



The truth about customer loyalty

**The world's
consumers
reveal what
keeps them
coming back**

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How customers define loyalty

"The key drivers of consumer behavior have traditionally been value, convenience and experience. Looking ahead, brands and retailers need to also consider choice, purpose and privacy if they are to earn their customers' loyalty."

Paul Martin
Head of Retail,
KPMG in the UK

Customer loyalty is not dead, it's not even dying — it is being reinvented for the digital age," says **Paul Martin**, Head of Retail, KPMG in the UK. In the consumer and retail sector, to cite just three examples of loyalty, China's WeChat and Weixin messaging service has a combined base of 1,151 million users;¹ six million people downloaded the Pokémon Go app in the first month after its July 2016 launch² (not bad for a franchise launched in 1995) and Amazon's subscription services, which include the fees for its Prime membership program, generated net sales of nearly US\$14.2 billion in 2018.³

KPMG International's *The truth about customer loyalty* survey of 18,520 consumers in more than 20 countries confirms that the attributes that keep customers coming back are changing. Overall, only 37 percent of respondents identified points and rewards as one of the most effective ways to secure their brand loyalty. However, points and rewards based programs do tend to be more popular in emerging economies, especially mainland China (where 54 percent of consumers say they inspire loyalty), Mexico (50 percent) and India (49 percent).

In almost every country, points and rewards were less likely to earn loyalty than corporate transparency and honesty. A brand's reputation for innovation was also cited by 43 percent of respondents overall and by six out of ten consumers in mainland China, India and Mexico. Trust remains a concern: 46 percent of respondents said familiarity or comfort influenced their loyalty, a sentiment that was particularly strong in mainland China, India and Mexico, but weaker in Belgium, Japan, the Netherlands and the UK. Generation Z and Millennials were much more likely to prize comfort and familiarity than Baby Boomers or the Silent Generation.

From loyalty cards to customer data

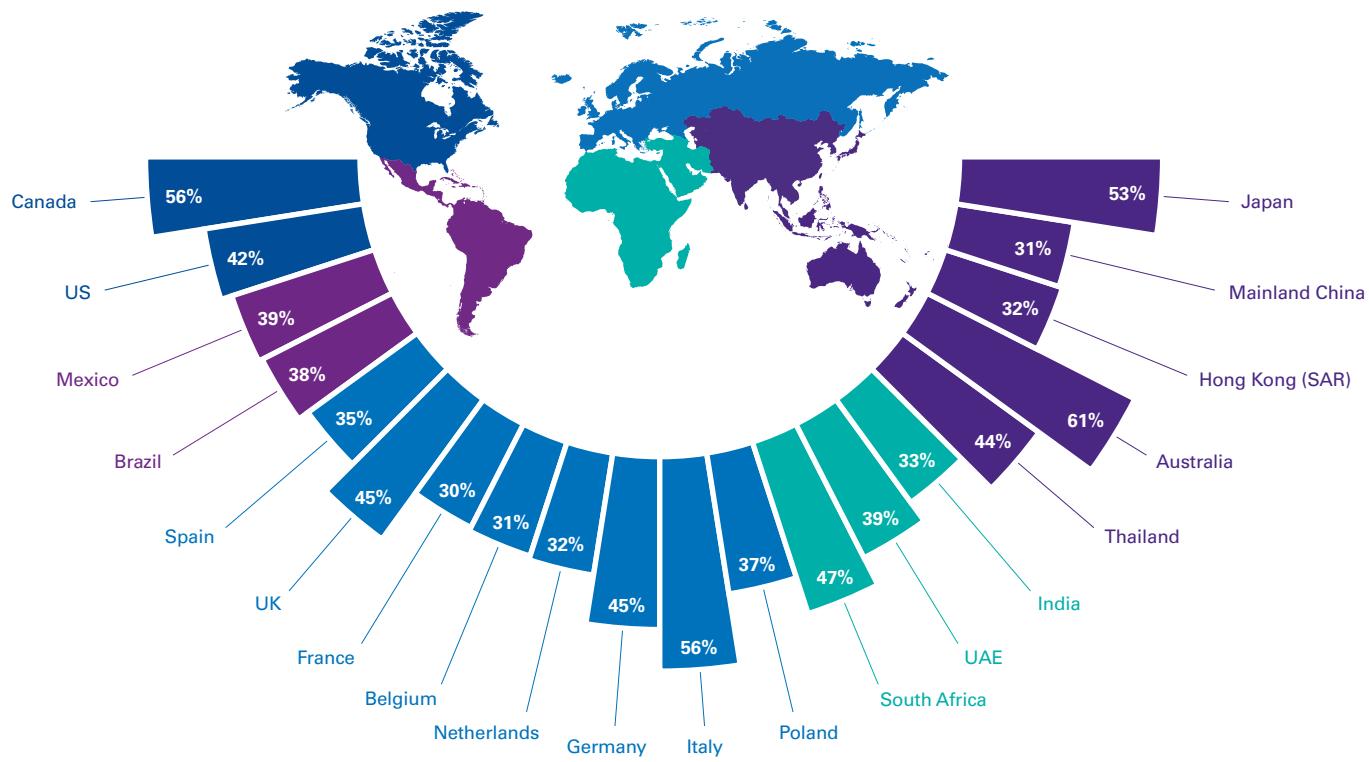
Consumer-facing companies continue to offer a variety of customer loyalty propositions. The 'buy 10 get one free' schemes still work for many cafés and shops. Multi-brand tier-based loyalty reward cards are still used by millions of shoppers across the world. Some retailers have gained market share without running a loyalty program and focusing on a targeted, calculated and curated selection of products at low prices to meet their customers' needs. It is also true, as **Anson Bailey**, Consumer & Retail Lead for ASPAC, KPMG in China, says: "Chinese companies have proved very adept at using customer data to offer compelling new on-demand services to customers." Rewards are still integral to their loyalty schemes, but as data enables companies to understand much more about their customers, it is often easier to customize and personalize offers and promotions.

"To successfully target next generation consumers, businesses need to equip smarter predictive analytics to better understand customers' digital footprints," says Bailey.

The scale of the challenge facing brands and retailers is underlined by a recent Nielsen survey,⁴ which found that only 8 percent of the world's consumers describe themselves as 'brand loyalists'. The same survey found that 46 percent of respondents said they were more likely to try a new brand than they were five years ago.

Loyalty program use by country or territory

Percentage of consumers who make purchases that earn rewards/benefits at least several times a week



Source: The truth about customer loyalty, KPMG International, 2019

Customer loyalty: the gift that keeps on giving

Acquiring customers is significantly more expensive than retaining them. Loyal customers are valuable in themselves as a reliable repeat source of revenue. The fact that 52 percent of the consumers surveyed say they will buy their favorite brand even if it is cheaper and more convenient to buy a rival product is further proof that loyalty endures.

With word of mouth becoming an increasingly compelling marketing proposition, existing customers are immensely valuable as advocates: 86 percent say they will recommend a company to friends and family and 66 percent are likely to write a positive online review. Advocacy varies significantly between markets. In Japan, only 56 percent of consumers are likely to recommend a company, compared to 95 percent in South Africa. The popularity of online reviews — more than seven out of 10 Millennials say they are likely to write one for their favorite brand — reinforces the point that, in a digitalized economy, companies that disappoint customers have nowhere to hide.

"Retail executives recognize the importance of loyalty programs but too few are taking action," says **Katherine Black**, Strategy Principal, KPMG in the US. "Some companies that have acted have merely tinkered with programs that were established years ago when consumer expectations and competition were incredibly different. Some companies can't accurately measure the quality of the customer experience."

The pressure on incumbent brands and retailers to change the way they approach customer loyalty is mounting. "In an age of instant gratification, the competitive dynamic can change very quickly," says Martin. "Traditionally, the key drivers of consumer behavior have been value, convenience and experience. Looking ahead, brands and retailers need to also consider choice, purpose and privacy if they are to earn and maintain their customers' loyalty."

When a consumer is loyal to a brand...

86%
will recommend

46%
will remain loyal even after a bad experience

¹Tencent 2019 Third Quarter, Corporate Overview, November 2019.

²Customer First, KPMG International, May 2017.

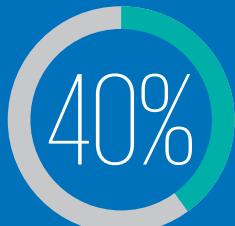
³Amazon Annual Report and Accounts 2018.

⁴Consumer loyalty is the new normal, Nielsen, June 2019.

Source: The truth about customer loyalty, KPMG International, 2019

What inspires loyalty

Inspiring loyalty



of Chinese consumers say their loyalty to brands is affected by endorsements from their favorite online influencers



of consumers globally say they are likely to feel a strong, personal connection with the companies they are most loyal to

Source: The truth about customer loyalty, KPMG International, 2019

"If you're trying to build brand loyalty today, an emotional connection is no longer a nice-to-have, it's a need-to-have."

René Vader

Global Sector Leader,
Consumer & Retail,
KPMG International

As the annual *KPMG Global Consumer Executive Top of Mind* surveys have repeatedly shown, changing consumer preferences are a top concern for executives in the consumer and retail sector. That said, most mature brands derive over 85 percent of their growth from their most loyal customers.⁵ Could it be that, as brands and retailers develop their customer loyalty propositions, they are making life too complicated for consumers — and for themselves? Do their loyalty programs truly reflect what matters most to their customers? In *The truth about customer loyalty* survey, 74 percent of consumers said product quality inspired loyalty, 66 percent value for money and 56 percent customer service.

This global survey reveals some intriguing variations between countries, age groups and product categories. Commitment to sustainability — valued by 37 percent of consumers — is a particular concern in mainland China where more than half of respondents identify it as very or extremely important. Corporate honesty and transparency are very or extremely important to six out of 10 consumers in Brazil and mainland China and to 51 percent of Millennials (compared to 49 percent of consumers overall). Across all product categories, consumers are more likely to be loyal to specific brands than the retailers that sell them. When buying food or beverages for example, 51 percent of consumers say they are loyal to at least one brand, yet only 38 percent said they are loyal to any one store that sells them.

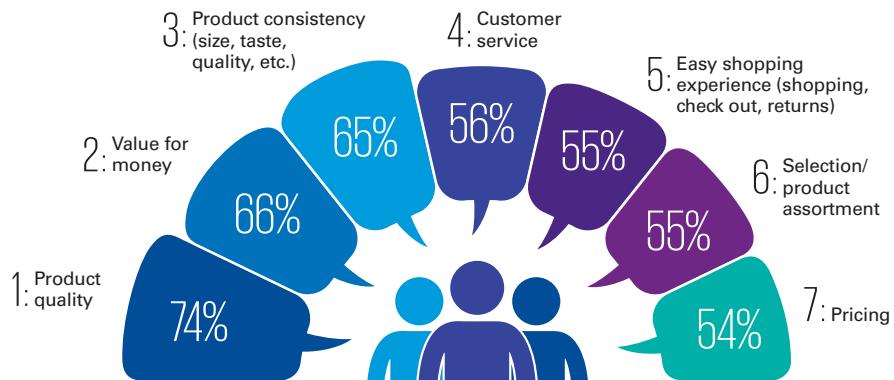
The internet is driving loyalty too, through social media, online reviews and influencers. In mainland China, where 40 percent of consumers (compared to 23 percent overall) are swayed by endorsements by their favorite influencers, such recommendations generated US\$15.5 billion in revenue in 2018.⁶ Consumers in India, Mexico and Thailand are also likely to be swayed by influencers, as are one in four Millennials across the globe.

Hearts, minds and wallets

Six out of ten consumers say they are loyal because they feel a personal connection to a company — in India, 74 percent say as much — suggesting that companies need to appeal to customers' hearts as well as their minds and wallets. Consumers want to buy from businesses they like — apart from sustainability and corporate transparency, many identify innovation as nurturing loyalty — and which, they believe, share their values.

"Many consumers — particularly Millennials and Generation Z but increasingly Baby Boomers too — are choosing truly purpose-driven brands over their less purpose-oriented competitors, paying a premium for their products and services and coming back as loyal customers," says **René Vader**, Global Sector Leader, Consumer & Retail, KPMG International. "If you're trying to build brand loyalty today, an emotional connection is no longer a nice-to-have, it's a need-to-have."

What keeps consumers loyal to their favorite product brands



Respondents who said these factors were very or extremely important in earning and keeping their loyalty to a brand

Source: The truth about customer loyalty, KPMG International, 2019

⁵*Is it time to rethink loyalty programs?*, KPMG in the US, 2016.

⁶*The Future of Influencer Marketing is in China*, Luxury Society, June 2019.

In the future, the relationship between a consumer and the company they buy from is less likely to be binary and transactional and more likely to be multiple and relational, which means that anything that happens in any part of a brand's operations can impact on customer loyalty. This trend also reinforces the need for companies to become truly customer-centric and ensure that customer data is fully integrated into the business so they can refine their customer loyalty proposition.

"It sounds obvious to say it but understanding what your customers find valuable is essential," says Black. "Sometimes, it is what saves them the most money, sometimes it isn't. We know that many consumers prefer surprise deals or gifts to the more traditional loyalty program benefits." In this survey, 18 percent of consumers said that receiving free items was one of the most valued benefits they receive from their favorite loyalty programs — especially in North America, Netherlands and Belgium, where the percentage rose to 26 percent or higher.

The paradox of personalization

Personalization has long been a benchmark by which the consumer and retail sector is judged. Two hundred years ago, a trusted customer of London hatters Lock & Co. could shout "Hat!" through the shop door and leave, confident that the staff would scrutinize the records to identify their hat size and style preferences, make the hat and deliver it to their residence. Today, in trying to replicate that kind of unique, personalized customer experience, product and retail brands are increasingly looking to data and technology.

The industry consensus is that most consumers want personalization, but this survey suggests that there is a gap between rhetoric and reality. Only one in five consumers globally saw personalization — be it in terms of service, communication, promotions and offers — as a leading benefit of loyalty programs.

"Too many companies that talk about personalization are at the stage where they can send an email with the customer's name in it," says Martin. "Others talk about personalization when they are actually segmenting or micro-segmenting — which can still be very valuable — and only a few are at the stage where they know the customer well enough to make their coupons, promotions and recommendations relevant to an individual customer." Truly personalized offers can cut through the clutter. In this context, relevance drives revenue.

The value that consumers place on personalized offers from their loyalty programs varies by country. Although Europeans in Italy (20 percent), France (16 percent), Belgium (16 percent) and Spain (15 percent) were among the respondents most likely to value personalized offers, Germans were among the least likely, and likewise were the most likely (28 percent) to say that behavior tracking was a key deterrent to joining loyalty programs at all.

A question of privacy

The drive for personalization is likely to come into conflict with public concerns about — and regulators' growing interest in — data privacy. Germany is not alone in their aversion to having purchase behavior tracked — this concern is also relatively high in mainland China and Hong Kong (23 and 29 percent), Canada, and the UK (both 20 percent). Such antipathy is weaker elsewhere, although globally, one in six consumers who do not belong to any schemes say they are dissuaded by having to share personal information.

If anything, these sentiments may indicate a more global trend: a 2019 study by the Advertising Research Foundation found that American consumer willingness to share their home address has fallen by 10 percent in 2018.⁷ "The question for consumers is how much information are they willing to share in exchange for the products, services, value and experience they want," says Martin. "That is one of the most critical questions facing brands, retailers, consumers and regulators over the next decade."

Personalization

20%

of consumers in Italy value the personalization that being a member of a program offers

28%

of consumers in Germany don't join loyalty programs because they don't want their purchasing behavior tracked

Source: The truth about customer loyalty, KPMG International, 2019

⁷Personalization Is Not a Motivating Factor For People to Share Their Information, eMarketer, October 2019.

The truth about Millennials

Millennials — too often described as fickle, narcissistic or entitled — have been studied more intensely than any other previous generation. Yet the survey challenges many of the unflattering stereotypes that the media has cast upon them. More than six out of 10 Millennials say they prefer to donate their loyalty rewards to a good cause rather than redeem them personally — compared to 40 percent of Baby Boomers. In fact, Millennials and their younger Generation Z counterparts were more likely than any of the older generations to prefer donating their rewards — and particularly in mainland China and India.

Millennials (born between 1982 and 1999) are significantly more likely to be loyal to specific brands in every product category, a trend that decreases with age. However, when it comes to being loyal to specific retailers, rates are consistent across all age groups in all product categories, with the exception of apparel/footwear/accessories and cosmetics, where the Millennials were much more likely to have preferred vendors. Millennials are also slightly — but not dramatically — more likely to describe corporate transparency and honesty, environmental commitment and innovation as very or extremely important loyalty factors.

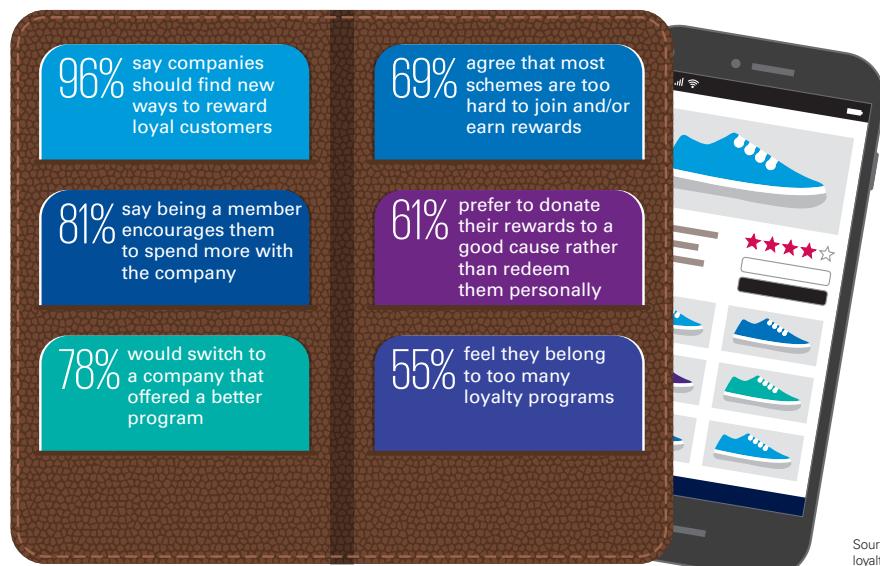
One striking generational difference is the attitude to loyalty programs — 69 percent of Millennials find them difficult to join and to earn rewards, compared to 49 percent of Baby Boomers and 61 percent of all respondents. Yet only about one in seven Millennials do not belong to any program. Of those who do, 81 percent say their membership increases their spend with the company concerned — compared to just 66 percent of Baby Boomers and 76 percent overall.

Millennials are digital natives but the survey shows they retain a strong affinity with bricks and mortar: across categories, 50 percent said they shop mainly or exclusively in physical stores, compared to 14 percent who shop mainly or exclusively online. What Millennials are prone to use the internet for is to browse online reviews (46 percent say it is very or extremely important in influencing loyalty), discover what their favorite influencers are saying (24 percent) and gauge sentiment on social media (28 percent). And having gauged sentiment they're then buying through social media: a 2018 survey for eMarketer found that 35 percent of US Millennials had done so.⁸

"Millennials are seen as having a sense of entitlement but this is a misunderstanding. They like to use technology to do things 'smart' and this is now available, encouraging them to try out new things."

Tom Herbert
Director of
KPMG Innovation Lab,
KPMG in the US

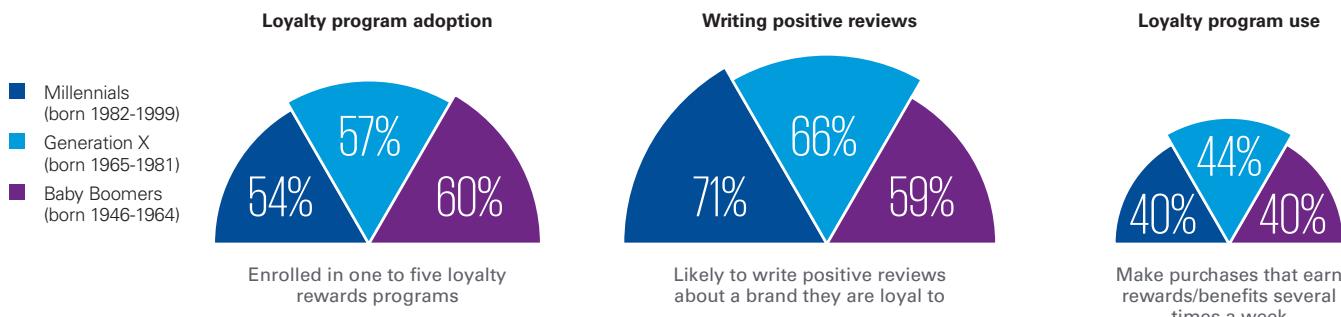
What Millennials think about loyalty programs



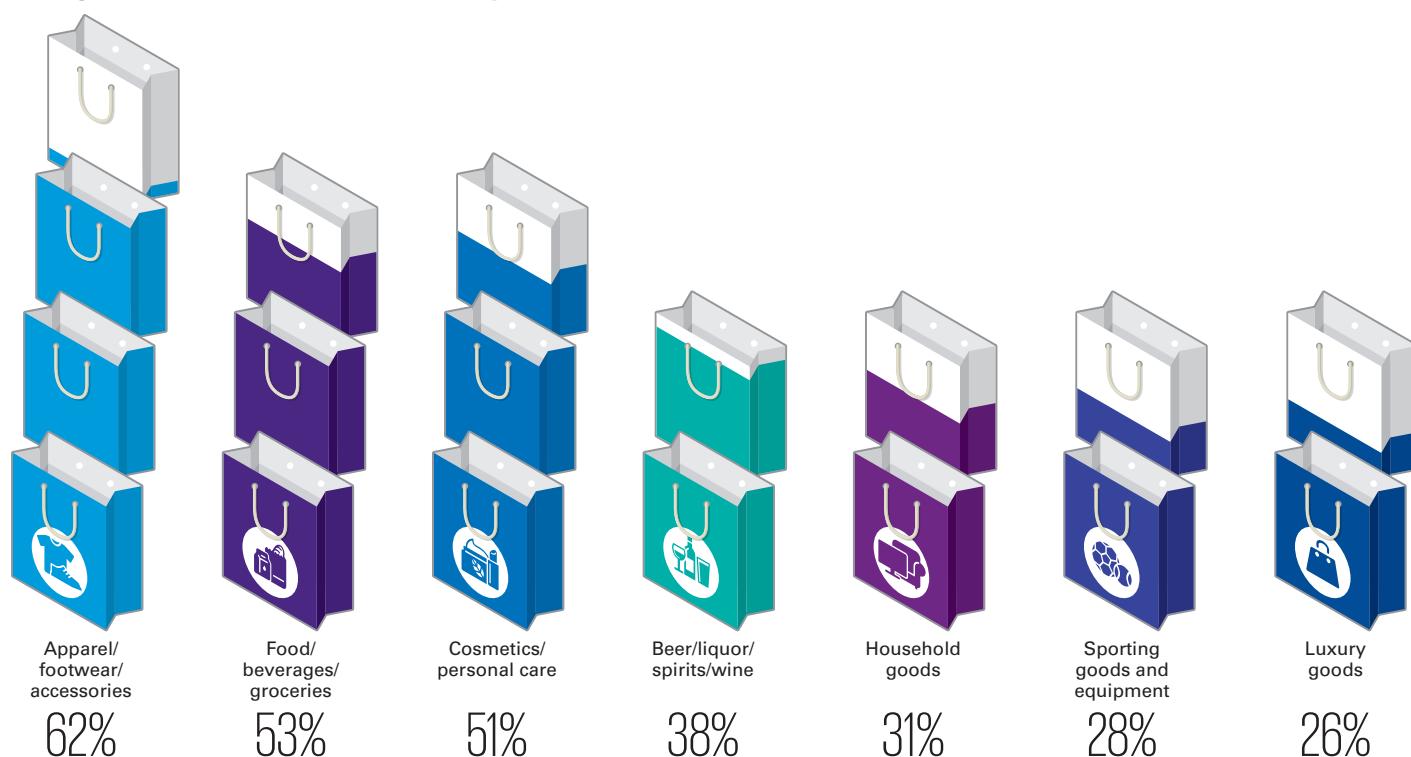
Source: The truth about customer loyalty, KPMG International, 2019

⁸Five Things Retailers Should Know About Millennial Shoppers, eMarketer, January 2019.

Loyalty across the generations

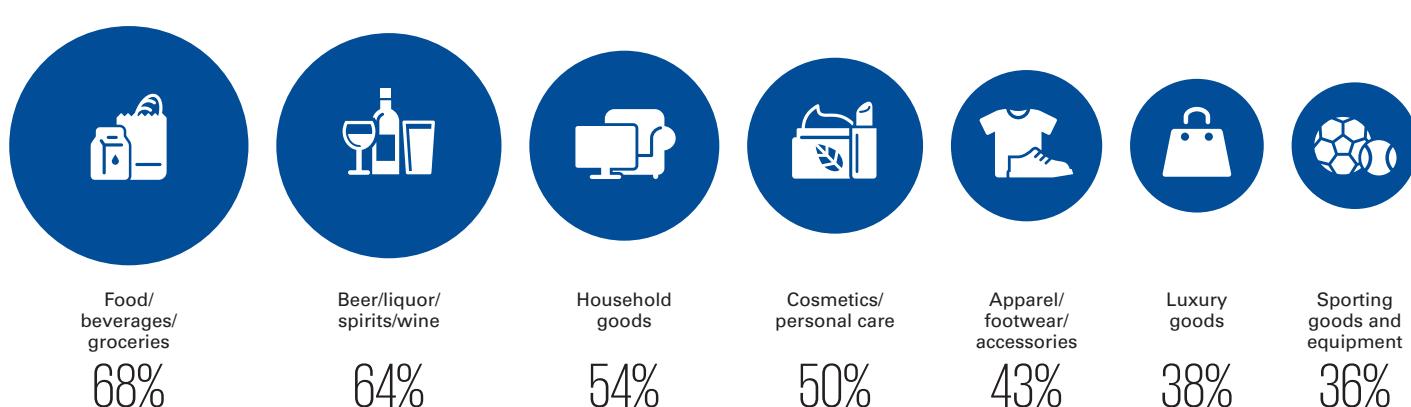


Categories in which Millennials are loyal to at least one brand



Millennials still like bricks and mortar

Percentage of Millennials who shop exclusively or mostly in physical stores for the following goods



Source: The truth about customer loyalty, KPMG International, 2019

Why loyalty programs need reinventing

"Loyalty programs need to be consistent, but we know that consumers like novelty. A good loyalty program can introduce new and different benefits that excite customers at a reasonable cost."

Katherine Black
Strategy Principal,
KPMG in the US

The fact that 59 percent of consumers use their favorite loyalty program less than once a week demonstrates a clear opportunity for retailers to improve their customer loyalty programs. That view is reinforced by the fact that 96 percent of respondents agree that customer loyalty programs can be improved. In Martin's view, customer loyalty is too critical to be left to a customer loyalty program: "An effective program can amplify the impact of a good customer experience but it won't make up for a bad one." The degree of dissatisfaction suggests that brands and retailers need to consider how their customer loyalty proposition fits into such a fiercely competitive marketplace.

In Martin's view, there are five varieties of loyalty programs today (see diagram on page 9):

1. Point-based loyalty reward cards where consumers accumulate points for purchases.
2. Advanced loyalty reward cards, offering vouchers as well as redeemable points.
3. Multi-brand, tier-based loyalty reward cards, which can be used across different brands.
4. Privilege loyalty programs with personalized and customized offers.
5. Umbrella loyalty programs with enhanced convenience — everything exists in the same ecosystem — which also offer rewards.

All of these coexist in the consumer and retail sector, yet, for Martin, the direction of travel is clear: "If major brands and retailers are to successfully reinvent their loyalty schemes, they will want to be offering, directly or indirectly, privilege loyalty programs with personalized and customized offers or the kind of ultra-convenient umbrella loyalty currently offered by companies such as Tencent (through WeChat) and Alibaba."

Our survey data suggests that however brands and retailers refine their customer loyalty proposition, they should consider four factors in particular.

- **Ease of use.** Globally, more than six out of 10 consumers agree that loyalty schemes are too hard to join and/or earning rewards is too difficult. That proportion increases to 80 percent in Brazil and mainland China. Nearly seven out of 10 Millennials thought the same. Lengthy registration processes, rules and conditions that are not always adequately explained (and often change), and technical difficulties with redeeming rewards are all likely to deter customers and diminish the company's return on investment.
- **Clarity of purpose.** Does the fact that 49 percent of loyalty program members say they belong to too many schemes (even though more than half of those surveyed belong to five or less) signify that they are unclear about the rewards on offer? In mainland China, 72 percent of consumers say they are in too many programs. Customers may forget they have enrolled, lose track of their points tally or decide, out of boredom or lack of awareness, that the rewards are unexciting.
- **Raise awareness.** More than one in three consumers who do not belong to any loyalty programs say it is because they are not aware of any. Across the survey as a whole, 17 percent of consumers have not joined a scheme. Many of those are unlikely to ever do so — they are wary about their privacy, want to retain their freedom of choice or simply don't believe in them — but it should be possible to convert a proportion of those customers who are not even aware of a company's programs.

Loyalty programs are evolving

From point-based loyalty programs, retailers are moving towards integrated and unified rewards programs, to provide personalized offers and experiences

	Phase 01	Phase 02	Phase 03	Phase 04	Phase 05
About	Point-based loyalty reward cards, with point accumulation on every purchase	Advanced loyalty reward cards, offering vouchers/ coupons in addition to redeemable points	Multi-brand, tier-based loyalty reward cards, with an option to use across multiple retail brands	Privilege loyalty program, with personalized and customized offers	Umbrella loyalty program, with enhanced convenience — everything under one ecosystem — along with rewards
Benefits for retailers	Access to purchase-related data	Enables cross-selling, product bundling — using insights derived from transactional data	Enhanced customer engagement — one card for a group of retailers	Increased engagement — offers ecosystem of value, service and content; additional income as subscription fees	Ability to offer integrated experiences between online and offline channels; tracks the entire consumer behavior inside the ecosystem
Challenges for retailers/ customers	Low customer participation/retention — unused points act as liability for the retailers	Unable to meet growing customer demand, who seek more value than just reward points or vouchers	Expensive scheme for retailers with little customer insight around each individual brand	No tier-based rewards; no single interface to access grocery shopping, video or music	Limited availability outside of China

- Freshen them up.** Around half of consumers strongly agree that companies should find new ways to reward loyal customers. This is not necessarily as simple as offering greater rewards. True loyalty is defined by empathy and emotional engagement, so an effective new reward might be to donate to a good cause, offer an exclusive experience or an unexpected offer. Brands and retailers that stick to the tried and trusted may experience the Law of Diminishing Marginal Utility, where the more people get of something, the less valuable it becomes.

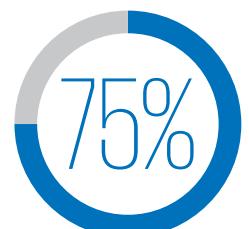
A new program for a new generation (or two)

If you were to construct a completely new loyalty program to appeal particularly to Millennial and Generation Z consumers, what would it look like? In China, home to around 400 million Millennials,⁹ the likes of Alibaba, JD.com and WeChat are redefining customer loyalty for tech-savvy Millennials, integrating themselves into customers' daily lives.

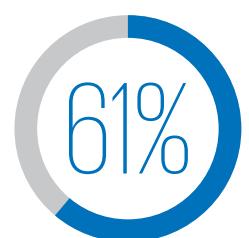
Some aspects of this model will appeal to tech-savvy Millennials and Generation Z consumers in North America and Europe, though privacy will remain a concern. Other brands and retailers are exploring premiumization, emphasizing the value of schemes by charging customers to join. The survey suggests that, no matter how sophisticated these programs become, the central reward proposition needs to be simple, succinct and clear. In a rapidly changing marketplace, reinvention is the key to relevance. "Loyalty programs need to be consistent, but we know that consumers like novelty. A good loyalty program can introduce new and different benefits that excite customers at a reasonable cost," says Black.

Digital technology is often portrayed as a threat, especially to bricks and mortar stores. Yet it gives brands and retailers the chance to move beyond a transactional approach to customers and build enduring relationships with consumers. As Martin says, "The reinvention of customer loyalty is a work in progress, but brands and retailers should remember that three out of four of your customers say they will buy elsewhere if they get a better offer."

Loyalty programs



of consumers say they would switch to a company with a better program



of consumers agree that programs are too difficult to join or earn rewards

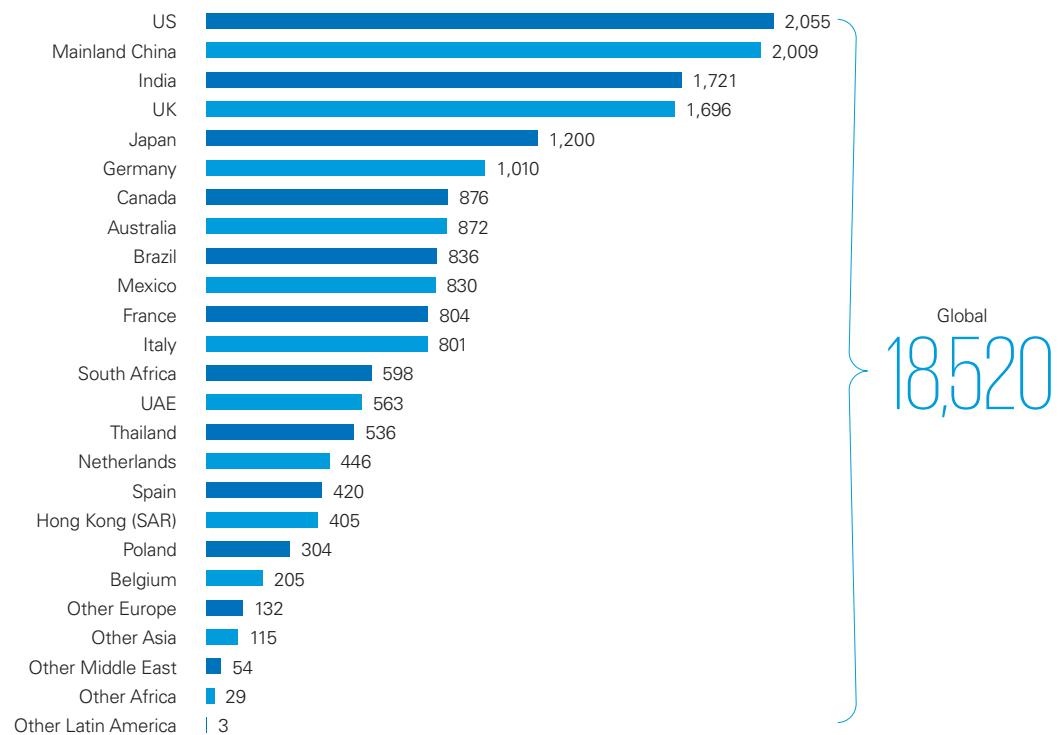
Source: The truth about customer loyalty, KPMG International, 2019

⁹Six Things You May Not Know about Chinese Millennials, HSBC, 2018

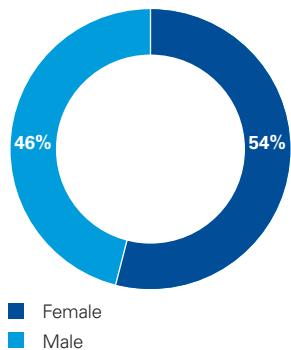
About the survey

KPMG International commissioned Phronesis Partners to conduct an online survey of 18,520 consumers in more than 20 countries on their thoughts around consumer loyalty. The survey was conducted in September and October 2019. Questions pertaining to the purchase of alcoholic beverages were asked only to respondents over the age of 25. The sample was comprised of 4 percent Generation Z (born after 1999); 41 percent Millennials (born 1982-1999); 33 percent Generation X (born 1965-1981); 17 percent Baby Boomers (born 1946-1964); and 4 percent Silent Generation (born 1925-1945).

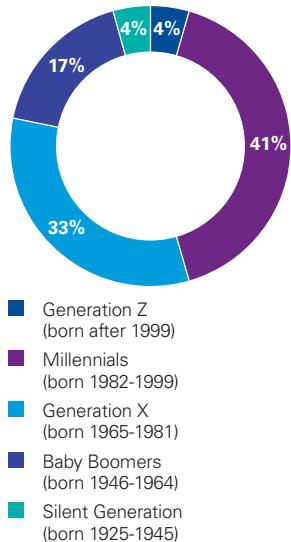
Home country or territory of respondents



Respondents' gender



Respondents' generation



Actionable insights

1. Brands and retailers need to become truly customer-centric if they are to achieve the expected return on investment as they reinvent their customer loyalty programs to appeal to consumers in a digital age.

2. The drivers of customer loyalty are changing. The traditional dimensions — value, convenience and experience — will increasingly be augmented by privacy and purpose. Customer loyalty programs need to reflect that diversification.

3. Transparency, sustainability and innovation have a strong influence on loyalty, especially among Millennials and Generation Z consumers. These demographic groups are also more likely to be swayed by positive online reviews, influencers and social media.

4. Loyalty is evolving, not dying. Successful businesses will be those that recognize that the customer experience is increasingly likely to shift from binary and transactional to multiple and relational.

5. Customer loyalty is worth investing time, resource and technology in. Analyzing customer needs and collaborating with them to create new propositions and business models is proven to improve customer lifetime value. In an age when consumers are increasingly likely to share positive experiences online, your customers could become your most powerful advocates.

How KPMG can help

It pays to get customer loyalty right.

Today's successful businesses recognize the need to become truly customer-centric throughout the organization. That is absolutely essential if organizations are to achieve the desired return on their investments in customer loyalty programs.

KPMG professionals help companies optimize spend and investments while delivering winning customer experiences suited to the digital age. For example, ask us how we used blockchain technology to make an airline's customer loyalty program more flexible, rewarding and relevant for frequent flyers.

Combining expertise in financial analysis with an in-depth and research-based understanding of customers, KPMG member firms' customer advisor professionals can help you develop a customer experience strategy that drives financial performance, including:



a richer, rounder picture of your customers and industry.



a detailed outline of your current customer interactions, including insights on which matter most.



a customer experience strategy and delivery model that aligns to your customers and delivers ROI.



a tactical plan for your entire organization to cost-effectively deliver at each touchpoint.

Together, we can help you develop and deliver seamless personal customer experiences that drive engagement, satisfaction and loyalty — and profitable growth. Master the economics of the customer experience and strategy.

Talk to us today.

"Companies increasingly regard their customers as assets that should be protected, nurtured and invested in strategically and systematically. KPMG consultants work alongside client organizations on their journey to customer-centrality by focusing on customer needs, customer experience and loyalty economics with an execution mind-set to fuel profitable growth."

Julio Hernandez

Head of Global Customer Center of Excellence, KPMG International,
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