

CREDIT HACKS FOR BUSINESSES SUSTAINABILITY





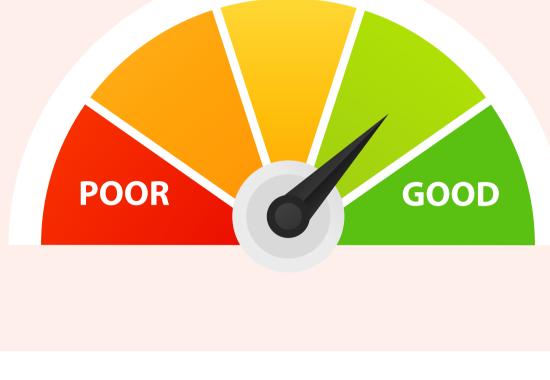
sustainable and stable financial health is vital for the success and growth of small and medium-sized enterprises (SMEs). Among the critical components to achieve and maintain financial

management, adopting clever strategies can significantly impact a company's business sustainability. Here are five verified and relevant credit hacks that can help

stability is credit management. As credit is vital for business

businesses in Malaysia achieve long-term sustainability.

Maintain a **Good Credit** Score



financial responsibility but also a key factor in securing loans/financings and credit facilities for SMEs. The Credit Reporting Agency Act 2010 made it mandatory for credit reporting

A good credit score is not only a badge of

information of individuals and businesses. To maintain a good credit score, prompt repayment is paramount. This entails

agencies to collect and maintain credit

making timely payments on credit cards, loans/financings, and other debts. (Reference: Credit Reporting Agency Act 2010)

Build an

to cushion businesses during unexpected financial challenges. Establishing an emergency fund is a strategic move to mitigate the impact of

The importance of an emergency fund

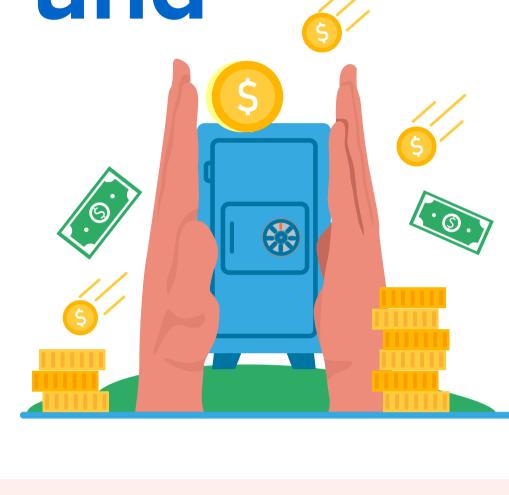
cannot be overstated. It acts as a safety net

these unforeseen costs. By setting aside a portion of profits regularly, business owners can ensure they have a safety net in place, reducing the need to resort to credit cards or loans/financings during financial emergencies. This practice not only bolsters the business' financial stability but also

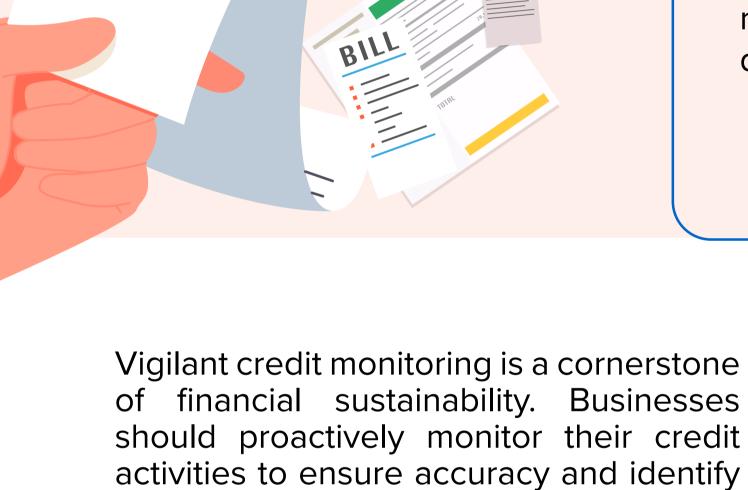
reliance on external credit sources.

safeguards its credit standing by reducing

Emergency Fund



Pay Bills in Full and **On-time**



any discrepancies.

sustainability.

(Reference: Credit Scan, 2023)

repayment, potentially affecting a business's profitability. To avoid interest/profit and late payment fees/charges, it is recommended to pay bills in full and on time. This responsible approach not only safeguards your credit score but also reflects positively on your business' financial

Timely bill payment is a fundamental aspect of

maintaining a healthy credit. Delaying payments

or only making minimum payments can lead to

high-interest/profit costs and prolonged debt

discipline.

Monitor

free credit reports, such as Credit Signal by Dun and Bradstreet. By obtaining this report and scrutinising it for accuracy, you can rectify any inaccuracies promptly. proactive approach helps you This maintain a clean credit record, enhancing

your business's credibility and financial

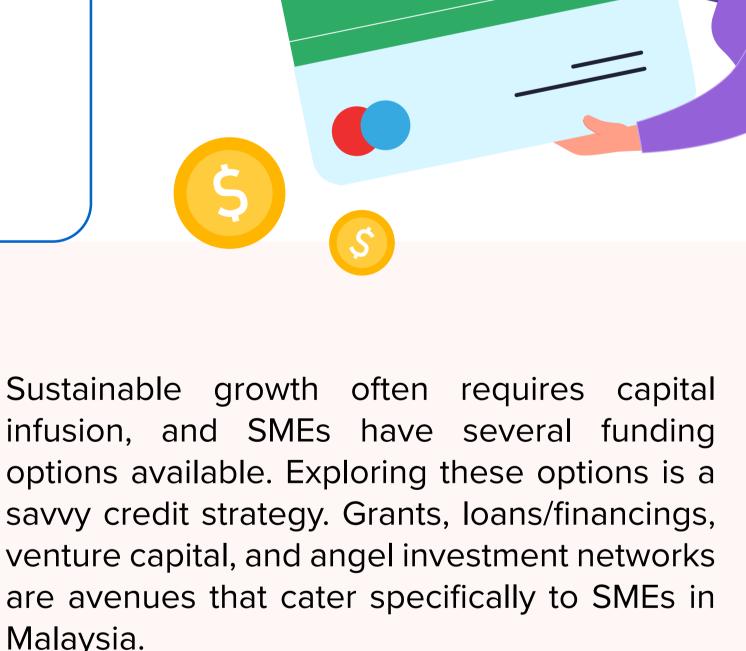
In Malaysia, there are business credit

agencies that provide businesses with

Seek Funding

Regularly

Your Credit

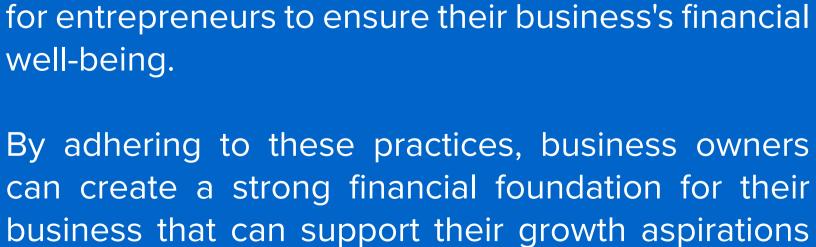




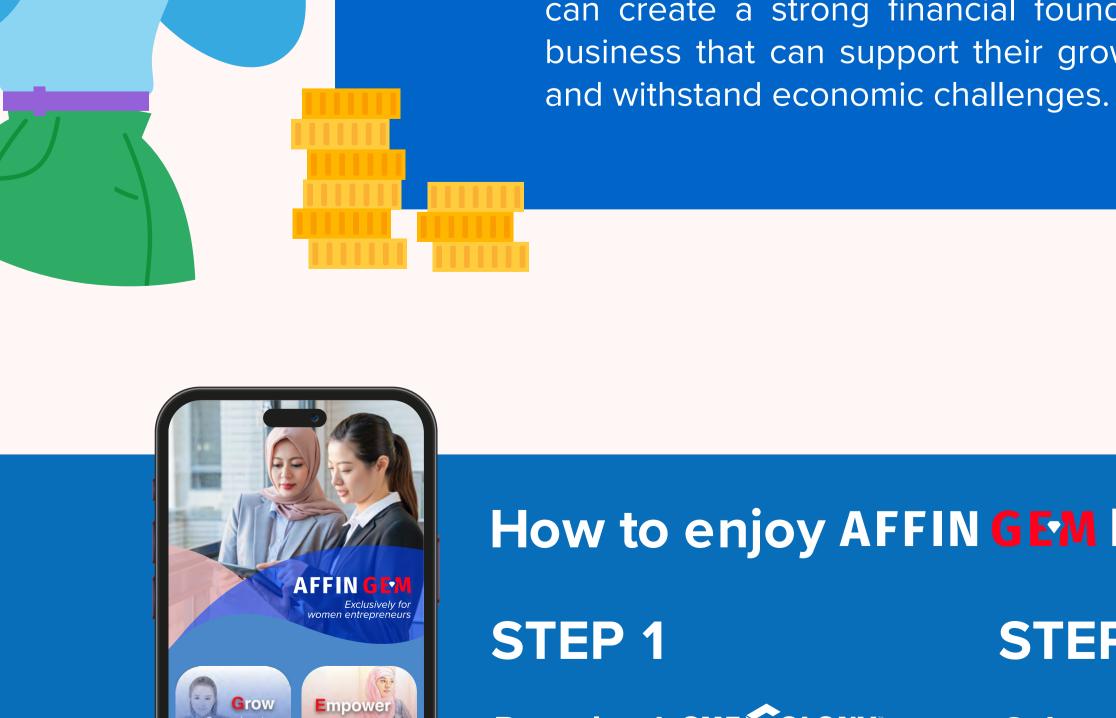
The Malaysian government, through agencies like SME Corporation Malaysia (SME Corp), provides grants and financial assistance to eligible businesses, promoting their growth and sustainability. (Reference: SME Corporation Malaysia 2023)

These five clever strategies - maintaining a good credit score, building an emergency fund, paying

exploring funding options - are fundamental steps



Malaysia.



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