

Title:

Business Credit Cards for Those With Bad Credit

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598

Summary:

Corporate executives and successful business owners, who have exemplary credit records, usually have no problem in obtaining business credit cards. The card companies that issue business credit cards are in a constant race against one another - competing to achieve poll position in a race aimed at securing the custom of these 'elite' business credit card holders.

Keywords:

prepaid credit cards, business, corporate, bills, finance,

Article Body:

Corporate executives and successful business owners, who have exemplary credit records, usually have no problem in obtaining business credit cards. The card companies that issue business credit cards are in a constant race against one another - competing to achieve poll position in a race aimed at securing the custom of these 'elite' business credit card holders.

But then, what about those people whose credit records have suffered a few incapacitating knocks, leaving them in the bad debt category? The truth is that they will definitely have a much harder time when trying to gain approval of a business credit card application than those with good and excellent credit histories. This does not mean to say that those with bad credit records don't need business credit cards!

On the contrary! Every small business - in one way or another - is benefited by having small business credit cards. These benefits are fairly well established by now: the ability to get the business expenses on track with the business credit card, the rewards and cash backs, and the ever ready credit line should the small business face a temporary cash crunch.

The question is: Can they get it?

Here's the rub. Those with bad credit will have to work harder to get a business credit card secured. They will have to find a way to rebuild their credit standing. Contrary to popular belief, personal bad credit cannot be hidden

behind the veil of a business. The business credit card issuers will inevitably draw your personal credit report in the process of evaluating your application for a business credit card.

That does not mean to say that all is lost. It is possible to get yourself approved for a business credit card even if you have less than sterling credit. Most of the business credit card issuers have specially designed business credit cards for people with bad credit or no credit history. The only requirement will be that your recent credit activities must be squeaky clean. That goes to say: no recent late payments and no filings for bankruptcies.

In addition to these business credit card issuers, there are also companies that are willing to help build or rebuild your business credit. This eventually leads to business credit cards. These companies have access to a pool of vendors who agreed to provide credit to people with bad credit. By continuing to transact with them - and being religious in your payments - they can report consistently good credit behavior to the business credit rating agencies, thereby gradually establishing the improvement in your business credit standing

They may have a business credit card issuer participating in the program, who then approves a business credit card for you. The benefits package under this business credit card product can be quite attractive. They can establish an immediate line of credit for you starting at amounts between \$5,000 and \$10,000 and eventually approve a credit limit of three times that initial amount.

What's more, the business credit card will be issued with minimal credit or employment checks; in some cases, it is waived altogether. You will not even need to have a checking account. If your business needs some fresh capital, you will also be able to arrange for a secured loan.

If you can link up with groups like these, make sure that you use the opportunity well. Business credit cards are an especially good way to jumpstart the process of preparing your business to qualify for future commercial loans. Good credit histories involving your business credit cards will really lend credence to your business credit report.