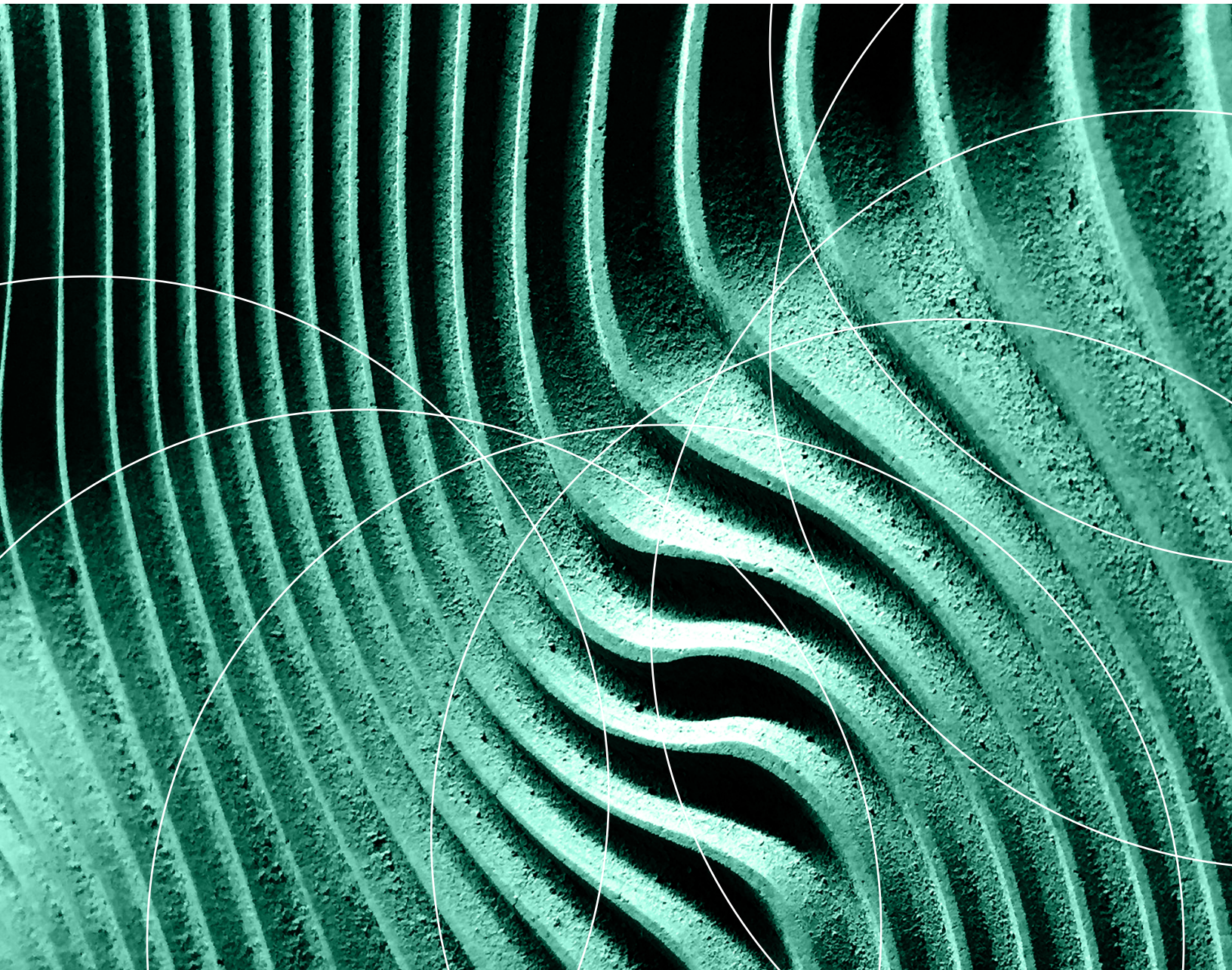


# How To Build An Agile Loyalty Program That Drives Growth

Leading Organizations Have Executive Buy-In, A Commitment To Data And Insights, And Agile And Innovative Partners

A FORRESTER CONSULTING THOUGHT LEADERSHIP PAPER COMMISSIONED BY MASTERCARD, MAY 2024



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## Executive Summary

Building and sustaining customer loyalty is essential to becoming a high-growth organization.<sup>1</sup> Investment in loyalty initiatives remains strong as brands strive to grow their base of devotees amid shifting consumer demands and needs, rising advertising costs, and global economic uncertainty. Yet most brands struggle to achieve their loyalty goals and scale their loyalty programs. The inability to act or act fast enough is holding them back from providing the most value to their customers and their businesses.

In January 2024, Mastercard commissioned Forrester Consulting to evaluate how companies are evolving their loyalty strategies to keep pace with changing consumer expectations and drive retention and growth. To explore this topic, Forrester surveyed 509 consumer loyalty program decision-makers and conducted five interviews with decision-makers at organizations in retail, travel and hospitality, and telecommunications. We found that the companies that most successfully implement loyalty best practices — “Loyalty Leaders” — see significantly higher retention, acquisition, and revenue growth than other organizations. Loyalty Leaders have the right people, processes, technology, and partners in place to stay abreast of market and consumer behavior changes, and they quickly adapt their programs accordingly. These high-growth companies have cross-functional executive buy-in for their loyalty initiatives, commit to robust internal and external data collection and performance-monitoring practices, and engage more agile partners that bring the latest features and functionality, necessary integrations, and innovative ideas to the table.



## Key Findings

### **Most companies fall short of their loyalty program improvement goals.**

Few respondents said their company has seen year-over-year (YoY) improvement on the KPIs it tracks. Of the 99% of respondents who said their organization tracks customer retention (which is a top loyalty goal), just 38% said they've seen YoY improvement.

**Acting fast enough to keep pace with consumer and market changes isn't in the DNA of most companies.** Sixty-one percent of respondents said their organization struggles to stay up to date with changing consumer expectations. Challenges include lacking the right data (64%), inability to act on that data (58%), and having inflexible loyalty technology partners (50%).

**Loyalty Leaders succeed by securing organizational buy-in, applying data and insights, and developing agile and innovative partnerships.** Forrester classified Loyalty Leaders as organizations that adhere to loyalty strategy, data, technology, measurement, and optimization best practices in accordance with Forrester's existing loyalty maturity model.<sup>2</sup> We found that by adhering to these best practices, Loyalty Leaders are 1.6 times more likely to experience double-digit growth than "Laggards," and they are more likely to make YoY improvements to their loyalty program KPIs.



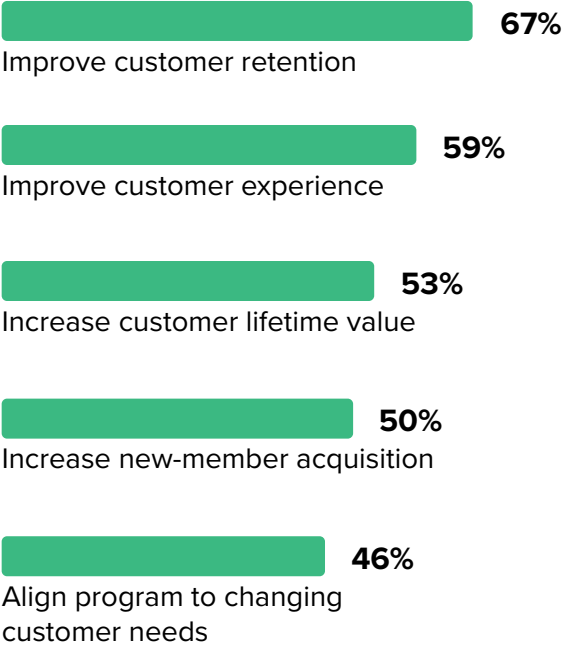
## Most Companies Aren't Achieving Their Loyalty Goals

Brands believe loyalty investments are essential. According to Forrester research, 65% of B2C marketing decision-makers said their firm would increase its investment in loyalty/relationship marketing.<sup>3</sup> In this study, we found that companies are still focused on growing loyalty to acquire and retain customers and improving the CX of their loyalty programs. But it's complicated to create loyalty programs that provide optimal value to both the business and the customer and then to update those programs to keep that mutual value exchange strong.<sup>4</sup> It requires cross-functional commitment to connect all relevant data, systems, and processes to unearth relevant insights and the ability and willingness to act on those insights to keep loyalty programs fresh. Most companies lack this agility, and their loyalty programs suffer because of it. We found:

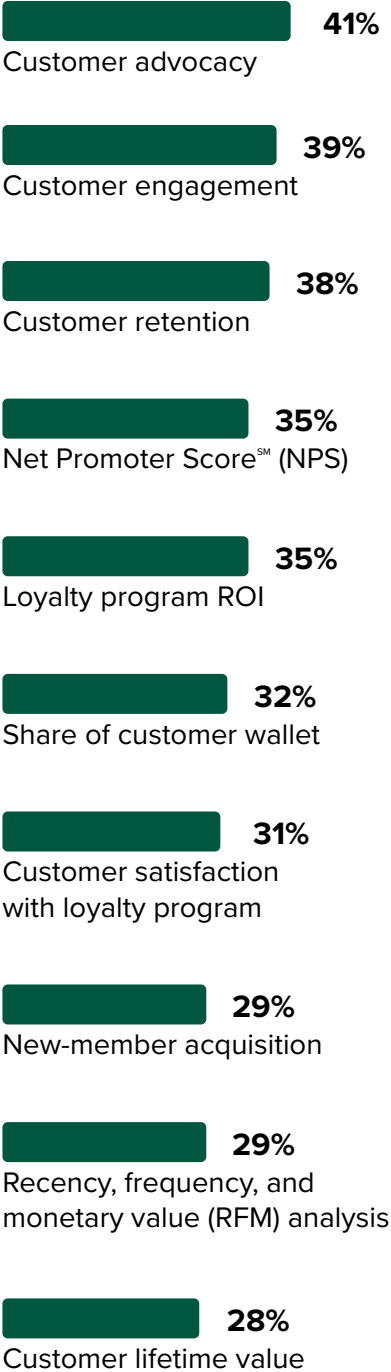
- **Most companies have not improved their top loyalty performance metrics YoY.** Brands track many metrics as indicators of their ability to achieve their growth, retention, and experience goals. Yet few companies are improving on the metrics they track. While 98% of respondents said their company tracks customer lifetime value (CLV) and 53% said increasing CLV is a top loyalty program goal, only 28% said they've slightly or significantly improved on that metric YoY. Likewise, improving customer retention is the top loyalty program goal and tracked by 99% of respondents, but only 38% said they've seen YoY improvement (see Figure 1).

FIGURE 1

### Top Loyalty Program Goals



### Metrics That Have Improved YoY\*

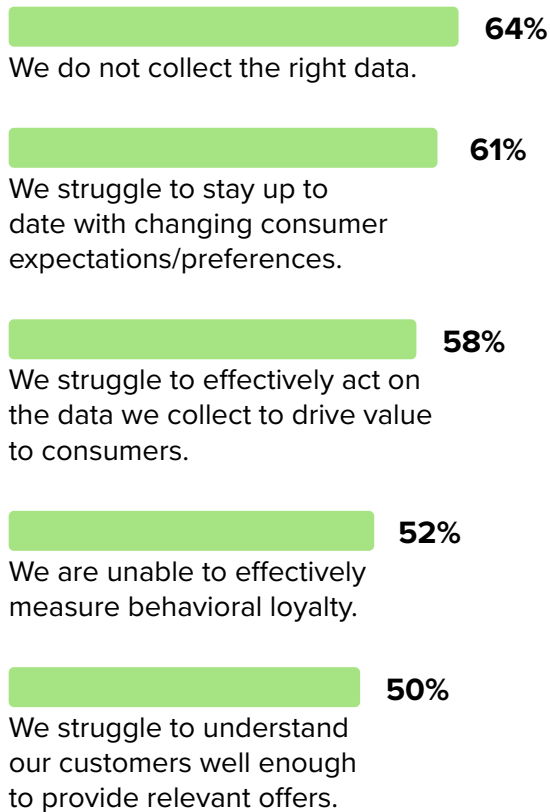


Base: 509 customer loyalty program management decision-makers  
\*Base: Variable customer loyalty program management decision-makers  
Note: Net Promoter, NPS, and the NPS-related emoticons are registered U.S. trademarks, and Net Promoter Score and Net Promoter System are service marks, of Bain & Company, Inc., Satmetrix, Systems, Inc., and Fred Reichheld.  
Source: A commissioned study conducted by Forrester Consulting on behalf of Mastercard, January 2024

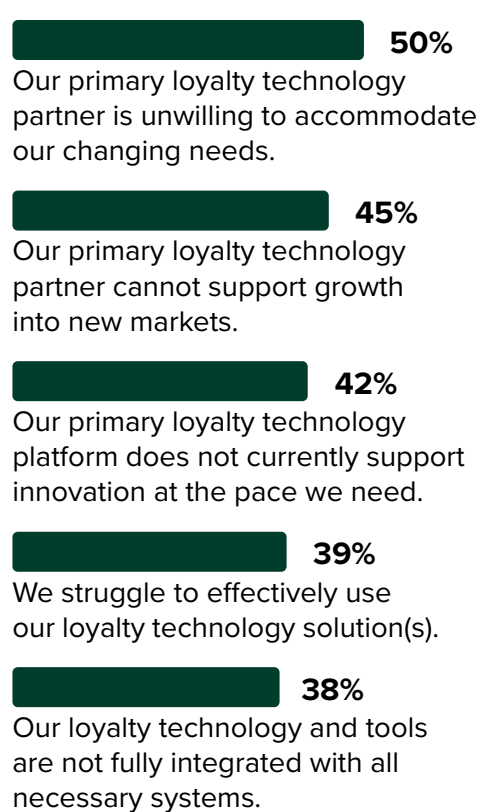
- Data, integration, and loyalty platform/partner limitations form a gridlock.** Sixty-one percent of respondents said their company struggles to stay up to date with changing consumer expectations, and 50% said their company doesn't understand its customers well enough to provide relevant offers. In other words, most organizations lack the insights needed to create the most value for their customers. For many, this is because they lack the right data (64%), struggle to act on their data due to process and/or integration issues (58%), or their partners are unable (42%) or unwilling (50%) to support innovation at the pace they need (see Figure 2). A loyalty decision-maker at a fuel and convenience organization shared that their company's loyalty platform serves as its customer relationship management (CRM) system, but that it doesn't fully communicate with one of its register types.

**FIGURE 2**

### Organizational Loyalty Challenges



### Loyalty Partner Challenges



Base: 509 customer loyalty program management decision-makers

Source: A commissioned study conducted by Forrester Consulting on behalf of Mastercard, January 2024

A loyalty decision-maker in the airline industry shared: “We have an enormous amount of first-party data. Our challenge lies in how to effectively and efficiently take action and determine what’s actionable. The challenge is pulling together data from disparate sources into a single pane of glass for insights.”

A loyalty decision-maker in the retail pharmacy industry shared that their organization is held back by integration issues and partner limitations: “A main obstacle is the technology and partners we’re working with. We have a complex ecosystem. It’s a miracle everything works together, but nothing works perfectly. We have homegrown solutions and redundant systems. One issue I’ve encountered is there is no one vendor that can handle everything from promotions to coupon management. There is clear opportunity for a player in this space to provide a comprehensive solution.”

Finally, a loyalty decision-maker in the apparel industry shared: “There are some quirks and legacy systems on the point-of-sale side that need to be replaced to enable real-time data exchange [as part of our effort to find efficiencies and make experiences more seamless].”

**61%**

of respondents said their company struggles to stay up to date with changing consumer expectations.



## Loyalty Leaders Are Achieving Their Loyalty Goals And Seeing Double-Digit Revenue Growth

Customer loyalty drives growth for companies that keep a finger on the pulse of what customers want while balancing the value they're delivering to customers with their own growth and profitability goals. While most survey respondents said their company struggles to move the needle on loyalty, those with the most advanced loyalty programs are experiencing double-digit growth and experiencing higher customer retention and acquisition.

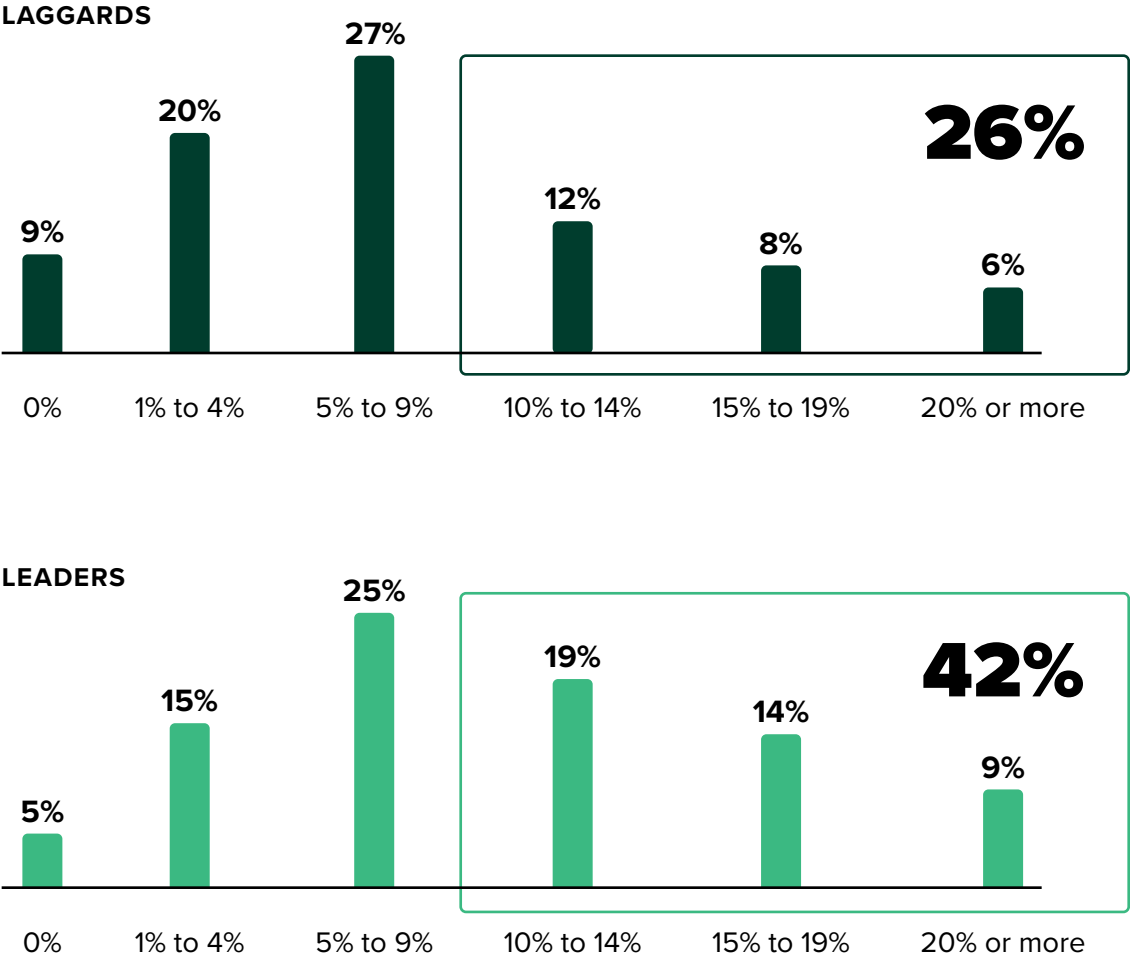
Forrester defines advanced companies as those that adhere to strategy, data, technology, measurement, and optimization best practices per Forrester's existing customer loyalty maturity model.<sup>5</sup> The top 20% (the most advanced) are labeled loyalty "Leaders," and the bottom 20% are labeled "Laggards." When comparing these groups, we found:

Forrester considers the top 20% of respondents' companies (the most advanced) to be loyalty "Leaders" and the bottom 20% to be "Laggards."

- **Loyalty Leaders are 1.6 times more likely to experience double-digit revenue growth.** Forty-two percent of respondents from Loyalty Leaders said their company experienced double-digit revenue growth in its most recent fiscal year compared to only 26% from Loyalty Laggards (see Figure 3). Leaders are also growing wallet share: 43% saw YoY growth vs. only 24% of Laggards.

FIGURE 3

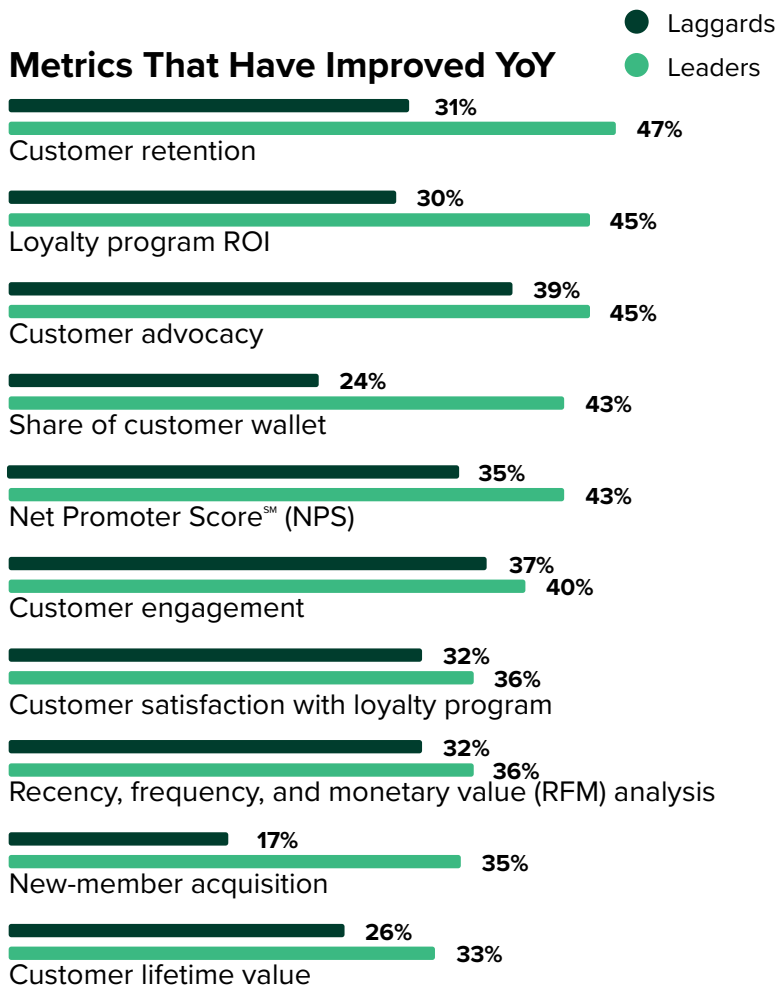
### YoY Revenue Growth



Base: 210 customer loyalty program management decision-makers  
Note: Showing responses from respondents reporting positive growth.  
Source: A commissioned study conducted by Forrester Consulting on behalf of Mastercard, January 2024

- **Loyalty Leaders are seeing higher YoY retention, acquisition, and loyalty program ROI.** Companies with high loyalty maturity are more likely to overperform YoY on their key loyalty metrics. These include new member acquisition (35% vs. 17%), customer retention (47% vs. 31%), and loyalty program ROI (45% vs. 30%) (see Figure 4).
- **Loyalty Leaders are more informed and adaptive.** Leaders stay on top of what customers want and adapt their programs accordingly. Staying abreast of changing consumer expectations was reported to be a challenge 14% more by laggards than leaders. And acting on data that adds value to customers was reported to be a challenge 11% more by laggards.

**FIGURE 4**



Base: 210 customer loyalty program management decision-makers

Note: Net Promoter, NPS, and the NPS-related emoticons are registered U.S. trademarks, and Net Promoter Score and Net Promoter System are service marks, of Bain & Company, Inc., Satmetrix, Systems, Inc., and Fred Reichheld.

Source: A commissioned study conducted by Forrester Consulting on behalf of Mastercard, January 2024

## Join The Leaders: Best Practices Of Advanced Loyalty Organizations

Loyalty Leaders understand that having a program isn't enough to win customers' loyalty. Most companies have loyalty programs, but many aren't differentiated and/or don't deliver the right kind of value to customers. Loyalty Leaders have figured out how to deliver this value through a deep understanding of why customers are loyal and a culture of innovation and agility to adapt their programs to meet changing customer needs. They accomplish this via the following best practices:

- **Leaders tie their loyalty strategy to the overall business strategy and have cross-departmental buy-in.** Discrete loyalty programs are limited in their ability to deliver value. Every interaction with an organization influences customer loyalty, and there are many departments directly and indirectly involved in delivering good customer experiences that drive loyalty, which ultimately drives revenue. Leaders understand this intersection and treat loyalty as an executive priority. They have C-level support for their loyalty programs.

While adherence to many best practices in this section influenced Forrester's maturity model (i.e., Leaders are more advanced than Laggards in those areas), it is notable that the biggest gap between Leaders and Laggards related to loyalty program strategy is that Leaders' programs are not discrete. Their loyalty strategies have clearly defined objectives that directly tie to overall business strategies. This is true of 86% of Leaders vs. 38% of Laggards. Their loyalty strategies are also the result of cross-functional efforts involving multiple departments, such as marketing, technology, finance, strategy, customer service, and customer experience (see Figure 5).

A loyalty decision-maker in the apparel industry shared: "As a publicly traded company, financial considerations are important [for us], but we also strive to think more broadly and integrate loyalty into product development and market approaches. We're still in the early stages of bridging the gap between loyalty and product, but we recognize the potential to drive certain behaviors through product offerings."

**FIGURE 5**



Base: 210 customer loyalty program management decision-makers

Note: Agreement to these statements influenced Forrester's maturity model, so Leaders are more advanced across these best practices. It is still meaningful to analyze this data (e.g., by the most significant differences between Leaders and Laggards).

Source: A commissioned study conducted by Forrester Consulting on behalf of Mastercard, January 2024

- **Leaders commit to robust data collection, management, and analytics.**

Understanding what drives customer loyalty requires measuring and understanding what drives customer behavior (e.g., average order value, frequency of purchase) and emotion (e.g., feelings toward the brand, satisfaction, advocacy), and across the customer lifecycle.

To get this full and up-to-date picture, Leaders regularly collect customer feedback and share loyalty insights and learnings across internal teams and with external partners. They layer advanced analytics on top to optimize performance by identifying relevant offers, content, and experiences. They use these insights to evolve their strategies and tactics, and they track success over time by looking at both behavioral and emotional loyalty.

When it comes to data and analytics, the biggest gaps between Leaders and Laggards are in data-sharing and adoption of advanced technology. Leaders recognize they must marry pieces of information that exist across the organization, and they have an effective way to process this information to understand and deliver the most value to customers. Eighty-three percent of respondents from Leaders vs. 49% from Laggards said their organization regularly shares insights across teams and partners, and 80% of respondents from Leaders vs. 47% from Laggards said their company uses advanced analytics to deliver relevant communications and offers (see Figure 6).

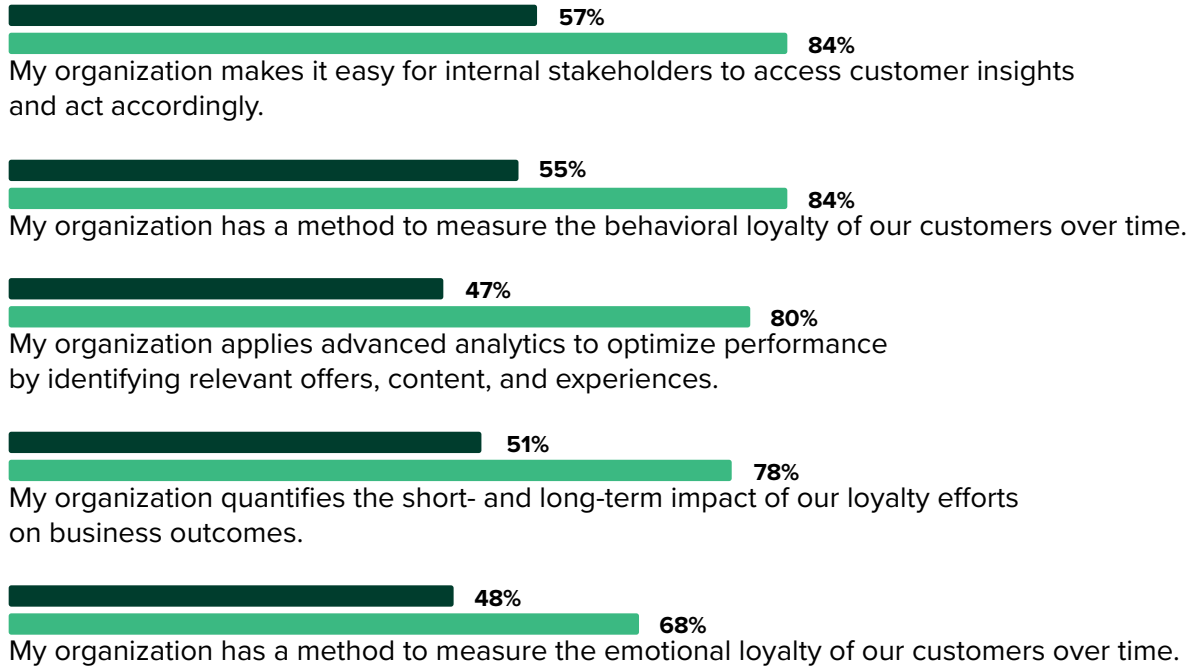
A loyalty decision-maker in the apparel industry shared that all their company's brands look at behavioral loyalty. The company spends lots of time making sure it's easy for customers to join, earn, and redeem points across channels.

The company uses events to foster emotional loyalty because they create opportunities for communities to come together around shared activities and causes. The interviewee said engagement with these events is very high.

FIGURE 6

## Maturity Model: Loyalty Program Measurement And Optimization

● Laggards  
● Leaders



Base: 210 customer loyalty program management decision-makers

Note: Agreement to these statements influenced Forrester's maturity model, so Leaders are more advanced across these best practices. It is still meaningful to analyze this data (e.g., by the most significant differences between Leaders and Laggards).

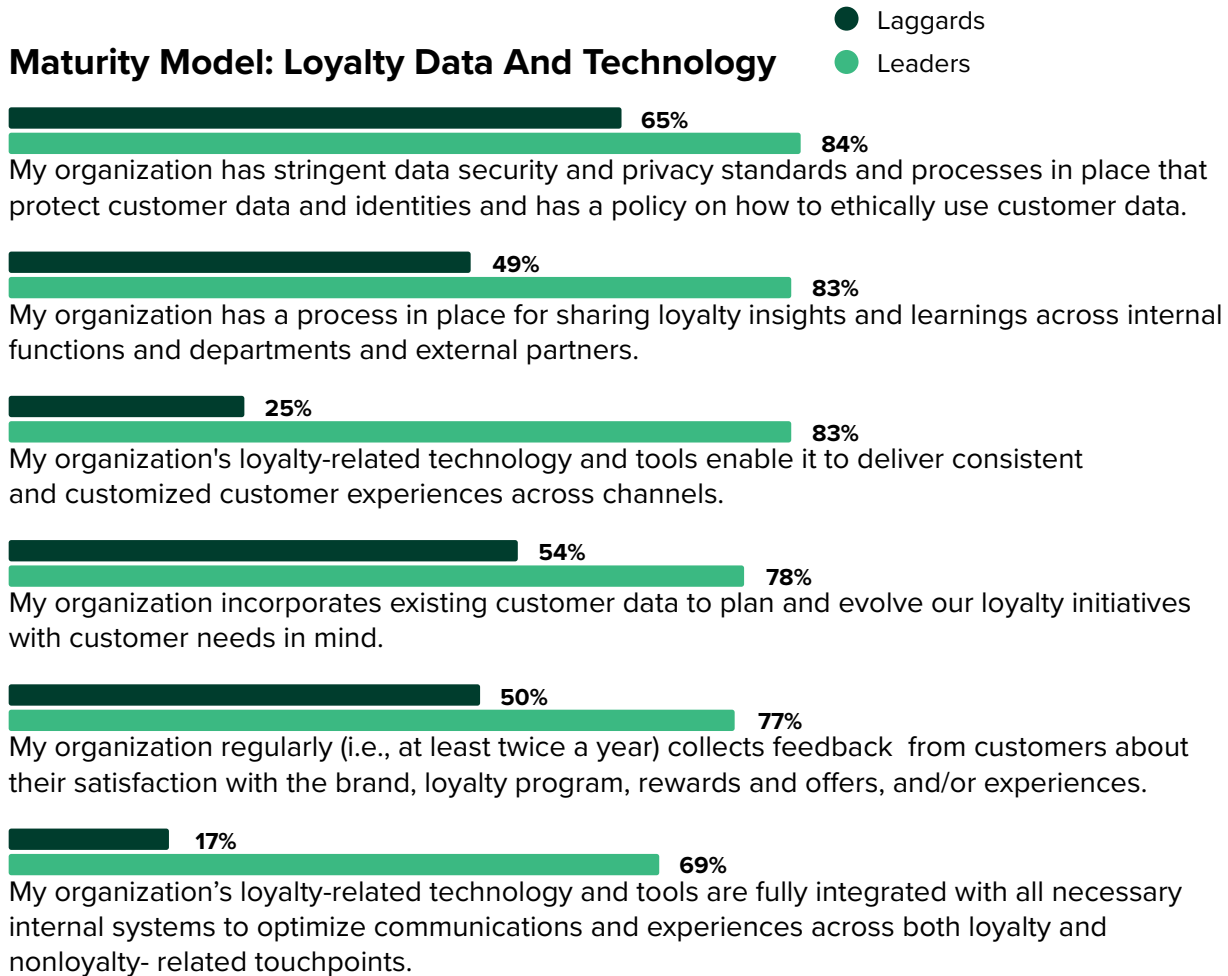
Source: A commissioned study conducted by Forrester Consulting on behalf of Mastercard, January 2024

- **Leaders are committed to data integration and the right technology.**

Measurement and analysis capabilities are underpinned by well-integrated technology. Loyalty technology should be fully integrated with the rest of the martech stack to provide a full view of the customer, enable personalized offers, optimize promotional (e.g., loyalty and marketing) spend, and prevent inconsistent customer experiences (e.g., marketing pushing offers to all customers to the point that it diminishes the value of loyalty incentives).<sup>6</sup>

The biggest gap across all maturity dimensions is that Leaders' technology and tools are fully integrated with all necessary systems (69% of Leaders vs. 17% of Laggards) and that they enable consistent and customized customer experiences across channels (83% of Leaders vs. 25% of Laggards) (see Figure 7).

FIGURE 7



Base: 210 customer loyalty program management decision-makers

Note: Agreement to these statements influenced Forrester's maturity model, so Leaders are more advanced across these best practices. It is still meaningful to analyze this data (e.g., by the most significant differences between Leaders and Laggards).

Source: A commissioned study conducted by Forrester Consulting on behalf of Mastercard, January 2024

A loyalty decision-maker in the apparel industry shared that their company has a set of integrations and platforms for all its brands that all work together so they show up in the same way for customers.

- **Leaders have a strategy and process for tracking market and consumer changes.** Staying sharp on what's happening externally (e.g., consumer behavior changes, new technology functionality/capabilities, competitor offerings, etc.) is important to ensure a company continues to deliver the value consumers want and expect. When correlating maturity with data



from other survey questions, we found that 84% of respondents from Leaders vs. 38% from Laggards said their organization has a strategy and process for tracking market changes, and 89% from Leaders vs. 54% from Laggards said their organization has a strategy and process for tracking consumer behavior changes (see Figure 8). Formal strategies and processes help companies focus their efforts, contextualize their performance, and sniff out fads versus meaningful trends.

**FIGURE 8**

**“Please rate your level of agreement with the following statements about changing markets and consumer behavior.”**

(Showing “Agree” and “Strongly agree”)

- Laggards
- Leaders



My organization has a strategy and process for tracking market changes.



My organization has a strategy and process for tracking changing consumer behavior that may impact its loyalty initiatives.

Base: 210 customer loyalty program management decision-makers  
Source: A commissioned study conducted by Forrester Consulting on behalf of Mastercard, January 2024

A loyalty decision-maker at a fuel and convenience organization shared that to stay on top of market and consumer trends, their company's merchandising team regularly reviews [a market research company's] reporting to determine trends and to select products for future promotions. The loyalty team meets with the sales and merchandising teams twice a week to address any issues or improvements. The organization also subscribes to competitors' loyalty programs to gather ideas and stay competitive, and it does physical surveys of its own stores and regional competitor stores to see what posters and advertising they have in their windows.

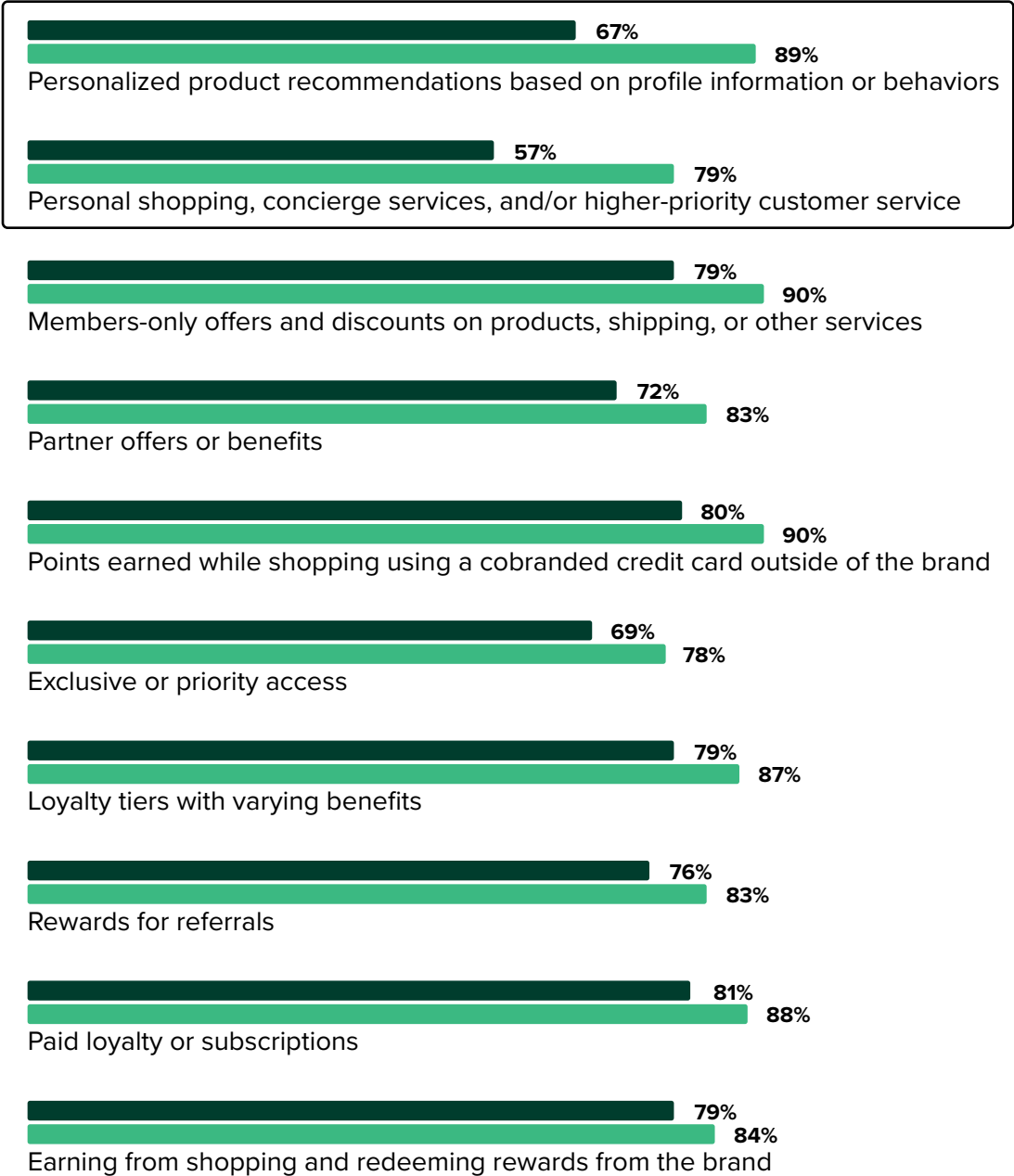
A loyalty decision-maker in the quick-service restaurant (QSR) industry shared that to stay on top of market and consumer changes, they attend conferences and subscribe to various industry trackers while their organization has a dedicated loyalty data analyst, a researcher, and UX individuals who speak to fans and non-fans to gather insights. The company also turns to its loyalty tech provider for thought leadership, and it engages specialist agencies for guidance on evolving its loyalty program and conducting competitor reviews.

- **Leaders understand the importance of agile and innovative partners.** We correlated maturity to technology adoption and found that Leaders are 2.3 times more likely to work with agile loyalty technology providers, which Forrester defines as the partner and platform being willing/able to address their changing functional needs. Leaders outperform their peers by continuously delivering the right kind of value to customers. To deliver the right experiences, Leaders engage partners with a large range of features and functionality. Personalized recommendations and shopping experiences are especially important to loyalty Leaders (see Figure 9). In addition to technical capabilities, Leaders and Laggards alike demand partners come to the table with innovative ideas and advice. This was very important to 52% of respondents from Laggards and 50% of respondents from Leaders (see Figure 10). An agile partner is one that is adaptive to customer needs.

**FIGURE 9**

**“Which of the following features does your organization offer/would like to offer its customers?”**

● Laggards  
● Leaders



Base: 210 customer loyalty program management decision-makers  
Source: A commissioned study conducted by Forrester Consulting on behalf of Mastercard, January 2024

FIGURE 10

“How important are the following to your organization when choosing a loyalty technology provider?”

(Showing “Important” and “Very important”)



**84%**  
Seamless integration into all relevant systems



**79%**  
Agile partner and platform



**75%**  
Loyalty strategy/program design consulting services



**75%**  
Robust features



**74%**  
Ease of use for all stakeholders



**72%**  
Flexible strategy and capabilities to keep up with changing market and consumer needs

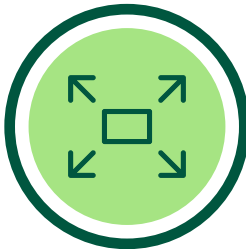
50% of respondents from Leaders and 52% from Laggards said this is very important.



**71%**  
Innovative ideas/advice



**63%**  
Comprehensive platform



**60%**  
Ability to support global scale/growth across markets

Base: 210 customer loyalty program management decision-makers  
Source: A commissioned study conducted by Forrester Consulting on behalf of Mastercard, January 2024

A loyalty decision-maker at a QSR organization shared: “[A loyalty tech provider] demonstrated the ability to handle our current promotions and requirements. They also showed flexibility in their roadmap and integration with our systems. For example, they initially said they didn’t have gift-card functionality but that we could influence their roadmap, and now this functionality is advertised on their website.” Another difference this decision-maker called out is that with their company’s old provider, the tech team had to support the customer team. But the interviewee said, “[With this new platform,] the balance shifts more toward the customer team, giving them greater agility and flexibility.” The decision-maker also said they value the thought leadership and market awareness of their organization’s new loyalty tech provider.

- **Engaging agile partners delivers results.** Respondents from both Leaders (85%) and Laggards (74%) expect engaging agile partners will result in optimized program costs. Forty-percent from Leaders said their company has already experienced this benefit. Sixty-two percent from Leaders said working with agile partners has already improved their organization’s time to market. Seventy-five percent from Laggards (i.e., companies that struggle to understand and react quickly to customer needs) expect their organization’s own time to market to improve as it works with more agile and innovative partners.

Leaders also see agile partners as vital to maintaining their positions at the top of the pack. Leaders invest in resources to understand customer needs and deliver the best experiences. Fifty-eight percent of respondents from Leaders said working with agile partners helps their organization continuously improve its use of insights to inform decisions and 50% said their company does so to improve customer experiences (see Figure 11).

A loyalty decision-maker in the airline industry shared: “We do a good job with our offers, but we build them for large cohorts and audiences, leading to a lower conversion rate. With more agile and advanced capabilities, we could be more targeted and relevant, driving higher engagement and conversion rates.”

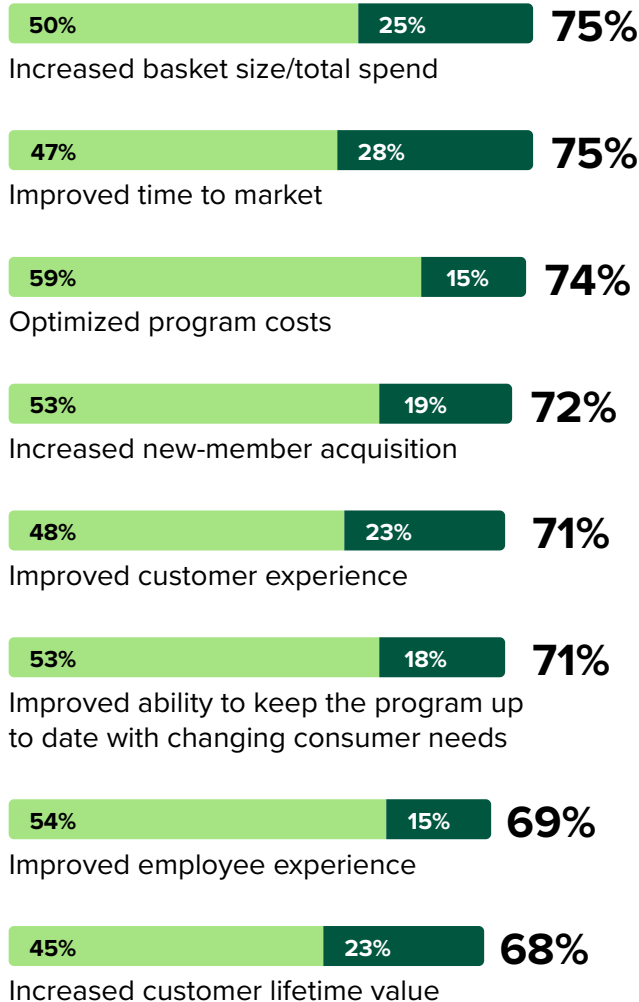
FIGURE 11

## Benefits Of Engaging An Agile Loyalty Technology Provider

- Expects to realize
- Has already realized

### LAGGARDS

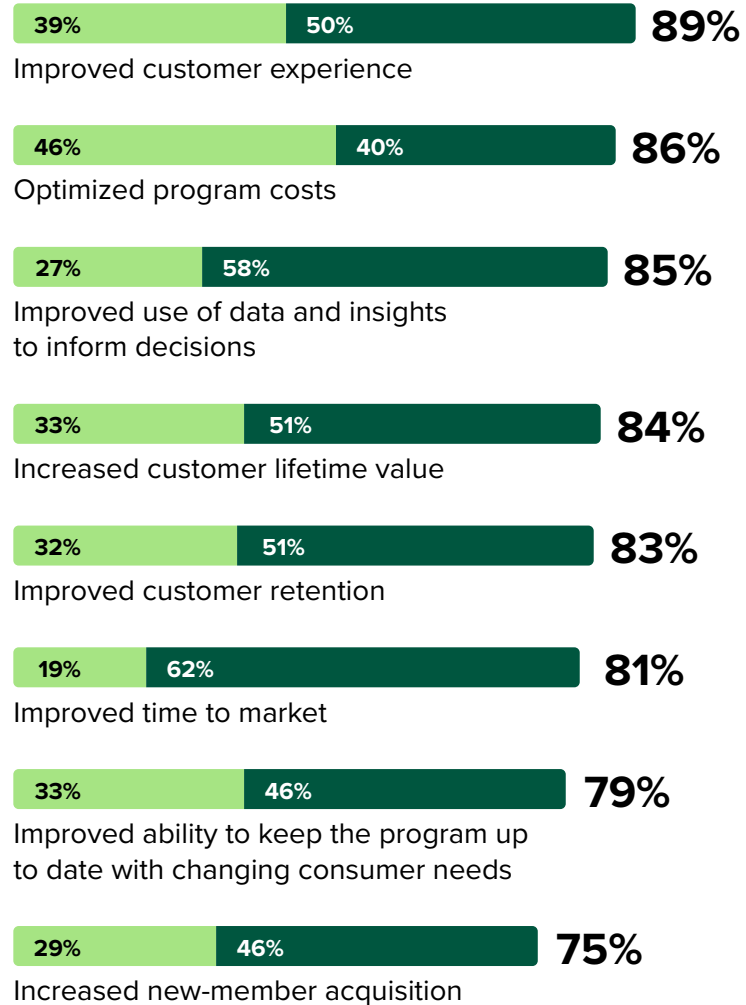
TOTAL



Base: 107 customer loyalty program management decision-makers from Laggards

### LEADERS

TOTAL



Base: 103 customer loyalty program management decision-makers from Leaders

Source: A commissioned study conducted by Forrester Consulting on behalf of Mastercard, January 2024

## Key Recommendations

Loyalty Leaders outperform their peers on revenue growth and nearly every other loyalty metric they track. They do so by understanding their customers and leveraging agile and innovative loyalty technology providers. Forrester's in-depth survey of 509 consumer loyalty decision-makers about how their organizations evolve their loyalty programs yielded several important recommendations:

### **Make loyalty an enterprisewide effort.**

Many functions are responsible for driving loyalty. Marketing programs drive customer engagement through personalized content, rewards, and offers. Well-designed products that meet customers' needs lead to repeat purchases. CX teams are on a mission to drive customer loyalty by designing experiences that make customers feel good about a brand, which can lead to retention, enrichment, and advocacy. In other words, customer loyalty is the outcome of key business strategies. You will see bigger results from enabling better organizational collaboration, coordinating tactics, and aligning goals.

### **Recognize and deliver what your customers want and need to drive loyalty.**

Consumers expect to get rewards for being members. Loyalty programs increasingly offer a mix of both financial (e.g., instant discounts, currency like points or miles, exclusive deals on products from partner businesses) and experiential (e.g., enhanced customer service, early or exclusive access to new products, tailored offers) rewards, but it's important to understand what your customers feel is valuable. More generally, it's important to know what drives influence and behavior among loyal customers. To find out, identify specific behavioral and emotional loyalty metrics and then survey your customers and apply advanced analytics methods (e.g., social network analysis, customer journey analysis). For example, what are your company's reward redemption rates? Which reward types are redeemed most and least often? Why? How does this vary by customer segment, across channels, and throughout the customer journey? Triangulate these insights and adjust strategy and tactics based on your findings.

### **Integrate loyalty technology across systems of insight and engagement to deliver relevant and worthwhile experiences.**

Consumers want relevant offers and communications, and they want special treatment if they are members of your loyalty program.<sup>7</sup> Ensure they feel special by collecting first-party or zero-party data to effectively personalize their communications. Use the data you collect to improve customer experiences by making relevant offers and sending communications that customers can actually use. For example, don't send an offer for dog food to a person who owns a cat.<sup>8</sup> To deliver consistent and relevant experiences, it's crucial that your loyalty technology stack is integrated with your entire martech stack. Clean integration of customer data collected from all your technology will help your company better recognize and acknowledge customers as they move along the customer journey through more personalized customer experiences.

### **Stay close to the consumer market.**

It's essential to remain updated on the behaviors of your customers and all consumers in general. Ensure your organization has a strategy not only to track changing actions but to adapt to them rapidly. Changing loyalty programs can cause initial customer turmoil, but organizations can minimize this by highlighting the improvements.<sup>9</sup> And task your organization's strategic planning team to envision new products and ways of selling and servicing if and when the next changes hit. Stay abreast of emerging technologies. For example, create a plan to use generative AI in your consumer research to spark ideas, synthesize findings, and shape your company's storytelling.<sup>10</sup>

### **Look for an innovative and agile loyalty partner.**

If you want to adapt to changing customer behaviors, it's critical that your organization's loyalty technology and/or services partner is also tracking and anticipating the market. When you decide to make changes to your program, your technology provider must be willing and able to implement those changes. They should also be willing and able to assess the state of your organization's loyalty program and provide recommendations



for improvement. You can spot these innovative vendors by asking about their technology enhancement roadmaps, learning how they stay ahead of the market, and looking at their thought leadership. Ask yourself the following questions:

- How much does the vendor invest in innovation?
- How does it track emerging technologies?
- Has it developed any pioneering capabilities?
- How robust is its partner ecosystem?
- What is the vendor's track record of delivering on planned enhancements?
- Does your organization have influence over its provider's roadmap?
- Is your vendor pushing your organization to innovate? Or do you have to push it?

## Appendix A: Methodology

In this study, Forrester conducted an online survey of 509 respondents and interviewed five consumer loyalty program decision-makers in retail, travel and hospitality, and telecommunications to evaluate how companies are evolving their loyalty strategies to keep pace with changing consumer expectations and drive retention and growth. Survey participants included decision-makers in IT, CX, loyalty, digital, marketing, and e-commerce roles. Respondents were offered a small incentive as a thank you for time spent on the survey. The study began and was completed in January 2024. The survey was conducted in a double-blind fashion.

## Appendix B: Demographics

REGION	
Australia	20%
Brazil	20%
Germany	20%
United Kingdom	20%
United States	20%

INDUSTRY	
Retail and/or restaurant	45%
Travel and hospitality	42%
Telecommunications services	12%

RESPONDENT LEVEL	
C-level executive	13%
Vice president	31%
Director	34%
Manager	23%

ANNUAL REVENUE (USD)	
\$500M to \$999M	41%
\$1B to \$4.99B	39%
\$5B or more	20%

RESPONDENT DEPARTMENT	
IT	20%
CX	18%
Loyalty	18%
Digital	17%
Marketing/advertising	13%
E-commerce	13%

CUSTOMER LOYALTY PROGRAM MANAGEMENT REMIT	
Final decision-maker	39%
Influence decisions	61%

Note: Percentages may not total 100 due to rounding.

## Appendix C: Endnotes

- <sup>1</sup> Source: [Level Up Loyalty Thinking To Align With Business Strategies](#), Forrester Research, Inc., February 7, 2024.
- <sup>2</sup> Source: [Advance Your Approach To Customer Loyalty](#), Forrester Research, Inc., April 14, 2021.
- <sup>3</sup> Source: [Marketing Survey, 2024](#), Forrester Research, Inc., February 2024.
- <sup>4</sup> Ibid.
- <sup>5</sup> Source: [Advance Your Approach To Customer Loyalty](#), Forrester Research, Inc., April 14, 2021.
- <sup>6</sup> Source: [The State Of Customer Loyalty And Marketing Technology](#), Forrester Research, Inc., September 20, 2022.
- <sup>7</sup> Source: [Forrester Infographic: US Consumer Attitudes Toward Loyalty Programs](#), Forrester Research, Inc., February 4, 2022.
- <sup>8</sup> Source: [Loyalty Programs Give You A Zero-Party Data Advantage](#), Forrester Research, Inc., September 14, 2022.
- <sup>9</sup> Source: Mary Pilecki, [Changing Your Loyalty Program? Here's What To Consider](#), Forrester Blogs.
- <sup>10</sup> Source: [When To Use Generative AI In Consumer Research](#), Forrester Research, Inc., March 11, 2024.



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