



How To Check Your Equifax Business Credit Report And Improve Your Score

Running a small business is hard work. You've got your hands full with day-to-day operational tasks, and thinking of new ways to grow. With so much going on, you may not be thinking about risk management or business reputation when applying for credit.

You're not alone.

According to Equifax's recent **Small Business survey**, only 57 per cent of small business owners surveyed were aware that a business can obtain its own business credit report, with only 32 per cent knowing how/where to obtain one.

Of that 57 per cent who knew about a report, a little more than half (60 per cent) admitted that they knew theirs.





What is a Business Credit Report?

A **business credit report** provides a financial snapshot of your business to lenders, service providers and potential partners. They use this information to determine whether your business is a financial risk or a favourable prospective customer.



“Just as you as an individual have a credit history and score that is checked when you apply for a credit card, finance a vehicle, or purchase a home, that same principle exists with your small business,” says Jeff Brown, Head of Commercial Solutions, Equifax Canada.

“In the case of a small business, payment history is reported from financial institutions, suppliers, collection agencies, courts, as well as the superintendent of bankruptcy. This information, which can be either positive and negative, is used to form the credit worthiness of your small business.”

Jeff Brown

Head of Commercial Solutions, Equifax Canada



What's in it?

The Equifax Business Credit Report's data sources include banks, credit unions, auto finance companies, industry credit groups, collection agencies, corporate registration and liens databases, courts, the **Office of the Superintendent of Bankruptcy**, and other lenders. These reports are then used to generate business credit scores.

Our **Credit Delinquency Score** ranges from **100 to 600**. The higher the score, the lower the risk and more likely that your loan application will be approved.

The report is also publicly available to anyone who wants to learn more about the financial health of a business — something to remember if you're the one considering a purchase order with another supplier or shipping a big customer order so you know who you're doing business with, too.



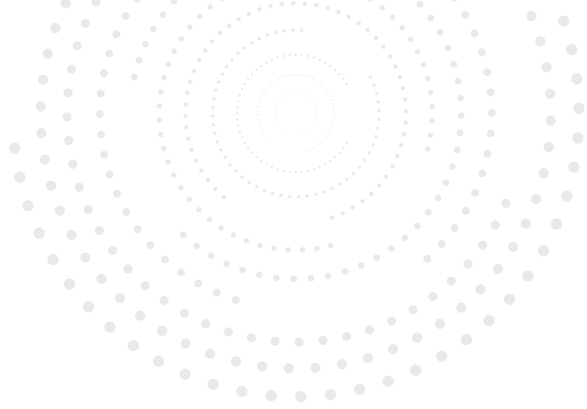


More than a score

In addition to your score, the report provides two indexes for decision-making: **Payment Index** (how timely you pay your creditors) and **Credit Index** (a measure of the overall business risk associated with selling to this customer).

The report also includes other information of interest to lenders, investors or potential business partners, including:

- Business identification details such as company name, contact details, years on file
- Predictive risk scores that predict the health of a company over the next 12 months
- Industry and financial trade data including credit payment and financial history, line of credit information, and amount of outstanding debt
- Legal, lien and collection details including bankruptcy history, detailed bank reports, and useful data on any property being used as debt collateral



Where can I check mine?

You can check your [Equifax Business Credit Report](#) by purchasing a one-time copy of your credit report. You can also view a [sample of our Business Credit Report](#) to see the type of information your lenders will see.



How to improve your Business Credit Report

When considering new financial obligations for your small business, a critical step is ensuring that your current credit standing is in good order. Payment history plays a big part. Ways that you may improve your score is clearing any disputes on past payments, or possible collection and legal activity.

Learn more about the confidence, challenges, and concerns of Canadian small business owners during the pandemic from our [Small Business Month survey](#) and report.





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We want to help Canadians live their financial best.

To learn more about **how we can help you minimize risk** and boost business growth, please contact your Equifax Account Representative. You can also reach us directly at 1-855-233-9226 and follow us on **Twitter** and **LinkedIn**.