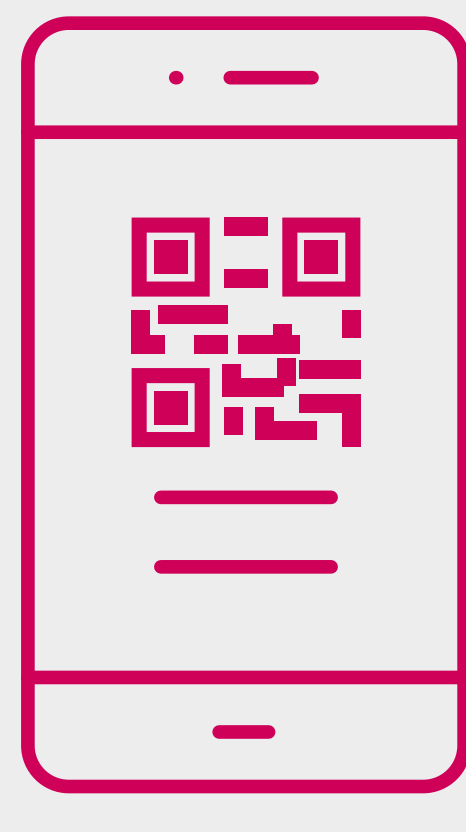


Putting loyalty back on track in banking

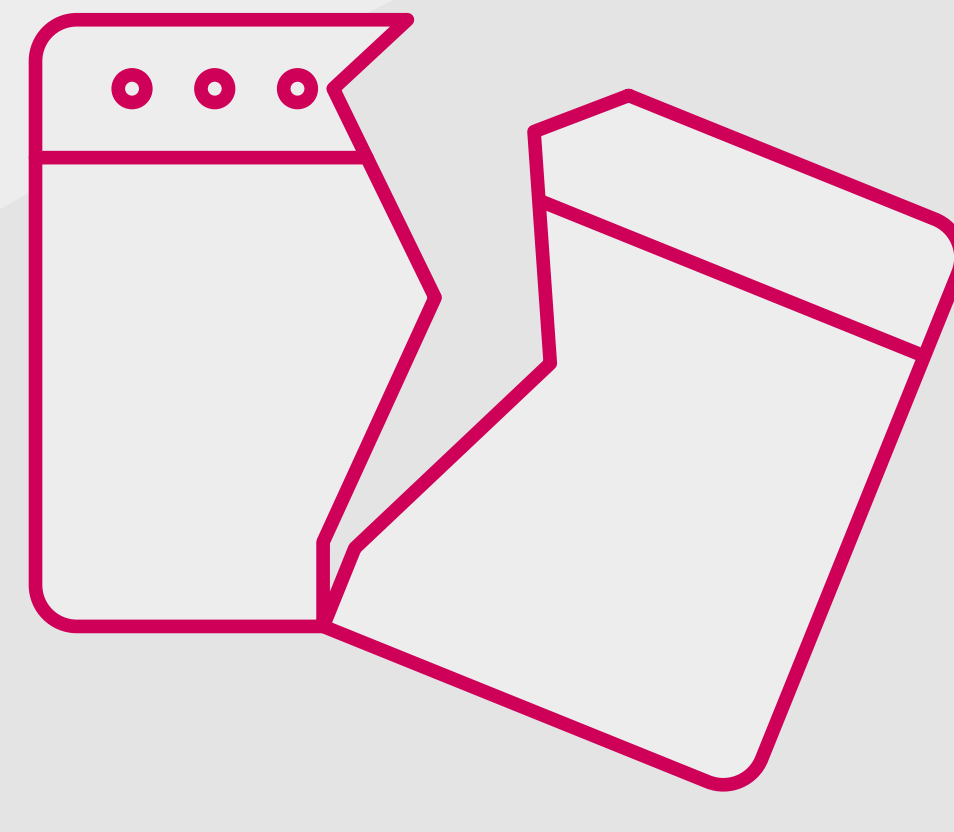


Introduction

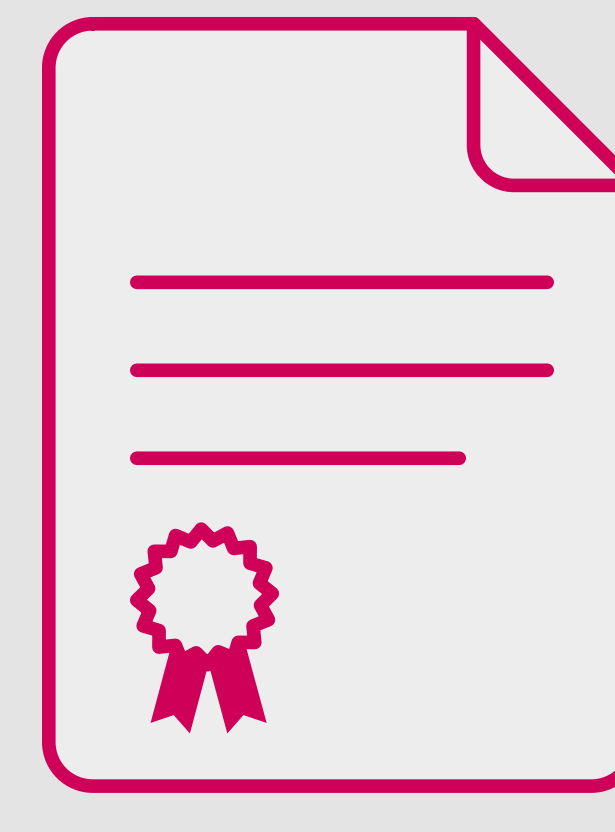
It's a challenging time for banks:



There has been a rise in digitally-driven challengers with a customer-centric approach (e.g. Starling, Monzo, Ally, Chime, N26) as well as digital wallet providers/tech platforms (e.g. WeChat, Facebook etc.) who are encroaching in their space



Coping with digital transformation and updating legacy systems is tricky - there have been a number of high profile cases involving well known brands in recent months where this has gone wrong



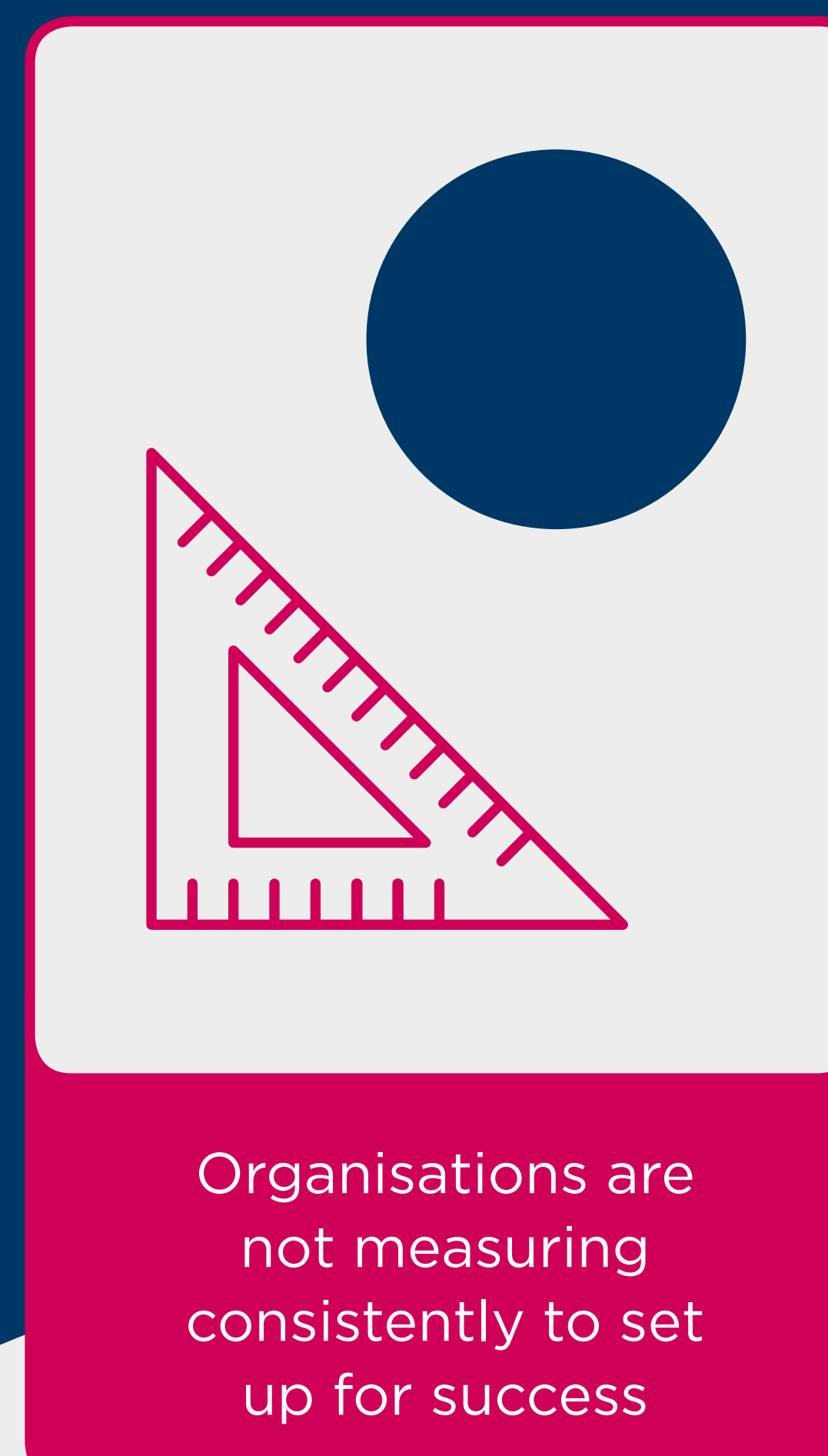
Legislative change - with an intention to encourage competition/switching (Current Account Switching Service/PSD2, etc)

Loyalty is now more important than ever. When delivered correctly, loyalty can be a very powerful way to positively influence your customers, and your bottom line. Especially when you consider all the internal stakeholders involved in the loyalty decision making.

The expert view

The research identified three key trends:

We partnered with leading research and analyst firm Forrester, to interview 635 leading loyalty experts around the world to understand their approach at their organisation, and how as an industry we can do more.



Divided approach to loyalty in FS



FS organisations are not measuring consistently

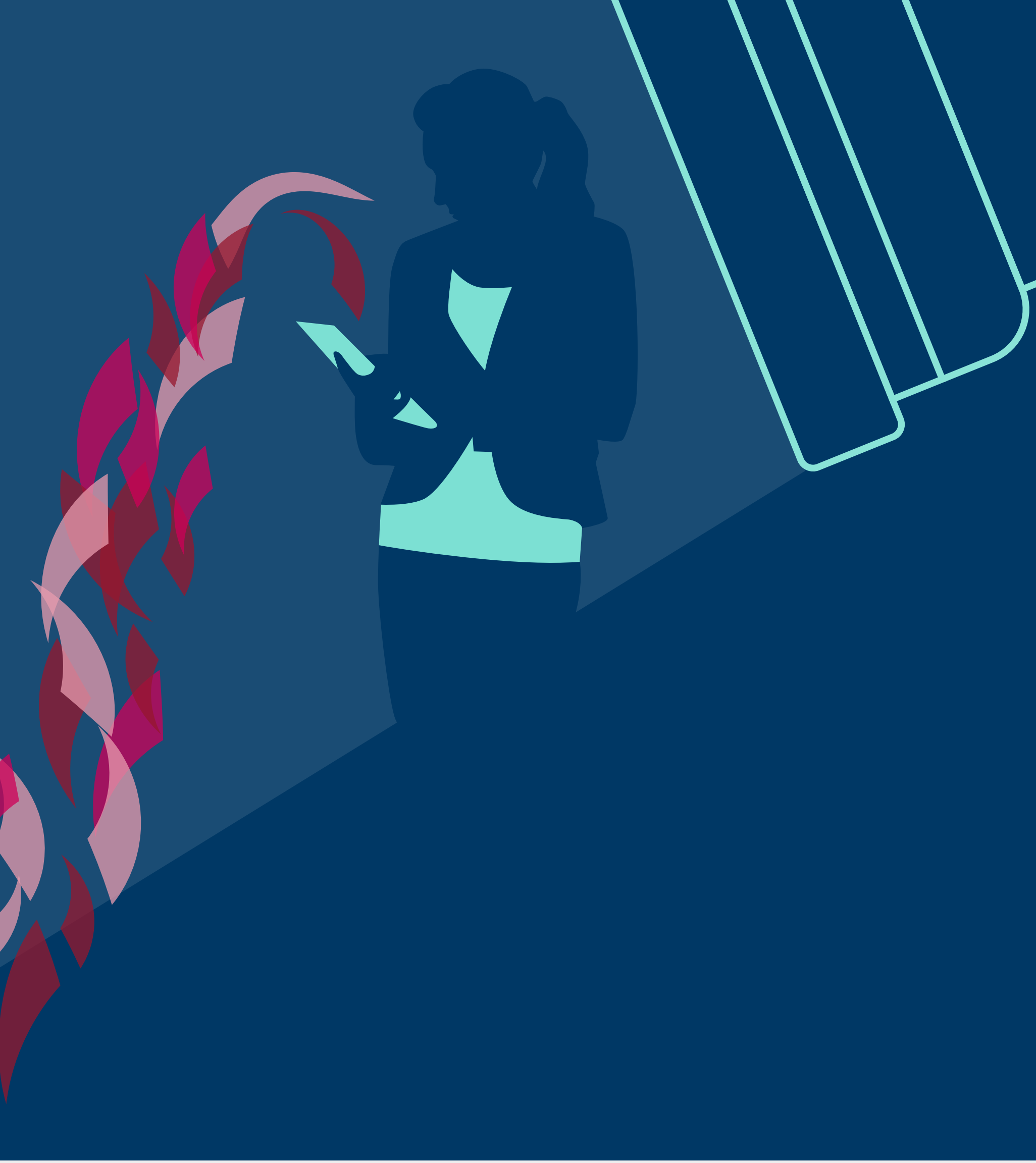
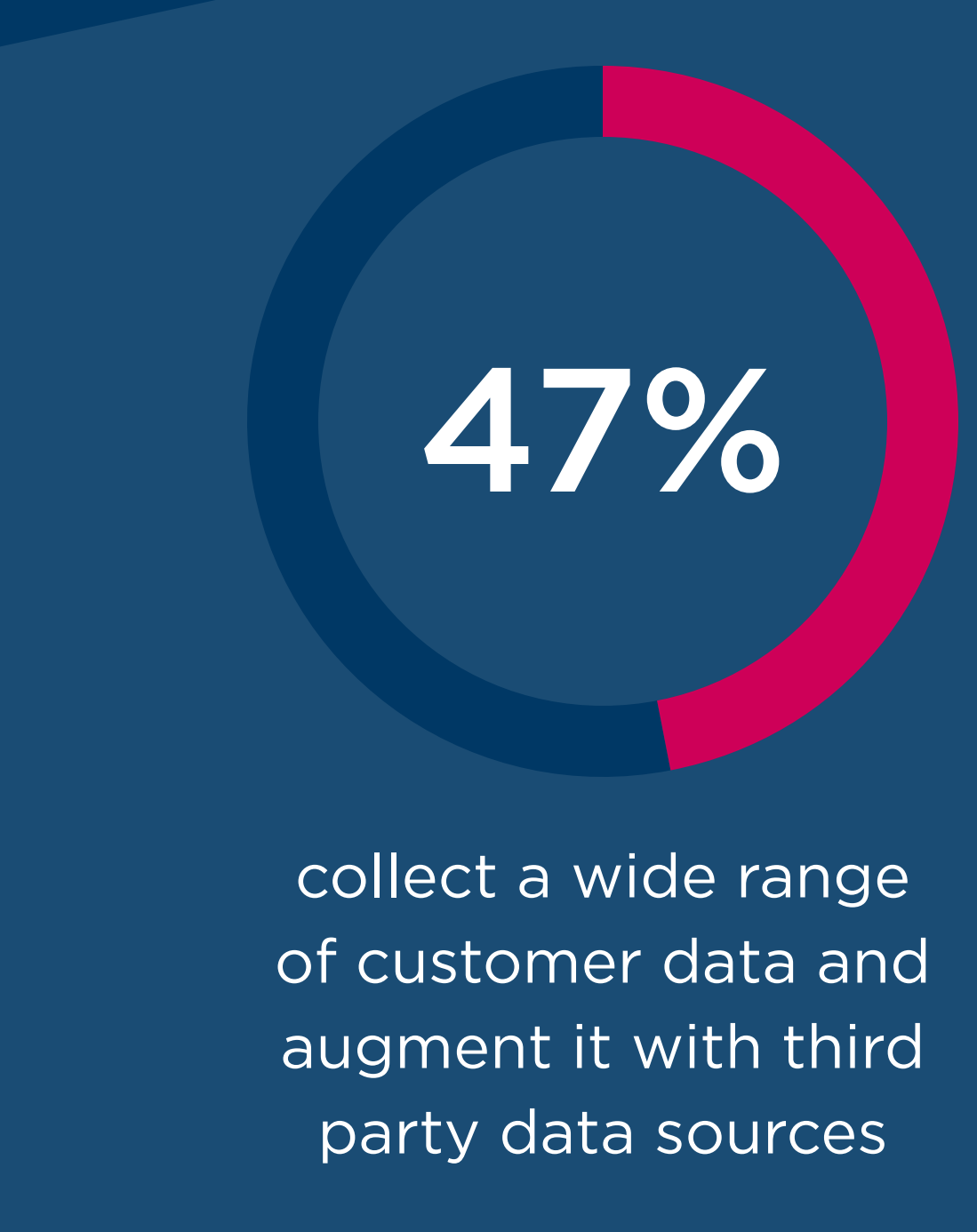


Varying objectives for loyalty programmes

Varying ways of measuring success



Many of the traditional leaders in FS are in the dark about their customers



Top Tips/Best practice



- Know that value is more than price
- Focus on measurement
- Understand your customers
- Be clear on what you're trying to achieve
- Use new technology strategically
- Break down the silos
- Embrace partnerships



It's surprising that so many organisations are taking such a disjointed approach to loyalty in 2018. Programme providers need to put loyalty back on track by becoming better aligned in terms of their objectives, what they measure and what success looks like. They are essentially flying blind in an age when customers have more power, choice and higher expectations than ever before. Customers want to feel recognised by the companies they're loyal to and receive highly relevant and personalised experiences and to be rewarded for their loyalty - one bad experience and they can switch to a competitor.

Steve Grout, Director of Loyalty at Collinson

About Collinson
Collinson is a global leader in loyalty and benefits. We use our expertise and products to craft customer experiences which enable some of the world's best known brands to acquire, engage and retain the most demanding and choice-rich customers.

We are the trusted partner behind many of the world's leading financial services, airline, hotel and retail brand's loyalty initiatives, customer benefits and reward programmes. Our solutions drive more profitable customer relationships, enrich their travel experiences, protect what matters and assist in times of need.

We take our 30 years' experience working with household names such as American Express, Visa and Mastercard in over 170 countries, and help our clients to deliver the smarter experiences it takes to differentiate their propositions, and help them win deeper devotion from their customers.