

Packing More Than a Punch With Loyalty Programs

A number of small businesses have found ways to build customer loyalty without a large financial investment.

Many of these firms currently use coupons and punch cards as their fundamental rewards programs, which can be effective in getting more customers in the door. According to First Data, a leader in electronic commerce and payments-processing solutions, loyalty programs can help small businesses such as clothing, food specialty and antique shops remain competitive and encourage new ways to improve the customer experience. As a result, these programs help foster new customers and increase retention.

Today's loyalty solutions can track customers' information such as how much is being spent and when customers are spending. Targeted marketing efforts that cater to the exact interests of customers can improve their experiences, increase marketing efficiencies and, ultimately, cut costs for the small-business owner.

Here are a few suggestions on how to enhance loyalty programs through various strategies and real-life applications for small businesses:

- **Real-Time Rewards, Offers and Messaging:** Reward loyal customers with instant discounts at the point of sale. Consumers identified receiving a discount at the point of sale as their most preferred retail reward, according to a study by First Data.



- **Customer Relationship Management Tool:** Track the spending behavior of your customers to ensure you always have what they need, when they need it. Understanding when your customers are buying and how much they're spending will move items off the shelves and improve loyalty.

- **Targeted Offers and Rewards:** Offer a wide range of promotions with the right mix. If the current program is a punch card, add discounts to items for card holders on particular days or create "double punch" days on slower business days.

- **Effective Customized Communication:** Communicate with customers with relevant messages using the communication vehicles they want. For instance, if customers provide their birthdays, invite them to celebrate with a special discount on that day. Other vehicles include e-mail coupons, point-of-sale discounts and mobile phone messaging.

- **Customer-Facing Website:** Provide an additional way to communicate with customers by creating a reward program site filled with special coupons, frequency discounts and more. Only customers who sign up online can receive these exclusive offers. ❖

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CONSULTING SERVICES	75	75
CREDIT CARD FEES	501	494
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