

# A Powerful Financial Tool for Small and Midsize Business in 2022: Consumer Financing Programs

*Monterey Financial Services enables their business partners to provide consumer finance programs that allow them to greatly expand sales while*

OCEANSIDE, CA, UNITED STATES, February 2, 2022 /EINPresswire.com/ -- According to the U.S. Census Bureau's Annual Survey of Entrepreneurs, about 25% of small business owners are forced to close their doors each year due to low sales and poor cash flow. If running a business wasn't hard enough, 23% of small businesses closed due to the COVID-19 pandemic.

With the economic impact of Covid, coupled with the current state of the economy, businesses are looking to provide in-house consumer financing to make financing faster, more accessible, and more convenient for the consumer. This has allowed [consumers](#) that might traditionally be turned away for low credit, access to the goods and services they want. Lack of access to credit

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*Shaun Lucas, President & CEO of Monterey Financial Services*

has created "pent-up demand" in these populations for too long. Partnering with Monterey is changing the game for many companies, ultimately increasing sales and growing a base of loyal customers.

“[Consumer Finance](#) Programs often help small to midsize companies grow their current sales volumes. Being able to offer financing easily and quickly on their terms, companies can give their customers more attractive options to make purchases, and it allows the consumer to access the goods and services they want without tapping into credit or cash resources,” says Shaun Lucas, President

& CEO of [Monterey Financial Services](#). “We want our clients to have every option available in



order to thrive. In-house financing is a great tool to do so, and Monterey will provide the support to make it an easy transition for those businesses.”

Traditionally, consumers have the option to pay in full at the point of sale, with cash, check, debit or credit card. That's not always the ideal option for consumers who may need to retain cash, or have limited access to credit. . Leaving many important purchases to wait. This means businesses will often lose those sales and consumers won't be able to get the goods or services they want. Offering payment flexibility to consumers is a win-win for both sides. Consumers have financing that fits their needs and can help improve their credit, and companies can close incremental sales that would have otherwise put that purchase on hold. McKinsey's 2021 Digital Payments Consumer Survey found that By Now Pay Later (BNPL) is credited for incremental sales in about 30% of purchases. Of the respondents who used BNPL, 29% report that they would have made a smaller purchase or not purchased at all without this financing option. The companies offering an in-house finance option must have the right support in place with a partnership that can help alleviate the capital restraints of allowing their consumer to purchase on terms. They must also have the back office ability to effectively manage the portfolio servicing aspects. That's where Monterey comes in, a company that has dedicated the last three decades to the industry and can provide a variety of services that their clients can rely on.

With the continued effects of the pandemic on business, rising inflation, and the recent end of government stimulus checks that kept the consumer's spending through the pandemic, in-house consumer finance programs will be on the rise.. Not only does in-house financing help the consumer attain products and services they need, but financing is an important key to advancement, including training or education. Monterey Financial Services higher approval rates for lower credit scores are helping businesses in all kinds of industries by increasing sales volumes and, therefore, profits.

While having the option of merchant financing is valuable, it can be expensive and challenging, making it essential for businesses to work with a reputable provider like Monterey, recognized for its high regard for compliance with regulations, evidenced by its A+ rating with the Better Business Bureau. Monterey provides a fast and simple set-up that saves staff time, with on-the-spot, real-time credit decisions to capture the sale. With over 30 years of experience, Monterey Financial Services has forged a reputation for unparalleled customer service, 24/7 on-the-go access to accounts, and an account representative tasked with answering questions specific to each client, helping to develop ways to further grow each program. A trusted leader in loan servicing and delinquent debt recovery, financing, and more, contact Monterey for inquiries here or call 1-800-456-2225.

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About Monterey Financial Services

Monterey's mission statement: To empower every business with the ability to optimize their sales growth and cash recovery. Monterey Financial Services has forged a reputation for

unparalleled customer service, developing tailor-made capital solutions for businesses selling products and services to consumers. Solutions are built to fit clients' requirements, whether they bundle Monterey services together or use what appeals to their specific needs. With services such as consumer finance, rent-to-own financing, loan servicing, custodial services, and delinquent debt collections, clients have the opportunity to profit from consumer receivables of all credit classifications and all stages of the receivables life cycle. With industry-leading results, Monterey remains committed to combining the best technology with its talented staff to achieve a primary objective for its clients to optimize portfolio performance. For further information, please visit the company's website at [www.montereyfinancial.com](http://www.montereyfinancial.com).

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