

Title:

Benefiting from Using Small Business Credit Cards

Word Count:

596

Summary:

Running a small business requires accurate and detail records. This can be accomplished by using a business credit card. Using a business credit card will provide the small business owner with a monthly statement, listing all business transactions in detail.

Keywords:

small business credit cards, business credit cards

Article Body:

Running a small business requires accurate and detail records. This can be accomplished by using a business credit card. Using a business credit card will provide the small business owner with a monthly statement, listing all business transactions in detail. This is very beneficial because it separates business expenses from personnel expenses. Business owners do not need to sort out personal expenses from business expenses or worry about losing receipts or making reimbursement errors. With such categorized statement, the business owner is able to spend more time analyzing and monitoring expenses to decrease cost where needed. This business credit card statement simplifies the process of filing a business income tax.

Using a personal credit card to make purchases will cause errors and inaccurate reporting and poor business management. To manage your business wisely, it is advisable to use a business credit card because it eliminate the mixing up of personal expenses with business expenses. The statement produced from the business credit card gives a true picture of all transactions made. With this information, business owners can have more time to analyze the statement and adjust expenses to increase profitability.

Tracking your business overhead is accomplished quite easily with the monthly small business statement. With this detailed statement, business owners are able to analyze business expenses and cut cost where needed. Staying in business and making a profit is the main concern of small business owners. Business owners who utilize the monthly statement reports know where monies are spent. They are able to make wise decisions in cutting expenses where needed.

Event though standard business credit cards have comparable features as a business credit card, 0% Apr, no annual fees, balance transfer option, cash back and rewards and more. The main difference for business credit cards is they offer a higher credit limit and is designed and developed to benefit the small business owner. Business owners are able to leverage their buying power because they usually purchase in bulk, as a group which adds up to big savings for the small business owner.

Some features of a small business credit card include, online account management, higher credit limit, itemized employees statement, personalized credit card and more. Business owners love the higher credit limit because it allows them to have a liquid cash flow to make purchases for airline tickets, gasoline, and office supply etc. and avoid undercapitalization. Maintain good credit because the small business owner is liable for any defaults associated with the business credit card. Credit card activities are reported to the main credit bureaus, Experian, Equifax and Trans Union.

Educate yourself about the features of the business credit cards since there are differences between business credit cards and personal credit cards. Apply for the business credit card that will offer the most savings and benefits for your particular company. For example, if you have a fleet of cars then apply for the business credit card that offers the most cash back and rewards. Small business owners are generally a sole proprietorship and are personally liable for the business credit card debt. Read the terms and conditions to have a good understanding about the features offered, penalties for late payment, charging over credit limit, defaults on credit-card payments and knowing who is responsible if the credit card is lost or stolen.

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