



# FINANCING SIMPLIFIED

*Your guide to talking with  
customers about financing*

# Workbook

DISCUSS FINANCING

ADDRESS HESITATIONS

HANDLE DECLINES

## FINANCING CAN MAKE A BIG DIFFERENCE *for your customers and your business.*

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

**SYNCHRONY** **\$545**  
CARDHOLDERS SPEND  
more, on average, than general big ticket shoppers.<sup>1</sup>

**87%** **OF SYNCHRONY**  
CARDHOLDERS  
feel promotional financing makes their  
large purchases more affordable.<sup>1</sup>

<sup>1</sup> Source: Sixth Annual Major Purchase Consumer Study, conducted by a third party for Synchrony (2017)



**IN THIS GUIDE, WE'LL  
SHARE HOW TO:**

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



# DISCUSS FINANCING

## *Throughout the Sales Process*



GREET



DISCOVER



### **Build rapport and establish trust.**

Let your customer know that 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, you can always casually mention financing a little bit later in the conversation.

#### **EXTRA TIP**

Mention a specific financing promotion that your business is currently offering.

### **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.



**Introduce products and explain features/benefits.**

Now that you know the customer’s needs, you can share 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 as a payment option and offers convenient monthly payments. If you’d like, we can start the application process, and if you’re approved, you could take your purchase home with you today.”*

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

**Answer questions and address hesitations.**

Education on products, services and the value of financing should be fluid and ongoing throughout the sales process. You may encounter hesitations about using financing, which are very typical when making a major purchase or considering an expensive service. It’s important that you know how to address them by explaining the details and benefits of financing.

**GAME TIME!**

In the back of this workbook, you’ll find flash cards to help you role-play with common customer hesitations and responses.







**The path inside will help you naturally incorporate financing into your sales process.**

We understand how important it is for you to meet your customers' needs and help them select the right product. While every customer's situation may be a little different, generally there are five main components to every sales conversation.



# HANDLE DECLINES

It's unavoidable that some applications will be declined. You should be prepared to handle declined applications in a way that's calm and confident.

Be considerate and understanding of your customer's situation throughout the process to help maintain a positive relationship. Be sure to demonstrate 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 that everything is complete and accurate.”*

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- Let your customers know they can apply with a joint applicant.

*“If you're interested, you may apply with a joint applicant today.”*

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- Call Merchant Services with any questions or for other options.

*“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 bad news be the last thing the customer hears from you. Start the application process as early as possible.

*“If you think you may like to have financing as a payment option, 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.”*

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- Tag team the financing application process with a co-worker, so one person focuses on the application, and the other on the relationship with the customer.

*“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, he/she 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 financing application. Let’s step into this area to discuss it.”*

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- 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.”*

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- 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 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!”*

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- Provide appropriate paperwork, and 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, you’re welcome to come back anytime and use your new card for future purchases. We look forward to seeing you again soon!”*



**In this Financing Simplified workbook,**  
we discussed the benefits of financing  
and how to effectively share them with  
your customers.

**WE ALSO COVERED 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.

## Want more?

Visit Learning Center at  
[learn.synchronybusiness.com](https://learn.synchronybusiness.com) for:

- Videos that share real best practices straight from sales associates, sales managers and partners like you
- Downloadable PDFs with quick tips that you can put into action
- Self-paced courses so you can understand in-depth topics

Start  
TODAY!

# *It's* GAME TIME!

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## ADDRESS HESITATIONS

### Use the provided flash cards for a role-play activity.

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.

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. However, using our  
financing allows you to free up  
your funds for other purchases or  
emergencies.”

82%

are likely to shop the retailer more  
often because of the retailer credit card.<sup>1</sup>

<sup>1</sup>Sixth Annual Major Purchase Consumer Study  
conducted by a third party for Synchrony (2017)

ADDRESS HESITATIONS



CUSTOMER

“The APR is too high.”



ASSOCIATE

“Most Synchrony cardholders 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?”

80%

of our cardholders who select a Deferred Interest promotion pay off their balance within the promotional period and therefore do not pay interest.<sup>2</sup>

<sup>2</sup>Synchrony Payment Solutions Promo Payoff Report (March 2017)

ADDRESS HESITATIONS



CUSTOMER

“I prefer the rewards I earn with another credit card.”



ASSOCIATE

“I understand the appeal of potential rewards, but 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



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 if you need it. You can use the Business Locator on [mysynchrony.com](http://mysynchrony.com) to find other businesses who may accept your card.”

68%

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

<sup>1</sup>Sixth Annual Major Purchase Consumer Study conducted by a third party for Synchrony (2017)

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.”

87%

of Synchrony cardholders feel promotional financing makes their large purchases more affordable.<sup>1</sup>

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ADDRESS HESITATIONS



CUSTOMER

“I didn’t think the promotional financing offer was 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.”

46%

of Synchrony cardholders said they would have potentially defected if the retailer did not offer financing.<sup>1</sup>

<sup>1</sup> Sixth Annual Major Purchase Consumer Study conducted by a third party for Synchrony (2017)

ADDRESS HESITATIONS



CUSTOMER

“I don’t think I will be approved.”



ASSOCIATE

“It only takes a few minutes to fill out the application, and we can get a response from the bank within seconds. We also offer the option of applying with a joint applicant.”

78%

of active merchants see the majority of applications are approved.<sup>3</sup>

<sup>3</sup> Synchrony Analytics Dealer Summary of all Payment Solutions (April 2017)

## ADDRESS HESITATIONS

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### CUSTOMER

“I don’t understand how it works.”



### ASSOCIATE

“The application process is quick and easy, and you’ll get a credit decision in seconds. You’ll have a required monthly payment and if you pay your balance in full by the end of the promo period, you won’t pay interest. If you don’t, you’ll be charged interest from the purchase date on the whole balance. So, consider paying more than just the minimum payment so you don’t have a big payment due at the end.”

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#### EXTRA TIP:

Other merchants have found that customers may hesitate because they don’t understand financing. Explain how financing works and how quick it is to apply.