

10 questions to ask when choosing a financing provider



For businesses to reap the most benefits from offering financing, it's essential that they — and their customers — have a great experience with the financing provider. Unfortunately, many things can sour this experience, like a customer incurring unexpected fees or a merchant not being paid in a timely manner when a job is financed. Here are 10 questions to ask when evaluating financing providers, and what Wisetack tries to do to delight businesses and customers alike.

For your business

Q: How much do they charge in merchant fees?

Incurring high fees reduces profitability of your financing program. Do your homework to see how much you would be charged, and how the fees are structured — a flat rate is more predictable and can be easier to account for.

✓ Why Wisetack?

We charge a fixed-percentage rate per transaction, and our fees are in line with those of credit card companies.

Q: How fast do they pay you when a customer finances a job?

Consistently getting paid fast helps with your cash flow and reduces the headache of having to keep track of payments.

✓ Why Wisetack?

We pay merchants one business day after a job is complete.

Q: Do they integrate well with your field service software?

Being able to offer financing directly from your current field service app means you won't lose any precious time learning a new tool or adding steps to your workflow.

✓ Why Wisetack?

Wisetack integrates directly with many major field service softwares like Jobber and Housecall Pro, meaning you can offer financing without changing your workflow.

Q: Are their customer support team helpful?

Working with a helpful and responsive customer support team will give you the confidence of knowing that any questions you might have will be answered quickly and accurately.

✓ Why Wisetack?

Our average call response time is 34 seconds, and our customer satisfaction score (NPS) is 78 — the industry average of 56*. We put customers first, and it shows.

Q: Do they provide marketing and onboarding materials?

There are several steps you can take to make your new financing tool even more effective. A partner who provides the right materials and content at the right time can educate you on how to get the most out of your financing offering.

✓ Why Wisetack?

Our marketing toolkit gives you all the tools you need to promote financing: free printed materials, copy blurbs you can use on various online channels, and eye-catching digital graphics you can use and reuse.

For your customers

Q: How high are their interest rates?

Offering loans with interest rates that are too high can harm your customers more than it helps them, and can also reflect poorly on your business.

✓ Why Wisetack?

We charge rates as low as 0% APR for eligible customers.*

Q: Do they charge any hidden (or less obvious) fees?

Fees like prepayment fees, late fees, and compounding interest aren't always obviously disclosed. Ideally, your financing provider won't charge those, but if they do, make sure you understand them so you can educate your customers: unexpected fees can quickly sour a customer's mood.

✓ Why Wisetack?

We do not charge sneaky fees like prepayment fees, late fees or compound interest.

Q: Do they run a soft or hard credit check to check a customer's credit?

Hard credit checks will temporarily lower a customer's credit score, so it's best to avoid them if possible.

✓ Why Wisetack?

We only run a soft credit check when a customer applies; customers can see options and choose loan terms (if eligible) with no credit impact.

Q: How fast can a customer complete an application?

An application that takes a long time to complete can frustrate a customer and worsen their experience with your business.

✓ Why Wisetack?

Our application is done all digitally and can be completed in seconds.

Q: Can a customer get an approval immediately after applying?

When you give a customer a quote, you want to close the deal right there and then. If they have to go home and wait to get approved, it gives them time to change their mind — which is the last thing you want.

✓ Why Wisetack?

Once the application is complete, both customer and merchant know instantly whether or not the customer is approved, and what their options are.

*All financing is subject to credit approval. Your terms may vary. Payment options through Wisetack are provided by our [lending partners](#). For example, a \$1,200 purchase could cost \$104.89 a month for 12 months, based on an 8.9% APR, or \$400 a month for 3 months, based on a 0% APR. Offers range from 0-35.9% APR based on creditworthiness. No other financing charges or participation fees. See additional terms at <http://wisetack.com/faqs>.