

## Credit Application Approval Best Practices

### Filling out the Credit Application:

#### Page 1

- Company Data Section
  - ALL fields **MUST BE** filled out by the applicant.
- Three Major Trade or Wholesale References
  - This section may either be filled in by hand, or listed as “See Attached” along with the companies standard business references
- Amount of Credit Requested
  - The applicant or TM may enter an amount here for reference, but ultimate credit amounts will be determined by Accounting based on the results of credit check
- Signature
  - Applicant **MUST** fill out and sign completely

#### Page 2

- Signature
  - Applicant should read the terms page and then **MUST** sign and date this page.
  - Only the Borrower side must be filled out/signed

#### Page 3

- Company
  - Company information **MUST** be filled out completely
- Bank
  - Bank reference **MUST** be filled out completely
- Signature
  - Signature section/information **MUST** be filled out completely, signed and dated

### Approval Process:

Once a credit application is received, the application will be checked to be sure it's been filled out completely and all pertinent signatures have been received. If this hasn't been done, it will be returned to the TM or company to be completed in-full. Next, Minimizer's accounting dept. will perform a standard credit check using Experian (or like company). If the applicant has a qualifying credit score, approval is immediately given and the process is finished. If the applicant is new and/or does not have a qualifying credit score, Minimizer's Acct. Dept. will contact the provided business references. After those references have responded, all results are entered into Minimizer's matrix and credit is either approved or denied at this time. Communication thereof is then given back to the CSR and TM.

**Terms:**

Terms are 2% 10, net 30. The customer receives a 2% discount, if invoice payment is received within 10 days of **receipt** of our invoice. Otherwise, payment is due within 30 days of our invoice. We will accept the following payment methods from our customers:

- Company Checks
- Cash
- COD
- Credit Cards
- Wire Transfers/ACH

**Frequently asked Questions:**

**Where should credit applications be sent to?** Credit applications should be sent to your Territory Manager's email address.

**Is there any communication during the processing?** Currently, there is not any communication during the approval process. So, if the applicant doesn't qualify by their credit score alone, and we must go to their references, it is not communicated to the TM. Only at the time of approval or denial will there be communication.

**How much time does the process take?** This is totally up to the applicant. If the application is filled out completely and correctly, and, the applicant's credit score is acceptable, the process is estimated to take 2 days. If something is not filled out, or the credit score is not satisfactory, it *can* take up to a couple weeks as we wait for replies from the references.