Using Financing to Close More Sales

Technical
(not really 😊)
Learning Objectives

• Objective 1 - Understand the Importance of Finance
• Objective 2 – Learn how the Solar Industry is Built on Finance
• Objective 3 – Develop a Basic Understanding of the Types of Residential & Commercial Finance
• Objective 4 – Learn how easy it is to Incorporate Finance into Your Business
Understanding the Importance of Finance

The current GHP customer base

The customers our industry is missing
Understanding the Importance of Finance

The current GHP customer base

The Titanic sank because it hit the iceberg, the GHP industry is sinking because it is missing the iceberg!
### U.S. DOE Data - 2001

63% of home energy improvements paid in cash

<table>
<thead>
<tr>
<th>TABLE 3. HOMEOWNER EXPENDITURES ON REMODELING-BY SOURCE (2001)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FUNDING SOURCE</td>
</tr>
<tr>
<td>--------------------------------------------------------------</td>
</tr>
<tr>
<td>AVAILABLE CASH (SAVINGS, TAX REFUNDS, GIFTS)</td>
</tr>
<tr>
<td>TOTAL HOME SECURED CREDIT</td>
</tr>
<tr>
<td>Home Equity Loan</td>
</tr>
<tr>
<td>Home Equity Line of Credit</td>
</tr>
<tr>
<td>Cash out Refinance</td>
</tr>
<tr>
<td>TOTAL UNSECURED CREDIT</td>
</tr>
<tr>
<td>Credit Card</td>
</tr>
<tr>
<td>Personal Loan</td>
</tr>
<tr>
<td>INSURANCE</td>
</tr>
<tr>
<td>OTHER</td>
</tr>
<tr>
<td>TOTAL</td>
</tr>
</tbody>
</table>
Residential GHP Sales

This represents approximately 40,000 homes (Data courtesy of GEO)

The Great Recession

16 % increase

DOE Study

Cash buyers

Payment buyers
Now, The Majority of Customers Use Financing!

Home improvements are like cars – over ½ are financed! By all age groups.

Baby Boomers Spend More

Many Jobs Are Financed

50%

Of home improvement projects over $5K are financed.

Source: NAHB/JCHS Study
Debt by Generation

Silent Generation is 72 – 89 (1928 -1945)
Boomers are 52- 71 (1946 – 1964)
Gen X will never have Cash! They currently hold an average $88,000 in debt and now face their own kids' college costs.
Most families—even those approaching retirement—have little or no retirement savings

Median retirement account savings of families by age, 1989-2013 (2013 dollars)

45% of “Boomers” have no retirement savings based on IRI data, just 55% of respondents had retirement savings in 2016, meaning 45% of baby boomers surveyed had absolutely nothing saved for retirement. (Insured Retirement Institute)
There Are Simply Not Enough Cash Buyers to Grow the GHP Market!

62% of Americans have less than $1,000 in their savings account(s).

Only 14% report savings balances over $10,000.

No wonder GHPs capture < 1% of the market....
The Millennials will be a payment only generation.....
Fortunately, Most Homeowners Have Good Credit and the Urban Institute calculates that there is about $11 trillion in total net housing wealth across the country, about $7 trillion of that could be turned into cash through lending products.
Homeowners Have Great Credit –

17.55 million new autos hit the U.S. streets in 2016, — the highest number since the record of 16.94 million in prerecession 2006.

This was the seventh consecutive year of year-over-year sales gains.

Average Transaction Prices Hit a Record $34,007 in 2016.

Approximately 85% of car sales are financed (mostly at the car lot)

More buyers are opting for longer loans.
# Homeowners Have Great Credit

## Auto Leasing and Loan Financing Statistics

<table>
<thead>
<tr>
<th></th>
<th>Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total number of auto loan accounts</td>
<td>62,300,000</td>
</tr>
<tr>
<td>Annual revenue from auto financing interest</td>
<td>$98,000,000,000</td>
</tr>
<tr>
<td>Number of U.S. based auto financing companies</td>
<td>2,168</td>
</tr>
<tr>
<td>Annual revenue from subprime financing interest</td>
<td>$10,000,000,000</td>
</tr>
<tr>
<td>Average auto debt per borrower</td>
<td>$17,966</td>
</tr>
<tr>
<td>Average auto loan interest rate</td>
<td>4.16%</td>
</tr>
</tbody>
</table>

## Breakdown of Car Purchasing

<table>
<thead>
<tr>
<th></th>
<th>Percent of Owners</th>
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</thead>
<tbody>
<tr>
<td>Percent who purchased car outright</td>
<td>36 %</td>
</tr>
<tr>
<td>Percent who are leasing</td>
<td>21 %</td>
</tr>
<tr>
<td>Percent who are financing</td>
<td>43 %</td>
</tr>
</tbody>
</table>

A Tale of Two Industries

Solar Companies Across the United States from SEIA's National Solar Database
With over 135,000 installations in the first half of 2015, nearly 784,000 U.S. homes and businesses had gone solar and a new solar project was installed every 2 minutes.
As a result of a remarkable 2016, the U.S. is now home to more than 1.3 million solar PV installations.
Solar Growth –

- Solar Added more Than 4 Gigawatts of capacity in Q3, 2016, marking its largest quarter in history

- Enough to power 6.5 million American homes. With more than 1 million residential solar installations nationwide and record-breaking growth in the utility-scale sector, the industry is poised to nearly double year-over-year
Residential GHP

This represents approximately 40,000 homes per year.

With approximately 2 million GHP systems installed in North America including an estimated 1 million residential homes.
(Data courtesy of GEO)
PV Residential Tax incentive starts

GHP Residential Tax incentive starts

Solar Growth – Driven by Financing

In mid 2008, SolarCity entered the solar leasing market with a new solar lease option for homeowners.
In mid 2008, Solar City entered the market with a new solar lease option for homeowners.

Between 2010 and 2015, residential solar had a 55% annual growth rate.

GHPs did not – in the same economy, with the same (residential) tax credits.
A Tale of Two Industries

FIGURE: National Share of Third-Party vs. Customer-Owned Residential Solar

<table>
<thead>
<tr>
<th>Year</th>
<th>Third-Party Owned</th>
<th>Customer Owned</th>
</tr>
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<tbody>
<tr>
<td>2011</td>
<td>42%</td>
<td>58%</td>
</tr>
<tr>
<td>2012</td>
<td>61%</td>
<td>39%</td>
</tr>
<tr>
<td>2013</td>
<td>66%</td>
<td>34%</td>
</tr>
<tr>
<td>2014E</td>
<td>68%</td>
<td>32%</td>
</tr>
<tr>
<td>2015E</td>
<td>66%</td>
<td>34%</td>
</tr>
<tr>
<td>2016E</td>
<td>61%</td>
<td>39%</td>
</tr>
<tr>
<td>2017E</td>
<td>67%</td>
<td>33%</td>
</tr>
<tr>
<td>2018E</td>
<td>63%</td>
<td>37%</td>
</tr>
</tbody>
</table>
Solar Growth – Driven by Financing

Became

2015 Will Be the Year of the Loan
Residential Installations by Financing Type, 2014

- 72% Cash and Home Equity Loans
- 18% Lease/PPAs
- 10% Solar Loans

www.gtmresearch.com
A Tale of Two Industries

• solar companies are moving from the third party ownership model, which drove much of the early growth in the residential solar arena.

• “The 2015 financing forecast, made before the 30% federal investment tax credit (ITC) was extended, anticipated the market would flip from TPO systems to customer-owned systems by 2020,” “The market has transitioned to loans and cash sales even faster than we expected.”

Nicole Litvak, senior solar analyst for GTM Research.

• The same finance companies writing solar signature loans also finance HVAC
  • And they would love to finance Geothermal Heat Pumps!!
It must be the Tax Credits.....???

PV System  4kW Denver ,CO
• 4kW at $3.50/watt = $14,000
  • After Tax Credit = $9,800
• Annual Electric savings = $674
• Simple Payback = 14.5 years!

• Sunny San Diego with high electric rates has a 10 year simple payback

4 ton GHP system – Denver, CO
• $7,500/ton = $30,000
• No Tax Credit
• Annual Propane Savings = $2,100
• Simple Payback = 14.3 years!

What is your simple payback??
My Theory - GHP Industry

Solar Industry

“That’s why I never walk in front.”
Single Family Residential - 55% of Total
- New Homes 80%
- Existing Homes 60%

Commercial – 46% of Total
- Schools and Universities
- Office Buildings
- Healthcare Buildings
- Public and Government
- Multi-family / Dormitories
- Religious Buildings

INSANITY: doing the same thing over and over again and expecting different results.

If you always do what you always did, you will always get what you always got.

- Albert Einstein
No Contractor has Died From Offering Finance to Their Customers *
Build Affordability Into Your Marketing –

Avoid

$30,000 GHP sale was: $170 /month @ 5.99% - 20 YR. (combo loan)

Now
$250/month at 2.99% (12 Yr.)
$213/mo. at 5.99% - 20 Yr.

Energy Savings = $xxx/month

Show the Homeowner Their Project Is Affordable.
The Financing Cycle:

A Proven Strategy to Grow Sales & Profitability

Advertise
Include payment options in print & online materials

Pitch
Offer payment options when presenting the job estimate to every one, every day

Close
Payment options win more bids & grow your average job size

Successful Contractors Use Payments Options To Increase Sales
The Business Growth Cycle With Financing

1. **Offer Financing To Every Customer**
2. **Up Your Closing Rate**
3. **Use Increased Margin To Advertise**
4. **Advertising Drives More Leads**
5. **Increase You Margin Per Job**
It is now harder to sell on positive cash flow, but low cost of ownership is still A STRONG MESSAGE!
Offering Financing Is Simple Math

Financing, If Offered Correctly & Every time - Increases Your Closing Ratio 15-20% (on conventional HVAC!)

Addressing the need for financing in the marketplace simply increases your chance of closing the GHP deal.

Contractors who incorporate finance into their sales process usually close 60% (or more) of their sales with financing.
Show A Payment Before The Total

A great way to show net monthly payment after energy saving. Typically about 60% of your financing mix.

Install quote – good/service? Monthly cost of ownership – convenience?

<table>
<thead>
<tr>
<th>Itemization</th>
<th>TOTAL</th>
<th>Itemization</th>
<th>TOTAL</th>
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<tr>
<td>TOTAL</td>
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<td>TOTAL</td>
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</tr>
<tr>
<td>Monthly Investment</td>
<td></td>
<td>Monthly Investment</td>
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<tr>
<td>Monthly Savings</td>
<td></td>
<td>Monthly Savings</td>
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</tr>
</tbody>
</table>
Advertise Financing To Attract Customers and Manage The Overall Perception Of Affordability

Offer financing on your website, flyers, door hangers and on your cards!

Financing Is Used By Your Competition!
If you Have Incentives – Use the Renewable Combo Loan

Offering a

Same-As-Cash Loan

in combination with a

Fixed Payment Loan

This lets your offer appeal to both cash and monthly payment buyers – helping you win more jobs.

And You Can Manage Payment Factor(s) to Match Expected Utility Bill Savings and Alternative System Costs

If A GHP Loan Payment is Less Than the Annual Utility Bill Savings

Is it a Sale or a Gift?

What if the monthly cost of financing the alternative system is higher than the monthly cost of owning the GHP?
### Reading Rate Sheets

<table>
<thead>
<tr>
<th>Plan Number</th>
<th>APR / Interest Rate</th>
<th>Term</th>
<th>Payment Factor</th>
<th>Dealer Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>7005</td>
<td>5.99% Reduced APR for 240 Months - Pmt Factor- 0.71%</td>
<td>12 Months, Zero Interest with No Monthly Payment</td>
<td>$11,000</td>
<td>$65,000</td>
</tr>
</tbody>
</table>

*Everything you need to quote a customer a monthly payment or cash price!*
You can use the same financing platform(s) for all of your business
Using The Payment Factor

<table>
<thead>
<tr>
<th>Plan 7005 (example)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$30,000 / (1 - 0.1225) = $34,188 (Price you quote to customer)</td>
</tr>
<tr>
<td>Dealer fee = $34,188 - $30,000 = $4,188</td>
</tr>
<tr>
<td>Remember – you pay dealer fees on the dealer fee – so if you multiply the loan times the dealer you lose $ on the financing</td>
</tr>
<tr>
<td>$34,188 x 0.0071 Payment Factor= $242.73 monthly payment</td>
</tr>
</tbody>
</table>
## Up Sell Using Installment Payments

<table>
<thead>
<tr>
<th></th>
<th><strong>Good</strong></th>
<th><strong>Better</strong></th>
<th><strong>Best</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total:</td>
<td>$10,222.81</td>
<td>$14,900</td>
<td>$30,000</td>
</tr>
<tr>
<td>System</td>
<td>$9,635.00</td>
<td>$13,894</td>
<td>$25,500</td>
</tr>
<tr>
<td>Monthly</td>
<td>$206.50 @7.99%</td>
<td>$180.29 @ 7.99%</td>
<td>$180.00 @5.99%</td>
</tr>
<tr>
<td>@60 Months</td>
<td>@ 7.99% For 60 Months</td>
<td>@ 7.99% For 120 Months</td>
<td>@ 5.99% For 240 Months</td>
</tr>
</tbody>
</table>

**Does your GHP solution save $33/month in energy bills?**
**Always give the homeowner a choice that leads them towards your BEST solution!**
## Loan Calculator

### Renewable Energy Project with Combo Loan
- **Cost of Project (Pre-Finance Price)**: $25,600
- **Amount Eligible for Tax Credit**: $5,000
- **Tax Credit %**: 0
- **Dollar Amount of Other Eligible Incentives/Rebates**: $0
- **Contractor Fee % for No Payment/No Interest Loan**: 15%
- **Contractor Fee % for Fixed Payment Loan**: 15%
- **Loan Payment Factor % (for or Fixed Payment Portion of Loan)**: 7.1
- **Estimated Monthly Energy Bill Savings from Project**: $55

### Conventional Equipment Option One
- **Cost of Conventional Equipment**: $9,035
- **Contractor Fee %**: 5.75
- **Loan Payment Factor %**: 2.02

### Conventional Equipment Option Two
- **Cost of Conventional Equipment**: $19,841
- **Contractor Fee %**: 6.75
- **Loan Payment Factor %**: 1.21

### Calculations
- **Fixed Payment Portion of Loan**
  - **Amount**: $30,000.00
  - **Including**: $4,500.00 Loan Fee
- **Total Job Cost with Financing**: $30,000.00
  - **Customer Payment**: $206.50
  - **Net Monthly Cost After Energy Savings**: $180.00

- **Conventional Equipment Option One**
  - **Contractor Fee**: $1,587.81
  - **Total Job Cost with Financing**: $10,222.81

- **Conventional Equipment Option Two**
  - **Contractor Fee**: $1,012.25
  - **Total Job Cost with Financing**: $14,996.25

[Recalculate] [Compare]
Program Highlights

• One Call, One Lender, All Programs
• Flexibility, More Approvals
• No Program Restrictions/No Limited Menus
• No Hidden Master Card Fees
• No Liability/Recourse To The Dealer
• ESIGN – Paperless process
• Dealer Has Full Control of the Process
Very easy loan application process - designed to have minimal paperwork and “in-home” approvals. Also comes with a web site “pre-approval” button!
Loan Programs Also Provide Management Tools, Dealer Draws, and More!
Geothermal Heat Pump Financing

For Commercial Buildings
COMMERCIAL LOANS

These programs are ideal for commercial businesses who are looking to finance larger comprehensive upgrades to their facility. Contractors can offer this program to their commercial customers or use it to finance their own property improvements.

Note: The customer must own the commercial property in order to utilize this program.

- Loans amounts from $25,000 to $5 Million+
- Loans can exceed $5 million based on property value and company financials
- Fixed interest rate of 6% APR (2.75% plus prime)
- Loan terms of 5, 10, 15 or 20 years
- Progress payments available
- Credit decisions within 48 hours
- Simple online application process
- Loan is secured to the building

The Power of Commercial Financing!

Contractor “A”
• $500,000 quoted price

Contractor “B”
• Or $3,600 Monthly Payment

Who wins the design-bid business?
Many Reasons to Use Commercial Finance...

• Easy & fast process
  • Credit approvals typically within hours
  • Same-day funding available
  • Simplified documentation
  • Bigger Projects need more time!

• Leverage financing as a sales tool
  • Close more sales through selling low monthly / quarterly payments
  • Ability to offer alternative purchase options (upgrades!)
  • Providing customer with flexible terms in order to fit their specific needs
Many Reasons For Business to Finance...

• Low upfront investment & improved cash flow
  • Conserves working capital
  • Freedom to use available capital to grow business

• Improves purchasing power
  • Ability to buy more in terms of quantity and quality
  • Soft costs can be financed as part of the transaction

• Sectors
  • Commercial & Retail
  • Industrial & Agriculture
  • Developers & GCs
  • K-12 & Nonprofits
  • Higher Education
  • Military & Government

Note: Never give accounting advice. Always suggest they speak to their accountant for their individual needs and situations.
Reasons To Use

• Fixed monthly payments
• No worries of rate fluctuations
• 100% financing
• No down payment
• No side check for incidentals
• Access to latest energy efficient equipment
• “One stop shopping”
Payments Structured to Fit Your Clients Needs

• Progress- Get the access to funds as the project moves forward in stages.

• Graduated- Have the payments graduate to higher payments as your customers company and profits grow.

• Seasonal- Make payments as your customers income comes is generated.

• Quarterly / annually- Make 4 payments or 1 per year.
Faster Sales

• Technology-driven Solutions
• Fax Server & Bar Coding
• Email Notifications
• Web-based Tools
  • Payment calculator
  • Simple online credit application process
  • Real time deal status info
  • Sales metrics reporting
Quick Easy Quotes
C-PACE – Off Balance Sheet Commercial Finance!

Where is PACE Available?

For the latest updates on PACE availability and other PACE resources, see pacenation.us.
Top C-Pace Markets

Texas
Florida
Colorado
New York
Massachusetts
Connecticut
Road Island
California
The rapid growth of PACE financing is due to the many unique benefits it offers, including:

- 100% financing, no cash requirement
- Off Balance Sheet
- Broad range of credit accepted
- Low, fixed rate, with up to 25 year term length
- Treated as equity on new construction projects
- Immediate positive cash flows, increase building value
- No payoff upon sale of property, transfers to new owner
- Tenant accessible (REITs)
- Non-recourse, non-accelerating
- Combine multiple energy improvements
- Take care of deferred maintenance
- Cash incentives as Year 1 income
### Heating, Ventilation, & Air Conditioning (HVAC)

<table>
<thead>
<tr>
<th>Category</th>
<th>Measure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building Management Systems (BMS)</td>
<td></td>
</tr>
<tr>
<td>Cloud HVAC Optimization Platforms</td>
<td></td>
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<tr>
<td>Water Source Heat Pumps</td>
<td></td>
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<tr>
<td>Ground Source Heat Pumps (Geothermal)</td>
<td></td>
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<tr>
<td>High Efficiency AC Roof Top Units</td>
<td></td>
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<tr>
<td>Air-side and Enthalpy Economizers</td>
<td></td>
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<tr>
<td>High Efficiency Furnace/Boilers</td>
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<tr>
<td>Radiant Heating</td>
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<tr>
<td>Exhaust Air Energy Recovery</td>
<td></td>
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<tr>
<td>Desiccant Dehumidification</td>
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<tr>
<td>VFR (Variable Refrigerant Flow) Systems</td>
<td></td>
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<tr>
<td>High Efficiency Furnace/Boilers</td>
<td></td>
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<tr>
<td>Variable Air Volume System (VAV) Efficiency</td>
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<tr>
<td>Heat Recovery Chillers</td>
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<tr>
<td>Dedicated Outside Air Systems</td>
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<tr>
<td>Kitchen Exhaust Hood Efficiency</td>
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<tr>
<td>Programmable Thermostats</td>
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<tr>
<td>Duct Replacement, Duct Sealing</td>
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</tbody>
</table>

### Energy Performance Measures

This is a comprehensive list of mainstream solutions to reducing energy costs, all of which Microgrid can deliver on either a performance contracting basis or as a construction manager.

<table>
<thead>
<tr>
<th>Category</th>
<th>Measure</th>
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<tbody>
<tr>
<td>Retrocommissioning</td>
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<tr>
<td>Energy Cost Analysis (BB &amp; Rate Review)</td>
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<tr>
<td>ENERGY STAR Benchmarking</td>
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<tr>
<td>ASHRAE Level 1, 2, and 3 Energy Audits</td>
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<tr>
<td>Data Logging and Usage Analysis</td>
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<tr>
<td>Operations Evaluations</td>
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<tr>
<td>Continuous Commissioning</td>
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<tr>
<td>Thermal Imaging</td>
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<tr>
<td>High Efficiency Tilt Retracts</td>
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<tr>
<td>LED Retrofit Kits</td>
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<tr>
<td>LED Lamp and Fixture Replacement</td>
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<tr>
<td>Daylighting (skylights, solar tubes)</td>
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<tr>
<td>Task-Ambient Lighting</td>
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<tr>
<td>Occupancy Sensors and Controls</td>
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<td>High Efficiency Furnace/Boilers</td>
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<td>Energy Efficient Roofs (White Roofs, High R Values)</td>
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<tr>
<td>Thermal Shades</td>
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<td>Power Factor Correction</td>
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<td>VFD (Variable Frequency Drives)</td>
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<tr>
<td>High Efficiency Motors</td>
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<tr>
<td>Walk-in Coolers and Freezer Controls</td>
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<tr>
<td>Smart Metering Systems/Sub-Metering</td>
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<tr>
<td>Plug Load Efficiency Check (P)</td>
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<tr>
<td>Generation (CHP)</td>
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<tr>
<td>High Efficiency Boilers</td>
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<tr>
<td>High Efficiency Water Heater</td>
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<tr>
<td>Refrigeration Waste Heat Recovery</td>
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<tr>
<td>Demand Response (Peak Demand Reduction)</td>
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<tr>
<td>Water Conservation Equipment</td>
<td></td>
</tr>
<tr>
<td>Solar Thermal Hot Water Generation</td>
<td></td>
</tr>
</tbody>
</table>
Just Get Started!

Quote monthly payments with each equipment proposal and you will:

- Increase Your Closing Ratio
- Increase the Job Size
- Keep Happy Customers

For those big jobs, just give me a call and I’ll connect you to the right people!
Conclusion

- If you want to increase your sales, you need to incorporate financing into your sales process and culture.
- Ground source heat pumps have been in the marketplace longer than solar PV and GHPs usually provide greater customer value than the same investment in PV.
  - However, the solar industry has surpassed the GHP industry in annual installations and is outpacing geothermal installations at an accelerating rate.
- The solar industry began its explosive growth when it embraced innovative customer financing for both residential and commercial end uses.
- The same financing tools delivering rapid sales growth in the solar industry are available to geothermal contractors, but the geothermal industry has been slow to adopt them.
Questions?

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