

Splitit



# How Splitit is Helping Fortuna Admissions' Customers Chase their Dreams

## Introduction

Fortuna Admissions is an MBA admissions consulting firm. Fortuna Admissions coaches have worked as gatekeepers to the world's top tier business schools and are uniquely qualified to help clients strengthen their profiles, position their applications and target the best schools. Their roster of talent includes former directors of MBA admissions and senior staff from Harvard Business School, Stanford GSB, Wharton, INSEAD, Chicago Booth, London Business School, Berkeley Haas, Yale SOM, UCLA Anderson, Kellogg, NYU Stern, IE Business School, and Johnson Cornell.

## Target Customers

### *Who are Fortuna's target customers?*

Customers are those applying to MBA programs across the globe (applicants).

50-60% are Americans in their mid-20's who define themselves as professionals.



*"Splitit has greatly simplified our lives. Previously we used to invoice clients in several installments for consulting work done over time.*

*Keeping track of who owed us what was always a huge headache. Now, instead of spending valuable time chasing down clients for payments, we are able to focus on what we do best.*

*Our clients love the flexibility of being able to pay in installments, which has made our sales process so much easier. The service and support has been nothing short of extraordinary."*

—  
*Heidi Hillis, Fortuna Admissions*



## Challenges They Faced

**Customer affordability:** Fortuna wanted a payment solution that would make their big ticket product/service more affordable and attainable to their customers.

**Manual Billing:** Fortuna used a manual billing system where invoices would be issued and payments were broken down into 3 separate installments, tracked via a spreadsheet.

**Discounts:** In lieu of a formalized payment plan, Fortuna felt that they needed to offer a discount to customers.

## Why Fortuna Admissions Chose Splitit

**Streamlining the payments process:** Fortuna lacked any kind of formal payments process and the company often had customers who did not follow through on their full payments. Easily integrated and implemented, Splitit is the perfect solution as it formalizes the payments process and ensures full payment collection from clients.

**Payment flexibility:** Fortuna's services are costly and so offering installment payments makes their services more accessible to a wider range of clients.

**Accessibility:** Splitit's solution is intuitive and easy to use. It does not involve any daunting registration or application process.

**Global cross-border solution:** Fortuna has numerous international clients who need to be able to make payments from anywhere in the world. As a cross-border solution, Splitit was a perfect fit.

**Approval rate:** Because customers use an existing debit or credit card, Splitit offers a 100% approval rate (when they have the full available credit).



### 72% of total sales

were made using Splitit on average between January 2019- September 2019.



### The volume of transactions

with Splitit has increased month over month as well as year over year for Fortuna, making it easier for their accounting team.



### 15% increase in Splitit transactions

Year to date, the percentage of transactions coming through Splitit versus paying in full up front has increased 15%.



### Consistent conversion rates



### Decreased administration time



### Decreased number of non-paying customers

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