Best Practices for Offering Payment Options During COVID-19

During this temporary health crisis, we’re all making adjustments to the way we do business. EnerBank USA has developed a few best practice tips for you as you continue to provide excellent home improvement services, including ways you can keep offering payment options to grow your business and help homeowners get the projects they want completed.

1) As you know, EnerBank offers three quick and easy loan application methods for your customers – Mobile Loan App, Online Loan Application, and Loan-by-Phone. To help reduce physical contact with others’ devices, **we recommend encouraging your customers use their own device or computer to apply using the Online Loan Application.** While contractors love the convenience of the Mobile Loan App, using the Online Loan Application for the time being will limit the amount of handling of devices. Keep in mind that our Lending, Contractor Support, and Customer Service agents are continuing to stand by to process applications and funding requests, and answer questions for your dealers and their customers. At this time, we don’t anticipate any reduction in service or any extended hold times in our call center.

2) With many home shows and trade shows being canceled to promote social distancing, contractors may be seeing a reduction in leads. **EnerBank recommends contractors boost their leads by advertising payment options in all marketing materials, especially on their website.** They should contact their relationship manager to find out how to add our integrated banners and buttons for pre-bid qualifying customers, which is shown to improve lead quality and increase close rate.

3) At this time when some may be experiencing economic impacts of the pandemic, such as reduced work hours, **EnerBank highly recommends a strong focus on offering Same-As-Cash Loans**, to help customers who may face liquidity issues or simply have concerns about paying for their projects. Our Same-As-Cash Loans are very appealing for ensuring work progresses despite what the economy may be doing.

4) Regardless of the loan type offered, contractors should be aware that **EnerBank stands ready to fund all our loans** as we are a well-capitalized FDIC bank.

5) **We recommend contractors proactively contact their lenders** with whom they might have operating lines of credit or other business loans to discuss cash flow needs and to get any available temporary relief on loan payments for their business, to help them weather the coming slow-down in sales. Doing this should help more of these contractors to fare well through the business downturn.

6) Finally, **we recommend you prepare your own basic script** for speaking to customers about the steps you’re taking to deal with the COVID-19 situation and the adjustments you’re making to ensure business can move forward. This will help bring comfort and confidence to your customers.

Taken together, these best practices can help contractors keep business growing smoothly in these uncertain times. If you have any questions at all, please contact your relationship manager.