Infographic: the future of loyalty in retail

Technology, Future



With increasing customer categories such as "baby boomers," "Generation X," and "," and with emergence of a customer-centric world, tacklingloyaltyprograms is getting complicated for brands. A recent report and infographic titled brought out by loyalty agency along with global foresight program Future Agenda, explores ways to secure repeat purchases and customer advocacy in retail. Gone are the days of segmenting customers on the basis of demographics such as age and gender. The infographic reveals that there is now a need to focus on identifying customers on the basis of their choices and preferences. While engaging with customers on multi-channel platforms has become a necessity, brands also need to "empower customers" on these mediums, and not control the narrative. Stressing on the benefits of targeted rewards, the report has found that 41% of consumers would be encouraged to shop more frequently and also spend more if they received personalized offers. The study concludes that the future of loyalty in retail will increasingly be about "encouraging customers to provide feedback, take part in crowdsourcing initiatives, and share comments." Check out the infographic below that summarizes the results of the study.