



#### **4 Business Insights From Snap Finance: How Our Top Partners Are Staying Successful During COVID-19**

It's been an unpredictable and stressful couple of months, with small business owners working hard to overcome to the obstacles presented by the COVID-19 pandemic. We surveyed 800 of our top Snap partners and asked how they were adapting to keep business moving. Here's some key things we learned:



### **1. Customers Are Still Shopping Where They Feel Safe**

For Snap partners that have been able to stay open, creating an environment that increases customers' peace of mind has been a major win. Making sure employees wear masks and gloves is one way to show your customers you're taking the proper precautions. It's also helpful to communicate how you've increased your sanitation measures, whether that's on an in-store poster or in an email or social media post.

Some merchants reported success with setting aside special shopping hours for senior citizens and others who may be especially at-risk to COVID-19. For many businesses, promoting delivery and curbside pickup services has been extremely helpful in keeping customers shopping while reducing person-to-person contact.



## **2. Offering Sub Prime Financing Early Is Key to Securing Sales**

Our most successful partners reported that they've been mentioning financing options much earlier in the sales process than usual. Why has this been effective? For a few reasons.

First, shoppers are being more cautious with their cash. Financing their purchases and paying smaller amounts over time feels safer. Second, banks and other traditional lenders are getting choosier with approvals, which makes your accessible in-store financing options more attractive to customers. Make sure your sales reps are trained on how to effectively introduce financing for the best results!



### **3. Customer Engagement Is More Important Than Ever**

Another key practice that our most successful partners have adopted is continuing to communicate with their customers. This may require a little more effort than it did pre-COVID-19, but businesses that are reaching customers in their homes through email, phone calls/texts, and social media are reaping the benefits.

If you've been putting off creating a business social media presence, there's no better time than now to just do it. It's easier than you might think to get started. Having a go-to platform for posting important business updates and interacting with customers will serve you well for years to come.



#### **4. Just “Waiting It Out” Isn’t Enough**

Unfortunately, this pandemic didn’t come with an exact end date. Businesses that are making changes where they can (such as offering phone ordering, promoting contact-free delivery/pickup, and enabling e-commerce functionality) will continue to fare better than those that are not. Simply “waiting for all this to blow over” is one strategy that most small business owners can’t afford.

Are you still feeling lost? Not sure where to start? Try checking out [our 3-part web series on “Getting Your Business Through a Pandemic.”](#) We cover a variety of strategies to protect your business along with suggestions for changing things up and keeping your customers informed. Now is the time to act!



### **Other Tips and Ideas**

If you're already a Snap partner, one of the best things you can do is push Text-to-Apply. Your customers will see the benefits of financing their purchases, be able to easily apply from the safety of their homes, and securely e-sign their agreements. Make sure you're providing your Merchant ID number in all Text-to-Apply communications to get the best possible response.

If you haven't partnered with Snap yet, it's a great time to join forces! We consider more than just credit scores to provide your customers with quick and accessible financing so they can get what they need easily. Your business sees benefits like bigger transactions, increased customer traffic, and reduced risk of non-payment. Visit us at [snapfinance.com/partner](https://snapfinance.com/partner) and learn more about how we can boost your business together!