

Success Story: Sewer Squad

Phil Stinner, Owner




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History

Sewer Squad™ have been providing comprehensive plumbing and drain services to residents across Ajax and the Greater Toronto Area for the last 6 years.

The team of specially trained plumbers offer a wealth of experience and the industry's most advanced tools and techniques. With around the clock service, customers can rely on Sewer Squad to fix any plumbing issues they may encounter.

Quick Facts

-  Serve customers throughout Southern Ontario
-  Specialize in residential plumbing and drainage repairs & replacement services
-  Financeit partner since 2019



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The Challenge

Despite the quality of service and reputation of the business, the team identified a set of price sensitive customers who needed more affordable payment options. Sewer Squad were aware that this was impacting their closing rates and needed a payment solution to address it.

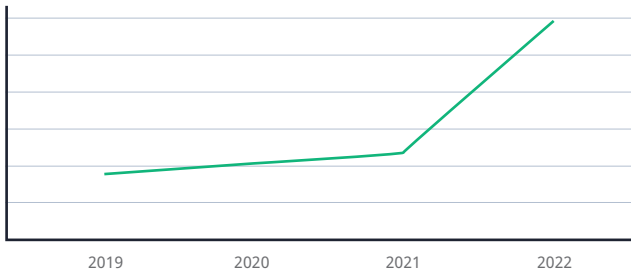
How Financeit Helped

Through Financeit’s training and support, they focused on pitching a monthly payment rather than a lump sum which allowed them to close more customers. This change in approach has made customers more open to doing bigger projects instead of smaller repairs. This has contributed to an increase of over 160% in financing volume for Sewer Squad.

The Financeit app has also helped with making customers more comfortable with using a financing option. The user-friendly app allows the team to use features such as prequalification to check a customers’ eligibility for financing without having to do a hard credit check which can be a hindrance for a lot of customers.

“The Financeit app is a great tool for our team. Customers love the immediate approval and the fact they can understand if financing is an option straight away without affecting their credit score”. – Phil Stinner

Increase in loan applications 2019 - 2022



Financeit promotions such as Interest Rate Buy-Downs have helped in securing customers for larger projects. By taking a portion of the interest rate onto their own balance sheet, Sewer Squad can reduce the cost of the product for the customer and make it more cost effective than using a traditional credit card. This resulted in an increase of over 190% in loan applications with financing now accounting for 20% of Sewer Squad’s overall transactions.

“Offering buy-downs are a great way to entice customers because I can adjust the pricing to what the customer can afford at a cheaper rate than a traditional credit card”. – Phil Stinner

Sewer Squad Success by the Numbers*

160%

increase in financing transactions compared to 2021

192%

increase in loan applications compared to 2021

90%

of volume through Interest Rate Buy-Downs

“Financeit is a big part of our success. We have an amazing relationship with them and they are always there for us. I wouldn’t even entertain moving to another financing provider.”

– Phil Stinner

*Source: Sewer Squad sales closed from financing