Deloitte.
Digital

# What it takes to win in loyalty

## Understanding the financials and measuring your way to success

Article 4 | Thrive in the world of eCommerce

Discover the economics behind successful loyalty programs and learn how to drive and measure future success. A loyalty program's effectiveness is defined by both customer engagement and its financial impact on your brand. This report dives into the metrics and models that leading brands use to assess ROI, member impact, and profitability across loyalty initiatives. From balancing financial and experiential rewards to segmenting high-value customers, you'll find the tools you need to understand the true economics of loyalty. Equip your business with insights that drive sustainable growth and maximize the value of every customer interaction.

Building true, lasting loyalty is no longer about rewards points or simple discounts. It's about creating deep, personalized connections that resonate with consumers on an emotional level. Loyalty is a complex, multi-faceted strategy requiring innovation, careful planning, and alignment with customer values. Our latest report, "What it Takes to Win in Loyalty," unveils the powerful strategies brands are adopting to foster loyalty that goes far beyond mere transactions.

Deloitte's recent insights reveal that today's consumers are looking for more than traditional loyalty perks. Increasingly, consumers are drawn to brands that align with their values, support sustainability, and make a positive impact. This report explores how successful loyalty programs are evolving to meet these expectations. Brands that truly excel in this space are willing to innovate and adapt—using data-driven, highly personalized approaches to keep customers engaged and inspired.

We provide a roadmap covering essential strategies for designing loyalty programs that both attract new customers and cultivate lasting relationships with high-value clients. Through in-depth analysis, the report highlights the value of personalization, showing how brands can use AI to deliver relevant, timely rewards and interactions that genuinely resonate with each customer. By creating loyalty ecosystems that involve partnerships across industries, leading brands are offering customers a wider array of benefits that fit seamlessly into their lives. This strategy broadens the program's reach, allowing brands to tap into new, loyal audiences.

The report also delves into frameworks for measuring the return on investment (ROI) of loyalty initiatives. Effective loyalty programs balance customer satisfaction with business objectives, ensuring the financial sustainability of the program, while driving meaningful growth. Our research explores how loyalty leaders leverage robust financial models to measure program impact. By understanding and tracking key metrics, brands can fine-tune their loyalty offerings, ensuring that each customer interaction contributes to both customer satisfaction and long-term profitability.

To help brands apply these principles, the report outlines a six-step framework—from defining loyalty ambitions to segmenting audiences and launching targeted initiatives. With this framework, brands can shape loyalty strategies that are both effective and will grow with shifting consumer preferences and market trends.

"What it Takes to Win in Loyalty" is a toolkit to build lasting customer connections that drive growth and stand the test of time. Whether you're launching a new program or refining an existing one, this report equips you to redefine loyalty for a new era. Download the report now to start positioning your brand as a leader in this essential space.

Now that loyalty programs are the norm, brands need to stay ahead, build long-term relationships with customers and get a grip on the economics to drive sustainable growth. Brands must adopt data-driven, personalization strategies to retain customers and deepen engagement. This article provides a pragmatic guide on how loyalty leaders win, measuring loyalty effectiveness, and understanding loyalty economics.

**84%**

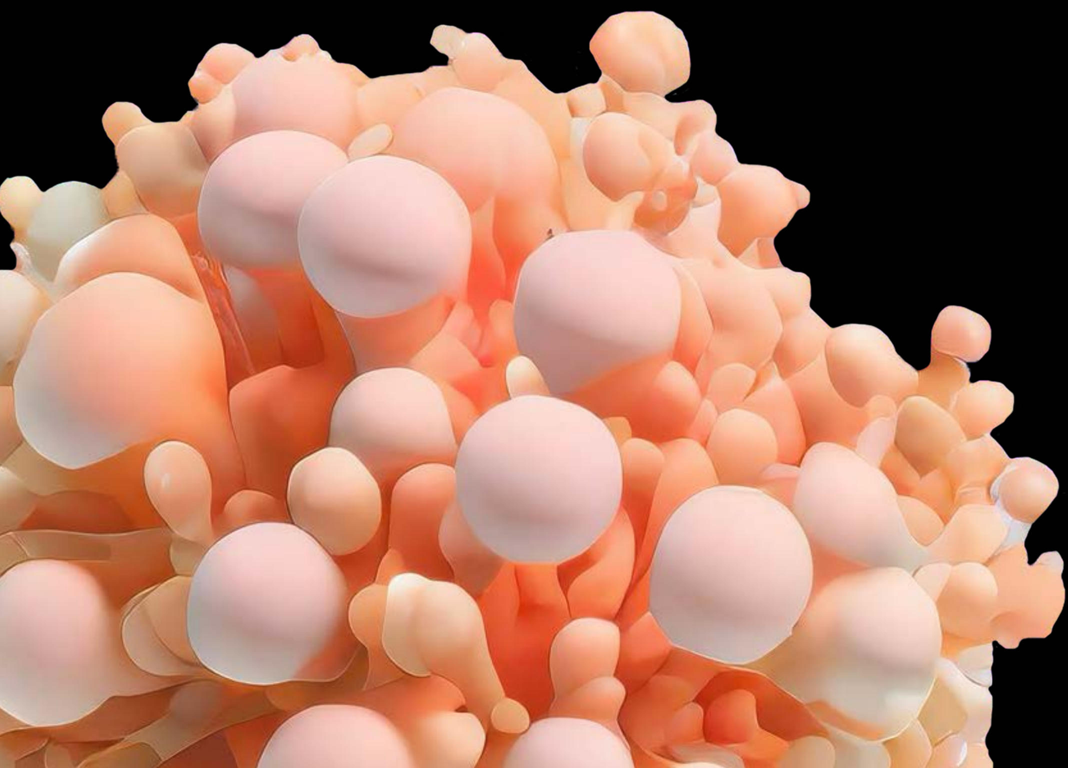
of consumers indicate that special offers or bundles have a major influence on purchase decisions

**78%**

of customers want a personalized experience to help them save money

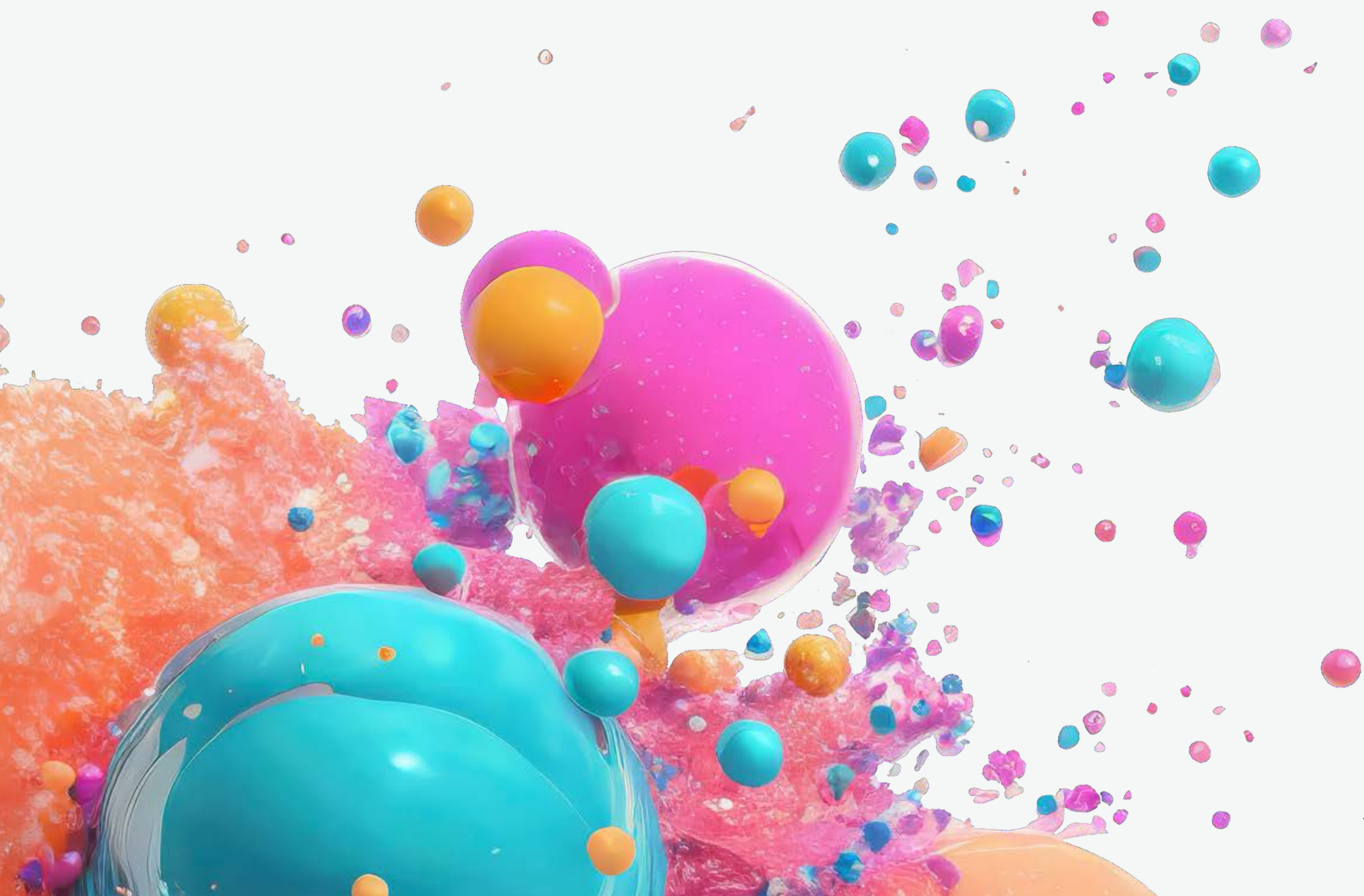
**34%**

growth in digital sales as a result of focusing on existing customers and building deeper relationships with them



# Contents





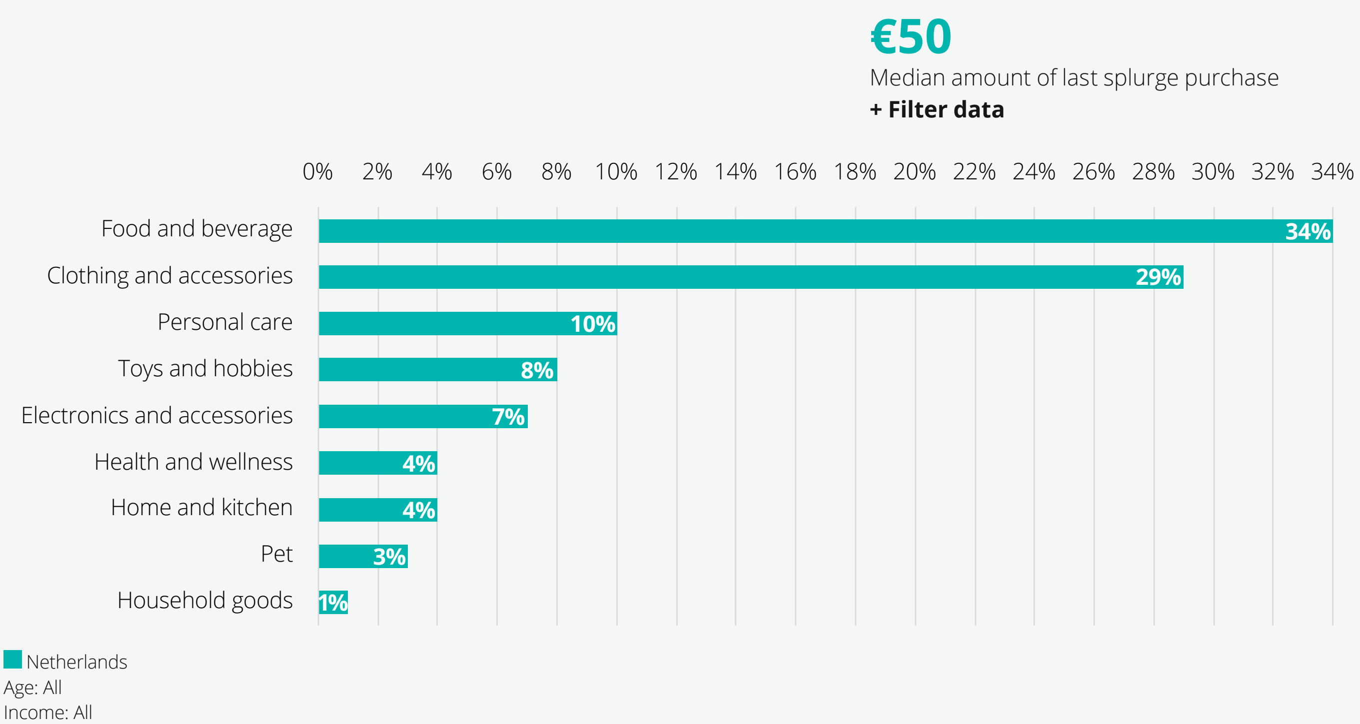
In today's hyper-competitive marketplace, customer loyalty is no longer a nice-to-have—it's a strategic imperative. Companies that focus on building long-term, mutually beneficial relationships with their customers are better equipped to survive economic challenges, improve brand differentiation, and drive growth. But to truly win in this space, brands must rethink traditional loyalty programs and adopt data-driven, personalization strategies that not only retain customers but also drive meaningful engagement.

This article explores how brands can measure the effectiveness of their **loyalty programs, understand the economics** behind loyalty, and embrace **emerging trends to stand out** in a crowded marketplace. It also details a **six-step framework, from defining loyalty ambitions to executing a go-to-market strategy,** ensuring that businesses design effective programs and bring them to life successfully in operations.

## State of play

Loyalty is key to drive sustaining value. When they are a member of a brand's loyalty program, 70% of consumers spend more and engage more frequently with the brand than they do with others. Loyalty leaders grow revenues 2.5x as fast as industry peers[1]. However, realizing these benefits is not easy. The economic downturn of the past two years has shaken up loyalty programs, pressuring budgets and forcing customers to make carefully calculated purchases. Still, we are beginning to see new opportunities. Deloitte's financial well-being index suggests some consumer optimism in 2024, although the perception of price for consumer goods is decreasing. Consumers are becoming less frugal in their day-to-day spending compared to last year. The younger generation (18-35) are spending more on non-essential goods, such as clothing and personal care, electronics and home furnishings and recreation activities. While having cost saving behavior, consumers are also open to splurge purchase that bring joy with comforting, relaxing and practicality being the top drivers[2].

**Figure 1. Splurge purchases: where consumers in the Netherlands are splurging, how much they are spending, and what is driving it.**




**Methodology note**
Data shown represents the percentage of survey respondents who made their last splurge purchase in a particular category (rolling two months).

**Deloitte Insights** | deloitte.com/insights

The optimism is also accompanied by a strong shift from transactional to experiential shopping behaviors. In 2024, compared to 2023, cost savings or financial rewards are less effective in developing customer loyalty. Consumers are more likely to stick with brands that are empathetic, align with their stance on social issues and provide excellent service[3].

Meanwhile, consumers believe that brands need to do more to maintain their loyalty. As loyalty programs are no longer new for brands and consumers, many of the loyalty tactics that once seemed differentiated are deemed as standard. 54% of loyalty programs offer their members non-transactional benefits[4]. Consumers expect a variety of exclusive services and benefits by default when they enroll. This means that more than half of consumers expect more than just discounts, they expect more value from a program. Thus, brands will need to differentiate to catch the next wave of customer loyalty to win over the heart of the increasingly discerning consumers.

Personalization, customer engagement and loyalty are no longer solely the responsibility of marketing and sales teams. The agenda has been elevated and now loyalty is discussed as a key value driver amongst executives and management teams. As competition in the market heats up, brands are fighting to retain their share of wallet and identify new opportunities for customer growth. Loyalty leaders are now reaping the benefit of using loyalty as a strategic play, and also a vehicle to understand which customer segments to focus on for the highest return on investment.

# What are loyalty leaders doing?

Loyalty programs must keep pace with the latest trends in personalization, collaborative partnerships and ecosystems, and value-driven engagement. Below are some emerging trends that continue to shape the loyalty landscape.

### Personalization and data-driven insights

Personalization is the cornerstone of modern loyalty programs. Today's consumers expect tailored experiences based on their preferences, behaviors, and past interactions. Brands are increasingly using artificial intelligence (AI) to collect, analyze, and act on customer data in real-time. This allows them to offer personalized rewards and experiences that feel unique to each customer. In a recent study on personalization, Deloitte found that 78% of customers want a personalized experience to help them save money and 84% said specially-tailored offers or bundles had a major influence on purchase decisions[5].

By integrating data from multiple channels—such as online, in-store, and mobile apps—brands can create seamless omni-channel loyalty experiences. This ensures that customers enjoy consistent rewards and recognition, regardless of where or how they engage with the brand.

Large multi-channel retailers are increasingly organized and equipped to integrate and blend transaction data with eCommerce and digital marketing data in their customer data platform. But, all too often, opportunities are left on the table as teams do not have the capabilities to leverage this data and activate it in day-to-day activities.

### Collaborative partnerships and ecosystems

Brands are extending the reach of their loyalty programs by forming partnerships with other businesses, such as suppliers or complementary service providers. These partnerships allow companies to offer a broader range of rewards, while creating additional value for customers. In addition, it allows both brands to tap into a new group of customers and broaden their product or service portfolio. For example, partnering with a credit card company can offer customers bonus points or cash-back rewards that extend beyond the brand's core products.

In some cases, brands are creating entire ecosystems that allow customers to engage with multiple partners through a single loyalty program. As well as increasing convenience, this approach fosters deeper customer engagement by expanding the benefits available.

### Value-driven loyalty

Customers are increasingly seeking brands that align with their personal values. Loyalty programs that promote sustainability, support charitable causes, or offer rewards for eco-friendly behaviors are gaining momentum. These programs tap into the growing consumer desire to make a positive impact, offering rewards that go beyond financial incentives. However, research indicates that sustainability is hardly ever a conversion driver, and more often a tick box for consumers that want to have a sense of belonging with a brand. When personal values and brand purpose are well aligned, it creates a long-lasting relationship that even goes towards community building.

# Understanding your loyalty economics

To understand the effectiveness of a loyalty program, businesses need to look beyond the surface-level metrics, such as customer retention rate (CRR), customer lifetime value (CLV), net promoter score (NPS) and average order value (AOV). Businesses need to dig deeper into key performance indicators (KPIs) that capture customer behaviors and quantify program outcomes using financial models. Loyalty leaders who win in the market focus the majority of their efforts on high value customers, find the balance between acquisition and retention and clearly understand the impact of non-financial rewards.

### Focus on and treasure high value customers

Successful loyalty programs begin with robust customer segmentation. By leveraging customer data, brands can group their target audience based on behaviors, preferences, and needs. This allows them to design personalized offers and experiences that resonate with each segment, thereby maximizing the overall value generated by the program.

While customer segmentation isn't new, very few organizations are capitalizing on this capability in both program design and execution. Testing new or modified loyalty benefits and propositions on different segments, before rolling out to other customer groups and markets, allows loyalty leaders to explore the impact of new use cases and features during a program refresh. By capitalizing on high-value customer segments, brands can create a more sustainable and profitable business model. As well as retaining these customers, leveraging loyalty programs will drive long-term growth and brand success.

Focusing on high-value segments in loyalty management and program design is a strategic approach that offers numerous advantages to a brand. High-value customers typically contribute a significant portion of a brand's revenue. By focusing on retaining and rewarding these customers, brands can maximize their revenue potential. Furthermore, high value segments often have a higher member ROI (return on investment) compared to other segments. Engaging them effectively can increase the member ROI further, as they are more likely to make repeat purchases and engage with the brand more frequently. Acquiring new customers is more costly than retaining existing ones. By focusing on high-value segments, brands can optimize their marketing spend and achieve a higher overall ROI. At the same time, loyal, high-value customers are likely to become brand advocates, promoting the brand through word-of-mouth and influencing others. This can lead to organic growth by attracting new customers.

Customers in high-value segments appreciate personalized and exclusive offers. Brands can tailor their loyalty programs to meet the specific needs and preferences of these customers, enhancing satisfaction and loyalty. Additionally, tier-based loyalty programs, which reward customers for reaching different levels of engagement, can significantly boost program success. These programs offer exclusive benefits to higher-tier members, encouraging greater commitment and spending.

### Balancing acquisition with retention

While acquiring new customers remains an essential part of business growth, loyalty programs must strike the right balance between acquisition and retention. Brands that prioritize upselling and customer retention often see higher returns. For example, research shows that focusing on existing customers and building deeper relationships with them can yield up to 34% growth in digital sales[6]. In our experience, a retention strategy is often more effective than investing in acquiring new customers. The latter often becomes a costly and time-intensive exercise, with no guarantee of member uplift or increase in member margin and hence, potential short-term impact. Finding the right balance is critical for organizations as they navigate short-term wins and sustainable long-term growth.

### Financial and non-financial rewards

Loyalty programs must balance financial rewards (e.g., discounts, points) with non-financial rewards (e.g., exclusive experiences, community-building). While financial incentives may drive short-term engagement, non-financial benefits tend to foster emotional connections, which are key to building long-term loyalty. For instance, brands that align loyalty programs with their mission or values—such as sustainability or community involvement—often build stronger, more meaningful relationships with customers. These programs tap into the emotional drivers behind consumer behavior, creating lasting bonds that transcend mere transactions.

Calculating the financial impact of experiences or emotional rewards is more complex than evaluating traditional financial rewards, such as discounts or cashback. Softer, non-monetary rewards—such as exclusive access, VIP treatment, or emotional connections with the brand - are harder to quantify directly. However, it is highly important to understand a brand's loyalty economics and profitability. This can be done by mapping program benefits, which we often call rewards, to value drivers. Impacts on value drivers have been tracked and collected by Deloitte across industries and can be used as benchmarks when estimating program impact. It helps to assess the estimated value in relation to the planned program design and uplift to KPIs. Furthermore, benchmarks also provide target metrics to track actual impact against the launched program to determine the success of the program. Take, for example, free shipping or early access to a sale for members. For your customers, these aren't financially tangible rewards, but carry differing costs for the organization.

Maximizing low cost non-financial rewards that your customers value is key to building long term advocacy and member impact. As well as understanding the financial implications, it is critical to understand whether these benefits lead to an increase in customer spending, frequency or higher customer retention. These insights will help to steer and scale a minimal viable product MVP, new market pilot or program refresh.

### Matching rewards with margins

Loyalty leaders ensure that their programs are both engaging and financially viable. Brands often risk overly focusing on creative, high-cost rewards without a clear view of the impact on profitability. In such cases, brands might unintentionally erode their margins, while attempting to drive customer loyalty. This is why it is essential to analyze every aspect of a loyalty program—from incremental revenue to overall profitability.

While this can be complex, loyalty leaders can start by asking themselves two simple questions, does this program have an impact on my members and what value does this bring to the organization?

# Measuring your loyalty success

A well-designed loyalty program should be established as a long-term investment that generates sustainable returns. However, achieving this requires a deep understanding of loyalty economics, including how to balance program costs with customer value and profitability. To maximize success, brands need to assess both the impacts on members (or customers) and the value the program brings to the organization. These two areas—**member impact** and **program ROI**—are closely intertwined, and loyalty leaders leverage various strategies to drive outcomes in each.

Leaders can use a range of loyalty levers to enhance metrics, such as member margin, member sales uplift, and member ROI, or conversely, to increase program value and size. Interventions can be applied in isolation to influence specific KPIs, but a strategic and carefully considered approach is crucial. For example, while it might be tempting to boost program size and value through discounts and promotions, these actions could erode the per-member margin, ultimately impacting the program's overall ROI.

**Figure 2. Loyalty Value Matrix**

| | | |
|---|---|---|
| **Member ROI** | The return generated from each member relative to the cost of providing loyalty benefits. It calculates the gross profit per member after deducting the value of rewards or experiences earned and redeemed. | **Member Impact** |
| **Member Uplift** | The increase in average spending by loyalty program members compared to non-members, reflecting the program's ability to drive incremental spending from its members. | |
| **Member Margin** | The net benefit generated by each loyalty program member after accounting for the costs associated with their rewards. This metric assesses the viability and profitability of offering specific benefits to different member groups. | |
| **Program Value** | The overall return generated by the loyalty program, accounting for the revenue from member spending against the total cost of running the program, including technology, marketing, and operational expenses. | **Program Value** |
| **Program Size** | The contribution of the loyalty program to the business's total revenue, represented as a percentage of total sales attributable to program members across all channels and partners. | |

In today's competitive market, brands must go beyond basic customer retention strategies and rigorously evaluate the financial impact of their loyalty programs. Financial models are essential for estimating both the current and future contributions of a newly launched or no refreshed loyalty program. These models often involve developing a business case with specific methodologies and tools to quantify outcomes such as ROI and incremental revenue.

Deloitte's **Loyalty Value Matrix (see Figures 2 and 3)** serves as a comprehensive framework to measure the financial impact of a loyalty program. This approach is tailored to evaluate a program's ability to drive specific customer behaviors that contribute to profitable growth. It captures a detailed picture of how much value the loyalty program creates for the brand, allowing leaders to make data-driven decisions to maximize program performance and ROI.

The Loyalty Value Matrix provides a set of KPIs to measure loyalty performance comprehensively. Each KPI gives insights into different aspects of the program's impact, allowing brands to track program cost against revenue and ensure that marketing investments are generating a strong return.

**Figure 3. Loyalty Value Matrix - explained**

| | | | | | |
|---|---|---|---|---|---|
| **Member ROI** | **Total spend per member** | - | **Cost of member benefit** | = | **Member ROI** |
| **Member Uplift** | **Total spend per member** (i.e. annual avg. member/ segment order value) | - | **Avg spend non member** (i.e. annual avg. non-member/ segment order value) | = | **Member Uplift** |
| **Member Margin** | **Value of member benefit** (i.e. quantified value of points or experience) | - | **Cost of member benefit** (i.e. quantified costs of points or experience) | = | **Member Margin** |
| **Program Value** | **Total program revenue** (total member spend) | - | **Total program cost** (total cost of operations incl. tech, data, supply chain, MarCom) | = | **Program ROI** |
| **Program Size** | **Total revenue** (all channels, functions & partners) | x | **Share of member revenue** (total revenue % from program) | = | **Program Size** |

## Measuring member impact

To evaluate member impact, the Matrix uses three KPIs that reveal the value generated at the individual member level:

**Member ROI**: This metric calculates the return generated by each member relative to the cost of providing loyalty benefits. By comparing total spend per member with the cost of member benefits, brands can gauge the gross profit generated from each loyalty participant. Member ROI provides a granular look at the effectiveness of loyalty investments on a per-member basis.

**Member uplift**: Member uplift measures the increase in spending among loyalty members compared to non-members. It is calculated by comparing total spend per member with average spend of non-members. This metric highlights the program's effectiveness in driving incremental spending and fostering deeper engagement among members.

**Member margin**: This KPI represents the net benefit generated by each member after deducting the cost of benefits provided. By measuring the difference between the value of member benefits (e.g., points or experiences) and the cost of those benefits, brands can understand how profitable each loyalty member is. This metric is crucial for evaluating the financial viability of loyalty incentives and fine-tuning them to optimize margin.

These KPIs allow brands to understand how their loyalty program influences member behavior and spending, providing a clear picture of the incremental value generated by loyal customers.

## Calculating program impact

To measure the overall value and profitability of a loyalty program, brands look at two KPIs that capture the total cost of operation—both capital and operating expenses—relative to total member spending. These metrics help determine the program's broader financial impact:

**Program ROI**: Program ROI evaluates the overall financial return of the loyalty program by balancing total program revenue against the total program cost. This includes all operational expenses, such as technology, supply chain, and marketing communications. Program ROI gives a comprehensive view of whether the program delivers profitable revenue growth for the business.

**Program Size**: This KPI measures the program's contribution to the business's total revenue, expressed as the percentage of sales attributable to program members across all channels. By tracking total member revenue relative to total business revenue, brands can assess the program's scale and impact on their broader financial objectives.

By analyzing these metrics, brands gain insight into how much the loyalty program contributes to the organization and whether it aligns with broader financial goals.

**Figure 4. Loyalty Value Matrix - Member uplift example**

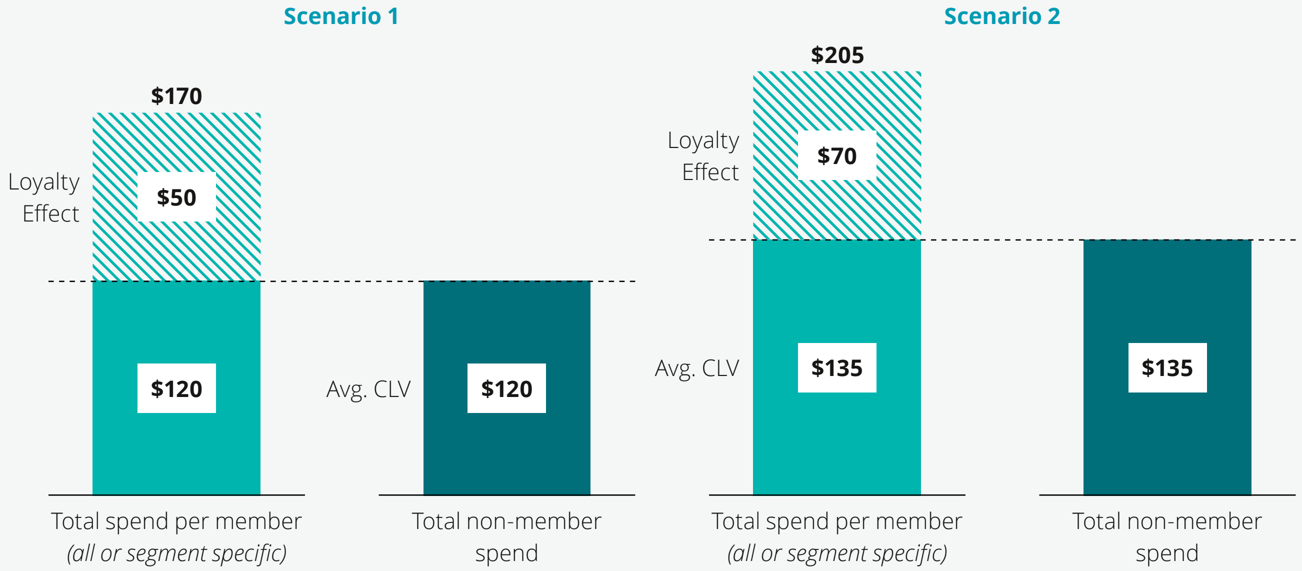



Figure 4 illustrates the member uplift KPI, a crucial metric for understanding the financial impact of a loyalty program by comparing spending between loyalty members and non-members. In this example, we see two distinct scenarios showcasing the incremental spending by loyalty members, also known as the "loyalty effect."

In the first scenario, non-members have an average spend of €120, while loyalty program members spend an average of €170, giving an incremental uplift of €50. This €50 represents the additional value generated by the program for each member compared to a non-member.

In the second scenario, non-members spend €135, while loyalty members now spend €205, resulting in an increased member uplift of €70. This shows that the new program features or benefits introduced in the second scenario drive even higher member spending.

Calculating the member uplift allows loyalty leaders to quickly assess the program's effectiveness by isolating the incremental value members contribute over non-members. This metric can be applied across different customer segments, countries, or markets to identify where the loyalty program is most impactful. By comparing member uplift across these segments, brands can validate the added program value, test new features, and fine-tune benefits to maximize the loyalty effect before fully rolling out new initiatives. In some situations for specific target segments or markets, there may be a negative effect, and this is when leaders need to ask themselves what the added value of the program is.

### Starting with a baseline for accurate measurement

Before launching or enhancing a loyalty program, establishing a baseline is essential. A baseline provides a benchmark of customer spending, engagement, and profitability metrics before loyalty incentives are introduced. This foundational step enables brands to clearly measure the program's incremental impact over time, isolating the value created by loyalty efforts. By comparing performance against this baseline, loyalty leaders can make data-driven adjustments, set realistic goals, and ensure that their program continues to generate profitable growth aligned with business objectives.

# Essential Questions for Loyalty Leaders

To avoid these pitfalls, loyalty leaders must ask themselves critical questions to better understand the economic implications of their program:

**What is the revenue generated per loyalty use case?** Brands should quantify the additional revenue generated from each loyalty feature and promotion. This helps in assessing whether the program is effectively driving profitable customer behavior.

**What will be the cost per loyalty use case?** Just as important as understanding revenue is determining the cost associated with delivering loyalty benefits. These include direct costs, such as discounts and rewards, as well as indirect costs, such as program management, marketing activation, data and technology investments.

**What does profitability per use case look like?** Once both revenue and costs are understood, brands must evaluate the profitability of each loyalty initiative. This ensures that no use case is inadvertently costing the company more than it returns.

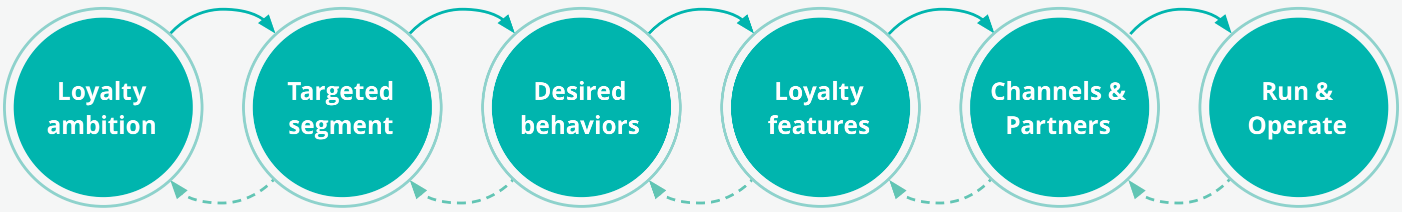
**Are these use cases connected to each other?** Evaluating how different loyalty features interact is crucial. Some use cases may complement each other, increasing overall program efficiency, while others could cannibalize one another's benefits, leading to wasted investment.

By carefully considering these questions, loyalty leaders can strike the right balance between customer satisfaction and long-term profitability, ensuring that their programs deliver real business value.

# Six steps from defining your loyalty ambition to operating your program

For a loyalty program to be successful, it needs a clear roadmap from concept to execution. This section presents a six-step framework for taking a loyalty program from ambition to market:

**Figure 5: Six steps from defining your ambitions to running your program**
Leading loyalty programs start by clearly defining an ambition and articulating the consumer behaviours they want to drive

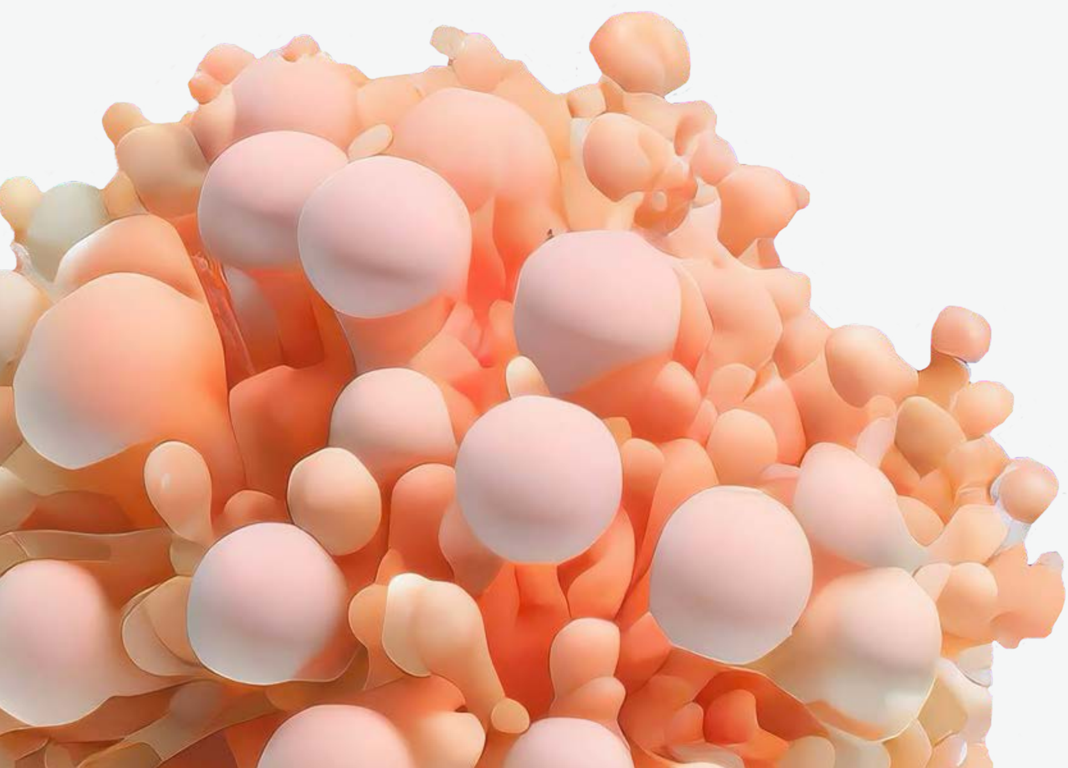



| | | | | | |
|---|---|---|---|---|---|
| What are your primary business goal(s) for your loyalty offering(s) and key metrics to track progress? | What customer segment(s) will you target to maximize member value generation? | What customer need(s) and behavior(s) along the path-to-purchase must we influence? | What (new) loyalty features will best serve our loyalty ambition and unlock business value? | What channels and partners will you leverage to effectively bring the offering to market? | How will you organize your loyalty function, operate and the program tracking performance? |

Defined by your financial, customer, and brand priorities

Defined by the beliefs and behaviors of current and future customers

Defined by your capabilities, assets, and partnerships



**1. Define the loyalty ambition**
The first step is to clearly define the primary business goals of the loyalty program. This could be improving retention, boosting share of wallet, or driving emotional loyalty. The goals should be measurable, with clear KPIs to track progress.

**2. Identify targeted segments**
Next, brands should identify the customer segments that the loyalty program will target. By understanding the specific behaviors and preferences of these groups, brands can create more relevant and effective rewards. Conduct thorough research to understand customer behaviors, preferences, and pain points, using data analytics to segment your audience effectively.

**3. Influence desired behaviors**
The program should be designed to influence specific customer behaviors. Whether the goal is to increase purchase frequency or drive referrals, the program should offer incentives that encourage these actions. Identify the behaviors that you want to influence.

**4. Develop loyalty features**
Design the specific loyalty features that will deliver the desired use cases leading up to the desired business outcomes. This might include transactional rewards, exclusive experiences, or emotional benefits that foster deeper connections with the brand.

Start small in a test market to deliver a pilot and to be able to play back the first results that acts as a case for change. Scale-up and implement the necessary technology capabilities in a modular way to enable the program. Also, ensure integration with existing platforms for smooth operation and data flow to enable omnichannel and personalized interactions.

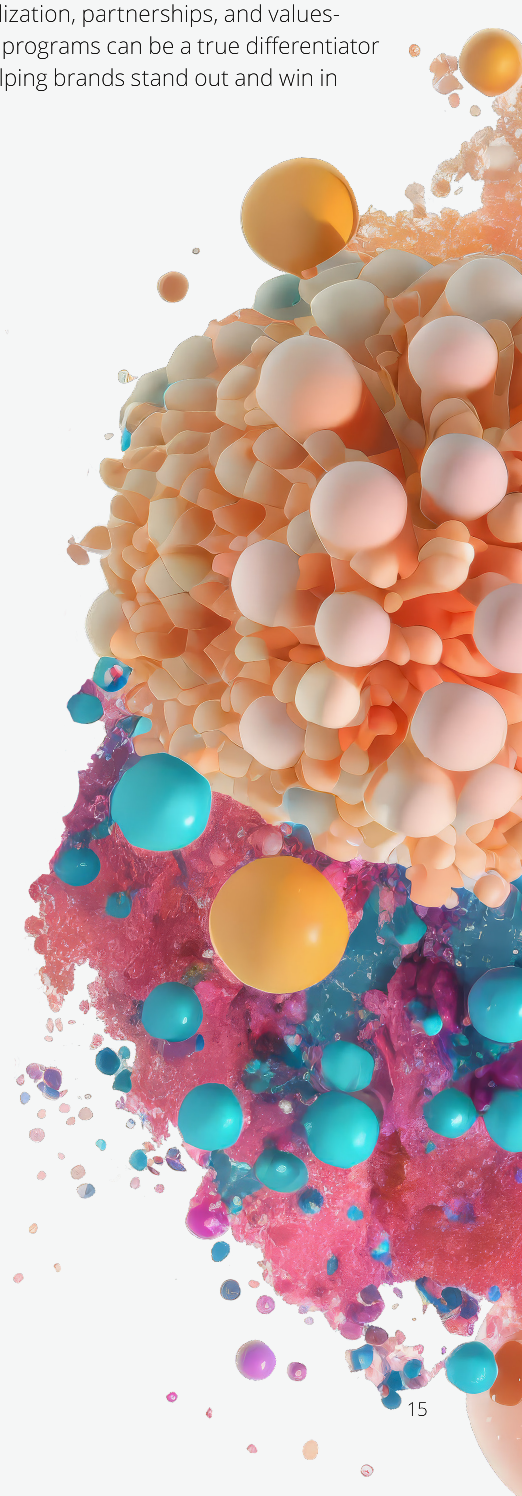
**5. Leverage channels and partners**
To bring the target program to market, brands should employ a multi-channel strategy that reaches customers wherever they are—whether online, in-store, or through mobile apps. Partnerships with complementary brands can also expand the program's value and tap into new customer pools.

**6. Operate and track performance**
Finally, teams must ensure smooth execution across all touchpoints. Clear, consistent communication is key to educating customers about the program's benefits and ensuring widespread adoption while internally effectively integrating the program into seasonal plans, campaigns and promotions.

## Conclusion

In today's competitive market, loyalty programs are more than just a way to reward repeat customers—they are a strategic asset that can drive significant business value. By measuring program success, understanding loyalty economics, and embracing emerging trends, brands can design loyalty strategies that foster long-term relationships and create sustainable growth.

The six-step framework from ambition to operations provides a practical guide for businesses looking to evolve their loyalty programs into powerful tools for customer engagement. With the right mix of personalization, partnerships, and values-driven initiatives, loyalty programs can be a true differentiator in a crowded market, helping brands stand out and win in the long run.



This article was written by Nicholas Pinfold and Benthe Maertens-Gommers who lead the Customer Loyalty offering as part of The Netherlands Deloitte Technology & Transformation practice.

## Contact details

**Kasia Blicharz**
kblicharz@deloitte.nl

**Nicholas Pinfold**
npinfold@deloitte.nl

**Benthe Maertens-Gommers**
bmaertens-gommers@deloitte.nl

## Endnotes

1. Deloitte Consumer Survey 2024
2. Deloitte Consumer Signals, Deloitte Insights, 2024
3. Unlocking loyalty - Building lasting relationships beyond transactions, Deloitte, 2024
4. Evolving trends in brand loyalty and consumer behaviour, Deloitte, 2023
5. Personalization: It's a value exchange, 2024
6. Between brands and customers Deloitte Loyalty Overview, 2024
7. Transcending expectations in the new loyalty landscape, Deloitte, 2021
8. Customer Loyalty Index, SAP Emarsys, 2023

Deloitte.
Digital