



## **Versatile Credit Sees 55 Percent Increase in Approved Consumer Credit During 2016 Holiday Shopping Season**

*Turnkey solution enables nearly \$400 million in approved credit at big-ticket retailers*

**Mechanicsburg, Pa. – January 4, 2017** – Versatile Credit announced today that its turnkey consumer credit solution enabled nearly \$400 million in approved credit in major retail outlets during the 2016 holiday shopping season, Nov. 25- Dec. 31.

The \$397 million in approved credit was an increase of 55 percent over Versatile's 2015 approved amount of \$256 million during the shopping period beginning on Black Friday.

"These numbers aren't surprising with consumer confidence at a 13-year high and increased annual spending on durable goods such as furnishings and mattresses and non-durable goods such as jewelry and electronics, as well as automotive services," said Kevin Lawrence, vice president of sales and marketing for Versatile Credit. "Americans are feeling better about the economy and are seeking credit to purchase those items they want and need."

The Versatile Credit ecosystem facilitated nearly 1 million credit applications during the 2016 shopping season, with an average of \$4,400 in credit per approval.

Versatile's self-service credit ecosystem, used in thousands of North American retail storefronts, provides consumers with a private, secure and quick credit application process. The system's Cascade feature starts with a customer's application being submitted to prime lenders offering promotional financing. If the application is declined by this group, it can cascade to second look and no-credit-required lenders often offering rent-to-own options. Credit denials are reduced by up to 40 percent. Credit decisions are generally received in seconds.

Retailers using the system typically report a 20 percent increase in credit applications and increases of 15 percent or more in transaction size. Since 2007, consumer applications using the Versatile Credit ecosystem have resulted in more than \$16 billion in approved credit.

"Based on economic indicators and our own numbers, high-ticket retailers have reason to be optimistic about 2017 sales and profits," Lawrence said.

### **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](http://Versatilecredit.com). Follow Versatile Credit on Twitter at <https://twitter.com/VersatileCredit>.

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