

# 7 elements of a successful trade loyalty program

## 1. Ensure that you know your trade partners and influencers

The first block to building your program is to have a sanitized database of the target group. We often do not know as to who is actually buying my brand or advocating me. It is imperative to have essential details of your Influencers to connect with them and a know-how of what they aspire. If you do not know them, you do not have them.

## 2. Simplicity and motivation are major levers for growth of program community

The program should be made simple to understand and easy to join. Most programs lack simplicity which causes resistance amongst stakeholders to get them enrolled. The motive to enroll themselves should be made interesting and rewarding. Make the program elements simple so that they can easily earn and burn. All the process and rules should be very simple and clear. Initiate the WoW factor from the start and entice them

## 3. Capture of authenticated and validated transaction data to identify your growth partners

Adoption of the right technology is critical to getting the correct transaction data. The choice of technology is based on the target profile and the ease and simplicity of task expected from the stakeholders. Implement a process that does not create additional hardship for members to transact, but ensure sanctity and genuineness of data. It may vary from a simple SMS methodology to using an App.

## 4. Engage and engage and engage – make them feel special

Irrelevant communication and information is a common deterrent. Personalisation of the program communication and experiential rewards is a major success lever. Segmentation based on loyalty data and designing the tailor-made program has created huge program equity across established brands. Use of gamification and multi-modal communication channels for continual buzz and engagement is the key focus to create emotional connect



## 5. Loyalty program aligned to business objectives

Is your program strategy aligned to the “broad & shallow” philosophy or “narrow and deep”? Your program design or incentive schemes need to be completely aligned to the business objectives or the intended behavior of the target group. Whether we need channel penetration or market insights or build relationship will influence your program design. Right alignment of design and objectives ensures impactful program Rol.

## 6. Empowerment and dialogue

Nothing delights more than the feeling of being valued and respected. Reward them the way they want or at least give meaningful and relevant choices. Incentives need to be given as a choice and not enforced, hence we need to have a delightful mix of rewards and fulfill them at doorstep with great delight, creating a personal touch. Listen to the members and gather feedback for making your strategies more effective. Ensure your loyalty platform is also a source of market intelligence having a system to capture feedback and insights

## 7. Decision making tool

Make your program a single source of all trade insights. The data or information should be able to aid all your marketing decisions and identify clearly the loyal buyers. The system should help you in identifying the profitable customers and your best partners across the community. We can only reward if we can identify them and we can only identify if we track them.

**What is your B2b loyalty strategy?**

contactus@mjunction.in or call 91633 48019