

Best Practices for Selling with Splitit

Strategy for Selling Splitit

- Add Splitit payment information to website so consumer comes to you with awareness that there is a monthly payment plan option to obtain your product
- Weave early into conversation to ease the conversation around the price of the product and reduce the friction at checkout (closing the deal)
- Great target is the customer that can put it on their card, but hesitant to carry the large sum, so Splitit is a wise option to suggest to spread it out
- Emphasize our Differentiation
 - **Not a form of credit. Not new financing**
 - Fast and easy - no application
 - Installments on existing line of credit on credit card
 - Take advantage of card's reward points and offers without any interest
- Great target is the customer that can put it on their card, but hesitant to carry the large sum, so Splitit is a wise option to suggest to spread it out

Sales Call Structure

- Start with questions
 - We have easy payment options that don't require an application or approval, would you like to try Splitit?
 - We have Splitit which allows you to pay for this item in monthly installments, would you like to use that?
 - Are you looking for a payment option that won't need an application, approval, or taking a new loan?
- Share the Value Proposition
 - Works just like a regular credit card purchase - except only a fraction of the price hits your card each month
 - The average consumer has over 70% of their credit card limit available.
 - Avoids Interest from putting the full balance on the card and not paying off immediately
 - No application
 - No credit check
 - No additional debt
- The Details

- o Paying with Splitit offers better management of your budget by reserving the amount from your existing credit line and allowing you to use your cash flow for other purchases.
- o When you make your purchase using Splitit, your credit card is authorized and then charged for your first installment straight away or when the goods are shipped. Subsequent monthly installments are automatically taken on this date each month. At the same time, an authorization (hold) is taken for the total amount remaining. This is a temporary hold during which time your available credit is reduced by the authorization amount. The amount on hold is released back into your available funds on your credit card within 30 days.
- o You must maintain sufficient available credit on your credit card for the monthly installment amounts
- o Your standard credit card terms and conditions still apply.

Sales Script Suggestions

B2B Script:

"Splitit enables you to preserve the cash in your bank account for business-critical expenses such as wages, rent, inventory and other investments that can only be paid via cash/EFT. With Splitit, you don't need to repay \$4,000 on your credit card in the next month to avoid 20% penalty card interest from your bank, you only need to repay \$440. You can repay the plan early too."

B2C Script:

"Splitit enables you to preserve the cash in your bank account for critical expenses such as home loan repayments, car leases and rent that can only be paid via cash/EFT. With Splitit, you don't need to repay \$4,000 on your credit card in the next month to avoid 20% penalty card interest from your bank, you only need to repay \$440. You can repay the plan early too."

FAQs

- How does Splitit work?
 - o At the time of the purchase, the first installment is captured and the remaining plan balance is placed on hold. The hold will be released within the next 30 days. Then, each month, according to the shopper's payment plan, the installment amount is collected.

- o Here is an example of how the service works for a customer buying a TV totaling \$1,000 in 5 installments of \$200 each:
 - 1. Splitit obtains authorization from the credit card company for the remaining balance of the plan \$800. This is not a charge on the card.
 - 2. The credit card company then charges the shopper \$200 for the first payment.
 - 3. During the second month, the shopper will be charged the second installment of \$200.

- Does this affect my credit score?
 - o No. If you use a Splitit installment plan there is no impact on your credit score. The bank simply sees the individual installment charges each month.
- What if I don't have the available credit on one card for the full amount of the purchase?
 - o We can take 2 cards and create 2 payment plans to cover the full amount
 - o You can have the shopper call the bank and ask for an extended line of credit if they have been good cardholders.
- How do I receive a report of my installments?
 - o When you make a purchase using Splitit, you will be asked to provide your email. Splitit sends you credentials so you can log in to the Splitit consumer portal to check your installment status and view other information regarding your purchase. The portal can also be found in the footer of the website.
- Can I pay off my installments early?
 - o Yes, you can. This option is available on your Splitit consumer portal or you can contact our customer care at support@splitit.com.
- What if my credit card gets lost or stolen?
 - o If something happens to your credit card, please do the following:
 - Contact your card company to report the card lost.
 - Visit the Splitit portal and update your payment plan with another credit card. Go to the "payment plan information" tab, select your payment plan and click "update card details." Enter the new credit card details and click "confirm."
 - If you are having any trouble, please email support@splitit.com
- Why don't you allow debit? [if applicable]
 - o Allowing an installment plan to run on a debit card, where authorizations can not be held for an extended period of time, poses a greater risk for everyone. At this time the current infrastructure can not accept debit cards for that reason

More FAQs can be found on our website for your reference: <https://www.splitit.com/faq/shoppers/>