

FREE BLUEPRINT REVEALS

# HOW TO GET FAST FUNDING

*FOR YOUR BUSINESS*

[www.trueadvance.biz](http://www.trueadvance.biz)

# Ask yourself: Is your business ready to get funded?



Most business owners, whenever they think of getting funding they just like the idea of it. And whenever they go on to get funded they really don't even know what they're going to spend the money on.

When they finally do get the funding and deploy the funds, they spend money inefficiently.

They don't have the systems in place, they don't have any training or coaching, or understand what are the best things they should be following, and so they're really just going out there and getting funding, but they don't even know what the results they want from the funding in the first place.



CRM



Email  
Marketing



Telephone  
systems

# So before you get funding, ask yourself:

- 1 Do I have operating plan in place to deploy the funds efficiently and effectively?
- 2 Do I have systems in place to track results of the funds I deploy?
- 3 Do I know my desired result with funding?
- 4 Do I have a plan in place to prevent fraud or misappropriation of funds?
- 5 What is my plan to pay the funds back?

Now that you know tip #1 is to know what to do with the money before you even go looking for money let's look at some tips that will help you get funded everytime you need funding

# Avoid the Acronyms NSF's and OD's on your bank statements

**NSF's means Non Sufficient Funds**

**OD's are Overdrafts**

You must keep your account positive to qualify for funding

## When does an NSF happen?

Let's say you write your contractor Paul a check for \$100, and he deposits the check and it does not clear in his bank account because you only had \$50 at the time he deposited the check, then your bank will deem that transaction an NSF transaction and charge you a penalty of \$35 for that transaction.

## When does a OD happen?

Let's say you write your contractor Paul a check for \$100, and he deposits the check and it does clear in his bank account because you only had \$50 at the time he deposited the check, then your bank will deem that transaction a OD transaction and charge you a penalty of \$35 for that transaction.

**Both NSF's and OD's are bad**

Try not to have any NSF's or OD's in a month, but if you do have one, keep it to two NSF's and/OD's in 3 months.

Most funders will not fund you if you have more than 2 in 3 months.

# How do I avoid an NSF if my business slows down?

Communicate!

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The way I avoid an NSF if my business slows down by calling your vendors and reschedule payments.

For instance,

Say it's the 1st of the month, and you know you have 3 bills coming up on the 5th, 8th, and 12th and you're going to be short on those bills because you do not have sufficient funds in your bank account to clear all the transactions that those bills will create, call the Vendors and request that those dates be pushed back so that you don't get the NSFs or ODs in your bank account.

# **A consistent and growing Average Collected Bank Balance Will Help You Get Funded**

## **According to Investopedia this is the Average Daily Bank Balance**

- The average collected balance refers to the average balance of collected funds in a bank account over a specified time, most often a month.
- Banks calculate the average collected balance in order to determine the amount of interest they pay their account holders each month.
- When calculating the average collected balance, banks do not include uncleared or uncollected deposits.
- Uncollected funds are those deposits that have not yet cleared the banking system and are not eligible to earn interest.

## **Why does the Average Collected Balance Matters?**

It helps the bank ascertain risk. For example, banks want to see a healthy bank balance that increases month to month. This shows the bank that you are managing the bank account responsibly and not exposing yourself to a downside in business because you are demonstrating you are building capital reserves.

# **Should I pay my \$5,000 credit card balance in full if I have \$5,100 total in my checking account?**

In this kind of scenario we would not recommend paying your credit card in full because it would bring your bank balance down from \$5,100 to \$100 which would look bad in the eyes of a funder.

Instead make a monthly plan for the credit card debt so that you get out of it in a reasonable amount of time for a reasonable amount of interest.

## Pay Attention to The Number of Transactions in Your Bank Account

Suppose two businesses go to the bank for a loan of \$25,000.

Let's call these businesses, Business A and Business B.

Both Business A and Business B make the same amount of money every month. They average \$25,000 per month.

However there is a difference between them:

Business A is a technical consulting business that has two customers that pay per month. One customer pays \$10,000 and the other customer pays \$15,000.

Business B is a automotive repair shop that has 250 customers per month and on average collects \$100 per customer.

A funder is going to like Business B better because there is less risk. If the Funder loans Business B \$30,000, the Business will still be able to pay the loan even if it loses 10 customers.

However, a funder is not going to like Business A as much because it is more risky. Think of it like this, if Business A loses a client it's losing about half of its monthly revenue. So this risk is priced in when underwriting funds.

## Contact True Advance to Apply for Funds

At True Advance Funding Inc. we have funded merchants with all different risks ranging in size and spanning acrossing different industries.

We will look at the risk, the industry, the revenue, and not so much your personal credit score.

You can go to the following link to apply <https://app.trueadvance.biz/>

Call us at 551-341-0901

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