

Simple Strategy for Credit and Cash Flow

By Marco Carbajo, SBA Guest Blogger

If you plan to take out a loan for your business, buy equipment, open a business credit card—just about anything that requires borrowing money—having business credit is essential. But if you have no credit established in your company’s name, what steps can you take to make your company an attractive borrower?

Did you know a long, positive credit history with credit grantors can open the doors to more funding opportunities? Whether you’re in the startup phase or an existing business, and haven’t established business credit history yet, getting vendor credit is a simple strategy that can enable you to acquire credit and conserve cash flow.

The term *vendor* describes the entity that is part of the supply chain responsible for making products or services available to businesses. Large retailers typically have vendors from whom they purchase products at wholesale prices and then sell to the end consumer in the retail market.

However, vendors also sell directly to businesses and offer vendor financing opportunities known as vendor credit. Vendor credit is the lending of money by a vendor to one of its business customers so that the business customer can buy products now but defer the payment until a later date. Here are several benefits of vendor credit:

Conserves Cash Flow—Cash flow is the lifeblood of a business. Extending the time in which you must pay your suppliers by thirty or sixty days is what makes this such a powerful credit tool for businesses.

Establishes Business Credit History—As your company begins to pay for invoices, it begins establishing its own payment history with that vendor. Each vendor relationship that your company has payment experiences with becomes a trade reference that can be used on future business credit applications.

Low-Cost Financing—Vendor credit is the cheapest form of access to working capital. There



are no interest charges attached to the line, provided that the invoice is paid within the terms set by the vendor. Not only is this a free form of financing, but there are also opportunities for your company to get discounts on orders if paid within a certain period.

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Sub-Bid Requests



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IS SOLICITING COST PROPOSALS FROM NEW YORK STATE DBE SUBCONTRACTORS AND VENDORS

Rehabilitation of Seven Grand Central Parkway Bridges Between Union Turnpike and Commonwealth Boulevard Project

NYSDOT Contract No: D900057

Bid Date: May 31, 2023

Description of project:
Replacement of bridge decks carrying Grand Central Parkway (GCP) over Winchester Boulevard, Vanderbilt Parkway Shared Use Path, and Ramp H, which connects Northbound Cross-Island Parkway (CIP) to Westbound GCP. Project also includes repairs to Union Turnpike, Ramp G, which connects Southbound CIP and Westbound GCP Service Road over CIP. Scope of work also includes repairs to two Westbound CD Road Bridges and all necessary substructure and superstructure repairs including structural steel repairs and painting, stone masonry, repairs to approach slabs, lighting replacement, and improved highway signs on GCP.

Many bidding opportunities are available: concrete ready-mix, furnish and install rebar, concrete saw-cutting, grooving and diamond grinding, structural steel repairs and painting, concrete deck sealing, joint sealing, concrete coating, concrete barrier, guard railing, ground mounted signs, overhead sign structures, concrete curbing and sidewalk, concrete spall repairs, landscaping and asphalt pavers, asphalt milling and paving, bird deterrent for bridges, stone masonry repairs, building condition inspections, abutment tie-backs, traffic control supplies, pavement markings, vacuum truck service, survey and stakeout, container service, disposal of concrete and soil.

If you are interested in bidding on this project, please contact Skanska’s Outreach Coordinator: Julia.Omanoff@skanska.com • EOE/M/F/Vet/Disabled

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IS CURRENTLY SOLICITING COST PROPOSALS FROM QUALIFIED AND CERTIFIED DBE SUBCONTRACTORS, VENDORS, SERVICE PROVIDERS

Long Slip Fill and Rail Enhancement GC-02 Station Tracks, Platforms, and Railroad Infrastructure in Jersey City and Hoboken, Hudson County, New Jersey

NJ TRANSIT Contract (IFB) No. 22-048X

Bid Date: June 29, 2023

Brief description of work:
The construction of six new electrified tracks serving three high-level boarding platforms connected to the existing railroad right of way and includes a passenger concourse as part of a new rail personnel structure to an elevation above the FEMA base flood elevation (BFE). Other related rail infrastructure work involves two pit pedestal inspection pits in the station area; an existing bridge modification; a new, two-track railroad bridge that connects the new station to the existing commuter tracks with the related track: catenary, signal, and other work including a realignment of active commuter tracks and the related overhead catenary structures.

ALL QUOTATIONS ARE DUE BY CLOSE OF BUSINESS Friday, June 23, 2023.
For further information concerning subcontracting and/or purchasing opportunities, and to register as a subcontractor or vendor, please respond to solicitations@tutorperini.com or contact Arlene McBayne at (914) 739-1908. Come and join our team!

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NORTHEAST EVENTS FOR YOUR BUSINESS

2023



SBA and SOS Monthly Webinar
Thursday, May 4, 2023, 9:00 am–11:00 am
Online
Main Sponsor(s): US Small Business Administration, New Hampshire Secretary of State Corporation Division
Contact: Miguel Moralez, 603-225-1601, miguel.moralez@sba.gov
Fee: Free; registration required
Starting a new business? Looking for general advice and finance options? Looking for capital on starting or maintaining your business? Hear from representatives from the local SBA office and the New Hampshire Secretary of State Corporation Division. This workshop (currently held online during the pandemic) is offered on the first Thursday of every month. To join this free webinar, copy and paste the link below into your browser, then register for tickets for the date of your choice to receive the access code.
https://www.eventbrite.com/e/secretary-of-state-quickstart-and-small-business-administration-programs-tickets-262004180557

Federal Contracting: Veteran Small Business Certification Program Webinar
Tuesday, May 16, 2023, 1:00 pm–2:00 pm
Online
Main Sponsor(s): US Small Business Administration
Contact: Jo Eckert, 319-362-6405, jo.eckert@sba.gov
Fee: Free; registration required

Learn about SBA’s new Veteran Small Business Certification program. Certification has been transferred from the Department of Veterans Affairs (VA). Certification with SBA allows service-disabled veteran-owned small businesses (SDVOSBs) to compete for sole-source and set-aside federal contracts across the federal government. Certified veteran-owned small businesses (VOSBs) have additional opportunities to pursue sole-source and set-aside contracts at the Veterans Administration (VA) under the VA’s Vets First program. Register at https://www.eventbrite.com/e/veteran-small-business-certification-vetcert-program-tickets-619255007397

Selling to the Federal Government Webinar
Thursday, May 25, 2023, 1:00 pm–4:00 pm
Online
Main Sponsor(s): US Small Business Administration
Contact: George Tapia, 610-382-3086, george.tapia@sba.gov
Fee: Free; registration required
Did you know that the federal government is the largest purchaser of goods and services in the world? Interested in learning how your business can market your services or goods to the federal government? Register on line at https://www.eventbrite.com/e/how-to-sell-to-the-federal-government-tickets-21790713611 SBA helps to ensure small businesses get fair opportunities to share federal government prime contracts. Topics will include: How to Register, Small Business Certifications, Finding Opportunities, Marketing Your Firm, Federal Supply Schedules, Getting Paid, Tips to Prepare Your Offer, How to Seek Additional Assistance. All training sessions are held via Microsoft Teams Meeting. Participants must ensure Microsoft Teams is functioning.