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### Credit application kiosks boost sales, customer experience



*By Kevin Lawrence, vice president of sales and marketing, Versatile Credit*

The customer credit process can be frustrating, especially when some businesses still use a pen-and-paper process. One local furniture shop is helping shake up the process with a credit approval kiosk.

Kittle's Furniture deployed an online kiosk-based system at its 13 stores in Indiana and Ohio to boost customer experience with more approvals, greater speed and increased customer privacy. Once the process is completed, customers also know immediately how much they have to spend.

Eric Easter, Kittle's CEO, said the change has been a win-win situation.

"Customers have been nothing but positive about our new system," he said. "They like the quick application process – it only takes a couple of minutes. They

like the privacy – there's no sharing personal data with store associates, nor fear of embarrassment if declined. And they like the quick response – decisions are returned in a few seconds."

"It's made our entire store team more productive," he said. "Our business office staff isn't swamped with paper credit applications to store or destroy. Our sales team isn't spending time with the credit process. We're out of the credit business and using the time saved to better serve our customers."

Customers stand or sit at floor-standing or desktop kiosks and enter basic information such as name, address, social security number and monthly income. With the tap of a screen icon, the data is sent via a secure network to a retailer's prime lender. A decision is returned within seconds. Any denied applications automatically "cascade" to a near-prime lender and, if necessary, is presented to subprime or no-credit-required options. The result is an average 40 percent increase in credit approvals, each averaging \$4,600. Since 2007, consumer applications using the system have resulted in more than \$15 billion in approved credit.

Other furniture companies are also using credit kiosks, such as IKEA USA. IKEA deployed these kiosks in high price areas, so that customers could instantly apply for credit and then use the credit at the point of sale, according to a case study by Meridian.

Kittle's has fitted the kiosks with modesty panels on three sides to heighten customer privacy. The self-service kiosk is designed to not store any private credit data.

"More than 90 percent of our credit applications are accepted by our top-tier lender, but with the system's cascade solution moving those denied to other lenders, we're getting sales we wouldn't have gotten before installing it," he said. When the kiosks aren't in use they can be used by retailers to display new merchandise, promotions or other in-store messages.

"That's one more way the kiosks help us to sell," he said.