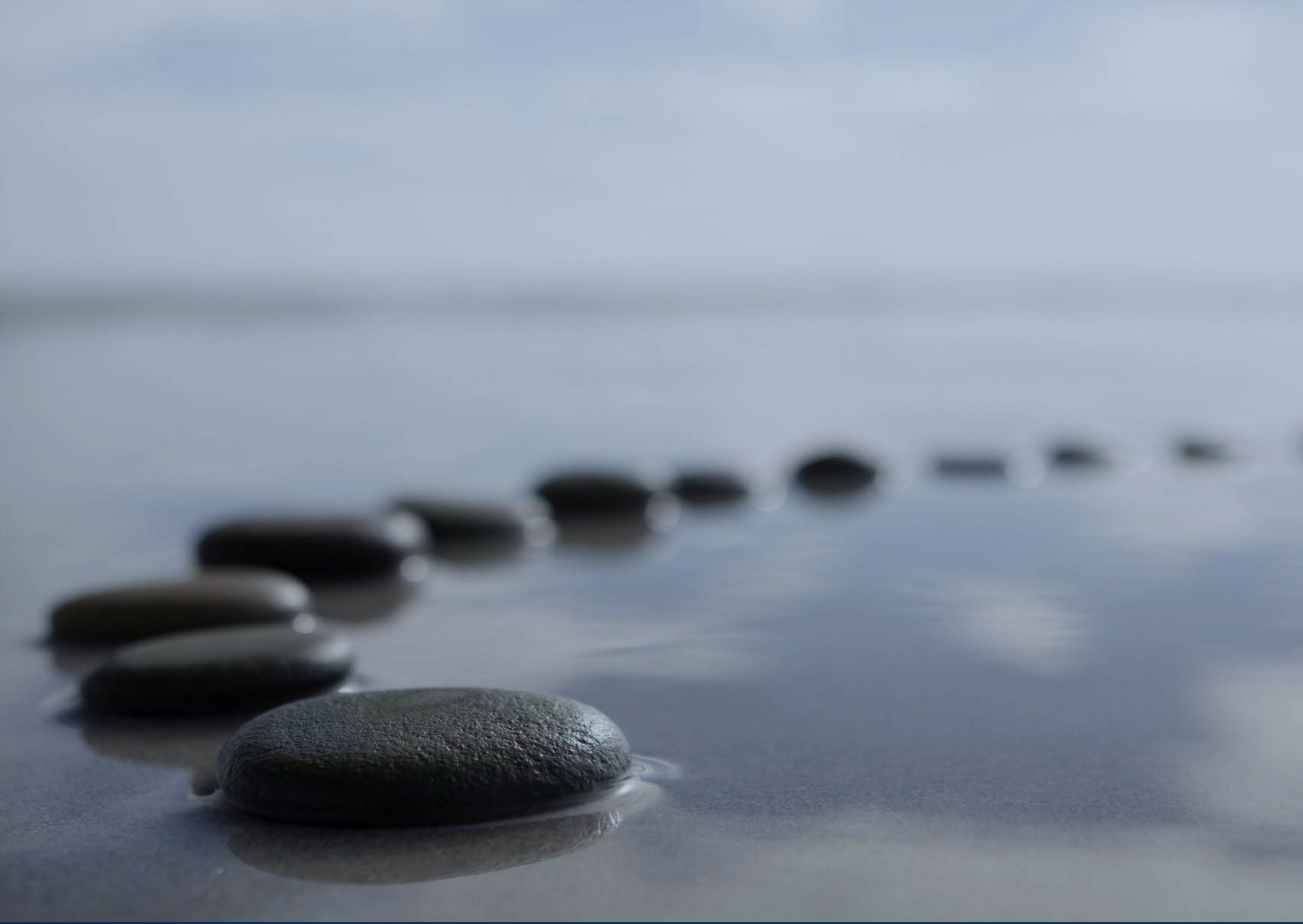


Loyalty Strategy 2020: Step changes to a collaborative future

currency alliance

Contents

There was a mix of good and bad, for loyalty in 2019.

Much of the bad has derived from a lack of belief or understanding from CEOs, who constrain budgets, and prop up short-term earnings with value that ought to flow to customers.

The widespread devaluation of loyalty currencies during the past few years brings this into sharp focus.

Despite such obstacles, however, many determined loyalty professionals have carved out real gains. This has mostly been via low-investment, tactical approaches that increase ROI, and by educating the C-suite regarding long-term strategic value.

That same growth-hacking approach - a trademark of Silicon Valley firms - has led to some important advances for the entire industry to observe. But there remain some fundamental things that loyalty programs need to achieve to weather the looming storm that open banking, mobile payments, aggregation models, and other marketplace dynamics will bring.

Faced by this 'perfect storm' of change, the sheltered existence, that many leading loyalty programs have enjoyed for three decades, will come to an end.

An uncertain future

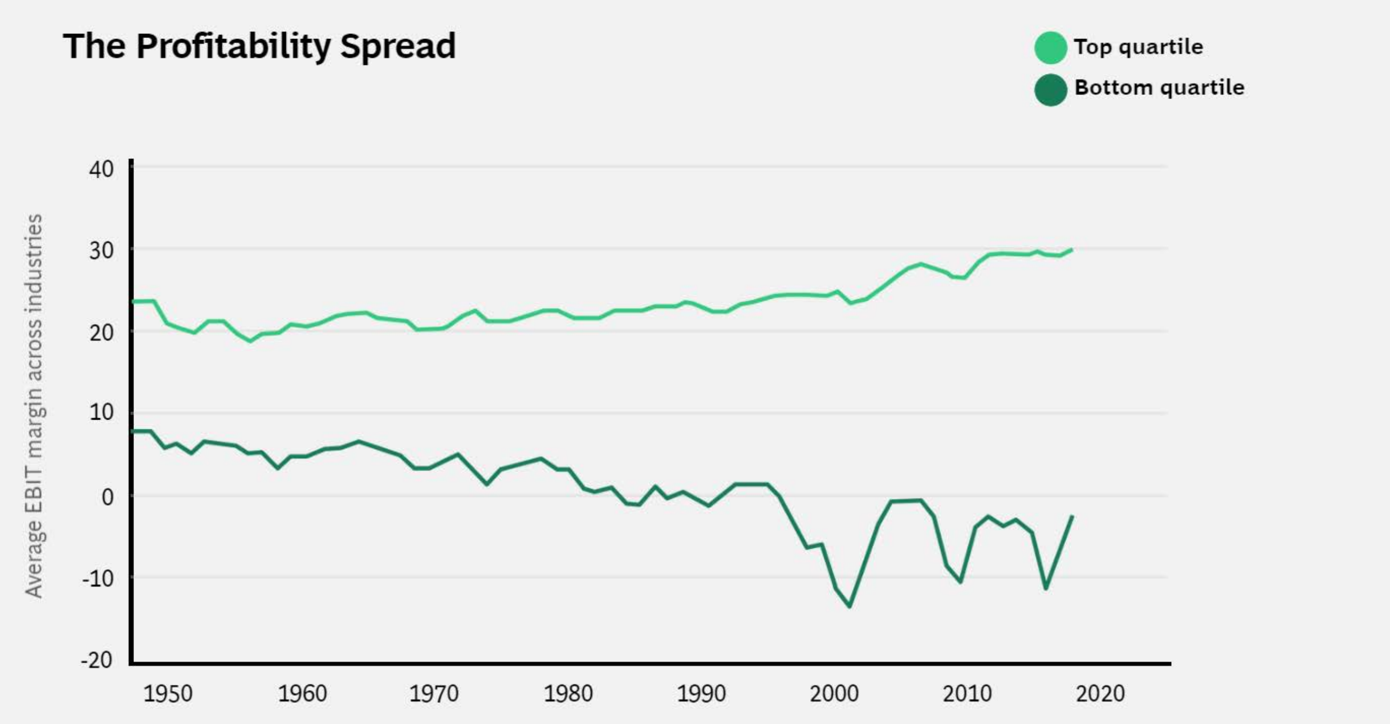
Loyalty has been sheltered from change, to some degree, by legacy technology, and by a culture of protectionism around customer data and proprietary loyalty currencies. That shelter is now crumbling.

New regulatory frameworks, such as GDPR and open banking, are going to give your competitors access to data about your best customers.

More customers will want to earn more loyalty currencies – which is potentially fantastic for all brands. But, they will become increasingly empowered to share their data as they please, and to earn and spend their loyalty currencies with ever-greater freedom.

Loyalty programs that remain fairly closed will suffer massive shifts of customers to competing channels. Against this backdrop of greater polarization, the gap, between the most and least profitable businesses, has doubled in the past 30 years[i]. The intensifying battle for customer affinity has no doubt contributed to his trend.

i. https://www.bcg.com/featured-insights/how-to/thrive-in-the-2020s.aspx



Source: BCG. The profitability gap between the most and least successful businesses is accelerating

Customers are now in control. And, they are smarter about buying value rather than focusing on cost. That is precisely where effective loyalty marketing can give a brand better differentiation.

The best way to keep customers engaged is by delivering good value, a good experience, and trusting them to make wise, informed decisions.

Consistency is key. The value doesn't have to be 'great', service doesn't have to be 'excellent', and costs don't always have to be lowest – as long as you do all those things to a 'good' standard, all the time.

This strategy guide will show you how you accomplish that through loyalty marketing.

Loyalty Strategy 2020: Step changes to a collaborative future

How to compete

At the start of every year, consulting firms promote all types of projects for you to consider in the next 12 months.

Currency Alliance does not provide professional services. Our only motivation is to promote the healthiest loyalty industry possible, because as each brand improves its performance, the tide rises for everyone.

As we enter a new decade of relentless competition, innovation, new forms of regulation, and changes in customer behavior, the key for brands is to go back to some basics and build a solid foundation.

That foundation includes effective customer data management. It includes leveraging the magic of loyalty currencies to restrain cost, while giving the customer the maximum perceived value. It includes moving beyond transactional loyalty to build emotional affinity, and investing in the loyalty team so they are prepared and empowered to act on opportunities.

All these changes have one strategic implication in common: of building loyalty networks which are more open in nature, and which grant customers the freedoms they desire, in exchange for better data and permission to maintain a dialog.

Massive change is hard and complicated.

But when the fundamental steps are broken down into initiatives that can run in parallel, they are manageable, tactical advances. Top priorities remain:

- *getting all your customer data in one enterprise CRM*
- *incentivizing more touchpoints so that you can build emotional loyalty*
- *being present at more stages in the customer journey*
- *creating new services/value in weeks, rather than quarters.*

Brands are already making these fundamental improvements. Those that execute them well are leaving those that continue to flounder in the dust.

All these things are eminently achievable – and all the easier, if you embrace more rapid digital transformation. This will give you easy access to the tools needed to listen to customers, and bring about meaningful change.

It bears repeating that as the gap widens, between companies that successfully harness change, and those that change leaves behind, the costs of failing to innovate will become impossible to ignore.

Chuck Ehredt,
CEO, Currency Alliance

MASTER YOUR CUSTOMER DATA

Double-down on getting all customer data into a single enterprise CRM, so that you can...

- *build more accurate customer profiles around what they care about*
- *enable customer-authorized data sharing with complementary brands in order to personalize engagement*
- *improve compliance around data management, and reduce exposure to fraud and data breaches.*

Data management trends have often passed loyalty by

In theory, loyalty programs were always about data. Originating brands tracked individual customers' spending; partners broadened insight across the market. The loyalty relationship created the rationale for a customer to prefer a particular brand.

A customer-first business will put the loyalty program at the heart of their data collection and customer engagement ecosystem – as the glue that binds every other product, service, or customer touchpoint together.

Historically, however, a culture of protectionism meant that data-sharing was rarely prioritized - even across business units - and was often stymied by intermediaries. You obviously have to comply with privacy regulations, but most customers actually want you to use their data to deliver greater value.

The struggles that nearly every business has had over the past decade, to proactively manage data, has thrown these legacy deficiencies into the spotlight.

As offline touchpoints become digitalized, and as brands deliver hyper-personalized experiences using data-hungry technologies such as AI, brands are now troubleshooting how to make their loyalty data pay.

An agile future

Google search trends shows surging interest in 'loyalty software'

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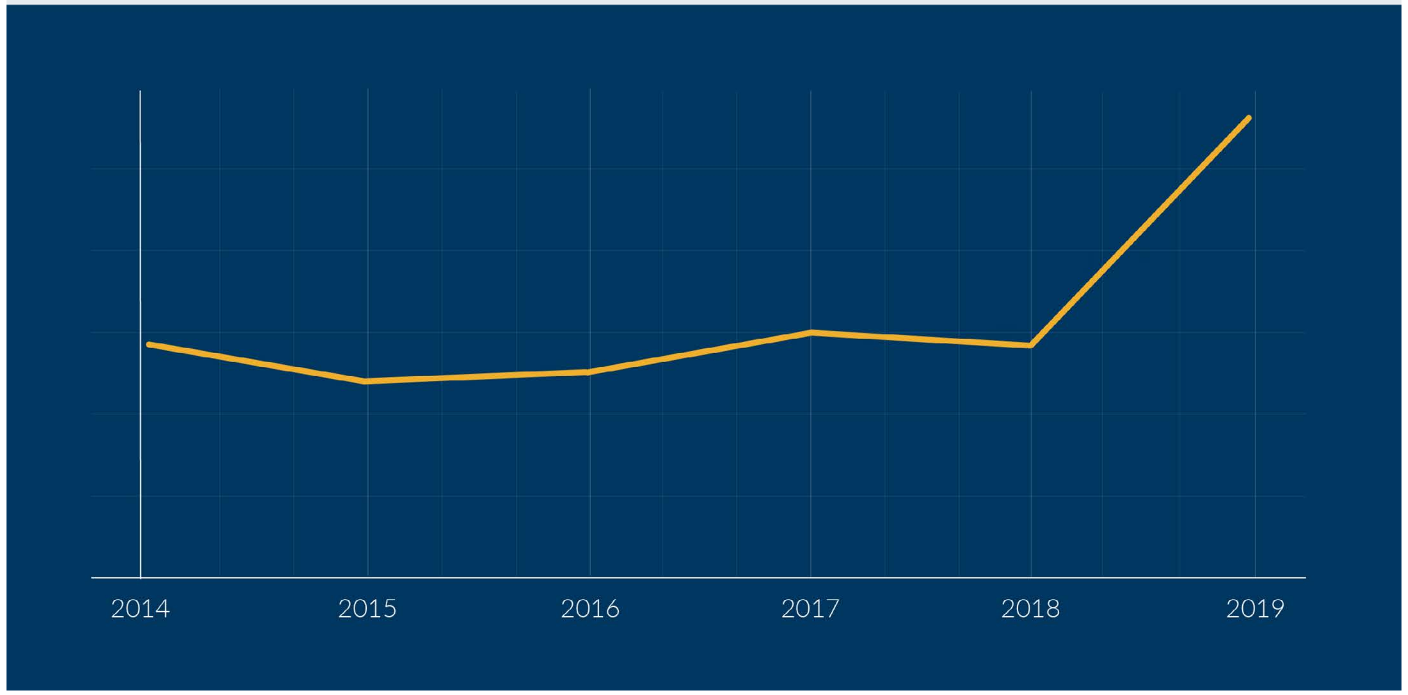


Do more with customer data in 2020

1) Data collection: integrate more touchpoints

Most loyalty data has historically been transactional.

But for many brands, the purchase transaction only takes place after dozens of prior touchpoints. Many of those earlier touchpoints should be incentivized to keep the prospect progressing through the sales funnel.

Complementary, non-transactional touchpoints can shed a lot more useful insight. They are also highly useful for building more emotional loyalty, and enabling your team to see your customers as people, and not as mere revenue.

A.T.U., a German auto servicing retailer, used data from a range of sources to identify if customers would be returning to a hot car, and target a points-based offer for air conditioner maintenance. A.T.U. enjoyed a 20% sales uplift.

Other businesses now gather data in entirely new digital environments.

United Airlines analyses usage of its loyalty app - which includes useful experiences such as video streaming and weather updates - to figure out what features customers most appreciate, and update the app accordingly.

Starbucks' app is an engaging rewards environment – and such an easy way to pay. In the US, it accounts for more than 40% of all Starbucks' transactions[ii].

If you have high frequency, consider adding mobile wallet functionality, and capture really insightful information about when and what your customers buy.

You can also participate in other brands' payments ecosystems, in order to deliver targeted offers and measure how people respond.

2) Data management: apply modern tools

Of course, as well as consumer-facing data collection points, the right technology on the business-side is needed to reap the benefits.

In the UK, *The Times* newspaper group's loyalty program yielded over £15m in retained subscriptions, thanks to a CRM integration which reduced churn 'based on algorithms, and increased daily engagement with personalized content.'[iii]

A single, enterprise CRM is the Holy Grail for every digital marketing team. In loyalty, the need is all the more pressing due to the preponderance of siloed data and hard-to-integrate legacy technology.

Modern, API-based tools, that operate as microservices, can pass data in and out of enterprise systems with relative ease. Growing awareness of this possibility is fuelling a growing interest in agile loyalty marketing software worldwide (see chart opposite).

ii. https://www.cnbc.com/2019/07/22/starbucks-licenses-its-gold-standard-tech-to-expand-mobile-app-access.html
iii. Loyalty Magazine, June 2019, p26

BUILD EMOTIONAL LOYALTY

Little customer passion exists for transactions. To build emotional loyalty...

- *incentivize customers to tell you what they care about, so you can talk to them about benefits*
- *streamline each customer journey, and make it clear why the customer should take the next step toward a purchase*
- *collaborate with other complementary brands to solve broader customer problems.*

Delight every customer

Emotional engagement has always been understood as critical to an effective loyalty strategy; 'surprise & delight' initiatives were founded on it.

Programs built entirely on 'surprise & delight' have largely failed because they were too expensive to operate beyond your most frequent customers.

Now, you have to make most customers feel special, so a more affordable approach to engage the mid-tail and longer-tail customer is needed.

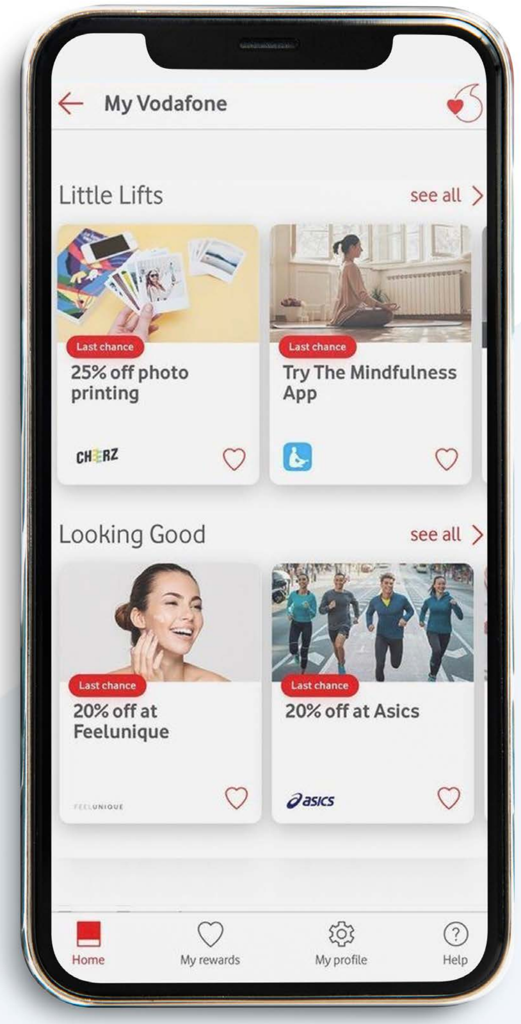
Fortunately, a lot of great emotional loyalty can be created for free.

Customers demonstrate their loyalty outside transactional cycles: when using your products, telling their friends, speaking to your contact center, participating in digital channels or gamified experiences, and when leaving product reviews.

It is now possible and affordable to incentivize engagement at these non-transactional touchpoints.

Third-party systems can capture touchpoint data anywhere, and inject accrual transactions into your existing loyalty program management system with ease. You could integrate in a week or two by relying on third-party SaaS tools, even if your core system cannot easily adapt.

This will allow you to collect data, and encourage the customer to take the next step in each customer journey.



Build emotional loyalty in 2020

1) Reward non-transactional touchpoints

Giving away points/miles outside of purchase cycles can be extremely profitable.

giffgaff, a telecoms operator, runs a community-led online customer service program. '50% of questions are answered in three minutes or less'[iv].

giffgaff rewards customers with points whenever they help out, while the company collects invaluable insight into the factors that make customers loyal.

This shows how a minimal rewards investment can yield a virtuous circle of benefits – not to mention giffgaff's direct savings on customer service costs.

2) Reward employees for great service

Most employees provide good service, most of the time – but why not incentivize superb service all the time, if that can drive sales and loyalty?

Zappos.com, a fashion ecommerce site, grew to $1b in 10 years thanks to a healthy proportion of returning customers. A recent paper by Deloitte attributes this success to appraising agents based on whether they 'made a personal emotional connection with the customer and addressed unstated needs'[v].

Nothing can replace direct, personal employee appraisal – but building loyalty points into the process could stimulate excitement and even competition between colleagues, and push up standards business-wide.

If employees are active participants in your loyalty program, they are also much more likely to promote it to your customers.

3) Co-create rewards with customers

'Choose your own reward' initiatives are gaining momentum. Vodafone's VeryMe app (pictured) encourages users to 'shop' from a wide range of rewards and effectively nurture their own loyalty.

To go one better: why not co-create rewards with customers? This isn't as radical as it may seem.

Your points/miles have an estimated cost of redemption (although it might change based on the customer or channel). Let the customer use that economic value to redeem for something they would really value. It will cost you no more than other products or services aggregated in your catalog, and you will discover a great many more rewards that customers genuinely want to earn.

Consider also that user-generated content, whereby consumers (unwittingly or otherwise) reveal their interests, has already proven popular in travel[vi].

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iv. https://www2.deloitte.com/content/dam/Deloitte/nl/Documents/consumer-business/deloitte-nl-the-digital-transformation-of-customer-services.pdf
v. https://www2.deloitte.com/content/dam/Deloitte/nl/Documents/consumer-business/deloitte-nl-the-digital-transformation-of-customer-services.pdf
vi. http://www.netimperative.com/2019/12/retailers-better-at-understanding-their-customers-than-travel-companies/

OPTIMIZE LOYALTY LEADERSHIP

The loyalty competencies that got your brand to 2019 probably won't get you to 2025. Your team must:

- *become an agile team that understands how to accomplish the 'commander's intent' without dozens of meetings*
- *test and trial new tools, tactics and partnerships in order to optimize and grow. customers migrate to the brands that can sense opportunities and quickly respond*
- *speak to customers as real people, about things they care about, using low-cost, readily available martech platforms - and hire talented personnel who know how to efficiently deploy these tools.*

Get out of your comfort zone

Leadership is about moving your business into the future: understanding what customers will want in 1-3 years – and making changes today that can set your strategy on the right path.

In loyalty, more so than any marketing discipline, team guidance takes resilience.

Loyalty ROI can have a slow payback, with the benefits measured over a customer's lifetime (LTV). A television or discounting campaign, on the other hand, might pay for itself within weeks.

Overcoming this does not require fancy new strategies. More important work is required behind the scenes to realign the business model with value propositions that will continue to work.

The trickiest challenge will be reducing excessive margins at historically popular travel schemes. Selling points to partners at 300% the estimated cost of redemption may generate short-term income, but it also retards the marketplace stimulus (i.e., multiplier effect) that should create value for all stakeholders.

To win in the future, you must be able to work in an agile way with the C-suite and other departments, to ensure there is broad understanding of loyalty mechanics, how to interpret the right KPIs, and how to coordinate efforts.

Similarly, much more coordination will be required across departments to deliver consistent customer experiences based on how each customer wants to be served.

Management (as opposed to leadership) will remain important, but a strong dose of leadership is now required to build the competencies necessary to thrive in a much less sheltered and predictable environment than in the past two or three decades.

Great leadership at Virgin Australia's Velocity program led to the company being acquired for double their valuation a decade ago.

The most successful leaders in loyalty, in recent years, have won the backing of senior management with rational and often relatively simple improvements. Though often small, these improvements scale easily, deliver genuine customer value, and produce good-quality data that further improves personalization.

In Good to Great, Jim Collins explains the flywheel effect to generate huge ROI when teams work together and marketplace friction is removed for customers and partners.

As your team redefines the value proposition for the next decade, enabling fly-wheel mechanics will create value for all stakeholders.

Click here to read Currency Alliance's article on the disconnect between loyalty and business leadership.

Lead from the loyalty department in 2020

1) Small steps, big change

Pets at Home's much-lauded program reached 1.1m members in its first year (vs. a target of 100k), and broke profit before end of year two.

'Since then, it has been pure profit' says program founder Gavin Hawthorn[vii].

Pets at Home did this by providing value to every stakeholder to maximize engagement, rather than profit. The profit resulted from increased customer activity.

Astute branding - 'Very Important Pets' - provides a basis for emotional loyalty, while a 'transparent model' for transactions, showing exactly the savings, clearly conveys the rational benefits of VIP membership to customers. This 'transparent model' also helps the business calculate ROI for every decision.

Hawthorn benefitted from relevant prior experience at InterContinental, and previously at the Whitbread hospitality chain, where he integrated a CRM 'to create understanding of what would work for their customer'.

Some may envy the opportunity Pets at Home provided, to build a program from scratch. I often hear loyalty executives state they wish they could start from scratch with their loyalty systems infrastructure.

But blaming the technology sounds more like an excuse.

Hawthorn's success came from embracing the fundamentals of delivering real value to customers.

There is a great deal that can be done today, with SaaS platforms that augment legacy investments, without having to replace them.

2) Continuous learning

South Africa's Pick n Pay supermarket, with its 'Smart Shopper' program, sets a great example for large organizations with embedded programs.

Under the leadership of Steve Hoban, the program grew to 13m members in a matter of years.

Hoban introduced a focus on data, so that the entire business - buying, marketing, store operations – gained access to the insight to make better decisions.

'I also made sure the program changed every year,' explained Hoban. Coupon issuance, personalization, offers, and the partner mix, were all chopped and changed, with a focus on continuous learning and improvement[viii].

Keeping things fresh for customers is important.

But however large your business, and whatever the degree of corporate inertia, both Hoban's and Hawthorn's examples demonstrate the great profits that can derive from a rational, data-led leadership approach, that focuses on creating real customer value.

vii. Loyalty Magazine, June 2019, p44-5
viii. http://blog.currencyalliance.com/2019/04/interview-with-steve-hoban-master-loyalty-marketer/

REACH MORE CUSTOMERS

Engaging with 20% of your customers is no longer enough. By 2025, strive to:

- *get 70-80% of customers active in the loyalty program*
- *have partners in every spending category, to influence customer behavior across the market and capture really insightful data*
- *make your loyalty program a key attraction for new customers to your brand, due to a reputation for delivering value and helping customers achieve their aspirations.*

Target the mid-tail

Most loyalty programs target highly-frequent customers, as they are the most profitable (such as business travellers).

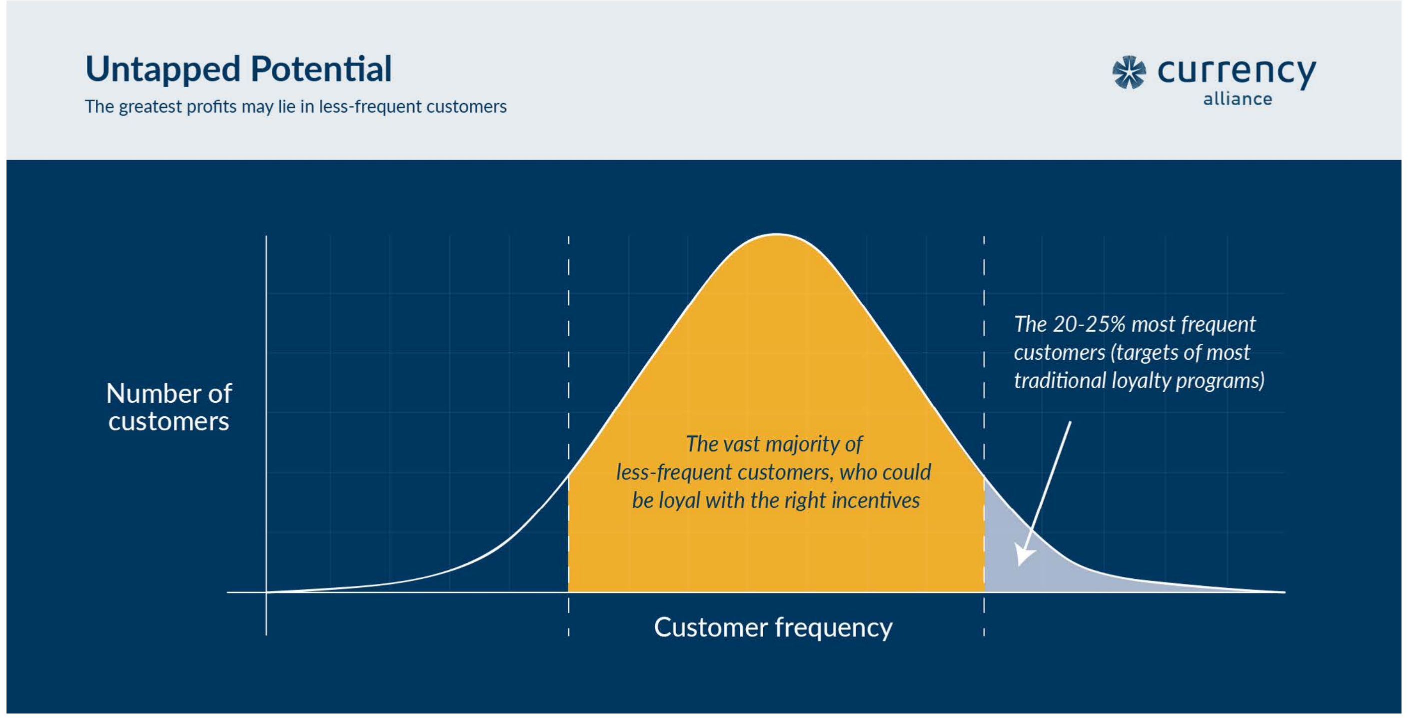
But they also represent a fraction of your customer base. Though your existing mid-tail has less frequency, many of them do spend heavily in your category. Some of your long-tail are also big spenders – you just have no idea who they are.

As a result, mid-to-long tail customers have not been prioritized by traditional loyalty programs.

Most of these people can be persuaded to be loyal; just not with your current marketing mix.

Partnerships with complementary brands can unveil who those customers are, and help you find the next 10% of growth. That is probably the lowest-hanging fruit.

Then court their patronage and watch your program grow.



Reach more customers in 2020

1) Forge direct relationships with 'earn' partners

Customers want rewards; not necessarily the points. With enough 'earn' partners in your program, customers will be motivated to earn and save so that they can burn on things they want or need.

Cebu Pacific's 'GetGo' program targets middle-income members, as it promises to make travel 'so much more achievable'[ix]. It has relatively few partners compared to long-established programs such as American Airline's AAdvantage, but the partnerships it has are direct, data-sharing arrangements that accelerate earning and capture much richer customer insight.

The value of the data that derives from these partnerships cannot be underestimated. In November 2019, Skift reported that, 'Booking Holdings sees brand collaborations as key to restoring growth on steroids[x]'. The OTA's foothold with multiple experiential partners has allowed it to build an unprecedented stash of marketing data – and target offers accordingly.

2) Make your points easier to redeem

A great example comes from Choice Hotels, whose Smart Privilege program is positioned as 'A Faster Way to Rewards'. Customers can select perks such as $2.50 Uber credit or a $5 Starbucks voucher as soon they check into the hotel.

This may seem like an upfront cost – but it stops the points expiring (avoiding a frustrated customer), and instead, keeps your brand front of mind next time the customer travels. At a minimum, allow customers with lower point balances to put them towards a larger purchase and make up the balance with another payment method.

3) Minimize friction

Of course, enabling easy spend on small purchases is a slippery slope. Customers will appreciate the flexibility, but your brand may not benefit from the halo effect of positive customer experiences.

On the other hand, giving customers more control over earning and burning sends a signal of trust and freedom. This will help defend your loyalty program against the accelerating pace of increased competition.

In June, Citi announced a tie-up with MasterCard which will allow customers to redeem instantly on everyday items[xi]. In a reverse of the Citi/MasterCard tie-up, British Airways Executive Club members can now earn Avios when they shop with a linked payment card[xii].

Such freedoms did not exist three years ago – with the exception of a few very large banks. Over the next two to three years, customers will naturally migrate towards the easiest ways to earn and use their points.

If you respond by preventing partners and payment providers issuing your points, customers will happily earn your competitors' points instead.

You can't avoid how the market is evolving. Better to be an early-mover and use this dynamic to your advantage.

Of course, as the currency owner, you have many tools to influence where and how your points can be earned; and, at what value they can be spent – depending on where they are redeemed.

ix. Loyalty Magazine, June 2019, p44-5
x. http://blog.currencyalliance.com/2019/04/interview-with-steve-hoban-master-loyalty-marketer/
xi. Loyalty Magazine, June 2019, p44-5
xii. http://blog.currencyalliance.com/2019/04/interview-with-steve-hoban-master-loyalty-marketer/

MAXIMIZE PROFITABILITY

Profits are derived from happy customers; long-term profits derive from healthy customer relationships. Set targets for 2025, such as:

- *becoming able to identify the customers who can be most profitable, given the right incentives – regardless of their frequency*
- *pricing rewards dynamically, in response to changing business needs*
- *planning for long-term customer value, rather than focusing on short-term profits.*

The wrong kind of investment

Loyalty is caught in a financial quandary.

The direct cost of points, plus indirect operating costs, for the average, large loyalty program will typically add up to about 2.5% of sales. Most of that – about 1.5-2% - is leaked to expensive vendors, bloated organizations, and indecision.

That leaves only 0.5-1% with which to incentivize customers, and that makes it much harder for loyalty marketing to generate an attractive ROI.

It also makes it much harder to compete with other departments for investment.

As a result, loyalty has recently struggled for buy-in and budget, as other, sexier marketing innovations take center stage (see chart).

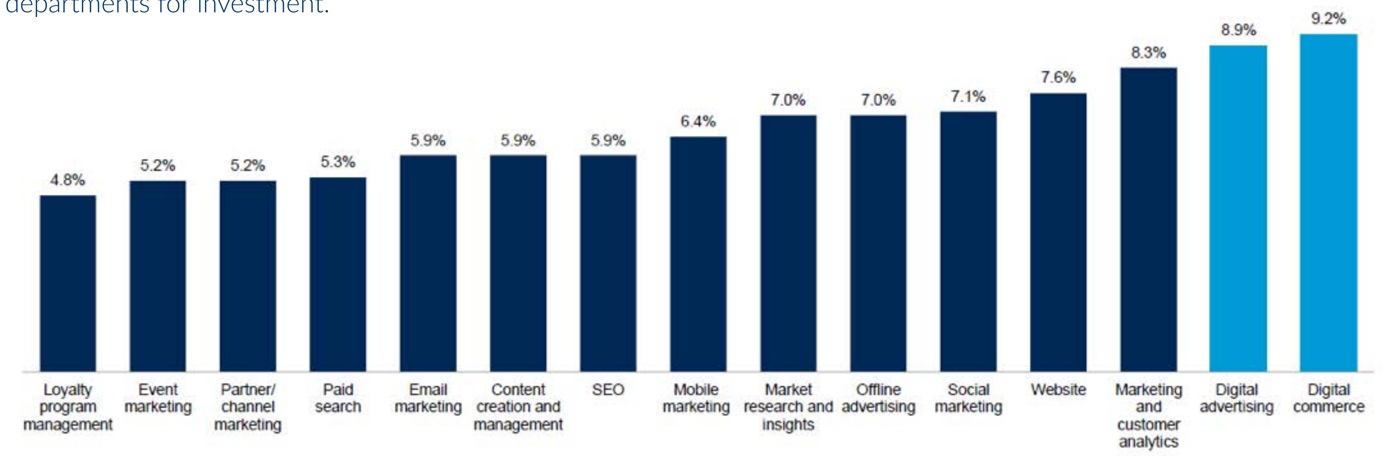
Maximum customer value

80% of the total cost of a healthy loyalty program ought to be given to customers as points, or other forms of recognition, and the program should operate on the remaining 20%.

Adjusting customer value doesn't change the costs of your program. It only maximizes the stimulus for the right kinds of results: those that benefit the customer. We have to assume that if we deliver value to satisfied customers, we will make a profit. If target customers are unsatisfied, no amount of financial engineering will save the day.

Brands have learned how to dynamically manage most customer acquisition channels, and shift investment to those channels with the highest ROI. These techniques have been used across business units and departments for decades, so it surprises me that they are not used more by loyalty marketers.

Some brands, however, are making progress: allowing points to be perceived as having higher value than their cost, with ready availability of redemptions, in order to delight customers who have worked hard to earn those points in the first place.



2018 CMO Budget Allocation by Marketing Channels and Marketing Enablers (Mean Percentage of Budget Shown)

Maximize program profitability in 2020

1) Introduce dynamic accrual and bonuses

The loyalty industry is still broadly characterised by static rewards.

This is flawed. Customers come to view static earning as 'normal', rather than a reason to respond to a specific offer.

One of the easiest ways to tackle this problem is to offer incentives to make the next purchase, and to employ dynamic accrual levels and bonuses.

By dynamically applying bonus points on products and services you want customers to buy, you can:

- *sell more products with less discounts*
- *liquidate distressed inventory without damaging the brand*
- *enable customers to redeem at better perceived value on goods before those items were to be liquidated anyway.*

Marriott's Bonvoy program is just one example: *'...when a hotel is busy, members will pay 14–33% more for an award night... Off-peak discounts will be applied when hotel traffic is light.'*[xiii]

This encourages customers to stay engaged and seek out better deals. It also directly improves your business's bottom line – by reducing distressed inventory – and avoiding other types of operating cost.

2) Sell points to partners as affordably as possible

If you're an aspirational brand, customers want to earn your currency almost everywhere they shop. So you want to be easy and affordable for other brands to partner with. But many large travel loyalty programs (mostly airlines) are the opposite: typically selling points to partners at up to three times the average value when the customer redeems.

This is unsustainable: driving partners away because of depressed ROI, and reducing 'earn' opportunities for customers.

Aspirational brands should sell points as affordably as possible.

Partners in Virgin Australia's Velocity program pay for points at roughly the value perceived by customers. Despite the lower margins, this makes the points more popular with partner brands – and thus, much easier for consumers to earn.

Virgin Australia has been rewarded for this approach in their market. Velocity generated AUD$122 million in '18/19 and doubled in market cap over 5 years.
Better to earn 100% margin on 5x more volume, than 300% on a rapidly declining base.

3) Issue your partner's loyalty currency instead of your own

If you can´t offer aspirational experiences at a good-to-low cost, why not issue someone else's loyalty currency: one where nearly 100% of the amount you pay for points goes directly to the customer.

Over the next three to five years, I predict that many (perhaps most) brands will give up on issuing their own loyalty currency. Those brands will start allowing customers to earn whichever points/miles they want, from the brands able to offer the most aspirational rewards.

xiii. https://skift.com/2019/08/15/marriott-to-introduce-dynamic-pricing-for-bonvoy-award-bookings/

No time to waste in 2020

I think it is fair to say that loyalty teams have been isolated from the turmoil affecting many other parts of their companies' businesses.

The relatively stable environment, experienced by most loyalty marketers will be up-ended over the next decade as companies re-engineer the loyalty program to become a much more strategic dimension of their relationship and interaction with customers.

Loyalty will move to the heart of the business, rather than operate as a barnacle that was attached to the marketing department many years ago.

Earning and redeeming loyalty points has been a fairly passive activity, but the points/miles will be used as a much more proactive tool by which brands create value for customers. This will not be by always giving 1% in points, but by adapting the number of points dynamically to drive very specific behavior that benefits the entire business.

If you don't make an effort to get out of your comfort zone in 2020, the market is going to put you in a very uncomfortable position in 2021 and beyond.

The good news for loyalty marketers who want to grow professionally is that these market forces will create much more challenging jobs and require the learning of useful new skills.

Keeping your customers as 'your' customers will depend on how you prepare for the future: by embracing digital transformation, and enhancing customer value with more open loyalty network propositions.

The examples we've discussed in this strategy guide are like raindrops before a hailstorm.

And really, what rational person just sits still when it starts to rain?

Join the open loyalty network

The loyalty industry is migrating towards more open collaboration between complementary brands.

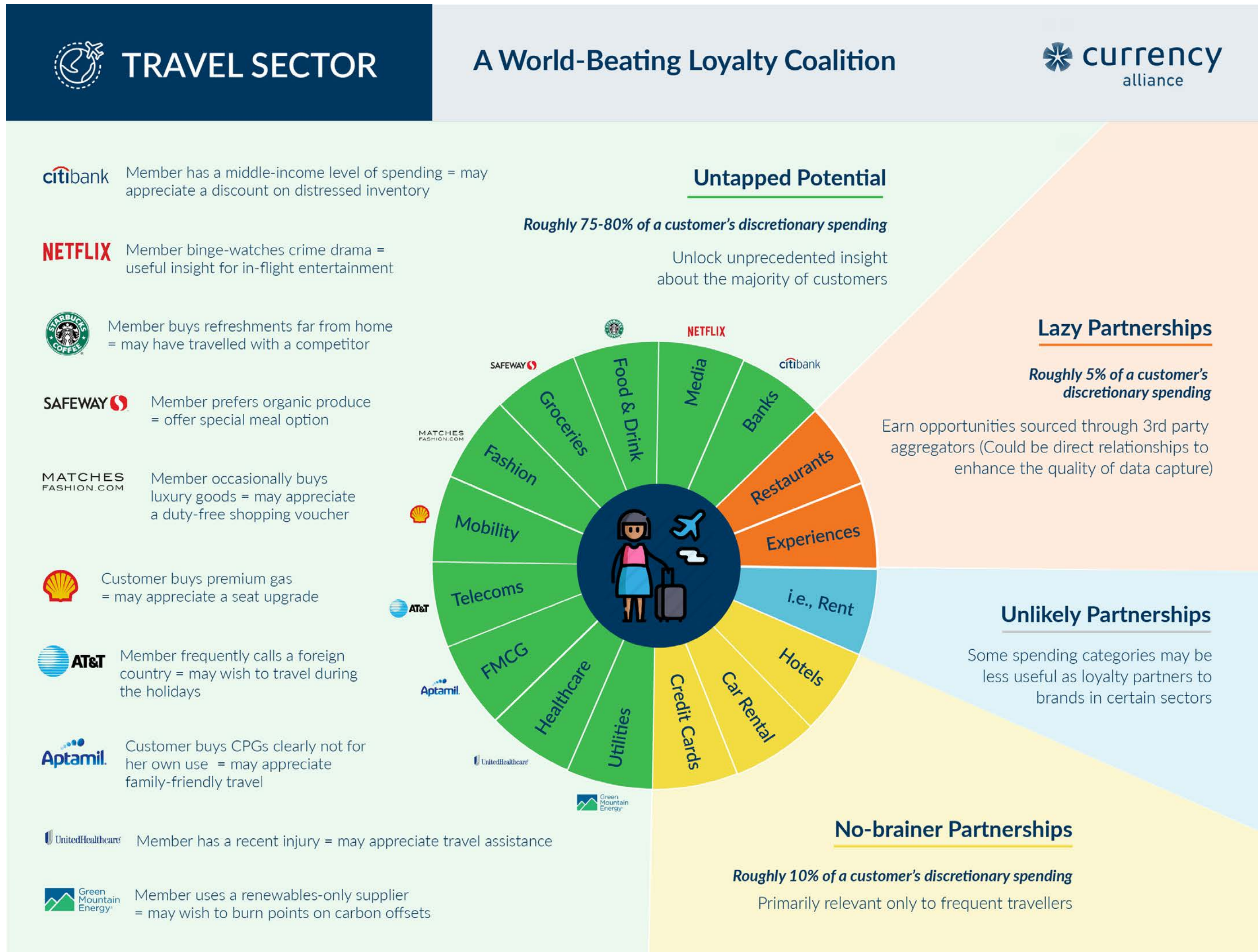
That does not mean totally 'open' and collaborating with everybody, as total customer freedom would defeat the purpose of a loyalty program. Instead, choose partners based on your ideal commercial model, and collaborate as peers to optimize value for 80% of customers, rather than the typical 20% today.

This graphic below shows our vision of how a typical loyalty network might look in travel. Whatever sector you work in, sketch a similar diagram around your brand, and discover the data opportunities that new partnerships could yield.

Participants in this new ecosystem will build their programs around a marketplace model, using low-cost microservices for the technical architecture.

Currency Alliance was founded to enable this more productive future, making it easier to forge the partnerships that appeal to each customer, and to enable step changes without replacing legacy systems.

Our cloud-based software is a thin layer over your existing loyalty technology. It's low cost, free to try, and with easy API connectivity, you can be up and running within days.



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