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Actionable Insights • Accurate Decisions

Creative Effective Loyalty Programs For Financial Services



Why is Gaining Customer Loyalty Harder in the Financial Service Sector?



LOW SPENDING INTENTIONS

When it comes to financial services, users think about saving in each transaction



COMPETITION AND DISRUPTERS

Competitive pricing and multiple options available for users



NON-RELEVANT LOYALTY PROGRAMS

Loyalty programs that do not align with their customer needs are bound to fail



INADEQUATE DATA MANAGEMENT

Insufficient customer data (from internal or external sources)

How Can Financial Services Businesses Strengthen their Loyalty Programs to Stay Relevant with the Digital World?



WHAT The Solution	WHY What the Data Says	HOW The Implementation
<p>1</p> <p>Understand customer needs</p>	<p>70%</p> <p>Customers believe in converting loyalty points to cash/digital assets</p>	<p></p> <p>Analyze customer demography, spend data, and brand interaction</p>
<p>2</p> <p>Monetary benefits + Exclusive experience + Shared values = Effective Loyalty Program</p>	<p>2.9X</p> <p>Increase in engagement when users are a part of an enhanced tier in a tier-based loyalty program</p>	<p></p> <p>Customer segmentation based on customer lifetime value to implement tier-based loyalty programs (eg: gamification). Measure impact using pre-post analysis</p>
<p>3</p> <p>Create brand value and forge communities</p>	<p><50%</p> <p>Less than 50% of loyalty members are active</p>	<p></p> <p>Customize loyalty program to align with a purpose that connects the brand and customers</p>
<p>4</p> <p>Design a multi-channel loyalty program</p>	<p>3X</p> <p>Multi-channel shoppers spend 3 times more than single-channel shoppers</p>	<p></p> <p>Design a multi-channel loyalty program, and leverage data to create personalized rewards and engage with customers</p>
<p>5</p> <p>Focus on personalization, with due respect to privacy</p>	<p>83%</p> <p>Customers are willing to share their data if businesses are transparent about data usage</p>	<p></p> <p>Offer experiences where customers are empowered to drive their journey</p>

TO KNOW MORE

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