



Planning your next Reward Campaign (what to think about)



Here at Stream we like to think we know a thing or two about loyalty and how to reward your customer base.

If you are planning your next loyalty campaign and are thinking about how to reward your customers, here are the key points you will want to think about when putting together your rewards offering:

The rewards you select should be aspirational.

This does not mean that the rewards you offer must be expensive, it's more about considering what incentives your customers are likely to want. This sounds like an obvious question but there are lots of options when it comes to rewarding your customers so take some time to think about what your customers value; to the right person a £5 coffee voucher has more value than a hot tub. Here are some of the types of rewards you might want to consider:



Gift Cards:

No matter the value, gift cards are always popular and partnering with brands that appeal to your customers can add huge value to your reward scheme.



Soft rewards with your business:

Free postage, account management or extended warranties can have huge appeal, particularly to regular customers. Working closely with customers in this way makes your brand a part of their business.



Technology and Lifestyle items:

Exciting items that have a practical use and remind the customer of your brand every time they are used.



Discounts or Credit Notes:

A more traditional reward that encourages repeat purchases.



Experiences:

Offering your customers a once in a lifetime experience (be it a rally car drive or a trip to Paris) holds the emotional value of building memories that translates into long lasting brand loyalty.



Charitable Donations:

An increasingly popular reward, charitable donations align your customers values with your business' and creates a meaningful connection to your brand.



Any reward you offer should be achievable for your customers and be cost effective for your business.

There is no point offering customers a reward they will never be able to achieve as this ultimately turns them off your brand by communicating that you do not know or understand them. Nor is your business going to be happy if the reward you select costs them more than the profit from the sales achieved. Make sure you understand the earning rate of your customers and forecast your reward uptake based on recent and complete sales data.

Do you want to reward your customers at different levels?

Creating different tiers within your reward programme can be a great way to create exclusivity for your top purchasers and incentivise customers to progress through tiers and spend more with you. Creating tiers can allow you to offer a greater range of rewards and increase the perceived value of your reward program. Your lower value customers should have access to lower value (but appealing) rewards while your higher value customers earn access to higher value (but achievable) rewards.



Have you considered the relevance and inclusivity of the rewards you want to offer?

There is a vast array of items you can potentially use to reward your customer base but have you thought about whether it is the right time of year to offer a BBQ – is there the potential the customer will receive it and not get to use it for 6 months. Are you limiting your audience by offering a gift box of alcoholic wine rather than a food hamper?



Are there practical considerations for the reward?

You may need to consider if your customer base is familiar with the technology needed to claim the reward. Do you have the communication permissions to deliver reward vouchers by text or email? Is the lead time for delivery of the reward reasonable or will your customers have to wait for months for it to arrive? Do the technology items come with warranties so that the customer can easily replace the item if needed? There are practical implications for all types of rewards that you may want to review.

If you are looking for more inspiration, take a look at Stream Loyalty's Reward brochure from RewardStream – a one stop solution to reward your customers.

About the Author



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Alice loves taking on new challenges and working closely with clients to deliver specialist solutions that work for you.

About Stream

Stream are passionate about loyalty – we are the experts after all!

As a tech-enabled consultancy, we seek to understand your business challenges and your audience and work with you to craft a loyalty solution that delivers value. We are both consultants and implementers and use our extensive expertise and software capability to deliver proven, lasting results.

Loyalty is not 'one size fits all' and our team of commercial experts work to ensure that your loyalty strategy is right for you.

Whether you need to increase revenue, grow breadth of spend, or create a referrer programme, we have the experience to help sculpt the right solution. Our proprietary loyalty software- LoyaltyStream® helps to: retain customers, change buying behaviours, build brand loyalty and drive referrals.

Our LoyaltyStream® software is deployed globally, helping our clients to build trust that delivers brand loyalty and commercial rewards.

We guarantee to be able to help you Keep, Grow and Win customers for life.



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