

# Tire Financing:

**FROM OFFERING TO  
PROCESSING A SALE**



**MR. LUBE®**

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# What is PayBright?

PayBright is the software application Mr. Lube uses to process tire financing. It allows your customers to buy tires via installment payments when they otherwise couldn't afford this often-significant expense. By inputting customer data into the PayBright software, you can quickly provide your customer with a range of approved bi-weekly or monthly financing options for them to choose from.

# How to Offer Tire Financing

When offering tires, customers often balk at the price to buy them outright (about \$1,000 for a full set).

## Step 1.

Talk about the PayBright payment plans and how they can make the expense of new tires manageable.

## Step 2.

Emphasize the importance of getting a full set of new tires (see the [Appendix](#) for details on making a sale).

## Step 3.

If the customer shows interest, go through steps 1–4 in *Processing a PayBright Application*. Show the customer which specific payment options are available for them—that might be enough to close the sale.

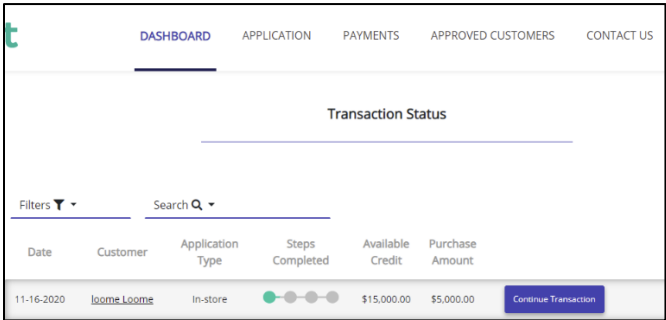
# Processing a PayBright Application

You were persuasive enough, and your customer is now going to consider purchasing a set of four new tires.

## Step 1.

At the PayBright homepage, click *Application* in the menu bar at the top of the window to start a new application.

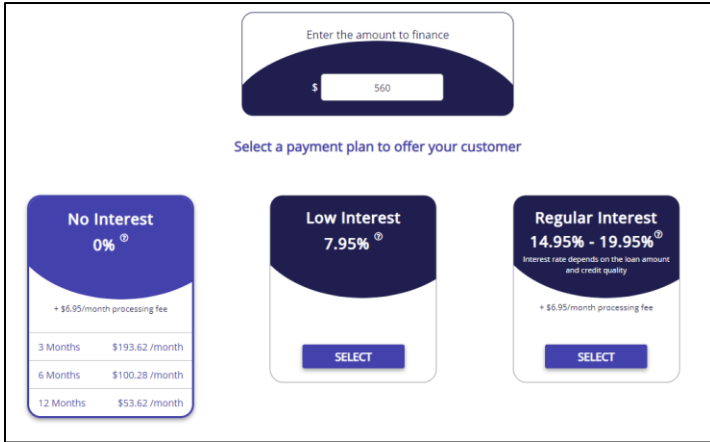
Figure 1: Homepage



## Step 2.

Enter the amount to finance and select a payment plan. You can change both later if the customer wishes. Full details for the plan is available in Step 4.

Figure 2: Payment Plan



The interface for selecting a payment plan. At the top, there is a field to "Enter the amount to finance" with a value of \$560. Below this, the instruction "Select a payment plan to offer your customer" is displayed. Three options are presented: "No Interest 0%<sup>®</sup>" with a table of monthly payments for 3, 6, and 12 months; "Low Interest 7.95%<sup>®</sup>" with a "SELECT" button; and "Regular Interest 14.95% - 19.95%<sup>®</sup>" with a "SELECT" button. All interest-bearing plans include a "\$6.95/month processing fee".

Enter the amount to finance

\$ 560

Select a payment plan to offer your customer

**No Interest**  
0%<sup>®</sup>

+ \$6.95/month processing fee

3 Months	\$193.62 /month
6 Months	\$100.28 /month
12 Months	\$53.62 /month

**Low Interest**  
7.95%<sup>®</sup>

SELECT

**Regular Interest**  
14.95% - 19.95%<sup>®</sup>

Interest rate depends on the loan amount and credit quality

+ \$6.95/month processing fee

SELECT



Step 3.

Enter the customer’s details from a government-issued photo ID, as shown in Figure 3, into the PayBright portal.

Figure 3: Customer Information

ASHBOARDAPPLICATIONPAYMENTSAPPROVED CUSTOMERSCONTACT

Application

1

2

3

4

Jamie already has an account

Please check the customer’s government-issued photo ID and enter the details below

Jamie

testhet

05/04/1990

Select type of I.D.

I.D. Number

155, Wellington St. Welland, ON, L3B1B4

(905) 478-4972

test@paybright.com

By clicking 'Continue', I confirm that I have verified the identity of the customer

CONTINUE

Step 4.

Discuss the approved plans with the customer and help them choose one. Change the value of *Today’s Purchase*,

depending on which and how many tires the customer wants. Go through the payment plan, loan term, payment frequency, and first payment due date options with the customer to choose the financing plan that is right for them.

Once they have chosen, show them the terms indicated in the *Monthly Payment* field and below to ensure they understand what they are getting into.

Figure 4: Approved Plans

Terms Review

✓

2

3

4

**Congratulations! Jamie testhet has been approved for a monthly payment of:**  
**\$193.62 for 3 months.**

Review the Loan Terms

Today's Purchase:

\$560.00

Payment plan: ⓘ

0% Interest Promotional Plan

Loan term:

3 Months - \$193.62

Payment frequency:

Monthly

Semi-Monthly

First payment due date:

30 Oct 2020

15 Nov 2020

Monthly Payment:

\$193.62

Approved credit limit:

\$15,000.00

Remaining available credit:

\$14,440.00

Application Fee:

\$0.00

Interest Rate:

0.00 %

Processing fee:

\$6.95/month

Total cost of borrowing:

\$20.85 (22.31% APR)

Total repayment amount:

\$580.85

Step 5.

Ask your customer to choose a payment setup, either:

- electronic (via the customer’s bank in the portal) or

- manual (a void cheque)

Figure 5: Payment Setup


Payment

✓ ✓ 3 4

Jamie testhet will make pre-authorized monthly payments of \$193.62 to PayBright.


PLEASE SET UP THE PAYMENTS USING ONE OF THE METHODS BELOW.

**Chequing Account Payments: Electronic Setup**



**SELECT**

**Chequing Account Payments: Manual Setup**

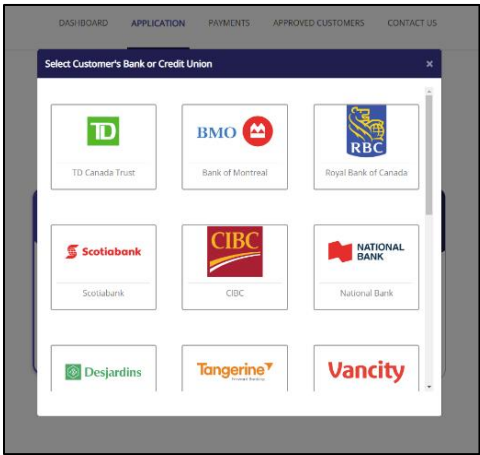


**SELECT**

Step 6.

For the electronic setup option, ask your customer which bank they want the payment withdrawn from.

Figure 6: Customer’s Bank



For the manual setup option, fill in the customer’s information from a void cheque or pre-authorized debit form.

Figure 7: Void Cheque

Chequing Account Information

Please ensure the name and information on the cheque match the customers'

FIRST NAME, LAST NAME  
11 MAIN STREET  
CITY, PROVINCE, L5L 5L1

PAY TO THE  
ORDER OF / \$

MEMO

II\* 001 II\* 12345 III 010 1234567 II\*

Transit NumberInstitutionAccount Number

Information can also be taken from a PAD form

Transit #

Institution #

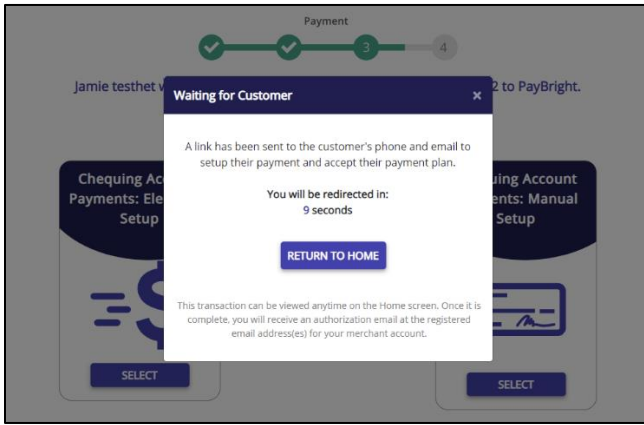
Account #

Bank Name

## Step 7.

Wait for the customer to receive a text and email message that allows them to approve the payment plan.

Figure 8: Text Message



## Step 8.

After the customer confirms, you should see them listed in the approved customer's section. Sales records are sent to both parties via email.

Figure 9: Approved Customers

Approved Customers							
A list of customers who have been approved with PayBright.							
Application Date - From:		01/01/2018	To:	10/20/2020	GO		
Search ▾					Records per page ▾		
Customer	Phone	Email	Address	Application Date	Available Credit	Expiry Date	
Thornhill Canada MedLaser	(289) 809-2233	thornhill@canadamedlaser.ca	390, Steeles Ave W, Thornhill, ON, L4J6K2	10-20-2020	\$15,000.00	Oct 20, 2021	
Lindsay Neiligan	(403) 581-3793	lindsayneiligan@gmail.com	530, 3 Ave, Durimore, AB, T1B0J9	10-19-2020	\$15,000.00	Oct 18, 2021	
NIN KIK	(672) 999-8423	ink@ink.ca	40, Hastings St E, 222, Vancouver, BC, V6A1N1	10-19-2020	\$15,000.00	Oct 19, 2021	

# Appendix: Making a Sale

## **When to recommend new tires:**

### **1. Old tires**

Assess the age of the customer's tires by using customer records or asking them when the last time they replaced their tires was. Usually, every five to six years is recommended, but ten is the absolute maximum.

### **2. Tires are incorrect for the season**

If the customer isn't using the correct tires for the season they're in, or are heading into, that is an ideal time to recommend the correct ones. You can tell what type of tires they have by looking for one of the sidewall symbols shown in Figures 10 and 11. If you do not see either of these symbols, you are looking at summer tires.

Figure 10: M+S (All-season Tires)



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Figure 11: Snowflake Inside a Mountain (Winter Tires)



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### 3. Visible signs of wear and tear

When you're up close to the tires during your routine tread check and notice cracks in the sidewall or bulges, recommend new tires.



*Figure 12: Bulge on Tire*



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#### **4. Low tread**

And of course, if you determine the tread is low during your routine check, then this is a great time to recommend new tires.

### **Talking points to persuade customers:**

#### **1. Importance of winter tires in the B.C. area**

Especially if the customer drives to the north or interior of B.C. in the winter, winter tires are essential for providing traction in snowy conditions. If they only stay in the Lower Mainland, then make sure they have at least an all-season set of tires.

#### **2. Overall safety**

A blowout is much less likely with new tires.

### 3. Performance

Turning and stopping are easier and smoother with new tires.

### 4. Gas mileage

New tires improve gas mileage because the car doesn't have to use as much energy to put its power on the road.

### 5. Better experience

Driving with new tires feels smoother and is less noisy—perfect for long commutes or road trips.

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