



Versatile Credit Reports Big Increase in Approved Credit During July 4 Sales

Nearly \$15 million in approved credit at furniture retailers nationwide

Mechanicsburg, Pa. – July 7, 2015 – Versatile Credit announced today that its turnkey consumer credit solution enabled nearly \$15 million in approved credit at 1,020 furniture retailers during recent single-day July 4 sales promotions. Versatile Credit kiosks link lenders with consumers applying for credit in retail stores.

Applications and the approved credit amount increased by 30 percent compared to the same period in 2015.

The Versatile Credit solution facilitated about 4,000 credit applications during July 4 sales with an average of \$3,750 in credit per approval.

Versatile's self-service credit ecosystem, used in thousands of North American retail locations, provides consumers with a private, secure and quick credit application process. It helps connect credit-seeking consumers to more than 20 potential lenders. If the retailer's primary lender denies credit, the application can automatically cascade to non-prime and no-credit-required lenders – reducing credit denials by up to 40 percent. Credit decisions are generally received in seconds.

Big-ticket retailers offering home furnishings, mattresses, flooring, jewelry and automotive services typically report a 20 percent increase in credit applications and increases of 15 percent or more in transaction size by using the Versatile Credit system.

"Most of our new customers are configuring their kiosks with a prime, non-prime and no-credit-required cascade configuration," said Kevin Lawrence, vice president sales and marketing for Versatile Credit. "Many of our long-term customers, who already enjoy high primary lender approval rates, have added additional financing options this year to increase their approval rates," Lawrence said. "Retailers are more focused than ever on offering a solution that will approve every customer who is financeable."

Since 2007, consumer applications using the solution have resulted in more than \$15 billion in approved credit.

About Versatile Credit

Privately held Versatile Credit offers an ecosystem of leading lending partners, proprietary software and services, beautifully designed hardware, and engaging visual content. This results in an exceptional experience for customers that drives more credit applications, more approvals and more sales for retailers. For more information about Versatile Credit, visit Versatilecredit.com. Follow Versatile Credit on Twitter at <https://twitter.com/VersatileCredit>.

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Company Contact: Kevin Lawrence
Vice President, Sales & Marketing
Phone: 717-620-2557
Email: mklawrence@versatilecredit.com

Media Contact: Jon Daum
Daum Weigle Inc.
Phone: 858-538-9755
Email: jdaum@daumweigle.com