

# How to Check Business Credit for Your Company, Customers, and Suppliers



Over the past year, we have seen significant upheaval in business. Many businesses that have historically been financially stable have struggled. Customers that have always paid on time or suppliers that have always delivered may not be on the firm footing they were a year ago.

An uncertain economy has taken a toll on many businesses. J. Crew, Nieman Marcus, JC Penney, Pier 1 Imports, GNC, and Hertz have all filed for some form of **bankruptcy protection**. While partnering with companies like these in the past may have been a smart business decision, it is worth a second look today.

### **How many of your customers or suppliers are finding themselves in financially concerning circumstances?**

When you **check business credit on your customers or suppliers**, it can help you see what is going on with their financial picture and provide you with an independent assessment of a company's financial health. This helps you make better business decisions and protect your business from unnecessary risks.

So, whether you are extending credit to new customers, renewing credit terms with existing customers, or want to check on your suppliers, we will show you the best way to check business credit.

You should also check to see how the major business credit reporting agencies view your company as well.



# How to Check Business Credit for Your Customers and Suppliers

More than 80% of businesses that fail do so because of **cash flow problems**. When your customers are struggling financially, their struggles can affect your cash flow.

You need to understand the financial health of customers and suppliers before entering into agreements to extend credit or commit to purchase orders. If a customer fails to pay you within the terms of your agreement, it can leave you short of cash to run your business.

If a supplier is struggling financially, they may not be able to purchase the raw materials they need or have trouble delivering their products to you. If you do not have products to sell, you cannot bring in the revenue you need.

Either way, this puts additional stress on your cash flow and can hurt your ability to pay your bills on time.

Do not take the risk. **A business credit check** can provide you with:

- An overall credit score for your customers or suppliers
- An independent assessment of their credit history and financial stability
- Credit limit recommendations
- Tradeline evaluation

Depending on which business credit report you choose, you may also be able to get more in-depth financial information, including derogatory legal filings, fraud alerts, and even income statements for publicly traded companies.

If you are wondering how to check business credit on your customers and suppliers, it is easy. Unlike a consumer credit score, you do not need permission to pull a business credit report. Simply register for a free account at [myaccredit.com](https://myaccredit.com).

You can view samples of the different business credit reports that are available. Select the one that works best for you and type in the name and address of your customer or suppliers. With accredit's self-serve website, you can pull business credit reports, pay online, and download the reports 24/7.



# How to Check Business Credit for Your Company

There are several reasons why you want to do a business credit check on your company too.

Knowing you have good credit puts you in a better position to:

- Negotiate better credit terms
- Get larger credit limits
- Get better rates for loans
- Reduce the cost of business liability insurance

If issues show up on your business credit report about your credit history, you can take proactive steps to resolve them or have an answer ready if you get asked about them. Also, if you find a mistake on your credit report, it is better to fix it quickly before it becomes a bigger issue.

**Learning how to check business credit** is easy and fast with **accredit**. First, register for a free account. Then, select the report you want to pull and enter your business name and address. Finally, pay online and download the report or reports you need instantly.



# Mitigate Business Risk with Business Credit Scores

Late pays and delinquencies continue to remain high. Although the number of businesses failing to pay their bills on time has declined slightly from the beginning of the year, **delinquency rates** remain more than three times above pre-pandemic issues.

Avoid putting your company in a bad situation by understanding the financial health and creditworthiness of your customers and suppliers. Know your own business' credit score and other information to negotiate better credit terms or better loan rates.

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