

## A Banker's Word of Advice

When I turned 18, I received advice from my parent's wealthy, entrepreneurial friend. He looked me in the eye and said with a thick European accent:

1. If you drink, don't drive.
2. First and foremost, be honest with yourself.
3. And always be honest with others.

Great, simple words of advice I've held close throughout my years. Now that I'm older – and a banker -- I am compelled to add an important #4 to the list:

4. Establish good credit.

As individuals, we establish credit through the use of our Social Security Number. When we borrow money and pay it back on time, we build good credit and gain access to more credit and lower interest rates. Good credit is good for you.

As business owners, we have an extra reporting system that tracks our information – through a lesser known nine digit number – the D-U-N-S (Data Universal Numbering System). All business owners should have and hold dear, their DUNS number.

A DUNS number is also known as a D&B number, for Dun & Bradstreet invented this proprietary reporting system back in 1963 to uniquely identify and track business entities. The reporting system is now considered a worldwide common standard – used by the United Nations, the European Commission, and the US Government. The database holds information on over 235 million business entries throughout 200 countries.

Much like the credit reporting agencies that gather and track information on individuals, D&B tracks and reports on businesses. The information is used by many. Bankers use D&B reports when making a lending decision to determine risk levels. Other businesses such as Fortune 500 companies, federal, local, and state governments, only do business with those having a DUNS number.

No matter the size of your business, establishing good business credit with a DUNS number is good for you to gain credibility, new business, increased business and access lower interest financing.

To check if you have a DUNS number: <https://mycredit.dnb.com/search-for-duns-number/>

To apply for a DUNS number: <https://www.dandb.com/free-duns-number/>

To apply for an International entity: [www.dandb.com/international](http://www.dandb.com/international)

To make sure your DUNS number is up-to-date: [www.dandb.com/companyupdate](http://www.dandb.com/companyupdate)

For more information, visit us at [www.stearnsbank.com](http://www.stearnsbank.com) or give us a call at 1-800-320-7262.

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