



Versatile Credit Sees 15 Percent Increase in Approved Consumer Credit During 2018 Holiday Shopping Season

In-store credit solution enables nearly \$528 million in approved credit at big-ticket retailers

Mechanicsburg, Pa. – January 3, 2019 – Versatile Credit, the leading retail service provider linking lenders with consumers applying for in-store credit, announced today that its turnkey consumer credit solution enabled nearly \$528 million in approved credit in big-ticket retail outlets during the recent extended holiday shopping season, Nov. 23- Jan. 2.

The \$528 million in approved credit was an increase of 15 percent over company-facilitated approved credit for the 2017 shopping season.

“Our numbers compare favorably with those from the Federal Reserve Bank which showed an increase in consumer credit of nearly 8 percent through the first nine months of 2018,” said Kevin Lawrence, vice president, sales and marketing, Versatile Credit. “It’s all good news for retailers and contractors offering furniture, home improvement, flooring, mattresses, jewelry, automotive products and services and appliances and electronics.”

The Versatile Credit ecosystem facilitated 161,079 credit applications during the recent 41-day extended shopping season. Credit applications had a 70 percent approval rate with an average of \$5,466 in credit per approval.

Versatile’s self-service credit ecosystem is used in thousands of North American retail locations to provide consumers with a private, secure and quick credit application process. The system, which includes kiosks, tablets or merchant-owned computers, connects credit-seeking consumers to more than 24 potential lenders. If the retailer’s primary lender declines, the application can be sent to secondary lenders – often reducing credit denials by up to 40 percent. Applications take only minutes to complete and 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 \$23.5 billion in approved credit.

“Based on the recent holiday season, big-ticket retailers have good reason to be optimistic for 2019,” Lawrence said.

About Versatile Credit

Privately held Versatile Credit offers a managed service consisting 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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