GRAND RISING FINANCIAL

Funding Outline

Your guide for maximum funding results.

Establishing Bankability

DO THIS BEFORE FUNDING!!!!

The first thing you want to do is establish your bankability. During covid-Lending conditions this has essentially become a requirement with several banks.

Open a business bank account with at LEAST two of these banks:

- Chase
- Bank of America
- US Bank

Opening an account (a business account ideally) with the bank you are going to be getting funding from GREATLY increases your funding results - and in some cases is even a requirement. Chase and Bank of America are examples of that.
Once your account is open, fund it ($500-$5000), the general rule of thumb is - the more the better.

You can further improve bankability by also opening merchant accounts with these banks. If your business can do so, it is recommended.

Call each of your credit card companies and ask for a limit increase up to 3x the amount of your total limit. Make sure they DO NOT pull a hard inquiry. Tell them you have a vacation coming up and are looking to use the card for expenses. The low interest would be very beneficial for you. If you were approved but the limit is too low, ask them to increase the limit as you cannot even use it for the purchase you had in mind.

Requirements For Funding

Inquiries

Less than 3 hard inquiries per bureau in the last 6 months. (if you have more, freeze the bureaus that have more than 3 before applying, or have us assist with removing them).

Utilization

Less than 30% utilization on each personal account, including personal lines of credit.

Late Payments

No new late payments on any bureau within the last 24 months.

Derogatory Items

No collections, charge-offs, bankruptcies, public records, judgements, etc.

680+ Score

Confirm that all three bureaus are above a 680 FICO 8 bankcard score.
A 700+ is recommended.

New Accounts

No more than 3 recently opened personal revolving accounts in the last 6 months.

Frequently Asked Questions (FAQs)

What do I do if I get declined?

Declines are normal. About 50% of your applications will either be declined or go into a pending status. Most of the time, they just need to verify simple information such as your address, business name, etc. Refer to Page 7 for more details on this.

How many applications is your company doing?

Depends on your funding goal but most of our clients apply for 6-10 accounts. Figure out how much leverage you need and then fund yourself until you hit that goal.

I have two businesses, which one should I fund?

Preferably you would fund the oldest business first, the one with the most activity, credit or income in the past. It is recommended to fund one business at a time.

Reconsideration

If Declined

Look up the reconsideration line through google. Call during normal business hours and ask the rep about application status.

Ask the reason why you were declined. They will give you a generic answer “too many recent inquiries, balances too high, average age of credit low” etc. They don't want to disclose their actual data points.

Let them know what they stated does not make sense and is not correlated with your current credit report. Ask them to please push your application into reconsideration. This allows for an actual human to review your application.

If Approved

Tell them you have some business expenses (anything expansionary) - paying for marketing, launching a new product, paying for software for your employees, etc. and the 0% would be very valuable for a few months.

Explain to them that your business is growing very quickly and the current limit is not high enough to pay for the growth expenses such as marketing, sales, inventory etc.

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If you need assistance with any of the requirements, please contact our team

hello@grandrisingfinancial.com

Put the subject line as: **Funding Help**

Our team will help you pass all of the qualifications needed for funding.

We are looking forward to working with you!

www.grandrisingfinancial.com