

Finance Fur All – CareFree Credit boosts conversions with ZOPA

CareFree Credit's mission is to make vets lives easier, reduce stress for pet owners with unexpected vet bills, and improve the quality of pets' lives by providing simple, quick and transparent finance for veterinary care. With over 1000 different practices across the UK, CareFree Credit uses third-party finance providers to broker solutions for its vet partners to offer them as many options as possible

82%↑

Approval
Rates



The Challenge

As a broker of finance solutions for vet, CareFree Credit partnered with multiple point of sale finance providers to service a range of treatments and products. However, it was facing some issues.

Low approvals rates

The company was looking to increase the number of customers being approved for finance, as making flexible payment options accessible was very important.

Low conversion rates

Cumbersome application processes and poor user experience meant customers weren't converting at pace. CareFree Credit were looking for a better customer journey to improve this.

Sales and revenue

Point of sale finance options typically result in a significant uplift for merchants. The company wanted a finance solution that drove higher revenue for its practices.

The Solution

ZOPA came on board to partner with CareFree Credit, in an effort to enhance results for practices and patients. Within a short period of time, results began to improve for vet practices onboarded with ZOPA, including:

Higher approval rates

ZOPA's agile credit engine and soft Eligibility Checker tool resulted in approval rates of 82% for CareFree Credit customers.

Higher conversion rates

ZOPA's seamless user experience and sub-two-minute credit journey from application to approval delivered an 11% increase in conversions.

Sales increase

Through adding ZOPA's interest free and interest bearing solutions to its existing portfolio, CareFree Credit saw a 92% increase in revenue year-to-date 2023.



Main benefits of the Care Free Credit -ZOPA partnership:

- 92% increase in revenue YTD 2023
- 82% approval rate
- 11% increase in conversion seen in 2023

“Our values are firmly embedded in the principles of care and service. We are proud to offer high-quality finance options to hundreds of vets across the country. ZOPA’s agile product suite meets the versatile needs of our partners’ wide range of customers, and we are pleased with the results that it’s delivering on our behalf.”

Mike Aldred, CEO,
 CEO, CareFree

11 % ↑

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