

WORKBOOK

FINANCING SIMPLIFIED

Your guide to talking with customers about financing





Financing can make a big difference for your customers and your business.

It can be tough to know how to best communicate the benefits of financing to your customers. We're here to help make it simple! We'll share how to weave financing into your customer conversations so you can help them get what they need—or what they really want—with a convenient way to pay over time.

THAT'S SUCCESS, SIMPLIFIED.

\$348

Our cardholders reported spending \$348 more, on average, than non-cardholders.¹

¹Synchrony® Seventh Annual Major Purchase Consumer Study, 2019

In this guide,
you'll learn how to:

- 1 Discuss financing naturally throughout the sales process
- 2 Address customer hesitations about using financing
- 3 Handle declines effectively

DO THE MATH

Think about the questions below and fill in the blanks
to see how financing can help you increase sales.

Current Applications:

How many credit applications do you currently submit each week/month?

Future Applications:

How many credit applications do you want to submit each week/month?

Average Ticket:

What's your average ticket size?

Future Applications: _____ **—** **Current Applications:** _____ **=**

Potential Increase in Apps _____ **X** **Average Ticket:** _____ **=**



Your numbers (left) show how offering financing to every customer can help increase sales.

READ ON

to get best practices that will help you offer financing successfully.

**Potential Increase
in Apps**

**Potential for Increased
Sales with Financing**

Discuss financing throughout the sales process.

1

Greet

**Build rapport
and establish trust.**



Let your customer know you are there to help, and mention financing so they're aware and can consider their payment options as they shop.

"Hi, welcome to the store! Just to let you know, we're offering a great promotional financing offer right now. How can I help you today?"

If you'd prefer not to lead with mentioning your financing offers, mention financing later in the conversation. Talk about it whenever it feels natural in the conversation.

Extra tip!

Mention a specific financing promotion your business is currently offering.

Discover

**Ask the
right questions.**



Now, it's time to determine your customer's wants, needs, preferences and must-haves, and how financing could help accomplish their goals.

"Is there anything specific you're looking for today?"

"Have you shopped with us before?"

"Are you interested in this product or that product?"

"What is your budget like for this product?"

"What features would you like your new product to have?"

If they are replacing a product they already own...

"What do you like/dislike about the product you have now?"



As you ask these discovery questions, keep in mind how financing may help your customer. Financing could be a way to help them get the product that best fits their needs.

2

Discuss financing throughout the sales process.

3

Demonstrate

Introduce products and explain the features/benefits.



Now that you know the customer's needs, you can show the right products and the features that would be most relevant based on what they have shared with you in the discovery process. This is also a great time to compare products, and could open up the conversation about financing again.

"This is a great product, it meets your needs and it has the features you're looking for."

"If you're interested in financing, it is available when you pay with your Synchrony account and offers convenient monthly payments. If you'd like, we can submit an application and get an instant credit decision."

Remember

It's important to offer financing to every customer, every time. Offer financing fairly and consistently in accordance with Fair Lending Principles.

Educate

Answer questions and address hesitations.



Talking about products, services and the value of financing should be fluid and ongoing throughout the sales process. You may encounter hesitations about using financing, which can be typical when making a major purchase or considering an expensive service. You'll learn how to address hesitations and answer questions. Plus, you'll be able to explain how financing works, and the benefits.



Game time

In the back of this workbook, you'll find:

Flashcards to help you role-play typical hesitations, and learn how to overcome them.

4

5

Notes

The path inside will help you learn how to naturally incorporate financing into your sales conversations.

You know how important it is to meet the needs of your customers and help them find the right product.

Typically, there are five main components to every sales conversation.

- Greet your customers.
- Discover their needs.
- Demonstrate and discuss relevant products and services.
- Educate on the features and benefits.
- Close the sale.

86%

of Synchrony cardholders feel promotional financing makes their large purchases more affordable.¹

¹Synchrony Seventh Annual Major Purchase Consumer Study, 2019

Handle declines.

Some applications will be declined, for a variety of reasons. You'll learn how to handle declined applications in a professional and respectful way.

Preserve your relationship with the customer when you show them you are doing everything you can to help them.



Help increase likelihood of approval



Double-check the application to make sure it is complete and accurate.

"Before we submit your application, let's take a moment to double-check and be sure everything is complete and accurate."



Let your customers know they have the option to apply with a joint applicant.

"If you're interested, you may apply with a joint applicant today."



Call Merchant Services with any questions or for other additional support.

"If you have any questions, I will be happy to assist you and contact Synchrony Client Services for additional support."



Maintain a positive relationship



Don't let disappointing news be the last thing the customer hears from you. Be sure to start the application process as early as possible.

"If you think you may like to finance your purchase, we can start the application process right now. That way, we can help you make a more informed decision on what to purchase and how you'd like to pay."



Partner with a co-worker on the application process. That way one person focuses on the application, and the other continues the sales conversation.

"Since you're interested in financing, I'm going to bring in one of my teammates to assist you with the process. Once you fill out the application, they can submit it to Synchrony, and we can continue looking at products."



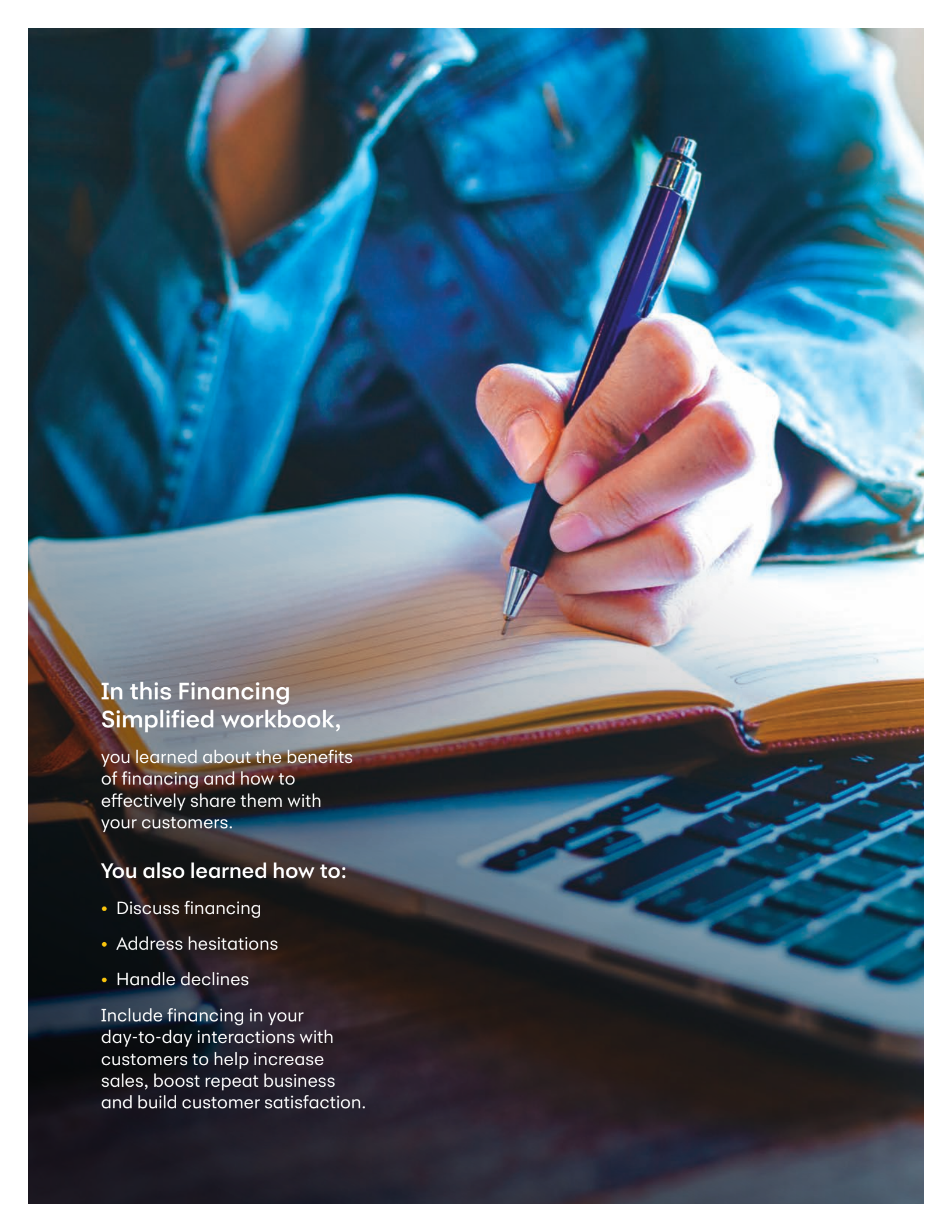
If a customer is declined

- ☐ Respect their privacy and treat the situation with discretion in a private area of your store.
"We received a decision from Synchrony on your application. Let's step into this area to discuss it."
- ☐ Avoid using the word "you" to put the focus on the application, not the customer.
"Unfortunately, Synchrony wasn't able to approve the application at this time. You'll receive a letter within 7-10 days with the reason for the decline."
- ☐ Shift the focus back to the product and explore other ways to make the purchase.
"Do you have another way you'd like to pay for this purchase today? If you'd like, you can apply again with a joint applicant."



If a customer is approved

- ☐ Continue building the relationship.
"Great news, you've been approved! We hope you love your purchase!"
- ☐ Provide appropriate paperwork. If your financing is through a credit card, mention they can return to you to purchase again.
"Thank you for shopping with us today! Now that you have a credit card with us, remember you can come back anytime and use your new card for future purchases. We look forward to seeing you again soon!"



In this Financing Simplified workbook,

you learned about the benefits of financing and how to effectively share them with your customers.

You also learned how to:

- Discuss financing
- Address hesitations
- Handle declines

Include financing in your day-to-day interactions with customers to help increase sales, boost repeat business and build customer satisfaction.

IT'S GAME TIME



Address hesitations.

**Use the attached
flashcards to role-play
overcoming hesitations.**

One of the best ways to become comfortable and confident addressing hesitations is to role-play with your team members.

How to play:



Pair up with another member of your team.



Designate one of you to be the customer and the other to be the sales associate.



Offer them financing, and use the cards to guide you through some common hesitations and suggested responses.



SUCCESS
simplified
Synchrony Small Business Solutions™

Address Hesitations

Address Hesitations



Customer

"I don't need financing/
I save up for my purchases/I usually pay cash/I prefer to use the same method of payment to make all of my purchases."



Associate

"I understand you may usually pay for the purchase with cash or your existing credit cards. However, using our financing allows you to free up your funds for other purchases or emergencies."

89%

say they are more likely to shop at the retailer more often because of the retailer credit card.¹

¹Synchrony® Seventh Annual Major Purchase Consumer Study, 2019

Address Hesitations

Address Hesitations



Customer

“The APR is too high.”



Associate

“Most Synchrony® cardholders who have deferred interest promos like No Interest if Paid in Full within 6 Months pay off their balance in full within the promotional period and avoid paying interest.

As long as you make the minimum payment or more every month and pay the entire promotional balance before the promotional period ends, you won't be charged any interest. How does that sound?”

79%

of our cardholders who select a Deferred Interest promotion pay off their balance within the promotional period and therefore do not pay interest.¹

¹Synchrony Payment Solutions Promo Payoff Report (March 2018)

Address Hesitations

Address Hesitations



Customer

“I prefer the rewards I earn with other credit cards.”



Associate

“I understand the appeal of potential rewards. But if you are approved, our credit card offers promotional financing with convenient monthly payments, allowing you to take time to pay.”

Extra Tip:

Mention the specific promotions your store offers, particularly the length of the promotional period, so that customers know they can spread their payments out over several months rather than paying it off all at once.

Address Hesitations

Address Hesitations



Customer

"I don't know if I
will shop with this
retailer again."



Associate

"Of course you have
no obligation to shop with us
again, but having our credit
card gives you the option of a
convenient way to pay if you do.
You can also use the Business
Locator on **mysynchrony.com**
to find other businesses who
may accept your card."

70%

of our cardholders surveyed
indicate they are likely to use their
card in the future.¹

¹Synchrony® Seventh Annual Major
Purchase Consumer Study, 2019

Address Hesitations

Address Hesitations



Customer

"I'm concerned I
will buy something I
can't afford."



Associate

"I understand it's
important to keep your
budget in mind when
deciding on a purchase.
We offer promotional
financing options with
convenient monthly
payments that may fit
your budget."

86%

of Synchrony® cardholders feel
promotional financing makes their large
purchases more affordable.¹

¹Synchrony Seventh Annual Major
Purchase Consumer Study, 2019

Address Hesitations

Address Hesitations



Customer

“I don’t think
the promotional
financing offer is
that valuable.”



Associate

“Many of our
cardholders find
great value in
promotional financing
because it helps
them get what they
want that day if they
are approved.”

42%

of Synchrony® cardholders say they would
walk away from the purchase if retailer
financing was not offered.¹

¹Synchrony Seventh Annual Major
Purchase Consumer Study, 2019