

A woman in a light blue striped shirt and jeans is talking to a man and a woman in a kitchen appliance store. The man is wearing a blue shirt and the woman is wearing a yellow shirt. They are standing in a aisle with various kitchen appliances like blenders and ovens. The woman in the blue shirt is gesturing with her hands as she speaks. The store has a bright, clean atmosphere with pink accents on the walls and ceiling.

# CENTRICITY

How Centricity Extended Service Contracts Can Benefit Your Business



# Introduction

*Centricity extended service contracts are a valuable tool for retailers who want to increase sales, improve customer satisfaction, and build brand loyalty. They help customers feel confident that they are protected in the event of a repair or breakdown, which can be especially important for expensive products, such as appliances or electronics.*

*By offering customized extended service contracts from Centricity, both businesses and consumers stand to benefit. For businesses, a few advantages to gain include generating additional sales, improved customer satisfaction, and reducing the risk of returns.*

*By choosing to purchase a Centricity customized extended service contract, consumers are protected from expensive repair costs and have an easier time repairing or replacing items.*



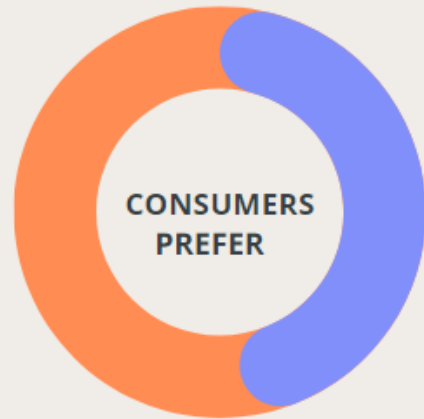


## ***Benefits***

*When purchasing an extended service contract, consumers prefer to buy them from the product retailer, which holds true across various age ranges and demographics. They believe the retailer will be more familiar with the product and provide better service. Consumers also trust the retailer and feel that they will be more likely to get a fair deal.*



**48%**



*A 2021 study conducted by PYMNTS shows that 48% of consumers who have bought or would be interested in buying product protection say they prefer to get it from the original product retailer. This percentage increases as the price of the product increases.*

**30%**



*According to PYMNTS, "U.S. consumers say they add product protection to 30% of their durable goods purchases. They are about three times more likely to acquire product protection when products cost at least \$500."*

*By offering Centricity no-hassle extended service contracts, retailers can demonstrate to customers that they care about their satisfaction and are willing to stand behind their products by following up on claims in an appropriate amount of time. This builds brand loyalty and boosts customer satisfaction, generating increased revenue. Additionally, the profit margin on extended service contracts is typically higher than the profit margin on the products themselves.*



# How to sell

To get the most out of your extended service contract program, it is crucial for both business owners and employees to know how to present them to customers. Here are 5 tips on how to market your contracts:

- 1 Offer competitive pricing:** Competitive pricing plays a large role in attracting customers. Research the prices of other retailers' extended service contracts to get an idea of what is considered competitive.
- 2 Make it easy:** The terms and conditions should be clear and easy to understand to avoid any potential confusion that may create future conflict.
- 3 Highlight the benefits:** Promote the most advantageous aspects of the extended service contract. This can include financial protection and convenience.
- 4 Target the right audience:** Not all customers will be interested in extended service contracts. As the data from PYMNTS shows, customers are significantly more likely to purchase product protection as the price of the product increases.
- 5 Use omnichannel technology:** By incorporating a variety of channels, such as in-store signage, email marketing, and social media, retailers can reach as many potential customers as possible.





## **Conclusion**

*Centricity product protection can benefit both businesses and consumers, while simultaneously building long-term relationships that lead to brand loyalty and satisfied customers. As goods become increasingly expensive, consumers across generations want to feel comfort in knowing that their purchases are protected in the event of unexpected damage or issues.*

*By offering competitive prices and customizing your product protection plan to meet the needs of your customers, extended service contracts can help your business generate additional revenue, stress-free, that allows you to focus on what matters most: growing your business.*

# CENTRICITY

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