

# LOYALTY PROGRAM READINESS CHECKLIST

You think your business is ready for a loyalty rewards program to offer to your customers, but are you really ready? You've thought about loyalty, but have you considered all the supporting elements that would maximize your loyalty program like digital marketing with artificial intelligence (AI), automation tools, and predictive analytics, which can all help retain and upsell current customers, increase customer loyalty, and promote business growth.

There are two important considerations before implementing a loyalty program: conducting a **business and technology needs assessment** to determine where you currently stand and what you may need in preparation for a digital loyalty solution. Review this checklist to see where you fall for business readiness.

## I BUSINESS NEEDS ASSESSMENT

### Determine if a rewards program is right for your organization:

- Assess your current customer profiles
  - What do they buy and how often, and how much profit do you make on their purchases?
  - How long have they been a customer and do they pay on time?
  - Can you offer them additional services/services you aren't today?
  - Are they happy customers?
- Identify the cost of acquiring a brand-new customer
- Determine the lifetime value of your current client base

### Set a budget for strategy & technology solutions including:

- Business process changes
- Technology licensing solutions
- Implementation costs

### Set clear goals as part of your process design:

- Customer/prospects interests
- Customer/prospects personalizations
- Gamification through points, discounts, & social recognition
- Automation through AI and chatbots
- Discounts with codes and landing pages
- Predictive analytics

### Define customer profiles by products/services:

- Customer advocates
- 1st-time customers
- Reseller/channel partner
- Repeat customers

### Defined Loyalty/Reward Program Type:

- Cashback
- Points towards future purchases
- Discounts, etc.

### Defined business metrics:

- New customer sign-ups
- Customer repeat purchase rate
- Customer lifetime value by product/service

### Defined rewards points:

- i.e If you spend \$50 you get 50 points

### Defined products and price books:

- Product books with SQUs or service classes
- Pricing by product
- Discounts by offers, volume, bundling

The first step is to look at the value of your current customers and cost for acquiring new customers. This will tell you if investing in a customer rewards program makes sense for your organization.

## 2 TECHNOLOGY NEEDS ASSESSMENT

**Have or plan to acquire a CRM:**

- Salesforce Enterprise
- Another CRM product

**Have a shopping platform.** How do your customers buy from you? One or more of the below options are required:

- POS system that tracks purchases & customers (this is the bare minimum to implement a loyalty solution)
- Online store/Portal (customers will need a place to see and redeem points)
  - Commerce Cloud
  - Shopify
  - Website, etc.
- Social media
- Amazon

**Have a marketing automation tool.** Not required, but highly recommended:

- Hubspot, Pardot, etc

## 3 SCORING

**Checked all the boxes?** You are ready to go - getting a loyalty rewards program up and running will take less time and work.

**Checked 6-9 boxes?** You have a good start but definitely, some work to do to get ready, but it's nothing we can't help you with.

**Checked 5 or fewer boxes?** You aren't quite ready and it will take more time, investment, and strategic thinking. You can do some of this prep work on your own, or you can leverage 5P Consulting's expertise to assist or let us do it all for you.

## 5<sup>P</sup> WORK WITH US

Whether you have a loyalty program that needs improvement or you are starting from scratch, 5P Consulting is here to help. No matter how your people are buying, we can implement a solution that will allow you to offer a rewards program to your customers.

Working with us starts with a free introductory call where we can assess where you stand and ensure we are the right consulting partner to meet your needs. We pride ourselves on being technology agnostic, and while we often recommend Salesforce we won't unless that truly is the best fit for your business. **Reach out to us today to get started:**

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