



A LoyaltyStream Guide To...

Reward Values

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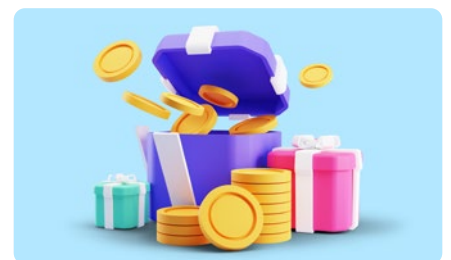
Designing your reward offering is crucial to creating a programme that will engage your members and motivate them to increase their loyalty to you.

Rewards are likely to be one of the highest costs of your programme and therefore using rewards that have a high perceived value to your members but cost you little (such as soft benefits or your own products) will help your programme budget and still drive engagement. Cash or gift vouchers have a 1:1 value and although it has a place in a reward offering it should be used only as an add-on rather than as the main feature.



Earning Velocity

Before launching your programme, have a look at your earning metrics and analyse how quickly your members will be able to accrue your loyalty currency. Your better customers should be able to earn a reward within 3 to 6 months. Depending on the % you have decided to offer as a reward e.g. 3% look at what a customer could earn within 3 months and consider whether they are likely to think this is of enough value to change their behaviour. If not, what else could you do to boost their earning potential, without just rewarding behaviours your members were already doing? Using bonuses can be a great way of boosting a member's reward bank.



Reward Offering



LoyaltyStream is provided with a Reward Shop featuring more than 40,000 items. Alongside these rewards, you are able to add your own products to the Reward Shop exclusively for your members. We wouldn't recommend including all the rewards that are available as this tends to overwhelm members and potentially reduce their likelihood of redeeming.

Rewards work best when relevant to your brand and your members and they should be consistent with your values. You should include a range of aspirational rewards and even include tiers of rewards that you can open up to different segments of your audience to encourage higher achievement levels.

Reward Categories

Own Brand Products	Offering members the ability to redeem their rewards for a wider range of your own products or services can increase brand stretch. Your products and services will have a high perceived value and your members should already know the benefits. We have seen significant results from these types of rewards. 36% of members on average have continued to purchase a product they first tried as part of a reward redemption.
Merchandise	These are the staple of most reward offerings. The perceived value can be high but also the cost is likely to be high so choose the right products to suit your members. Make sure you stay on top of trends and have the right support channels available to customers for returns or technical support.
Travel	Travel is one of the most aspirational items you can offer but normally the least redeemed as they are harder to achieve.
Experiential	These have a high perceived value but can be hard to execute well. Are there any key events in your industry or business that you could invite customers along to? Do you offer hospitality at any major sporting events or have conferences that your members would like to attend?
Educational	If you are able to offer educational resources such as qualifications, certifications or training events we would highly recommend it. Particularly in B2B, we have found that this can work incredibly well for businesses that are unable to accept the more traditional rewards.
Charity	This is becoming more prevalent across loyalty programmes in both B2C and B2B and we would highly recommend either allowing your customers to choose from a wide range of charities or choosing ones that are in line with your business.
Instant Rewards	This could be an iTunes download or a free coffee. They are small instant rewards that members can attain instantly and although may have a low perceived value will create instant gratification.

Sustainable Redemptions

It is our goal to educate and inform to provide every member with the information they need to make a decision on which reward to choose. We don't want to limit the rewards available but we would impress on clients the need to improve sustainability and a simple way to do this is through the RewardShop. Depending on the reward categories you choose to feature, our Reward partners will plant 5 trees for every redemption. We can provide you with stats on the number of trees your members have planted by using your platform. We believe that your goal should be to drive redemptions and you should use positive reinforcement messaging around why this is beneficial throughout your programme content. Whilst tree planting is important it isn't going to help the world achieve NetZero and we would therefore encourage programmes to provide the most sustainable options wherever possible.



Reward Redemption



With 90% of our programmes, members earn loyalty currency to redeem in the Reward Shop. There is no waiting for a deadline, there is no auto issuance of rewards and members are able to select their own reward to suit their desires.

Creating a frictionless redemption offering is key to keeping members engaged. With all loyalty programmes members only really see the value in the programme at the point they redeem so keeping this part simple is crucial. Our Reward Shop already has all of this built into it and we can provide advice on how to make sure you can offer the same with any own brand rewards or experiences.

We love talking about all things loyalty.

if you fancy a loyalty chat, we'd love to hear from 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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