

CASE STUDY

How ChargeAfter Transformed Raymour & Flanigan's POS Financing



+

+80%
financing
approval rate

+94%
in-store
applications approved

+



This case study showcases Raymour & Flanigan's journey to seamless, flexible consumer financing

Raymour & Flanigan Furniture and Mattress is a family-owned retailer established in Syracuse, NY in 1947. With over 145 showrooms, outlets, and clearance centers across 7 states, it is the largest furniture and mattress retailer in the Northeast, and the seventh largest nationwide.

In addition to its brick-and-mortar stores, the company boasts a modern online shopping experience which enables a channel-agnostic shopping and associate (employee) experience.

The company serves a large and diverse customer base throughout the northeast and mid-Atlantic regions



Seamless Waterfall POS Financing
with multiple lenders



A Choice of Financing Products
including PLCC, installments, LTO



+94%
in-store approvals

+80%
overall approvals

Challenges

Raymour & Flanigan recognized the critical role of consumer financing in driving sales and customer satisfaction. Initially, the company managed its own financing program alongside independent relationships with multiple lenders. While this model allowed Raymour & Flanigan to cover the credit spectrum, the in-house approach presented operational and technical barriers. The complexity of managing multiple lenders, each with their own system and requirements, strained internal resources and created a poor and fragmented customer experience.

The company recognized that outsourcing key elements of its technology stack to best-in-class modern vendor partners would be a key to continued success. The team sought a partner that would empower them to take full control of their financing offers, deliver a seamless customer experience, and connect them to a network of lenders, giving them flexibility and choice. This shift was also designed to free up internal resources to focus on core business functions rather than managing complex financing systems and multiple 3rd party, technology-heavy relationships.

A fragmented experience

The customer financing journey was complex and disjointed, leading to high abandonment rates. Internally, managing POS financing involved multiple integrations and manual interventions, creating operational inefficiencies and negatively impacting both customer satisfaction and internal processes.

Limited lender flexibility

Raymour & Flanigan had limited control over optimizing their financing offerings. The company found it challenging to quickly adjust lender partnerships or test new providers, restricting their ability to adapt to evolving market conditions and customer preferences.

Technology constraints

The company was limited by its reliance on a legacy ERP system, which, while stable, restricted their ability to quickly adapt and innovate.

Solution

Raymour & Flanigan selected ChargeAfter's embedded lending platform for its ability to provide an omnichannel, comprehensive, future-proof financing solution, and its broad network of leading lenders.

ChargeAfter's platform stood out for the user-friendly application process, real-time credit decisioning, and seamless omnichannel financing experience. The team was impressed by ChargeAfter's ability to simplify and automate key steps in the financing process, offering visibility, control, flexibility, and scalability.

Requirements



Streamlined application

A quick, intuitive application process to improve the customer experience with real-time lender decisioning to ensure smoother transactions.



Automation

Reduce the need for manual intervention and speed up the approval process.



Flexible lending options

The ability to easily test different lenders and financing products, to optimize customer approval rates and enhance the overall experience.

“The customer experience is tremendously important to our business, and increasingly we observed that consumers want access to more personalized and flexible financing options without the stress of being declined or having their credit checked by multiple lenders.”

Guy Demascole, Director of Credit



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Outcome

ChargeAfter's embedded lending platform has enabled Raymour & Flanigan to revolutionize their POS financing while offloading complex, time-consuming tasks such as compliance management, loan approvals, post-sale management, and data analysis.

The platform's ease of use for customers has significantly improved KPIs, including higher completion rates for applications, increased approval rates, and higher order values.

By facilitating real-time communication with lenders, ChargeAfter streamlines the financing process, reducing the risk of post-sale issues and enhancing the customer experience.

Results



Exceptional approval rates

80%+ financing approval rate, with 94%+ of in-store applications approved.



Enhanced customer experience

In a single application, customers apply for financing and are matched to the best-fit choices in real time with no impact to their credit score.



Operational efficiency

The reduction in manual interventions and real-time credit checks streamlined internal processes, allowing the sales team to focus on new customers rather than resolving financing issues.

A further benefit of the ChargeAfter platform is its robust reporting tools, which provide valuable insights into customer behavior and financing trends, allowing Raymour & Flanigan to optimize lender partnerships and make data-driven decisions that leverage their financing offers.

Conclusion

By partnering with ChargeAfter, Raymour & Flanigan modernized their point-of-sale financing operations, providing a customer-centric experience and improving internal efficiency.

The transition to real-time credit checks, automation, and flexible lending options has positioned the company for sustained growth and success.



“Our partnership with ChargeAfter has transformed our financing operations, offering a fast, seamless POS financing experience with real-time solutions tailored to diverse customer needs. We now have greater control over lender relationships, enabling us to leverage financing as a powerful tool to drive conversions and improve customer satisfaction.”

Guy Demascole, Director of Credit

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About ChargeAfter

ChargeAfter is the platform of choice for leading merchants seeking to elevate their financing offering. Our cutting-edge multi-lender waterfall technology ensures a seamless financing experience across all sales channels, helping you deliver an exceptional customer experience.

The platform enables you to cater to virtually every shopper, while streamlining the process, removing the operational complexities of managing multiple lenders.

If you're looking to implement a waterfall financing model for the first time or improve your existing solution, ChargeAfter is here to support you every step of the way. We'd love to hear from you!

Book a demo

chargeafter.com

