

PFB Radio Waves

Did You Hear Erik Schelling & Les Gomora Yesterday on WJOL's Will County Business Report Show?

Erik and Les dispelled the myth that banks only lend money when you don't need it. They also shared the "Seven C's of Credit"- the art and science behind credit decision making. Below are some of the key notes:

What is the "science" behind credit decisions?

There are loan policies, ratios and formulas - that's the science part.

What is the "art" of credit decision making?

Largely, experience. Good commercial lenders also use their knowledge of the local market. There are no absolutes; no absolutely correct or incorrect credit decisions. The lender needs to assess a business client's knowledge, experience, reputation and reliability. Character assessment is part of the art form. A business owner's ability to understand and support their financial request and keep accurate accounting records significantly impacts the lender's credit decision.

What are the Seven C's of Credit?

1. Character
2. Capacity
3. Conditions
4. Capital
5. Cash Flow
6. Collateral

7. Commitment

If you'd like to receive more information on PeopleFirstBank's commercial loans, contact Erik at 815-207-6231 or Les at 815-207-6230.

If you missed last month's segment featuring Jack Masterson and Erik Schelling discussing how you can increase the chance of getting approved for a business loan, click [here](#) for our podcast recap.

Tune in Next Month

The PeopleFirstBank Will County Business Report is on 1340 WJOL AM radio every Thursday from 9:00 to 9:30 A.M. The last Thursday of each month we focus on loan topics. Tune in next month to hear Jack Masterson, Executive Vice President of Lending and Erik Schelling AVP of Lending, discuss loan guarantor responsibilities.

Erik Schelling
AVP of Lending
3100 Theodore St.
Joliet, IL 60435
(815) 207-6231
[Email Erik](#)

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