max unsecured exposure-25,000			
		- '			-	2-3 Max unsecured exposure-10,000			
		-				2 Max exposure 5,000			

Not So Hidden Resource

- Your sales staff is a great source of information on prospective and current clients!
 - Industry insider information price increases; companies in financial straights or closing; pending projects or projects lost.
 - Health of owner
 - Management team stress, excessive staff turn over or vacant key positions in the company.
 - Personal information impending divorce, law suit, substance abuse, health of owner/check signer, etc.

An Ounce of Protection is Worth a Pound of Cure!

You've gathered as much information as you can and have decided to move forward with this new account or, may be, you're still on the fence when it comes to granting credit: What else can you do to protect your company and your company's investment?

- Purchase money security agreement
- UCC filing
- Lien or pre-lien
- Letter of credit
- Pre-payment or percentage payment
- Joint check agreement if appropriate

The decision is yours!

The easiest decision is to say no!

The hardest is to say yes!



Thank you!