Precision Acquisitions Direct Asks: ‘Are Loyalty Cards a Thing of the Past?’

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London-based event sales experts Precision Acquisitions Direct are warning businesses that traditional loyalty card schemes may no longer be enough to hold on to customers.

About Precision Acquisitions Direct: http://www.precisionacquisitionsdirect.com/about-us/

Customer loyalty is important to all businesses, however many companies simply don’t understand how to keep hold of customers in today’s ever evolving world. Not only does it make good business sense to build up a solid base of loyal customers and guarantee consistent revenue, loyalty can also offer some much needed relief to business budgets. Studies across a number of industries have found that the cost of hanging on to existing customers costs around 10% less than the cost of acquiring new ones. Whilst this figure may initially sound small, for evolving companies with limited funds, this saving can become a vital lifeline that supports their rate of growth.

Over the last 20 years many companies have adopted a loyalty card scheme in a bid to boost customer loyalty. However, whilst these schemes may have been effective in previous years, Precision Acquisitions Direct are concerned that customers are no longer excited by loyalty cards or their point collecting systems. Precision Acquisitions Direct believes this to be partly due to a shift in customer mentality. Where customers were once solely focused on finding the cheapest deal and were eager to use loyalty cards to save money and receive discounts on products and services; today’s consumers are far more enamoured with quality and experience. Today’s customers are purposely seeking out brands that offer fulfilling, immersive and memorable experiences and loyalty cards with their money off schemes, are unable to meet these needs.

In a recent article by Marketing Week (‘The future of customer loyalty is card free’, by Lucy Fisher, published on 4th May 2016) it was revealed that in response to this changing customer mentality, more companies are starting to utilise data to reward their customers’ loyalty. Analysing customer data allows brands to focus on a wider spectrum on customer interests, and offer more tailored rewards that permeate every touch point for customers.

As well as rewarding customer behaviour, using data within loyalty strategies can greatly improve a company’s conversions and help bolster their revenue stream. By looking at data related to buying habits, interests and products they have previously viewed, brands can reward loyalty with special tailored offers which not only provide unmissable deals, but allow customers to feel valued and listened to by brands which gives them greater reason to remain loyal.

Precision Acquisitions Direct believe direct and interactive marketing strategies are key to building brand loyalty and are thrilled to see that more brands are utilising the data they have collected from customer interactions. Businesses must ensure rewards must be relevant and the firm believe the only way to collect usable, trustworthy data is to communicate with customers one-on-one.

As an event marketing and sales firm Precision Acquisitions Direct help major UK brands collect in-depth customer data through face-to-face communication at pop up events. The information collected through their marketing and sales campaigns allows the firm’s representatives to deliver a personalised and memorable experience, and provides their clients with the data required to consistently develop and produce in demand and relevant products, services and rewards.

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