



Leadership Insights: Jesse Davis



Beginning with its inception, GreenSky has stayed true to a core vision of focusing on its Dealers and their needs. Supporting and helping to further your Business growth objectives, providing exceptional service and continually evolving our loan program to ensure we stay abreast of your needs and those of your Customers—these have always been our guiding light.

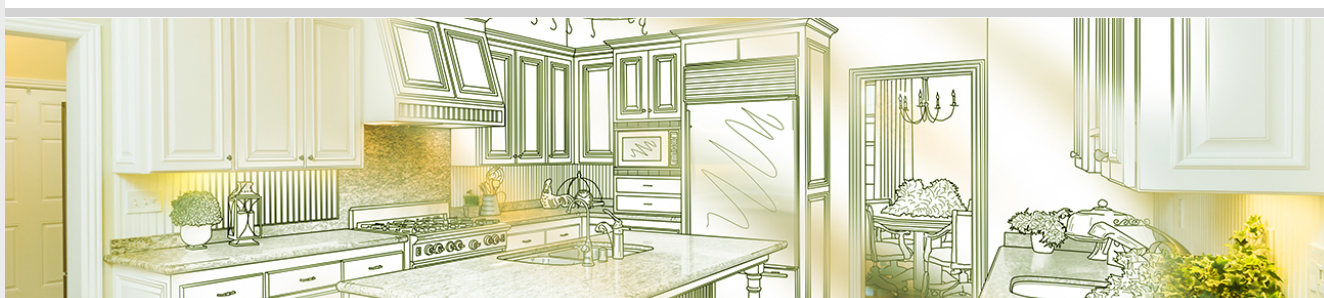
It's no different now, even with the noise across financial markets. GreenSky is doing all it can to continue supporting your sales efforts and delivering the highest return for your investment in the program. We take the long-term view and look beyond the current market circumstances, evident in that we have not had any credit tightening in our policy this year, unlike most of the industry. We want to work with you to offer optionality. We are doing everything possible in this changing rate environment to continue supporting your sales growth, and our commitment to you is that we'll remain fixed on that objective, as we always have.

Jesse Davis
Managing Director - President, Home Improvement
GreenSky, A Goldman Sachs Company

Here's what You'll Find in this Month's Newsletter:

- Two New Reports Examine the Remodeling Market
- How-To: Dealing with Unhappy Customer Reviews
- On the Road Again: Upcoming Opportunities to Meet in Person
- Monthly Compliance Message

Two New Reports Examine the Remodeling Market



A Surprisingly Positive Outlook from JCHS

The Joint Center for Housing Studies (JCHS) of Harvard University recently released the results of a major study of the remodeling market. The report, entitled **Improving America's Housing**, cites several headwinds facing the remodeling industry in 2023, then goes on to describe changing market conditions that point toward significant growth.

Challenges include the end of the pandemic boom, difficulties in the material supply chain, and a shortage of skilled labor. In addition, like all businesses, home improvement dealers must deal with high inflation and rising interest rates.



Meanwhile, the report outlines potential growth factors such as:

- The nation's housing stock is aging, increasing the need to replace major components and systems, as well as ongoing maintenance.
- One holdover from the pandemic boom is the increase in remote work, which is expected to result in a continuing need for remodeling projects.

[Visit the JCHS website](#) to download and read the report and view a video of the presentation event, including a review of the results and a panel discussion.

Annual Survey of Realtors Predicts the ROI for Various Remodeling Projects

Zonda Media has released its annual Cost vs. Value (CVV) Report. Based on a survey of more than 6,000 realtors, the report lists remodeling projects that provide the best return on investment (ROI) when a house is sold. This year's highest ROI (103.5%) was for an HVAC conversion, in which a modern electric heat pump replaces an older oil or gas furnace.

Other projects the realtors predicted would return more than their actual cost included a garage door replacement (102.7%), manufactured stone veneer (102.3%), and entry door replacement (100.9%). ROI data can provide a good starting point for remodeling project discussions with homeowners.

Remodeling Magazine offers an [overview and commentary on the report](#), or you can [review the complete report](#) to see more details and review the data for your region.

How-To: Dealing with Unhappy Customer Reviews



No matter how hard you try, you are bound to have a few Customers who are unhappy with some aspects of your work. If a Customer takes to the internet to voice their concerns, you must respond. Given the power of social media, a bad review is not something you can afford to ignore.

The good news is: Quick action can turn a bad review into a marketing opportunity. Most Customers do not expect your company to be perfect, and they appreciate it when a problem (or perceived problem) is solved to their satisfaction.

Rules to follow:

- Assign at least one employee to **monitor leading sites** and use search to find reviews.
- **Always respond.** This goes for all reviews, but most importantly, a negative one.
- **If possible, call the reviewer** to get details and find a solution. If the review is anonymous, ask the reviewer to contact you to provide details and find a solution.
- **Ask the reviewer to update their review.** This is how that negative becomes positive.
- If there is no solution, respond to the review with a detailed explanation.

Pro Remodeler Magazine has some great ideas on the subject in [this brief article](#).

The small business experts at Google offer [advice on responding to reviews](#).

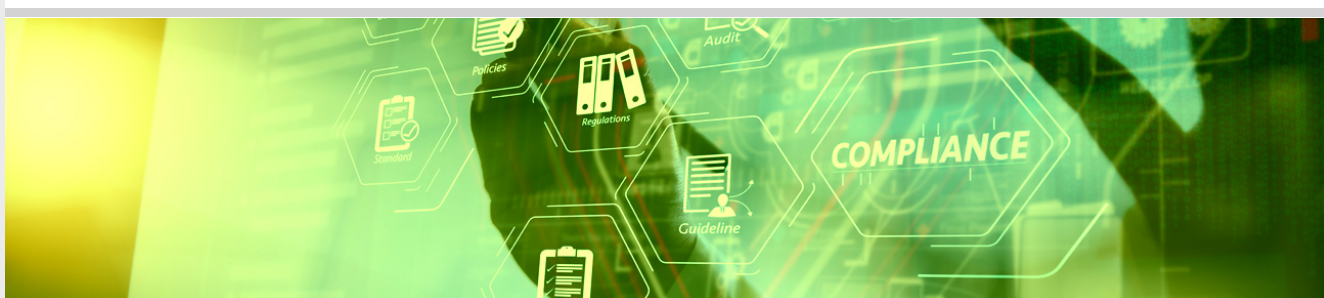
Although it is focused on Yelp reviews, this highly detailed [article from HubSpot](#) provides tips, ideas, and examples that can be useful for any review site.

On the Road Again: Upcoming Opportunities to Meet in Person



April 30 – May 2, 2023: RE-Bath – Phoenix, Arizona
 May 16 – 17, 2023: [EAST Remodeler Live](#) (Qualified Remodeler) – Baltimore, Maryland
 June 6 – 7, 2023: [LeadCon](#) – Atlanta, Georgia
 August 9 – 12, 2023: [RetroFoam Annual Conference](#) – Colorado Springs, Colorado
 September 11 – 13, 2023: [The Pinnacle Experience](#) (Pro Remodeler) – Philadelphia, Pennsylvania
 September 11 – 13, 2023: [ServiceTitan Pantheon](#) – Orlando, Florida

Monthly Compliance Message



Thank you for your participation in the GreenSky® Program. Your participation is subject to various program rules and obligations, including, but not limited to, ensuring that your Customers are aware of and authorize the submission of any credit application or transaction. Although the Program Agreement and Operating Instructions are available any time at www.greensky.com/merchantaagreement, we want to communicate with you regularly about various compliance issues important to your participation.

In this month's compliance message, we'd like to highlight the importance of cybersecurity.

In the last year, cyber-attacks have increased, and maintaining effective information security practices has become even more important to ensuring business continuity and success.

Your employees are your business's first line of defense. Companies can protect themselves by encouraging their employees to be especially vigilant when accessing email and other electronic communications.

We encourage you to advise your employees to take the following precautions:

- Be skeptical of emails from unknown senders or familiar people who do not usually email you
- Don't click on attachments or forward emails from unknown or suspicious senders
- Avoid emailing access to funds or account information
- Report suspicious emails to your senior management or the IT/Security department
- Utilize company-approved anti-phishing filters in email and anti-virus software
- When in doubt, ask! Call or text a sender at a verified number to confirm the request when an email appears suspicious

We are here to support you and your Customers. If you have any questions, please contact us at: 1-800-357-1558.

The GreenSky® Team

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