



How FormPiper Helps Businesses

BOOST REVENUE & SIMPLIFY THEIR FINANCE PROGRAMS

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Are You Paying Enough Attention to Your Consumer Financing Program?

As a business owner, chances are you don't lack for things to do on a daily basis. Tracking expenditures, keeping up with industry trends and managing employees are just a few of your typical tasks, but the truth is that to-do lists vary between industries and can differ substantially from day to day for many. One constant is that you are always striving to achieve financial success. But what if there's something you're missing? An aspect of your business that could be creating a lot more revenue for you if you would pay more attention to it?

If you're like many business owners, your consumer financing program could fit that bill perfectly. Maybe you established a financing program because you felt having one would fulfill a customer expectation, or perhaps it was just a way to make it that much easier for on-the-fence customers to make purchasing decisions. So far, so good. But how much money are you actually making from your consumer financing program? How are you measuring success? How are you tracking your efforts in this area?

These are important questions to answer, and, unfortunately, for many business owners, they aren't easy ones. Let's get even more specific, and try a sort of quiz.

How many of the following questions can you answer?

1. What was your total revenue last year? (We hope this is an easy one!)
2. Of your total revenue, what percentage was financed?
3. How many lending options do you currently provide?
4. Of the total revenue created last year, what percentage was provided by each lender?
5. For each lending partner, what was your total cost in merchant fees?
6. What was your blended merchant fee for all of the financed revenue created?
7. Who was your top salesperson when it came to financed revenue?
8. Which salesperson ran the most applications?
9. Which salesperson had the best close percentage on approved applications?

If you're having trouble answering any of these questions, we have good news for you: You aren't alone, and there is a smart solution to help make answering those questions a lot easier by providing the data you need to analyze your finance program. In addition, this same comprehensive solution will automate your finance process from start to finish, making things easier on you, your customers and your employees.

It's called FormPiper, and it's a must for any business owner looking to streamline their finance process, gain valuable insights into their consumer finance program, and create greater revenue opportunities.

In this whitepaper, we will show you the value of FormPiper automation, explain how you can build the Perfect Lender Lineup, explore our advanced reporting features and employee resources, and delve into our helpful and effective managed services offerings. By the time you've finished reading, you'll understand how this all-in-one solution can help you turn your consumer finance program into a largely automated revenue-driving machine.

Let's get started.

How FormPiper Automation Simplifies Your Consumer Finance Process

A highly effective way to grow sales without spending money is by offering alternate payment options for customers looking for a little flexibility. In some cases, these customers may prefer to finance, but could pay for the product or service in full if needed. But in many instances, customers who prefer to finance will simply look elsewhere if you don't offer a suitable finance option.

But what do we mean by suitable? Well, in the simplest terms, customers fall into a range of credit tiers. These are usually divided into Primary, Secondary, and Tertiary, though you will certainly see other labels out there.

So, there are really two things happening here: first, you need to offer financing or risk losing out on sales for customers who are only looking to make financed purchases, and, second, you need to offer a range of lending options suitable for lenders in every tier.

Failing to put together the right lender portfolio can result in lost sales, just like failing to offer lending options at all can. In both cases, you are leaving money on the table. Establishing a lender portfolio that matches your customer's needs is something we'll cover more fully in the next section. But for now, just keep the importance of having a Perfect Lender Lineup in the back of your mind.

OK, so, let's say you have a consumer finance program in place and you're making more sales because you offer financing. Great. But now you have another problem: the finance process is sometimes more trouble than its worth. Manually running lending options is costing you and your staff a lot of time and effort, and that means it's costing you money.



You know as well as anyone you sometimes have to spend money to make money, but sending through each application individually to different lenders is far too inefficient of a process. You want the sales from your consumer finance program without having to micromanage every little aspect of it.

That's where FormPiper comes into the picture.

As an all-in-one solution for streamlining consumer finance, FormPiper meets a lot of different needs. But one of the most important ones is automation.

Let's say you establish a lender lineup that makes sense for your customers' needs. That's all well and good, but now you or your team have to transmit individual applications for each lender. This may lead you to run applications for only certain lenders, which, again, is like leaving money on the table. To get the most approvals and make the most of your consumer finance revenue, it is essential that you run every lender, every time. The numbers don't lie: running every lender, every time will boost your revenue over time. It's a simple equation: the more lenders you run, the higher the chance a customer will get an approval, and the higher the chance that you will make the sale.

But now we're back to the same problem. Running every lender takes a lot of time. And you may find yourself rightly wondering if you can afford to lose the time to get that added revenue. After all, you really need to be able to focus on your business, and you need your team to be able to focus on delivering great customer service.

FormPiper solves that problem by making it easy to manage your lender portfolio. A single universal digital application pre-fills all the other applications, to every lender, with the click of a button, so you can transmit all the applications at once. Suddenly, the time it takes to transmit applications to five lenders is reduced to the time it would take to send an application to one, and made more convenient from start to finish.

With a paperless, secure digital application process, FormPiper is the perfect option for our cybersecurity-conscious times. The convenience for you, your team, and your customers is a big win across the board, and the increased revenue you will see from running all of your lenders every time is even bigger. But what about finding the right lenders? How do you go about beginning to establish your lender portfolio?

We're glad you asked.

Building Your Perfect Lender Lineup

What does the Perfect Lender Lineup look like? And how do you go about building it? The answer involves two layers. The first has to do with the credit tiers we touched on briefly above. And the second relates to your specific industry.

A good way to think about your lineup is to consider the composition of a football team. You would never try to fill every position on an offense with running backs. Nor would you try to get defensive linemen to drop into coverage on defense. The player lineup any reasonable coach or manager would want is based on position. What does each position need to do and how do they complement each other? Who are the best players for the team as a whole?

In a similar way, your Perfect Lender Lineup should include lenders that are appropriate for various 'positions' (credit tiers) and appropriate for your 'team' (industry).

When it comes to credit tiers, your lender lineup can be arranged as follows:

- Primary (Best Credit)
- Secondary
- Tertiary (Worst Credit)

This can be further split into additional options:

- Primary
- Secondary
- Tertiary 1
- Tertiary 2
- In-House

In this case, tertiary 1 and 2 are both for subprime customers, but tertiary 2 will likely include no-credit-check financing based on income and lease-to-own programs. An in-house option, on the other hand, means taking on customer loans directly. It's a riskier option, but it could also allow you to capture additional revenue you may have missed with the other tiers.

Now is a great time to take what you have learned so far and try to think through what your lineup looks like today. Write down your current lender lineup and try to match each lender to one of the tiers listed above. If you find yourself unsure of which tier which lender fits into, or realize that you are missing one or more tiers entirely within your lender lineup, it might be time to reach out for assistance.

You may also need help identifying the best lenders for your industry. Every industry has different needs when it comes to consumer financing. Consider the differences between a furniture buyer and someone looking to finance veterinary services, for example.

The furniture buyer has likely spent some time shopping around. They have probably viewed prices online and may have several different options in mind, including options at different stores. Their credit scores may vary, of course, but generally those looking to finance are willing to take their time to evaluate the options at hand.

Veterinary services customers, on the other hand, may need financing to pay for an important treatment for their pet. In cases where they have poor credit or no credit, it could be very helpful to them to have a lender available that can get them the money they need when they need it.

This is just one example. At FormPiper, we know what lenders work best for particular industries and can make smart recommendations to help you develop your Perfect Lender Lineup.

Having the right lenders in place makes loan approvals more likely, while using FormPiper to automate applications to all of those lenders boosts your revenue. It's all beginning to fit together, but there are still a few more pieces to explore. For one thing, how can you actually know that FormPiper is helping you gain more revenue through your financing program? And how can you be sure that your lender lineup is up to par?

To keep track of these and other metrics, you need comprehensive reporting. And that is exactly what FormPiper offers.

Fine-Tune Your Finance Program for Success With In-Depth Reporting

As a business owner, there's a good chance you spend a lot of time on metrics and reporting. You can't afford to let any information slip through the cracks when it comes to your business, and you understand that what might seem like minor details today could be of great importance to your business tomorrow.

Reporting is at the heart of what makes FormPiper such an effective solution for your business. Remember those questions we asked you at the beginning of this whitepaper? The reporting functionality FormPiper offers is designed to answer those questions, so you don't have to dig for the information manually.

As part of our complete solution, we build you two scorecards that provide you with critical information that will help you define your consumer finance program. The first is a Store Performance Report. The importance of this scorecard cannot be understated; you need to understand how each lender is performing month-in and month-out in order to build your Perfect Lender Lineup.

The information provided on your Store Performance Report will include the following:

- Total Applications Run
- Total Applications Approved and Approval Percentage
- Total Approvals Closed and Closed Percentage
- Total Finance Revenue
- Total Revenue Per Lender
- Total Merchant Fees Per Lender
- Blended Merchant Fees for All Lenders

Business owners know the value of a dollar and would never stick with a vendor or partner that was costing their business money and not contributing to revenue. And yet many business owners, for lack of information, use lenders that are not ideal for their situation because they don't see the underlying numbers each month. Our Store Performance Report brings everything to the surface, so you can know for certain which lenders are performing and which aren't, how much revenue you are pulling in, what your merchant fees are, and more. This essential information will help you establish a consumer finance strategy that really works, instead of settling for a less-than-ideal one because of poor reporting.

In terms of actionable takeaways, this information will allow you to analyze which lenders are supporting your business at a high level. If your lenders have bad revenue months, you will have that information at your fingertips so you can communicate with under-performing lenders to improve the situation. Additionally, you will be able to effectively analyze your merchant rates so you can work on bringing the blended rate down by establishing the right relationships.

The second scorecard we will provide is the Associate Scorecard. This scorecard will deliver the following information:

- Total Applications Ran Per Employee
- Total Applications Approved and Approval Percentage
- Total Applications Closed and Closed Percentage
- Total Finance Revenue
- Blended Merchant Fees for All Lenders

You know your team members well, but with so much going on it can be challenging to keep track of which salespeople are performing well when it comes to finance revenue and which ones need a little assistance. Our Associate Scorecard will enable you to identify top salespeople so you can reward them, further incentivizing effort to promote lending options across your team. Knowing your close percentage will put you in position to move some levers and increase it to above 80%, where it should be.

This scorecard will also help you identify the weaker salespeople who aren't closing or hitting revenue goals. In many cases, all those employees need to find success is a little bit of training and relevant information. Fortunately, FormPiper has the answer there as well.

Give Your Employees the Resources They Need

Proper training and resources are often the key to establishing a team that can boost your revenue and serve your customers effectively. Your consumer finance program is no exception to this principle.

To help boost your finance revenue, your employees need to understand the lending process, empathize with the customer mentality, and make the most of their time. FormPiper helps facilitate this with an easy application process; the fact that it is easy for customers and employees alike is important.

Using FormPiper signals to your employees that you value their time and want them to utilize the best, most efficient tools available. If they are used to the traditional, laborious application process, there is no doubt that FormPiper will come as a breath of fresh air.

One thing you can help your employees understand starting today is that the availability of financing is often a make-or-break factor for customers. If your competitor down the street offers financing that matches a customer's needs and your business does not, then chances are they will go with the competition.

Moreover, it's important to note that customers want to buy. They are shopping with you for a reason: they are interested in your product or service. The offer of financing can smooth the way to closing a deal by removing an obstacle in the way of the purchase. Even in cases where a customer might usually be willing to pay upfront but is somewhat hesitant or unenthusiastic, the offer of financing can be enough to push them over the edge in their purchasing decision. This is especially the case when the application process is as simple and easy as it is with FormPiper.

In an ideal world, you would be able to manage every aspect of your finance program yourself, fine-tuning all the details to match your expectations. But of course, time is limited, and you need to be able to focus on other areas of your business. Wouldn't it be nice if you didn't have to sweat the small stuff?

Sit Back and Watch FormPiper Work for You

With FormPiper, everything is based on the idea that the consumer finance process doesn't have to be a labor-intensive time sink. You should be able to offer complete lending options to your customers, run applications for numerous lenders, and track all relevant reporting with ease. With FormPiper's managed services you can.

When you turn to us for managed services, we will run applications for you, so you don't have to deal with them. Our team will reach out to the customer and explain their financial approvals, produce a contract for them to sign, and review it with them in detail. We will subsequently provide the lender with all relevant documentation, so your business will receive the funds promptly. Once the process is complete, we will insert all of the data back into FormPiper so you'll have up-to-date-reporting at your fingertips.

Everything we offer through FormPiper ties together.

Our seamless, simple automation makes the entire consumer finance process easier. What once was difficult becomes quick and easy, as you can transmit numerous applications with a single click.

The automation of transmitting multiple applications to various lenders ties directly into the recommendations we make to help you build your Perfect Lender Lineup. We help you run every lender, every time, so you can maximize your revenue.

Tracking that revenue is made easy by our comprehensive reporting features. We provide the detailed information necessary to make smart decisions about your lenders and the salespeople supporting your finance program.

The training and resources we provide to support your salespeople enable them to focus more and more on providing premier customer service and closing sales through financing, further boosting your revenue.

And, last but not least, our managed services offering removes an additional burden from your business and integrates with all of the outstanding features we've explored throughout this whitepaper.

In every way, FormPiper enhances and eases your consumer finance process, helps you answer important questions about your finance program, facilitates boosted revenue, improves the sales techniques utilized by your team, and fills any gaps in your program with convenient managed services.

There's just one more question to ask yourself now, and with all of this information in mind, it's probably an obvious one: what does my consumer finance program need to succeed? ***This answer is easy: it just needs FormPiper.***