

Top 8 Customer Hesitations to Applying for Financing¹... and How to Address Them

You want to do what's right for your customers. Providing a payment option with special financing* can help give them an easier, more convenient way to pay. Financing can seem complicated to your customers, but you can help them understand the benefits by learning some of their common concerns and how to address them.

If you are confident in the information you provide for your customers, they may feel more confident financing their purchase.



1 "The APR is too high after the promotional period."

"Most Synchrony Bank cardholders pay off their balance in full within the promotional period and avoid paying interest. As long as you make the minimum payments 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 Synchrony Bank cardholders pay off their balance in full within the promotional period and therefore do not pay interest.²

2 "I didn't think the promotional financing offer was that valuable."

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

45%

of our cardholders said they wouldn't have made their purchase, or would've gone to another merchant, if financing wasn't available.¹

3 "I prefer the rewards I earn with another credit card."

"I understand the appeal of potential rewards. However, consider the interest that other credit cards might charge on your purchase if it's not paid off within the billing cycle—usually in 25 days. Our financing offers promotions where no interest is charged if your purchase is paid in full by the end of the promotional period."

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.



4 "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."

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

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

"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 to find other businesses who may accept your card."

68%

of our cardholders said they planned to use their card again in the future.¹

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

"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."

89%

of our cardholders said financing made their large purchase more affordable.¹

7 "I don't understand how it works."

"The application process is quick and easy! You'll complete an application for credit and we'll submit it to Synchrony Bank for review. Upon approval, you will have a minimum payment to make each month, and if you pay off your balance before the promotional period ends, you won't pay interest. You may need to pay more than the minimum payment in order to pay off the balance before the promotional period ends."

8 "I don't think I will be approved."

"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."

76%

of active merchants see the majority of applications are approved.³

Want to find out more about addressing customer hesitations?

Visit Learning Center at learn.synchronybusiness.com for helpful Financing Demonstration videos, brief courses, and downloadable PDFs.



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¹ Fourth Annual Major Purchase Shopper Study conducted by a third party for Synchrony Financial (2015)

² Synchrony Financial Promotion Balance History Report (Nov. 2015)

³ Synchrony Financial Analytics Dealer Summary of all Payment Solutions (Dec. 2015)

* Subject to credit approval. Minimum monthly payments required.