

15 Apr 2021

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The logo for 'ON TARGET' is displayed in white, bold, sans-serif capital letters. To the left of the text are several overlapping, rounded rectangular shapes in shades of blue and teal, creating a dynamic, abstract background.The logo for 'finance NOW' is displayed in white, sans-serif font. The word 'finance' is in a smaller font size above the word 'NOW'. A blue checkmark is positioned to the right of the word 'NOW'.

April 2021

Welcome to our first On Target eNewsletter

We move into this new quarter with a fair amount of optimism with the vaccination program started and a travel bubble opening. While there has been an unavoidable effect on the economy, retail remains a vital part of New Zealand and customers still want and need the goods you all supply.

So more than ever now is the best time to help your customers with their shopping decisions without deferring purchasing the things they need. Finance is a great way of providing a solution for your customers that may be concerned about a large cash outlay.

Here's a few things to keep in mind to make sure your customers know all the options:

Display Finance POS

Make sure you have finance collateral displayed (posters, tent cards etc.), and talk to your FNL Area Manager who can provide training and tips on how to integrate finance into your sales process.

Quote weekly payment amounts

Quote weekly payment amounts alongside the purchase price of the goods you are trying to sell. That way the cost is broken down into the lowest amounts and is easier for your customers to fit into their budget.

know?

We are all learning to work and adapt to ever-changing conditions, while continuing to improve our services to meet customer needs. Keep an eye out for new initiatives this year designed to make using Finance Now options that much easier. Just recently we have provided an option in our Portal so you can see immediately what customer info is required for a conditional approval (no more waiting on the phone!), and we've extended the terms for Work Visa customers so their loan can now end at the expiry of their Visa rather than 3 months before. There will be more initiatives in the months to come!

If there are any particular changes or improvements you would like to see please don't hesitate to contact me at kelvin@financenow.co.nz.



WHY FINANCE TRAINING IS IMPORTANT TO YOUR STAFF?

Training your teams on using finance is critical, if your store is looking to:

- Increase sales volume
- Increase market share
- Improve Gross Profit %'s

By having a team confident and fully trained on finance products and process they will be able to:

- Use finance to CLOSE more sales
- Create more UPSELL opportunities
- Greatly increase overall sales skills

ARE YOU MISSING SALES BECAUSE STAFF DON'T KNOW HOW TO USE FINANCE?

Finance training offers your staff;

1. Knowledge: The ability to answer questions from the client on both finance and insurance issues.
2. Confidence & Speed: The more finance deals done the easier the finance process becomes. This in turn will reduce time taken to do these transactions because of familiarity with our Qik system, giving your team more time to sell.
3. Accuracy: Less sendbacks! Correct completion of forms accurately, no more re-doing documents or delayed payments to the store.

Ask your Area Manager for refresher finance training with existing or new staff! Our AMs are happy to conduct training sessions in-store or through video conferencing utilising Zoom, Microsoft Teams etc. allowing them to reach more of your team and locations efficiently.

TRAINING RESOURCES IN QIK

Simply access Training & Support from the left-hand menu in Qik for a wealth of material

- Reference manuals
- Training videos
- Refresher tests (Accreditation)

FIXED-TERM LOANS FOR CUSTOMERS ON WORK VISAS

Fixed-term loans for Work Visa holders can now be set to the expiry date of their Work Visa, previously it needed to end 3 months before the Visa expiry, This means many Work Visa holders will now be able to have a longer term and get weekly payments that better suits their budget.

Contact your local Finance Now Area Manager if you have any questions or to arrange any training needs.

A QIK REFRESH - WHAT'S NEW

Consumer Credit Contracts with Finance Now – (Consumer and Motor)

The new Financial Services Legislation Amendment Act (or 'FSLAA') establishes a new Financial Advice regime within the Financial Markets Conduct Act ('FMCA'), which governs the actions of Finance Companies. This has meant small changes to our Customer Loan Documentation and these obligations apply from 15 March 2021.

What does this mean for you?

Our consumer Terms and Conditions booklets have been updated. New copies have been set to all stores. If you haven't received any, you can order off our [website](#) or contact your Area Manager. Please destroy all older versions once you have the new versions.

Our Finance Now Loan Agreement and Disclosure statement will now be 3 pages. This has been done to make the Contract easier for your customer to read and understand with sections now clearly separated.

Page 1 – provides a summary of the financial terms, obligations, credit fees and charges applicable

Page 2 – provides additional disclosures regarding the consumers rights and helpful information

Page 3 – detail the goods being purchased and secured to the loan

Please remember that as an Intermediary, you are not engaged or permitted by Finance Now give any regulated financial advice, and that you should continue to simply let customers know what options are available as you do now.

Please refer to the updated Intermediary Compliance Policy for further details [here](#)

Points to note:

1. All pages must be signed by the borrowers
2. Using the Electronic Authorisation (paperless) process will ensure all pages are authorized by the customer correctly and sent to FNL correctly. This method is strongly recommended.

Page 1 -	
ACKNOWLEDGEMENTS	
a. I/We have received, read and understood a copy of this Loan Agreement & Disclosure Statement, together with the Terms and Conditions and acknowledge that it constitutes disclosure as required by the Act and that a copy of these documents may also be sent to us/me electronically where my email address has been provided in my application. b. I/We acknowledge that FNL may receive and pay commissions to and from various suppliers of services, brokers, insurers and other persons as a result of this Agreement including the retailer of any goods/property purchased with the advances made by FNL under this Agreement. c. I/We acknowledge that the Amount Financed is to be used wholly or predominantly for personal, domestic and/or household purposes only and not for investment purposes. d. Should I/we have purchased consumer credit insurance then I/we agree that the Application For Finance, together with this Agreement and the insurer's standard policy terms and conditions which have been delivered to me/us, form the policy between me/us and the insurer. e. I/We consent to receiving continuing disclosure statements by electronic means.	
BORROWER	
✓	
Signed by Borrower - Tallynam James Banker	
PLEASE ENSURE THE BORROWER RECEIVES A SIGNED COPY, FNL TO RECEIVE A SIGNED COPY/ORIGINAL BEFORE THE LOAN IS ENTERED INTO	
✓ Page 2 Borrowers Signature _____ <i>(Please sign pages 1, 2 & 3)</i> Page 2 of 3	✓ Page 3 – secured goods included Borrowers Signature _____ <i>(Please sign pages 1, 2 & 3)</i> Page 3 of 3

CONDITIONAL APPROVAL REASONS DISPLAY

We're committed to providing you and your customers with the most positive outcome, as quickly and efficiently as possible. To further assist with this, we're pleased to advise that we now provide an option on our Outcome page that will show a summary of the reasons for a Conditional Approval. This will allow you to easily see and provide only the info (if required) needed to finalise the approval.

How it works:

1. On the Outcome page there is a button for Conditional Rules Triggered



2. Click on the button and the Conditional Reasons will pop up as per the following examples



Conditional Rules Triggered- 4001383

2 Cheap Cars - Penrose - Friday 05 March 2021 - 16:44

Date	Dealer Reason/Action
3/03/2021 1:26:49 PM	Please provide Proof of Address for AML Verification
1/03/2021 8:54:41 AM	Drivers License does Not match with borrower. Please send us a copy of the Drivers Licence
1/03/2021 8:54:40 AM	Insufficient Credit experience, reconsider with an immediate relative as guarantor or second borrower. Please send copy of ID for verification
1/03/2021 8:54:40 AM	Insufficient Credit Experience reviewable with Guarantor or 2nd Borrower. We are reviewing and may request further info

Close Window

3. Simply respond and provide info (eg. Proof of Address, Bank Statement etc.) as required.

Contact your local Finance Now Area Manager if you have any questions or to arrange any training needs.

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