

Correlating Millennial Focused Customer Loyalty Programs with Experiential Retail

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Abstract

In today's dopamine triggering, notifications have driven the digital era, the old loyalty programs of offering rewards and points have to be rethought while emphasizing the digital and in-store experience being provided to the new-age customers. Moreover, brand wars, thanks to the retail boom of the 21st century, have made it necessary to replace the traditional transactional concept of asking a customer to "pay" for loyalty with "earning" a customer's loyalty instead. Previous research findings in the arena of loyalty programs and their effectiveness seem irrelevant today owing to the shift in the mindset of the millennial consumer. The efforts being put in by organizations to ensure customer loyalty need to be channelized to satisfy and surprise expectations, especially that of millennial customers. This calls for practical research targeting millennials representing the major spenders shortly. This study examines the primary factors which influence millennials to opt for a loyalty program. A random sample of 385 millennials was analyzed to understand the relationship shared between customer loyalty programs and the aspirations of millennials concerning customer engagement. The sample data was subjected to factor analysis which indicated two major factors, "concern" and "connect" that seemed to influence millennials in developing brand loyalty. The results suggest the need for retailers and brands to re-strategize their customer loyalty programs and thereby reorient their desired customer experience to stand out in this tough brand competition.

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