

BACK 2 BUSINESS CHECKLIST

FINANCIAL SERVICES: Worksheet #1

Retail Credit and Touchless/Contactless Processing

The COVID-19 pandemic has caused financial pressure for millions of Americans. And as we recover and resume consumer activities, the use of financial services such as retail credit is expected to be strong. Additionally, the desire for touchless and contactless processing is expected to rise from pre-COVID levels.

- Leverage promotional finance options.** As consumers look for options that make their desired or needed purchases fit into their budgets, retail credit will provide a viable option for many. In order to maximize your attractiveness to these consumers while maximizing your margins, leveraging NMG promotional finance opportunities will prove beneficial.
 - Check to make sure you're enrolled in the NMG Retail Credit program with Wells Fargo Retail Services or Synchrony Financial.
 - Regularly check MemberNet for promotional finance buydowns and special programs, and consider developing or enhancing a communications cadence with your sales and administrative teams to ensure all promotional codes are used on all applicable transactions.
 - Integrate upcoming finance promotions into your consumer messaging, highlighting interest-free offers that will appeal to those in the market who are looking for a financing solution that may best fit their needs.

- Consider touchless applications for consumer finance.** Post-COVID consumers will likely be looking to minimize the number of devices, keyboards, touchscreens and other shared surfaces in a public retail environment. Integrating touchless alternative application methods will likely appeal to these consumers.
 - If your retail credit partner is Wells Fargo, consider the Wells Fargo Text to Apply program, which allows customers to complete the application process from their own smartphone, eliminating the need to touch a common device.
 - Consider adding an online application for retail credit to your website. Most leading retail credit providers, such as Wells Fargo and Synchrony Financial, offer the ability for retailers to integrate their retail credit application on the retailer's website. This process can be quite easy with an advanced website provider like Site on Time or Retailer Web Services (RWS). Contact your retail credit representative for more information.

- Consider contactless credit card processing.** Be mindful of the consumer's desire to minimize contact with common-access surfaces, including credit card processing terminals, pin pads and related devices during the shopping process. Additionally, consider the desire by many team members to avoid contact with consumer property, including credit cards. A contactless payment processor can satisfy the desires of both consumers and team members, and can promote an enhanced level of cleanliness for your store and shopping process. Consider, among possible solutions:
 - Wells Fargo's Clover
 - Payroc contactless processing (\$230/terminal)

