



PARTNER GUIDE

This guide will walk you through the key elements of the Financeit platform. It will cover how to use Financeit, the benefits financing can offer your customers, how to utilize promotional programs, and effective strategies on how to sell financing.

WHY FINANCING?

Offering financing can be a huge benefit to both your business and your customer base. It allows you to offer your customers flexible monthly payment plans that fit any budget. Financing can breathe new life into your sales pitch by turning large purchases into manageable monthly payments. Boost your sales with merchandising that highlights promotional programs such as “0% financing” or “Interest Rate Buy-Down”.

Key Points

Better Close Rates, Bigger Transactions.

- 1 Increase Your Sales
- 2 Offer Promotional Programs
- 3 Fair and Transparent
- 4 Increase Profits

HOW TO OFFER FINANCING

Training Your Staff

Having staff who are properly trained to position financing and answer questions about the product can have a significant impact on your business. Customers will want to know how the program works and what happens in certain payment scenarios. Your staff must be prepared to answer all these questions effectively in order to utilize Financeit.

Always lead the conversation with the lowest monthly payment. Use our Purchase Calculator which is located on the Dashboard.

- 1 The customer will rarely bring up the topic of financing themselves, unless you have proper merchandising.
- 2 Customers will want to know how the application process works, so ensure your staff are familiar with it.
- 3 Staff should be aware of conversational cues that can segue into a discussion about your company's financing terms. If a prospective customer inquires about the price of an item, or expresses dissatisfaction with the price, use the opportunity to present financing solutions.
- 4 Staff should be well-versed on applicable interest rates, borrower fees, and available insurance programs.
- 5 Have a member of your staff become the Financeit expert, providing training and answering questions for the rest of the team.
- 6 Offer incentives to motivate your staff.
- 7 Track and present staff performance metrics to get your team excited and working together.

MERCHANDISING

The easiest way to inform customers about your financing program is to present the monthly payment price on a price tag. With monthly payment displayed next to the full price, your customers will instantly understand the benefits of financing their purchase.



Price is important. It is the first thing the customer will look at. Every customer has a monthly budget to work with, so providing them with the lowest payments helps you close the sale.

For example, a sofa priced at \$1200 is only \$59.37 when priced out over 24 months. The effect is even greater when priced using bi-weekly payments or a longer amortization period. You can try it out for yourself using our Purchase Calculator.

Advertising is essential to running a successful financing program. The big guys in every vertical use this strategy. Advertising monthly payments or promotional programs are proven successes in effectively promoting financing.

Financing Best Practices

Sell your financing option by showing the customer it is available, highlighting the benefits and cost-savings it offers them, and by creating an incentive to use it through a promotional program such as an Interest Rate Buy-Down.

See below for examples of how to inform customers about your financing options.



Promotional Program Strategies

Use one of our promotional programs such as "0% interest financing" or Interest Rate Buy-Down, offering customers a lower interest rate. These programs have a fee associated with them, but are a proven strategy for increasing sales.

Create a minimum purchase price. For example, if you're selling furniture and your average couch costs \$1,500, run a "0% interest financing" promotion with a minimum purchase price of \$2,000. Your customer will likely buy higher margin products such as accessories or extended warranties to hit that target.

Run the promotional program for a limited time only. Create urgency. Holidays or slow periods are a perfect time to run a limited-time promotional program.

HOW TO GET A LOAN FOR YOUR CUSTOMER

Submit a Loan Application: Gather important information about the borrower and fill in basic details about the requested loan. Required details include how much the customer is looking to borrow, as well as their name, address, and employment information. Typically this takes less than two minutes to fill out.

Instant Credit Check: When your business submits a loan application, we pull the borrower's credit report on the spot. This is done instantaneously at the point-of-sale.

Purchase details: This is where you can customize the loan. Choose whether to use a standard loan or to apply a promotional program. Pick a first payment date, amortization, and payment frequency. Once you have customized the loan and filled in the customer's details we will just need the loan documents uploaded for approval.

Get Paid: Once the loan documents have been verified the loan is ready for disbursement. After you have received payment by EFT (electronic funds transfer) we will notify you by email. Typically, it will take the bank one or two business days to process the funds.

PROMOTIONAL PROGRAMS

Promotional programs allow you to create promotions that were traditionally only available to the big guys with dedicated financing departments. Offering a promotional program is a proven way to increase your close rates and transaction sizes.

We offer two types of standard promotional programs: Interest Rate Buy-Down and Equal Payments.

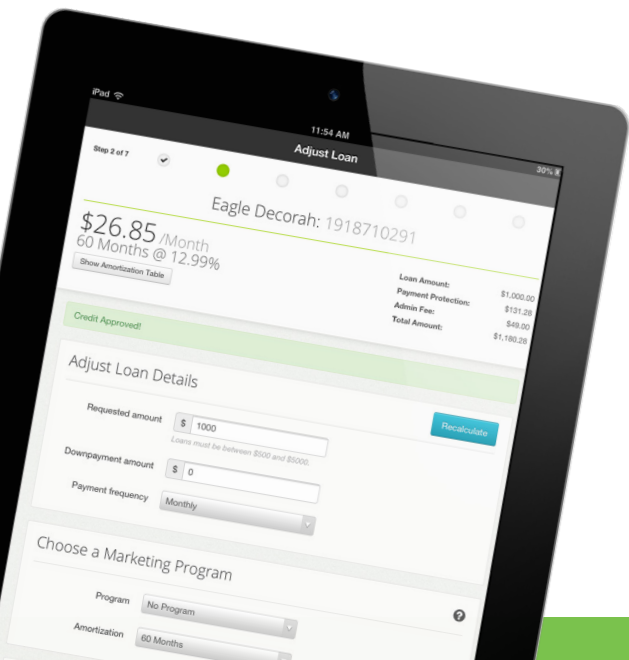
Interest Rate Buy-Down: Offer a lower interest rate to your customers.

Equal Payments: 12, 18 or 24 equal payments with 0% interest. After the payment period is over, the loan is paid out.

Give customers an interest-free loan on their purchase for a period of up to two years.

Cost of Promotional Programs

Our promotional programs have small costs that vary depending on which program you choose. These costs can also be split between you and the borrower in the form of an additional admin fee.



Loan Amount	<input type="text" value="\$ 5000.0"/>
	<small>The loan amount must not be larger than the amount on the invoice</small>
Downpayment Amount	<input type="text" value="\$ 0.0"/>
Promo Program	<input type="text" value="3 Months No Payments"/>
	<small>Cost of Program: 2.4% for Partner</small>
Amortization	<input type="text" value="12 Months"/>
First Payment:	<input type="text" value="March"/> <input type="text" value="30"/> <input type="text" value="2015"/>
	<small>Please select dates between Mar 30th 2015 and Apr 14th 2015</small>

Split-Cost Promotional Programs

The Split-Cost Promotional Program offers increased cost flexibility for merchants who offer promotional programs. As a partner, you can set a percentage of the promotional program cost to be charged to the borrower (0%, 50%, or 100%).

Costs assigned to the borrower are added to the loan principal as an additional admin fee. Partner costs will continue to be deducted from the funded loan amount. The details of the promotional program fee are included in the loan agreement between the lender and customer.

PAYMENT PROTECTION

Payment protection is an optional creditor insurance product that covers the borrower for Life, Accidental Disability, and Involuntary Unemployment. The Payment Protection insurance premium is added to the loan principal and you receive 25% of the premium for each successful sale.

- 1 Unemployment Coverage not available in Quebec
- 2 Payment Protection not available in Saskatchewan
- 3 Alberta Insurance Council (AIC) license required in order to offer Payment Protection to consumers in Alberta

Who can apply for Payment Protection?

Borrowers between the ages of 18 and 64 are eligible. Applicants aged 65 to 70 can apply for Loan Life Insurance only.

The borrower already has life insurance. Why do they need this?

Unlike ordinary life insurance, the life portion of this protection goes directly towards paying off your loan. So you don't have to worry about a co-borrower or guarantor having to shoulder the burden of your debt after you pass away.

The borrower already has disability insurance. Why do they need this?

Regular disability insurance usually replaces only a portion of your income. Once you've covered your basic monthly expenses (rent or mortgage, food, clothing and medicine) there may not be enough left to pay your bills. Should you become disabled due to an accident, the program will make your monthly loan payments for you for six months, or until you are able to return to work.

Are payments covered if the borrower loses their job?

The CLCP does provide coverage for involuntary unemployment for up to six months per occurrence for eligible individuals.

Are there any exclusions or limitations?

You can ask one of our IWS Customer Service Representatives to explain the exclusions and limitations to you at 1 866 337 0408.

Who provides the coverage?

The protection is administered by IWS Creditor Group and underwritten by Western Life Assurance.

How do I submit a claim?

Simply contact Western Life at 1 866 337 0408.

ADDITIONAL RESOURCES

Stay Up-to-Date on Financeit News

Subscribe to [our regularly updated blog](#) for updates to the Financeit Platform, product announcements, the latest news, and plenty more!

We're also active on social media – be sure to follow us on [Twitter](#), [Facebook](#), [LinkedIn](#) for weekly giveaways, partner updates, and the latest news from around the startup community.

Check out our [Frequently Asked Questions](#) page for any questions this guide may not answer.

Do you require more training?

Contact the Account Management team at 1 888 536 3025 (OPTION 3) or by email at partners@financeit.io

CONTACT US

Questions about your account?

General inquiries? Questions about a pending Partner Application? Contact the Account Management team.

Call: 1 888 536 3025 (OPTION 3)

Email: partners@financeit.io

Questions about a loan?

Already a Partner and have a question about a pending loan? Contact an Underwriter.

Call: 1 888 536 3025 (OPTION 1)

Email: service@financeit.io

Submitting Documents?

Use the Financeit portal to upload documents directly to the loan application.

Email: docs@financeit.io

Fax: 1 888 754 6570 or 416 646 1418

MERCHANDISING EXAMPLES

