for *love* ♡ or *money*™ 2020

The research study taking the pulse on customer loyalty and loyalty programs in Australia

Executive Summary

1. Tracking changes in the Australian loyalty program landscape
2. Attitudes to 'loyalty' and loyalty programs
3. Member interaction and engagement
4. New ways to reward members
5. The five loyalty program persona profiles
6. Data collection and use: personalisation and trust

Retain the Best.
Grow the Rest.

THE Point of Loyalty

Welcome to For Love or Money™ 2020, the 8th Australian consumer research study that tracks key trends and insights on customer loyalty and loyalty programs.

6. Data collection and use: personalisation and trust

1. How do members feel about loyalty programs collecting and using their personal information?
2. Personalisation: enhancing the member's shopping experience vs invading their privacy
3. (NEW) How is loyalty program personalisation performing?
4. Loyalty program Data and Trust = the Net Data Trust score (NDT)
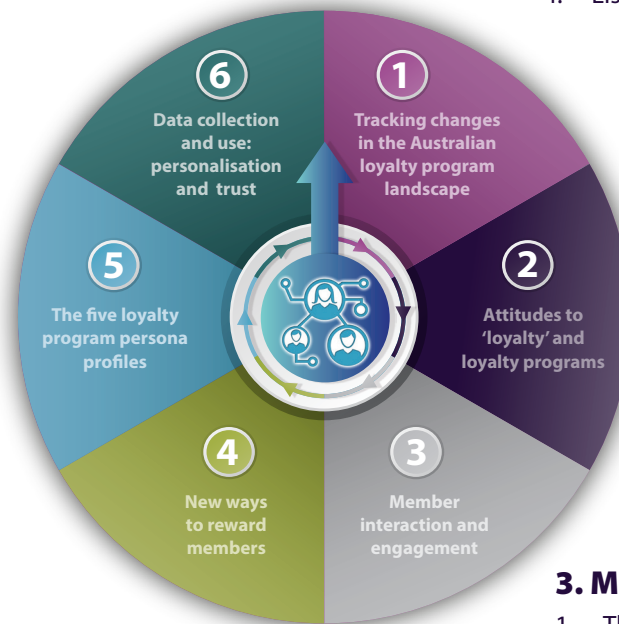
5. The five loyalty program persona profiles

1. Loyalty program member persona profiles.
A benchmark was set in 2019 – what's changed?

4. New ways to reward members

1. (NEW) Identifying new ways for members to be rewarded including:
   • earning shares in a company
   • rewards for recycling
   • rewards for healthy behaviours
   • rewards redeemed to reduce the cost of a service and more
2. (NEW) Earning cashback rewards – immediate or redeem via points?

GEN Z
For the first time in the For Love or Money™ research studies we are looking at Gen Z to find unique insights to this young generation of loyalty program members.

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1. Tracking changes in the Australian loyalty program landscape

1. Profiles of loyalty program members
2. Active participation in programs
3. Ranking Australian loyalty programs - 'doing a very good job'
4. Listing 38 programs by membership

2. Attitudes to 'loyalty' and loyalty programs

1. What is 'loyalty'? The consumers' point of view
2. Are loyalty programs valuable to a brand or business?
3. (NEW) A loyalty program's influence on three motivations to interact with a brand: 1. Decide 2. Behave 3. Recommend
4. (NEW) Do loyalty programs add to the overall brand experience?
5. The impact of closing a program
6. (NEW) Concerns members have about loyalty programs

3. Member interaction and engagement

1. The three motivations to join a loyalty program
2. Do members feel they are making the most of their program membership/s?
3. (NEW) Why don't members take advantage of their rewards and benefits?
4. Member interaction, identification and payment integration
5. (NEW) Ranking the three principles for optimising program design
6. (NEW) Money, time or ego – which benefits are most important to members?
7. (NEW) Psychology of earning and redeeming rewards.
   Do members change their behaviour:
   • as they get closer to earning a reward?
   • after redeeming a reward?
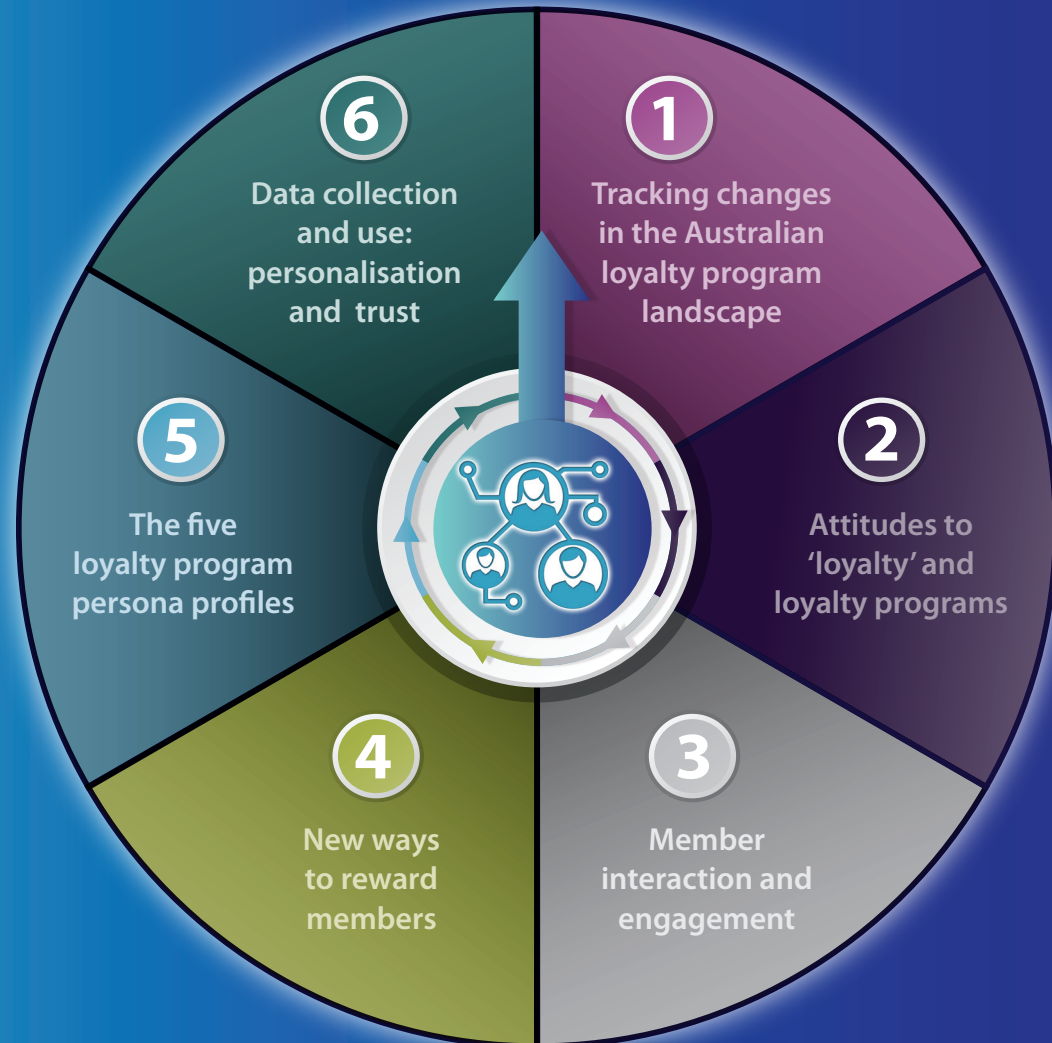8. (NEW) Points expiry: a point of tension between loyalty programs and members

Central wheel diagram:
6. Data collection and use: personalisation and trust
1. Tracking changes in the Australian loyalty program landscape
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5. The five loyalty program persona profiles

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To find out more about the results and insights in this Executive Summary you can purchase the comprehensive report at www.thepointofloyalty.com.au or email adam@thepointofloyalty.com.au

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1. Introduction and research methodology

Welcome to For Love or Money™ 2020

This is the Executive Summary of the **8th** edition of the annual Australian consumer research study tracking key trends and identifying new insights on customer loyalty and loyalty programs.

With benchmarks first established in 2013, the 2020 study continues to track changes in the Australian loyalty program landscape and build on trends and insights revealed in previous studies.

We also aim to uncover new insights for brands that want to know more about 'what loyalty is' beyond enrolling in a loyalty program and the key success factors influencing the value and viability of loyalty programs in the future.

The **comprehensive report** is available for purchase at **www.thepointofloyalty.com.au**.

A presentation of the research by the author and customer loyalty specialist, Adam Posner, is also available by request at **www.thepointofloyalty.com.au**. Adam will personally present a summary of the findings and their impact on the future of customer loyalty and loyalty programs.

Research methodology

For Love or Money™ 2020 was commissioned by The Point of Loyalty and conducted independently by First Point Research and Consulting in the first quarter of 2020, through an online panel of Australian consumers (men and women aged 18 years +) who are all members of at least one loyalty program.

The research was structured to gain quantitative results with comparative analysis. Open text responses were included to gain actual feedback and comments from loyalty program members. The total sample of N = 1010 provided a margin of error of +/- 3% at a 95% level of confidence. Broad quotas were placed on the sample to ensure an appropriate distribution of responses by gender and age.

Interpreting the results: Throughout the report, significant differences have been highlighted as follows:
A result that is significantly **lower** is highlighted with **orange**.
A result that is significantly **higher** is highlighted with **green**.
In charts where the 2020 results are compared with previous years e.g. 2019, the significant difference is the difference (higher or lower) compared with the result of the comparison year e.g. 2019.
In charts where only the 2020 results are presented, the significant difference is the difference (higher or lower) for that consumer segment, compared with the 2020 total.

Use of term 'loyalty program' in the research

For simplicity and consistency the For Love or Money™ research studies asked consumers their point of view on 'loyalty programs'.
In the research we defined 'loyalty programs' as any type loyalty or rewards program, VIP club, frequent buyer, member benefits or discount program.

1. Introduction and research methodology

The For Love or Money™ 2020 researched the following areas for insights with **new areas researched highlighted:**

1. Tracking changes in the Australian loyalty program landscape

1. Profiles of loyalty program members
2. Active participation in programs
3. Ranking Australian loyalty programs - 'doing a very good job'
4. Listing 38 programs by membership

2. Attitudes to 'loyalty' and loyalty programs

1. What is 'loyalty'? The consumers' point of view
2. Are loyalty programs valuable to a brand or business?
3. **A loyalty program's influence on three motivations to interact with a brand:**
   1. Decide 2. Behave 3. Recommend
4. **Do loyalty programs add to the overall brand experience?**
5. The impact of closing a program
6. **Concerns members have about loyalty programs**

3. Member interaction and engagement

1. The three motivations to join a loyalty program
2. Do members feel they are making the most of their program membership/s?
3. **Why don't members take advantage of their rewards and benefits?**
4. Member interaction, identification and payment integration
5. **Ranking the three principles for optimising program design**
6. **Money, time or ego – which benefits are most important to members?**
7. **Psychology of earning and redeeming rewards.**
   Do members change their behaviour:
   • **as they get closer to earning a reward?**
   • **after redeeming a reward?**
8. **Points expiry: a point of tension between loyalty programs and members**

4. New ways to reward members

1. **Identifying new ways for members to be rewarded including:**
   • **earning shares in a company**
   • **rewards for recycling**
   • **rewards for healthy behaviours**
   • **rewards redeemed to reduce the cost of a service and more**
2. **Earning cashback rewards - immediate or redeem via points?**

5. The five loyalty program persona profiles

1. Loyalty program member persona profiles. A benchmark was set in 2019 - what's changed?

6. Data collection and use: personalisation and trust

1. How do members feel about loyalty programs collecting and using their personal information?
2. Personalisation: enhancing the member's shopping experience vs invading their privacy
3. **How is loyalty program personalisation performing?**
4. Loyalty program Data and Trust = the Net Data Trust score (NDT)

Thank you for your interest in
 For Love or Money™ 2020.

As you continue to enhance and build your customer loyalty and loyalty program strategies and programs, For Love or Money™ 2020 will provide you with observations and insights to guide you along the journey to success.

Adam Posner
CEO – The Point of Loyalty

**Retain the Best.
Grow the Rest.**

THE **Point** of **Loyalty**

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2.

Profile of participants

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2. Profile of participants

Gender

49% male / 51% female

Generational cohort

Boomers 29% Gen X 29% Gen Y 28% Gen Z 14%

Age

18-24 years	11%
25-34 years	18%
35-44 years	19%
45-54 years	20%
55-64 years	16%
65 years +	16%

Location

1%
20%
10%
10%
30%
26%
3%

Metro: 74%
Regional: 26%

Household structure

No children	39%
Children living at home	36%
Children NOT living at home	23%

Income

Under $40,000	$40,000 – $99,999	$100,000 – $149,999	$150,000 or more
20%	36%	19%	12%

* Figures may not add to 100%. Missing figures accounted for by customers who 'prefer not to say'
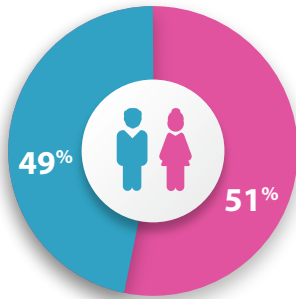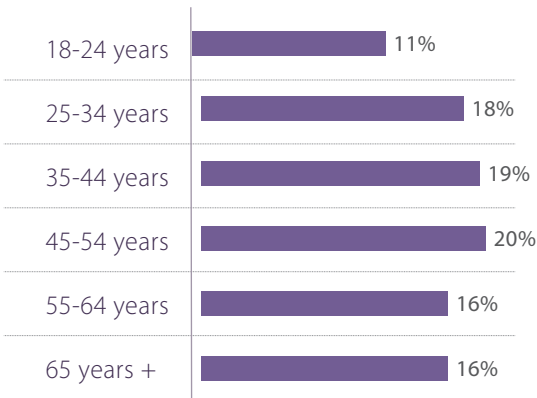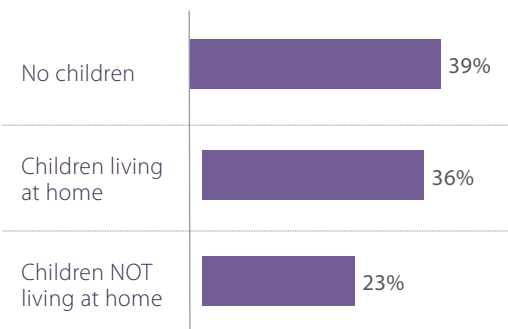
3.

Executive summary of trends and new insights

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3. Member interaction and engagement

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1. Tracking changes in the Australian loyalty program landscape

1. Membership of loyalty programs

89%
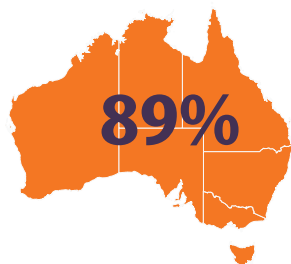
In 2020, 89% of Australians are enrolled in at least one loyalty program.

The average number of memberships per member is 4.4.

4.4

The comprehensive report identifies all insights on memberships by age, household income, gender and the generations.

2. Active participation in programs has declined significantly since 2015

In 2020, 46% of members indicated they are active in all of the loyalty programs they are enrolled in. This is the lowest result since 2015.

% who are active in 'ALL' of the loyalty programs they are enrolled in

2015	2016	2017	2018	2019	2020
59%	51%	50%	53%	47%	46%
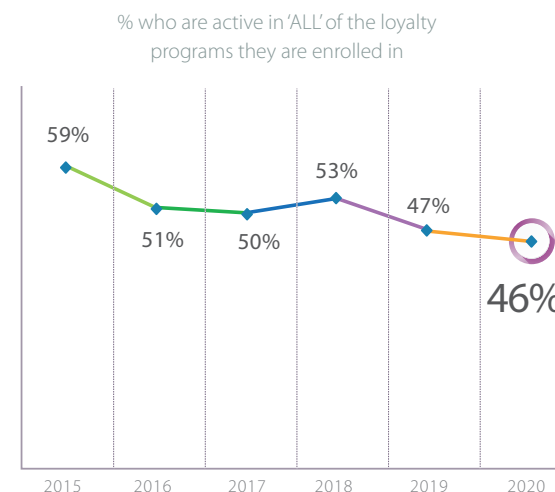
* An active member in the research was defined as 'having presented their card or membership number when making a purchase in the past 12 months'

FOR LOVE OR MONEY 2020
Australian Ranking
2020
Loyalty Programs doing a very good job!
(UNPROMPTED)
www.thepointofloyalty.com.au

3. Ranking top Australian loyalty programs (unprompted) – 'doing a very good job'

flybuys maintains its number one ranking in 2020, with four new entrants in 2020 – CommBank Rewards; MYER one; Nando's PERi Perks and Supercheap Auto Club Plus

Full results for 2020 and comparison to 2019 results are available in the comprehensive report, including the list of 53 other programs mentioned by members as 'doing a very good job'.

A listing of 38 programs by membership is also available in the comprehensive report.

FOR LOVE OR MONEY 2020
53
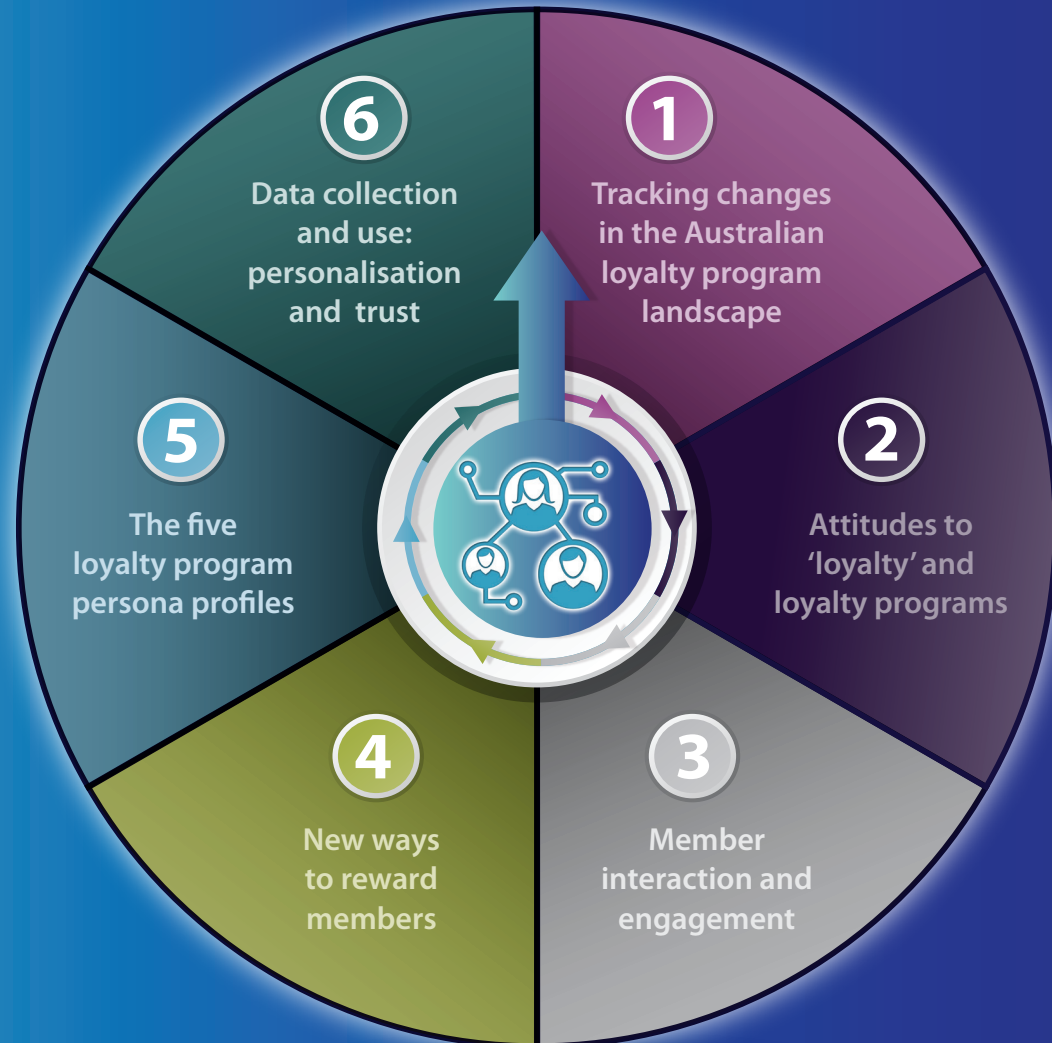Loyalty Programs doing a very good job!
(UNPROMPTED)
www.thepointofloyalty.com.au

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2. Attitudes to 'loyalty' and loyalty programs

1. What is 'loyalty'? The consumers' point of view

Customer loyalty is an ongoing source of debate and discussion, ignited by the ever changing technology, data, social and demographic landscape.

As brands and businesses continue to invest more in customer retention and loyalty, gaining clarity on what 'loyalty' is helps to determine why it is important for a business to invest in customer loyalty as a growth strategy and how to achieve it as a profitable outcome.

The For Love or Money™ research asked consumers – '*Beyond enrolling in a loyalty program, what does loyalty to a brand/business mean to you?*'. 11 dimensions of loyalty were assessed by members.

Behaviour

The 11 dimensions were categorised into two constructs and connections

Belief

Behaviour loyalty
is primarily driven by a transactional connection with a brand

Belief loyalty
is primarily driven by an emotional connection with an brand
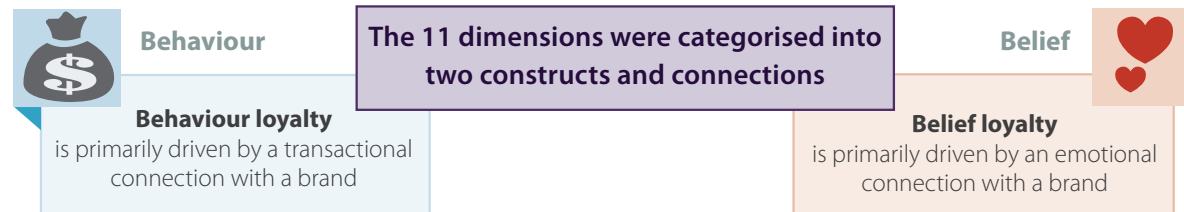
The comprehensive report reveals the ranking of the 11 dimensions of loyalty based on 'behaviour loyalty' and 'belief loyalty'.

2. Are loyalty programs valuable to a brand and business?

Do brands need a loyalty program to keep customers loyal?

61% 'yes'

It helps, it can be the difference between choosing one store over another

It's fun and very addictive. I feel as though I'm a part of something

To make sure people keep buying from them

I would not do business with them if there was no benefit to me

Rewards always help to encourage customers to buy more

Do brands need a loyalty program to keep customers loyal?

39% 'no'

Because customers will usually go where they receive good products and services for good value

Businesses have niches and don't require a loyalty program to retain business

They (brands) should be confident of their products and service

The brand should be good enough to keep it clients rather than having to bribe them. So many brands are much of a muchness that they have to have loyalty programs to compete

The comprehensive report reveals all the results by age, gender and the generations.

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2. Attitudes to 'loyalty' and loyalty programs

NEW

3. A loyalty program's influence on three motivations to interact with a brand

For the first time in the ongoing For Love or Money™ research studies, insights were identified on how a loyalty program influences a member's motivation to interact with a brand.

Decide:

1 Program's influence on decision to purchase

To what extent does membership of a loyalty program with a brand or business **influence a member's decision to purchase from that brand or business** (as opposed to an alternative brand or business)?

Recommend:

3 Program's influence on recommending the brand or business

To what extent does membership of a loyalty program with a brand or business **influence members recommending** the brand or business (as opposed to an alternative brand or business)?

Behave:

2 Program's influence on purchase behaviour (how much and how often members purchase)

To what extent does membership of a loyalty program with a brand or business influence **how much members spend** and **how often they purchase from the brand or business** (as opposed to an alternative brand or business)?

The comprehensive report reveals all the results by age, gender and the generations.

NEW

4. Do loyalty programs add to the overall brand experience?

68%

YES

More than two-thirds of Australians (68%) agree loyalty programs enhance their experience with a brand or business.

The comprehensive report reveals all the results by age, gender and the generations.

5. The impact of closing a program

The value of loyalty programs is clear. Most brands would feel a tangible impact to their bottom line if their loyalty program was removed.

In 2020, more Australians compared with 2017 indicated they would not buy as much from the brand or business if the loyalty program was closed.

29%

I would not buy as much from them

23%

▪ 2020 ▪ 2017

The comprehensive report reveals all the results by age, gender and the generations.

NEW

6. Concerns members have about loyalty programs

For the first time in the For Love or Money™ research studies, members were asked to evaluate a list of concerns they have with programs. Eight areas of concern were research. How members' data is used and the security of their data are the top two concerns about loyalty programs.

This is followed by concerns about the lack of value for effort to achieve rewards.

Knowing how my data is used	49% — **Data use**
Knowing how secure my data is	48% — **Data security**
The lack of value given the effort to achieve the rewards	46% — **Value**

The comprehensive report reveals all the results by age, gender and the generations.

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3. Member interaction and engagement

1. The three motivations to join a loyalty program

Understanding consumers' motivations for joining a loyalty program and HOW MANY sit in each motivation of loyalty provides an insight into their impact on the value and viability of your program.

The three motivations to join a program researched were:

CONVENIENCE
I purchase from the brand/business anyway so I might as well get rewarded

TRANSACTIONAL
The benefits and rewards offered are worthwhile

EMOTIONAL
I love the brand and its products/services

The comprehensive report reveals all the results by age, gender and the generations.

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2. Do members feel they are making the most of their program memberships?

63%

% who say 'YES', they are taking advantage of their rewards and benefits

YES

Since 2016, there has been a significant increase in loyalty program members taking advantage of the rewards and benefits available to them from their loyalty program memberships.

This indicates an ongoing improvement in program propositions and member interaction with their programs.

54% — 2016
63% — 2020

The comprehensive report reveals all the results by age, gender and the generations.

NEW

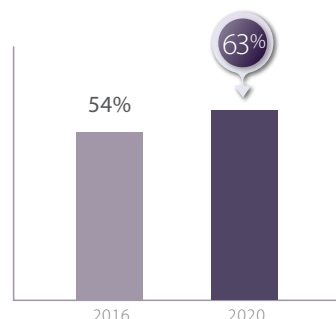## 3. Why don't members take advantage of rewards and benefits?

Six reasons members do not take advantage of their rewards and benefits were researched:
- When I don't know how to access the rewards and benefits available
- If it isn't easy to log-in into my rewards account
- If I forget my membership account log-in and can't be bothered to find it out
- When I have earned so few rewards it doesn't seem worth using them
- When I don't receive enough communication from the program reminding me of my rewards
- When my rewards and benefits expire before I have time to use them

The top two reasons identified were:

When I have earned so few rewards it doesn't seem worth using them	38% **Earned too few rewards**
When my rewards and benefits expire before I have time to use them	33% **Rewards expire before use**

The comprehensive report reveals all the results by age, gender and the generations.

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4. Member interaction, identification and payment integration

There continues to be a clear and significant decline in loyalty program members interacting with their programs with loyalty cards since 2017.

Full results available in the comprehensive report including the preference for digital interactions:
- Mobile app with rewards and payment integrated
- Mobile app with rewards – payment separate
- Unique identifier in-store/online – payment separate

The comprehensive report reveals all the results by age, gender and the generations.

Presenting a loyalty card to receive rewards/benefits and then pay separately with your preferred payment method
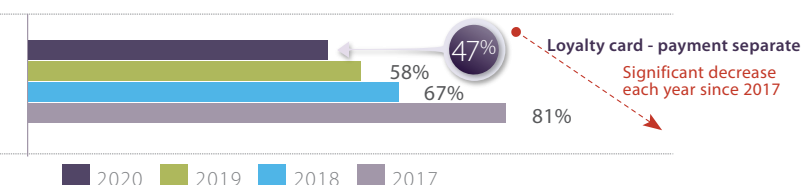
47%
58%
67%
81%

Loyalty card - payment separate
Significant decrease each year since 2017

■ 2020 ■ 2019 ■ 2018 ■ 2017

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3. Member interaction and engagement

NEW 5. Ranking the three principles for optimising program design

The Point of Loyalty has developed a design framework for creating loyalty program propositions. The three elements researched were:
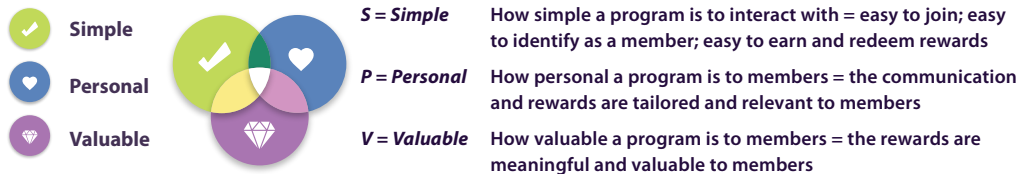
Simple

Personal

Valuable

S = Simple   How simple a program is to interact with = easy to join; easy to identify as a member; easy to earn and redeem rewards

P = Personal   How personal a program is to members = the communication and rewards are tailored and relevant to members

V = Valuable   How valuable a program is to members = the rewards are meaningful and valuable to members

The comprehensive report reveals all the results by age, gender and the generations.

NEW 6. Money, time or ego – which benefits are most important to members?

The 2020 study researched how members perceive the benefits of loyalty programs in terms of:

Money — Saves you money

Time — Saves you time

Ego — Makes you feel special

The comprehensive report reveals all the results by age, gender and the generations.

NEW 7. Psychology of earning and redeeming rewards

Do members change their behaviour as they get closer to earning a reward and after redeeming a reward?

For the first time in the For Love or Money™ research studies, we looked for insights on behaviour change as members get closer to earning a reward and after redeeming a reward.

Proximity to a reward

49%

Almost half of members (49%) have either spent more, purchased more often or changed both behaviours (spent more and purchased more often) to earn rewards sooner

After reward redemption

63%

63% have changed their behaviour after redeeming a reward by spending more or purchasing more often to earn more rewards, talking about the rewards with others and being more motivated to continue to interact with the program

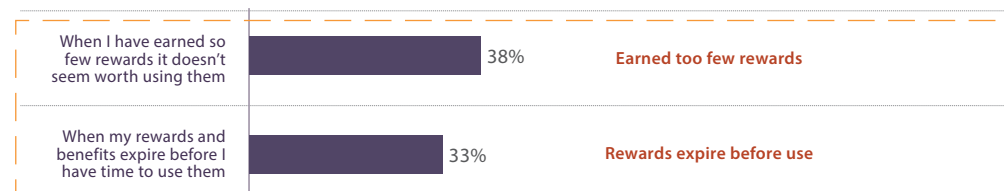*The comprehensive report reveals all the results by age, gender and the generations.*

NEW 8. Points expiry: a point of tension between loyalty programs and members

Points expiry creates ongoing tension between loyalty programs and members. Members have a clear preference for points to expire from inactivity within a defined period (50%) ahead of expiry after a defined period (24%).

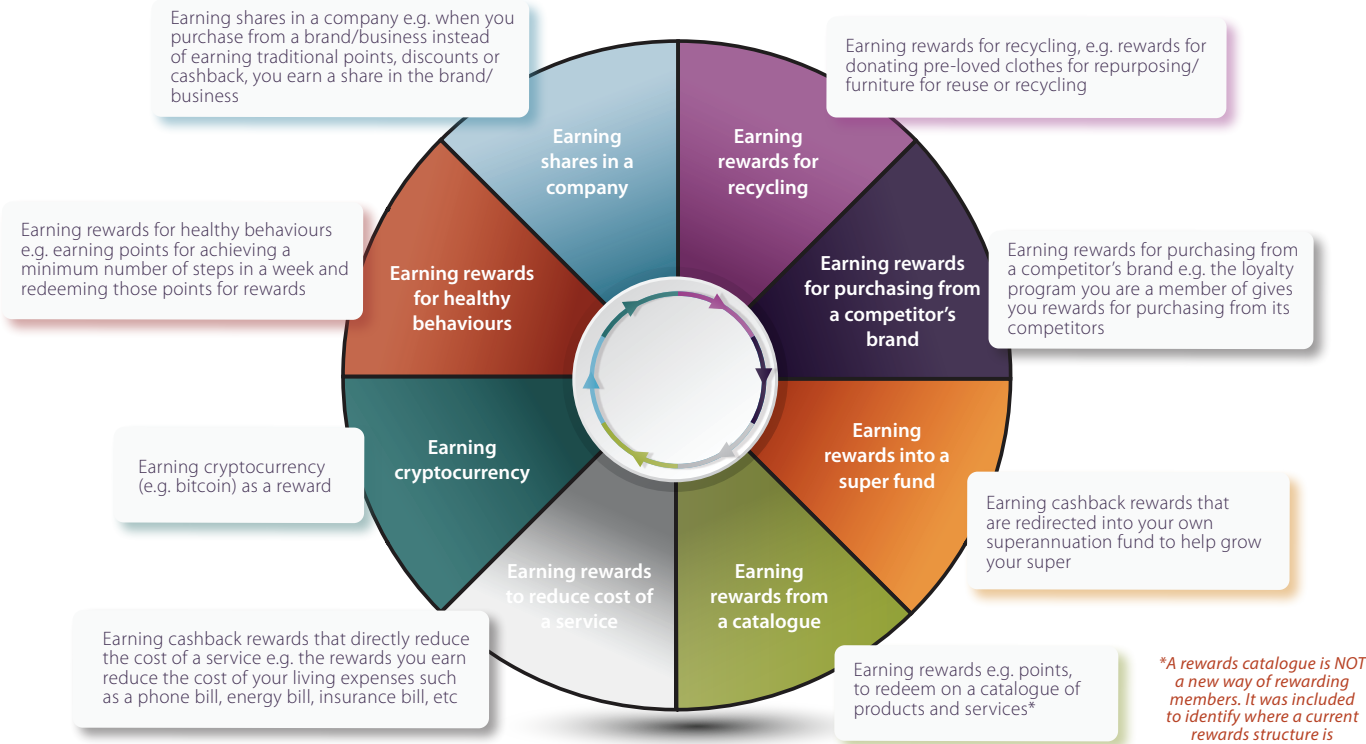*The comprehensive report reveals all the results by age, gender and the generations.*

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4. New ways to reward members

NEW

1. Identifying new ways for members to be rewarded

The For Love or Money™ research studies continue to identify new insights to make loyalty and rewards programs more meaningful and desirable for members. We have been gathering ideas from programs around the world and have identified a few unique ways to reward members. We included these in the 2020 research to identify how appealing they are to members.

Earning shares in a company e.g. when you purchase from a brand/business instead of earning traditional points, discounts or cashback, you earn a share in the brand/business

Earning rewards for healthy behaviours e.g. earning points for achieving a minimum number of steps in a week and redeeming those points for rewards

Earning cryptocurrency (e.g. bitcoin) as a reward

Earning cashback rewards that directly reduce the cost of a service e.g. the rewards you earn reduce the cost of your living expenses such as a phone bill, energy bill, insurance bill, etc

Earning shares in a company

Earning rewards for healthy behaviours

Earning cryptocurrency

Earning rewards to reduce cost of a service

Earning rewards from a catalogue

Earning rewards for recycling

Earning rewards for purchasing from a competitor's brand

Earning rewards into a super fund

Earning rewards for recycling, e.g. rewards for donating pre-loved clothes for repurposing/furniture for reuse or recycling

Earning rewards for purchasing from a competitor's brand e.g. the loyalty program you are a member of gives you rewards for purchasing from its competitors

Earning cashback rewards that are redirected into your own superannuation fund to help grow your super

Earning rewards e.g. points, to redeem on a catalogue of products and services*

A rewards catalogue is NOT a new way of rewarding members. It was included to identify where a current rewards structure is perceived among the other new ideas.

The comprehensive report reveals all the results by age, gender and the generations.

NEW

2. Earning cashback rewards – immediate or redeem via points?

There is no significant difference on how members prefer to earn cashback rewards.
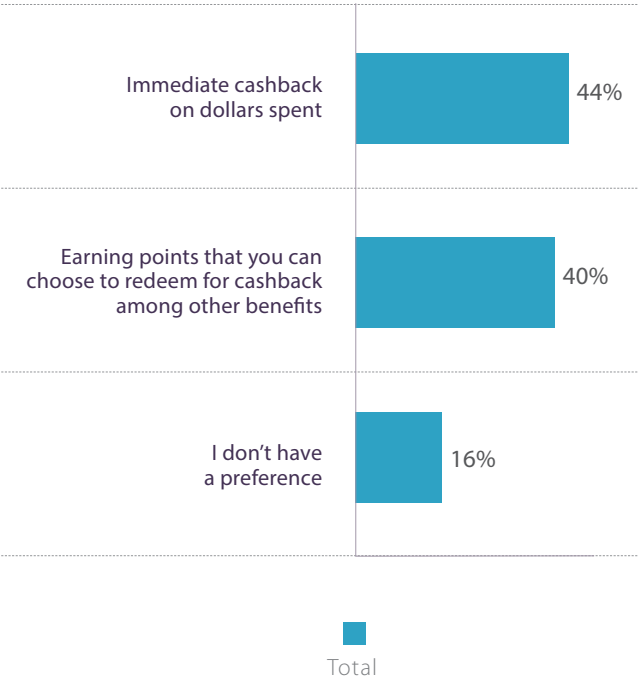
Immediate cashback on dollars spent	44%
Earning points that you can choose to redeem for cashback among other benefits	40%
I don't have a preference	16%

Total

The comprehensive report reveals all the results by age, gender and the generations.

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5. The five loyalty program persona profiles

1. Loyalty program member persona profiles

The Point of Loyalty has developed the Five Benefits model for best-in-class loyalty and rewards programs. It provides the five benefit categories every loyalty program should consider blending into their structure. The depth and focus of each is tailored to the business category a program operates in, the program's objectives and member base behaviours.

Social benefits = share with others
Connect me with others

Personal benefits = tailored and relevant
Show me that you know me

Functional benefits = service and utility
Make life easy for me

Experiential benefits = more than money
Acknowledge and appreciate me

Financial benefits = transactional
Reward and remunerate me

In 2020, the majority of loyalty program members (70%) can be classified as 'transactional members', which is significantly lower than first benchmarked in 2019 (76%).

This is a sign members are slowly reducing their transactional connection to programs, with slight increases in experiential, personalisation and utility connections.

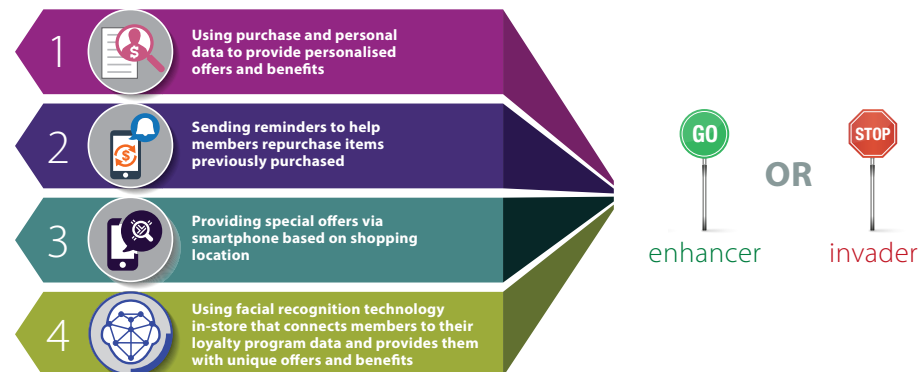*The comprehensive report reveals all the results by age, gender and the generations.*

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6. Data collection and use: personalisation and trust

1. How do members feel about loyalty programs collecting and using their information?

Enhancing members' shopping experience or invading their privacy?

In 2020, the majority of members (53%) are comfortable sharing their information with loyalty programs to enhance their shopping experience. Almost one in four (24%) feel the collection of personal information by loyalty programs is an invasion of their privacy.

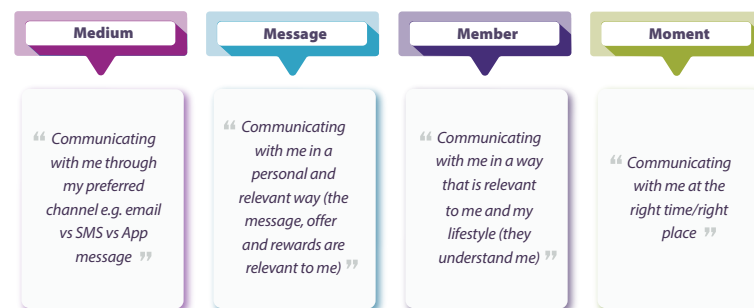## 2. Personalisation: enhancing the member's shopping experience vs invading their privacy

1 Using purchase and personal data to provide personalised offers and benefits

2 Sending reminders to help members repurchase items previously purchased

3 Providing special offers via smartphone based on shopping location

4 Using facial recognition technology in-store that connects members to their loyalty program data and provides them with unique offers and benefits

GO **OR** STOP

enhancer   invader

Four dimensions of personalisation were research again in 2020, with members generally tolerant of the use of data collection when it is being used to deliver personalised offers and benefits (50% agree this enhances their shopping experience).

The comprehensive report reveals all the results by age, gender and the generations.

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3. How is loyalty program personalisation performing?

NEW

Loyalty programs are known for data collection and the promise of personalisation in communications. In the 2020 For Love or Money™ research we identified the performance of four pillars of personalised communication.
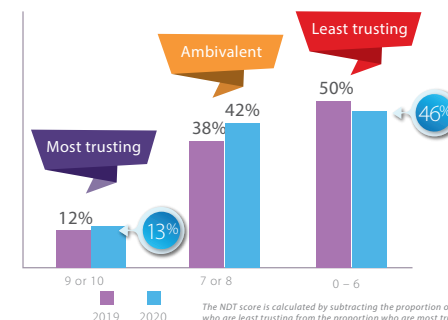
Medium	Message	Member	Moment
" Communicating with me through my preferred channel e.g. email vs SMS vs App message "	" Communicating with me in a personal and relevant way (the message, offer and rewards are relevant to me) "	" Communicating with me in a way that is relevant to me and my lifestyle (they understand me) "	" Communicating with me at the right time/right place "

The comprehensive report reveals all the results by age, gender and the generations.

4. Loyalty program Data and Trust = the Net Data Trust score (NDT)

The Net Data Trust score (NDT) is a metric first introduced in For Love or Money™ 2019 to assess the level of confidence members have in loyalty programs to safeguard their personal details and data. With a NDT of -33 in 2020, there is still a trust issue!

To what extent do you trust the loyalty programs that you are a member of with your personal details and data? (Rating provided from 0 to 10)

Most trusting
12%
13%

Ambivalent
38%
42%

Least trusting
50%
46%

9 or 10   7 or 8   0 – 6

2019   2020

The NDT score is calculated by subtracting the proportion of members who are least trusting from the proportion who are most trusting.

The Loyalty Program 2020 Net Data Trust score (NDT) = -33

-33

The comprehensive report reveals all the results by age, gender and the generations.

To find out more about the results and insights in this Executive Summary you can purchase the comprehensive report at www.thepointofloyalty.com.au or email adam@thepointofloyalty.com.au

5.

Behind the research

Who loves loyalty?

1 Tracking changes in the Australian loyalty program landscape

2 Attitudes to 'loyalty' and loyalty programs

3 Member interaction and engagement

4 New ways to reward members

5 The five loyalty program persona profiles

6 Data collection and use: personalisation and trust

5. Behind the research – who loves loyalty?

**Retain the Best.
Grow the Rest.**

THE **Point** of **Loyalty**

Adam Posner is founder and CEO of The Point of Loyalty, a strategic customer loyalty specialist working with organisations to retain their best customers and grow the rest through thriving customer retention, loyalty and rewards programs.

Thriving programs balance three strategic dependencies:
- profitable and sustainable for the business
- meaningful and desirable for members
- believed in by the team.

Established in 2017, The Point of Loyalty (a divisional brand of Directivity – est. 2007) provides customer loyalty and rewards programs strategy, structure, deployment and research.

These have been provided for retail (various), hotels and accommodation, financial services, leisure and entertainment, trade, education and cryptocurrency coalition loyalty programs.

Since 2013, Adam has commissioned and authored 11 independent in-depth consumer research studies - For Love or Money™ on loyalty and loyalty programs in Australia and New Zealand.

Services to define, design and deploy thriving programs:

- Senior leadership and team alignment on 'what loyalty is'.
- 'Do You Really Need A Loyalty Program?' diagnostic to define goals, set the vision and quantify measures of success.
- Five Benefits model to move members from transactional to emotional connections with distinctive and unique program propositions.
- Buying behaviour analytics (past and predictive) and tailored customer research (see next point).
- Member, non-member and team research using benchmarks from 10 For Love or Money™ loyalty research studies.
- Program partnership evaluation for mutual revenue gain and member value-add.
- Financial modelling with a focus on Return on Loyalty Investment.
- 4E framework for team belief and buy-in (build a team of loyalty champions).
- Technology requirements specification and partner selection.
- Avoid the risks of loyalty program failure with our Failure Factors Risk Mitigation model and action plan.
- Loyalty mentoring for ongoing program optimisation.

Using proven methodologies:
- New loyalty programs: Four-stage DNA to a thriving program.
- Existing loyalty programs: Future-proof diagnostic to revitalise a valuable asset.

He is also the author of one of Australia's only practical books on loyalty programs – *Give-back to Get-back – 9 steps to a profitable loyalty program*.

Adam is a Certified Loyalty Marketing Professional (CLMP) and speaker on customer loyalty and loyalty programs at industry and client conferences.

for *love* ♡ or *money*™ 2020

The research study taking the pulse on customer loyalty and loyalty programs in Australia

Executive Summary

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THE Point of Loyalty

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