

Extend customer credit without the annoying paper trail



Offering financial credit for purchases through your retail stores provides a valuable service to your customers. However, this service often comes at a high price to the retailer. While it appears simple to the customers when all they have to do is fill out the credit application, wait a few minutes for immediate credit approval and take their merchandise home, this is just the beginning of the paper trail that follows for the retailer.

In the past, customer hardcopy credit applications would be sent from the retail location to the corporate office. Once at the corporate office, the credit applications were then organized and sent to the retailer's financial holding company for processing. The financial holding company then sent the hardcopy documents on to a third-party scanning facility that digitally archived them.

In addition to being an extra step in the process, transferring the documents to multiple locations was costing the retailer a significant amount of unnecessary time and money. Documentation was rarely kept at the store location or corporate offices, which made it virtually impossible for them to research this information to address processing issues.

Eliminate errors and security risks.

The Lexmark Credit Application Solution centers on taking the hardcopy customer credit application and digitally archiving these documents at the store level, eliminating mistakes while making the movement and retrieval of credit applications much simpler and faster.

The solution uses a central storage system which stores the document images and allows for online viewing of the data. This helps ensure data security and credibility and reduces the possibility of fraud.

Once the customer fills out the forms, the information is downloaded to the financial holding company at night. This not only creates an electronic record of all forms that have been passed along, but also eliminates the cumbersome paper trail that creates the delay and expense of shipping documents between locations.

The Lexmark Credit Application Solution results in a win-win situation for the retailer, financial holding company and, most importantly, the customer.

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"Our old laborious paper-based process has been replaced by an electronic document process with a high degree of compliance. This dramatically tightens the security of customer's confidential information while making it much easier to research fraudulent transactions."

—stated a vice president of a major furniture retailer.

Lexmark uncomplicates the credit application process

- Reduces process time by as much as 80%
- Decreases costs of transporting data
- Increases data security & confidentiality
- Enhances productivity with fewer steps

RETAIL

Uncomplicate your credit application process: Cut document transit time from days to minutes.

EXISTING PROCESS

5 painful steps: 8+ days

1



10 min.

Customer completes application in the store

2



20 min.

Salesperson calls for credit approval

3



2 days

Sends applications to headquarters for organizing

4



4 days

Forwards applications to financial holding company

5



2 days

Holding company processes for payment

LEXMARK SOLUTION

4 easy steps: less than 30 min.

1



10 min.

Customer completes application in the store

2



10 min.

Salesperson calls for credit approval

3



10 min.

Scan application and route to multiple recipients

4



10 min.

Information stored/processed by EDMS

POSITIVE BUSINESS IMPACT

- Secure customer data
- Reduced risk
- Increased cash cycle
- Eliminate document transport
- Improved customer service