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Gift Solutions

Consumer and Employee Incentive Buyer Trends

April 2024

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Research methodology

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Methodology

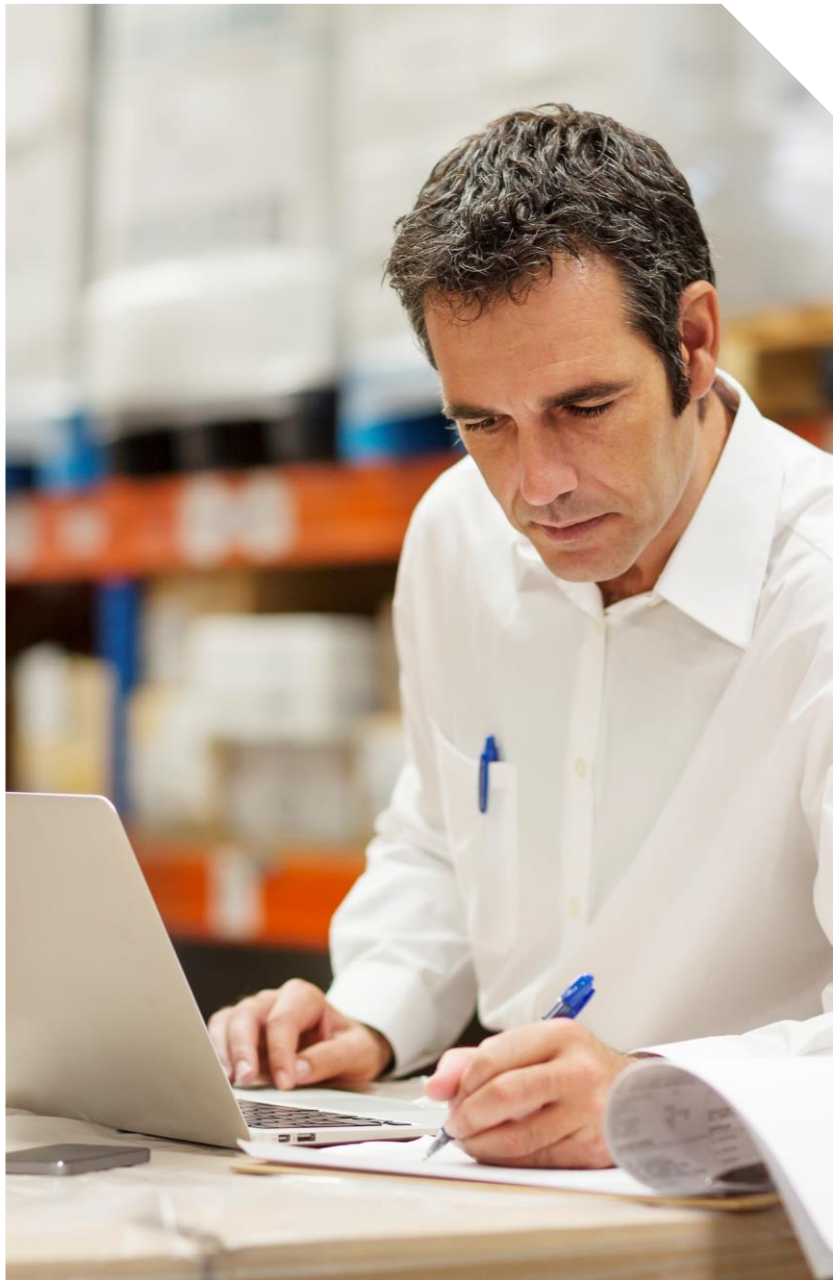
Field an executive survey of decision makers and purchase influencers of prepaid incentives to discover their attitudes and opinions regarding buyers and buying behaviors to answer the questions of what are the motivating features, trends, and cost considerations of both Employee Incentive Programs and Consumer Incentive Programs.

A web-based survey was fielded between February 21 – March 11, 2024, using a U.S. online B2B research panel of adults aged 18 and older. The survey of 501 U.S. adults focused on trends in consumer and employee prepaid gift card incentives, highlighting key behaviors, perceptions, and attitudes.

The sample was split evenly between buyers of Consumer (250) and Employee incentives (251). Participants consisted of decision makers or those who have influence over incentive programs, and screened for job title (that is HR Directors, Payroll Managers, Benefits Managers, etc.). In addition, annual company revenue had to be $20M or more to qualify, and company size had to be 50 or more employees.

The panel of 501 respondents supports a sampling error of +/– 4% at the 95% confidence level for questions asked of all respondents, as well as at many sub-segment groups.

The online questionnaire used for this study was developed by Javelin Strategy in consultation with Fiserv.



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Executive summary

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Key takeaways – Consumer incentives

01 Consumer incentives have material impact on lowering customer acquisition costs and improving customer retention

02 Bonus incentives are universal while those providing incentives of other brands utilize for appeasement and those providing of their own brand utilize for rebates

03 Physical cards remain the top purchase but the shift to digital is on with sizeable consumer preference

04 A small but impactful number of buyers continue to purchase at retail locations

05 Larger annual revenue organizations see a greater reduction in new customer acquisition cost after implementing an incentive program

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Key takeaways – Employee incentives

01 Employers default to General Purpose Cards even though employees have similar preferences for retail gift cards

02 Those that allow a choice on employee incentives see similar distribution of GP and retail gift cards

03 When offering retail gift cards, the consensus is to offer employees choices of various retailers to match individual choice

04 Nearly all buyers will purchase the same or more incentives in the next year

05 Similar to consumer incentive buyers, an impactful number of buyers continue to purchase at retail locations

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Organizations that buy prepaid gift cards which are not branded their own company, but that of another company

Consumer prepaid gift cards – Other brand buyer

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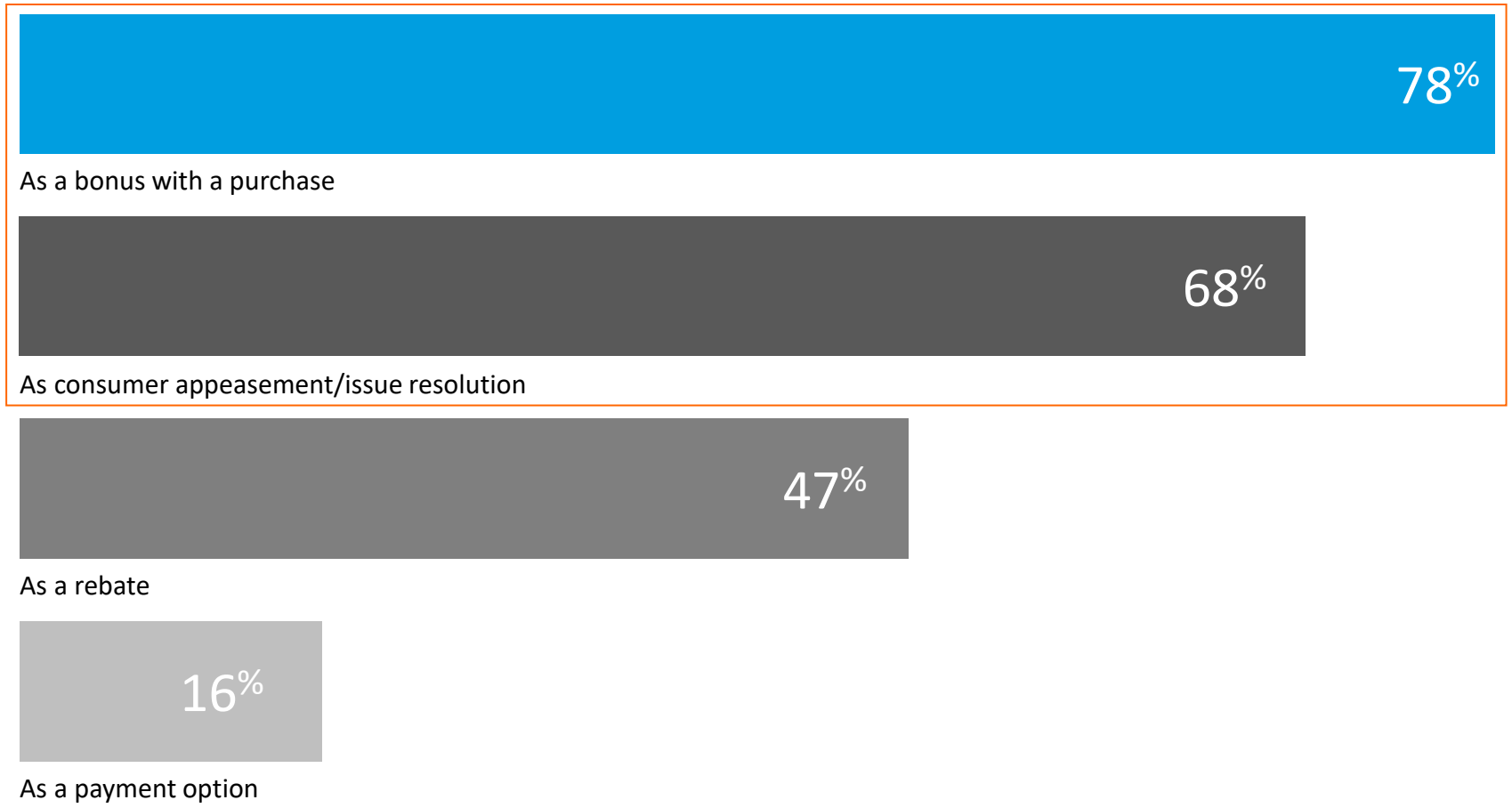
Reasons for purchasing consumer gift cards

The top reason for purchasing consumer gift cards of another brand is to give as a bonus with a purchase, followed by as an issue resolution, and lesser so as a rebate, and as a payment option.

Reasons for purchasing consumer gift cards



Q1C. Which of the following are reasons you would purchase/offer consumer gift cards that are either retail/other businesses gift cards or general purpose gift cards? (That is those bearing a MasterCard®, American Express®, Visa® or Discover® logo) (Base – Gift Card Buyer of Other Brand: 161)

Source: Javelin Strategy – Fiserv Prepaid, March 2024

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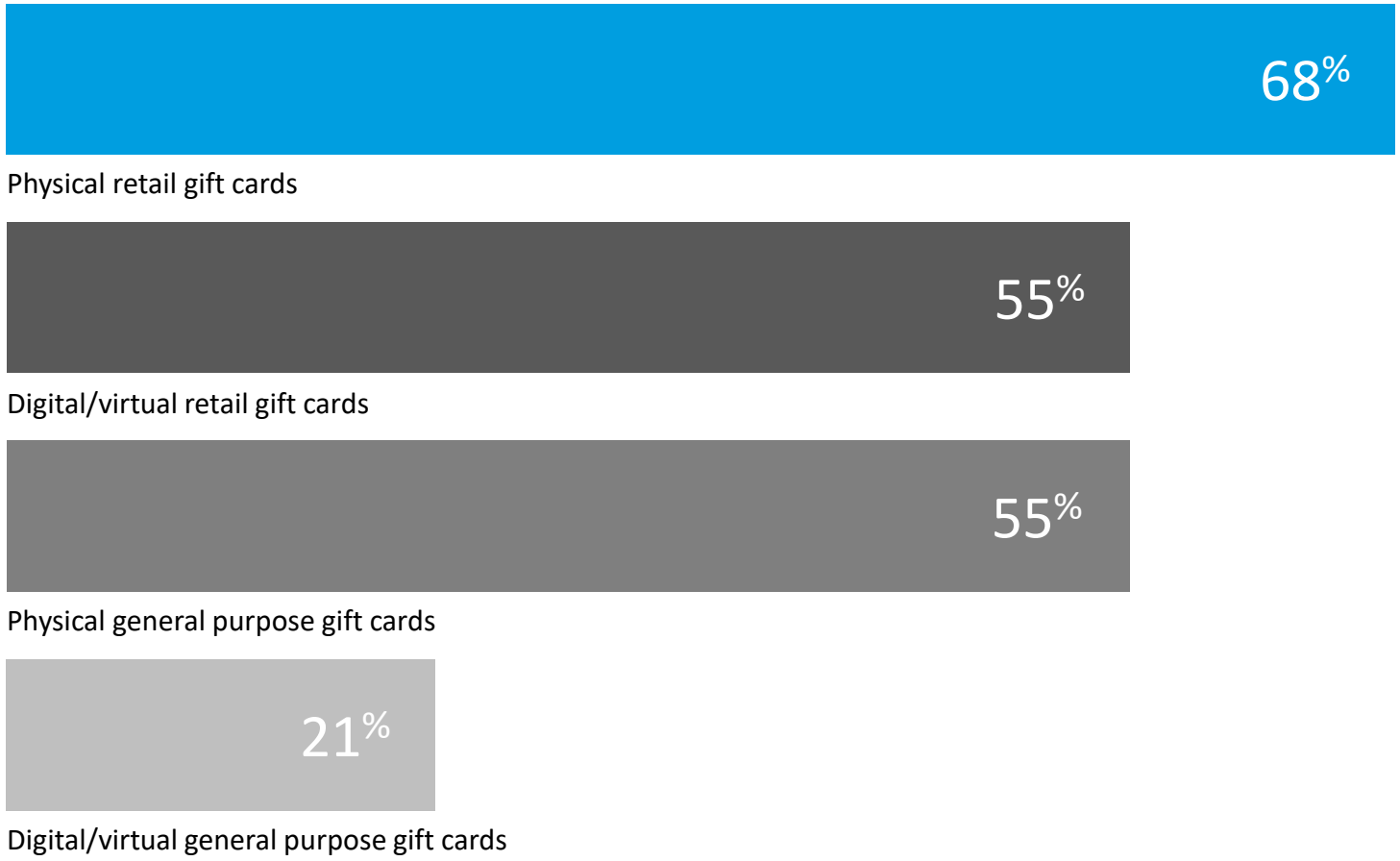
Gift card options available to consumers

While physical retail gift cards are the most popular offers from organizations, digital/virtual cards are not far behind with over half of organizations in the survey offering these products.

Gift card options available to consumers



Q14C. Which of the following gift card options are currently available through your organization for consumers to choose from?
(Base – Gift Card Buyer of Other Brand: 161)

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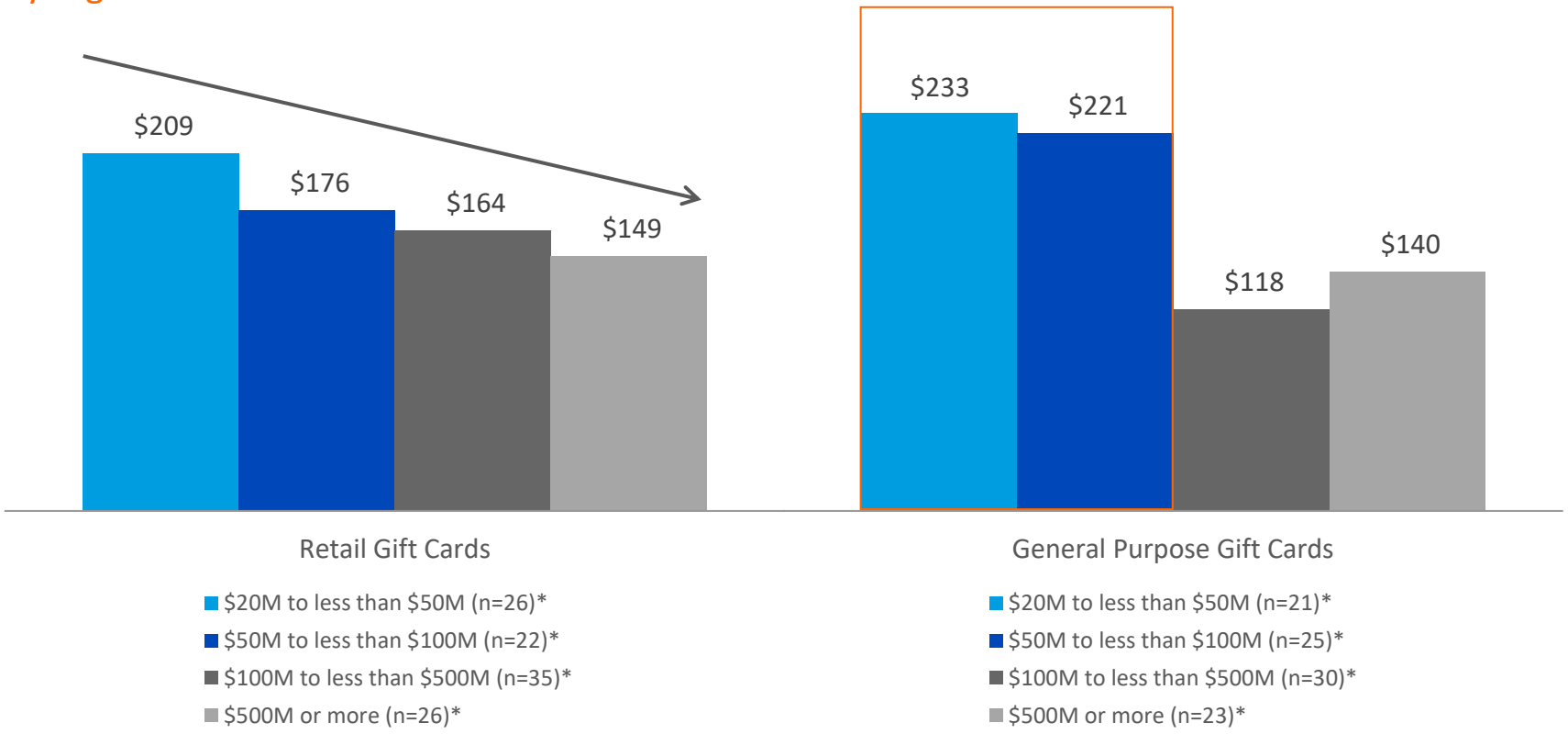
Dollar amount spent on consumer gift cards last year

On average, as an organization's revenue increases, there is a tendency to spend less on retail gift cards.

Organizations with less than $100M in annual revenue are spending more on average when purchasing general purpose gift cards than those earning more than $100M in annual revenue.

Average dollar amount spent on consumer gift cards last year – by organization revenue size



Q4C. You mentioned that you purchased the following types of gift cards as offerings to consumers.
What would be your best estimate of an average dollar amount for each type of gift card purchased in 2023?
(Enter average dollar amount purchased for each type, your best estimate is fine)
(Base – Gift Card Buyer of Other Brand)
S5. Which of the following ranges best describes your organization's total annual revenue size, including any subsidiaries?

Source: Javelin Strategy – Fiserv Prepaid, March 2024
*Small base size, interpret results with caution

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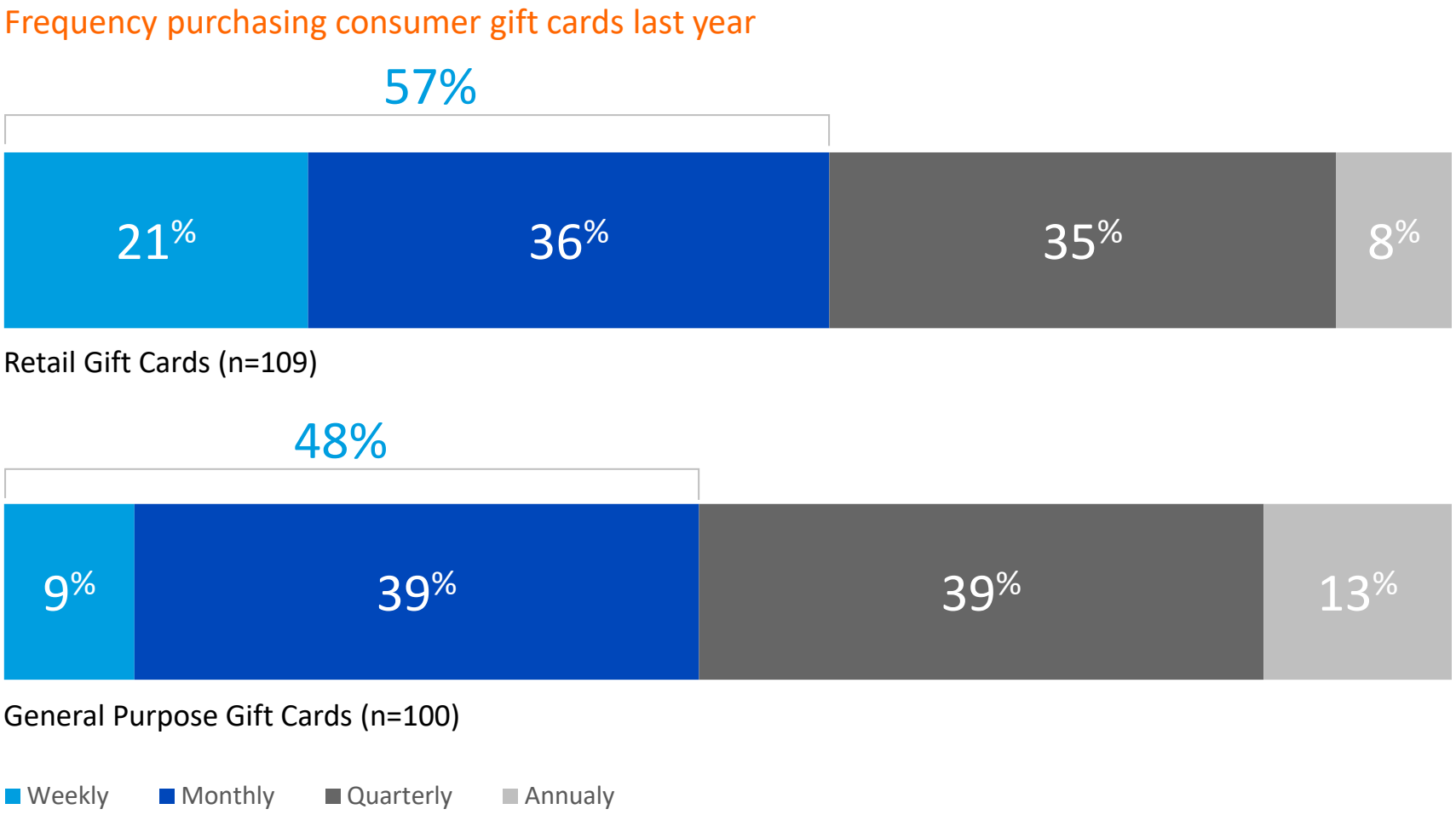
Frequency purchasing consumer gift cards last year

When looking at frequency of purchase for consumer gift cards, retail gift cards were purchased more frequently on a monthly or weekly basis than general purpose gift cards were last year – 57% versus 48%, respectively.



Q5C. And how often would you say you purchased each of the following types of gift cards in 2023?
(Base – Gift Card Buyer of Other Brand)

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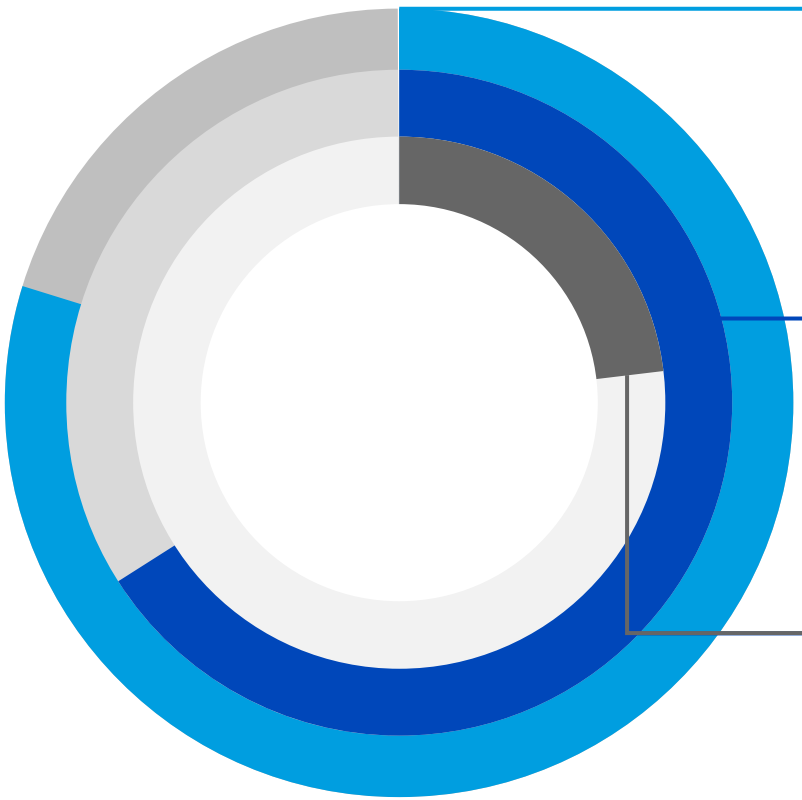
Where consumer gift cards are purchased

Majority of the organizations are purchasing gift cards online in bulk, directly from a retailer.

Only about 1 in 5 organizations are buying gift cards at a physical retail location.

Where consumer gift cards are purchased



80%

Direct from retailer online through bulk purchase option

66%

Through an incentive management program

22%

At a retail location (that is, at a supermarket, drug store, or retailer physical location)

Q8C. Where did you purchase your gift cards from?
(Base – Consumer Incentive Buyer of Other Brand: 161)

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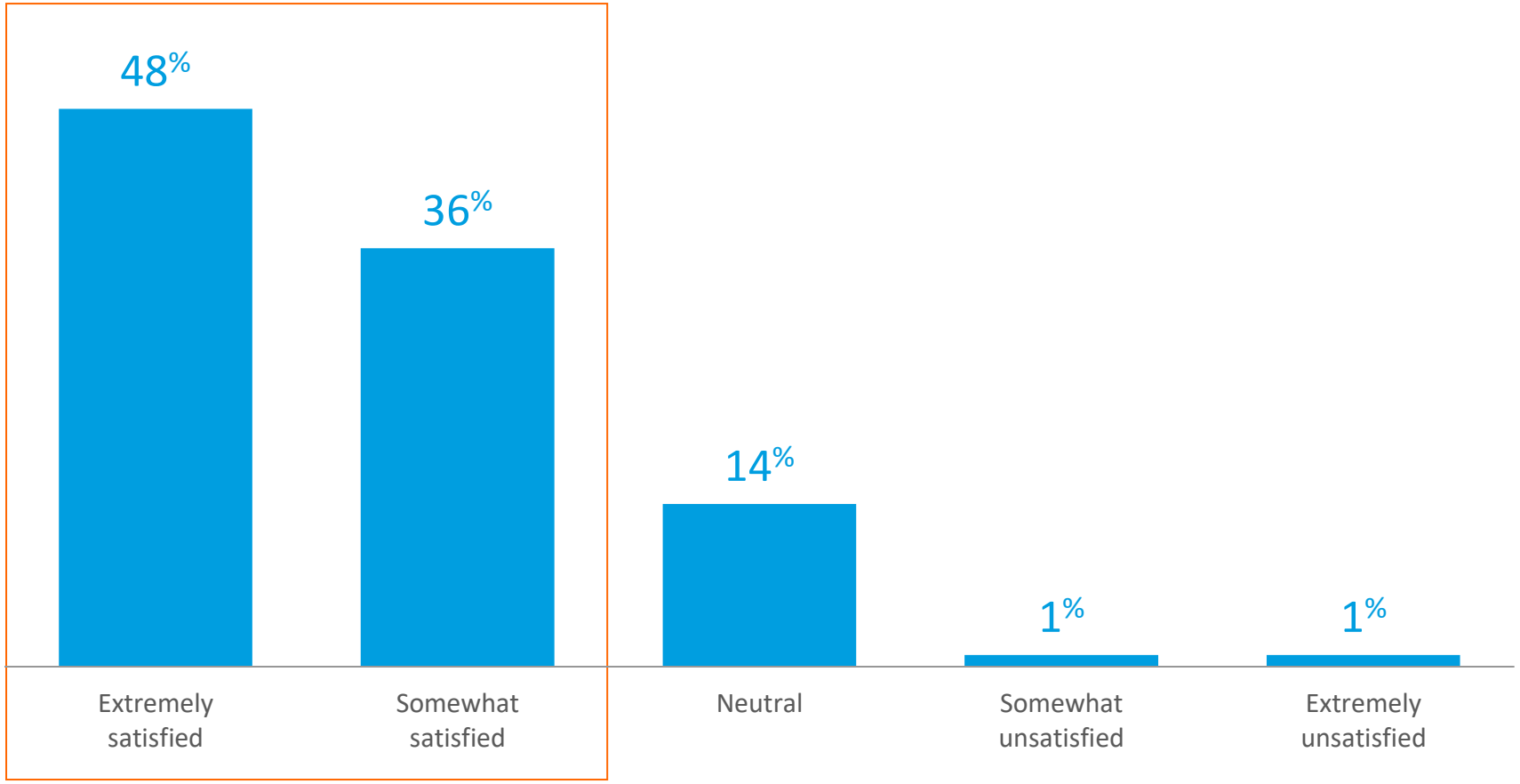
Satisfaction with current consumer gift card purchase process

84% of organizations surveyed are extremely or somewhat satisfied with their current gift card purchasing process. Only 2% state being unsatisfied.

Satisfaction with current consumer gift card purchase process



Q9C. How satisfied are you with your current gift card purchasing process overall?
(Base – Consumer Incentive Buyer of Other Brand: 161)

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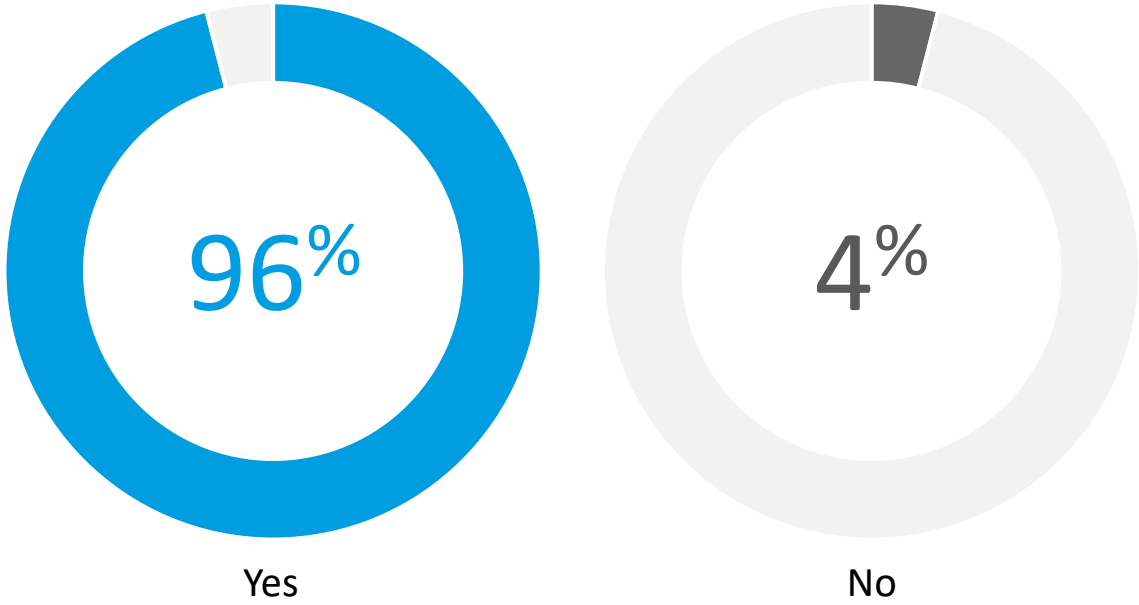
Physical and Digital Gift Card Offerings

Offering consumers the choice between physical and digital gift cards has become the norm and is table stakes today.

Offer Consumers Choice Between Physical and Digital Gift Cards



Q10C. Does your organization offer consumers a choice between physical or digital gift cards?
(Base – Consumer Incentive Buyer of Other Brand: 161)

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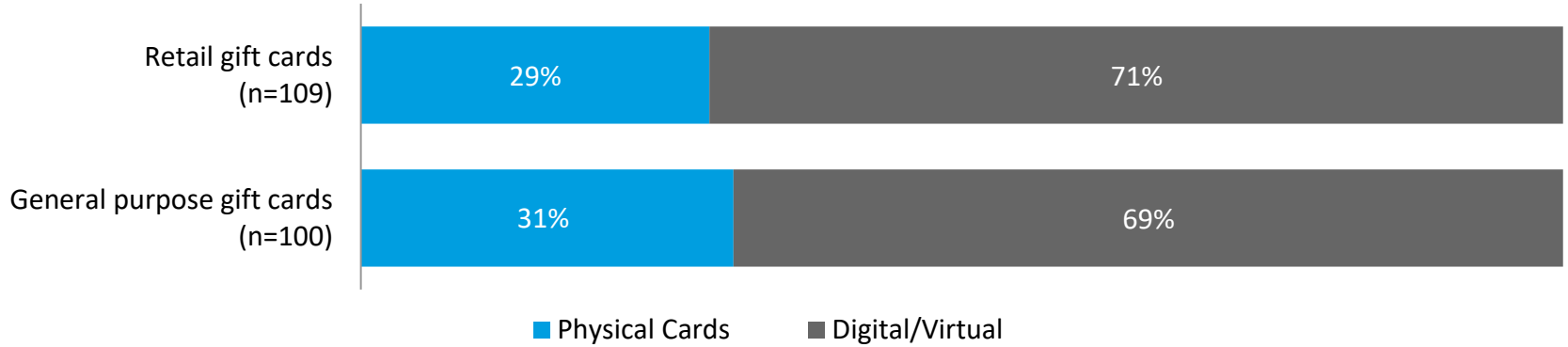
Physical and digital gift card offerings

While about 60% of organizations are buying digital cards, more organizations (~70%) actually prefer to buy digital cards; showing opportunity for growth.

Consumer gift cards purchased – Physical versus digital

Consumer gift cards prefer to purchase – Physical versus digital



Q11C. For each of the following types of gift cards, please enter what percentage of cards purchased in 2023 were physical cards and how many were digital/virtual.
(Please enter the percent for physical versus digital purchased, your best estimate is fine)
Q12C. For each of the following types of gift cards, please enter what percentage of card types your organization would prefer to offer to consumers over the next 12 months.
(Please enter the percent for physical versus digital preferred)
(Base – Gift Card Buyer of Other Brand)

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Organizations that offer prepaid gift cards that are branded with their own brand

Consumer prepaid gift cards – offering own brand

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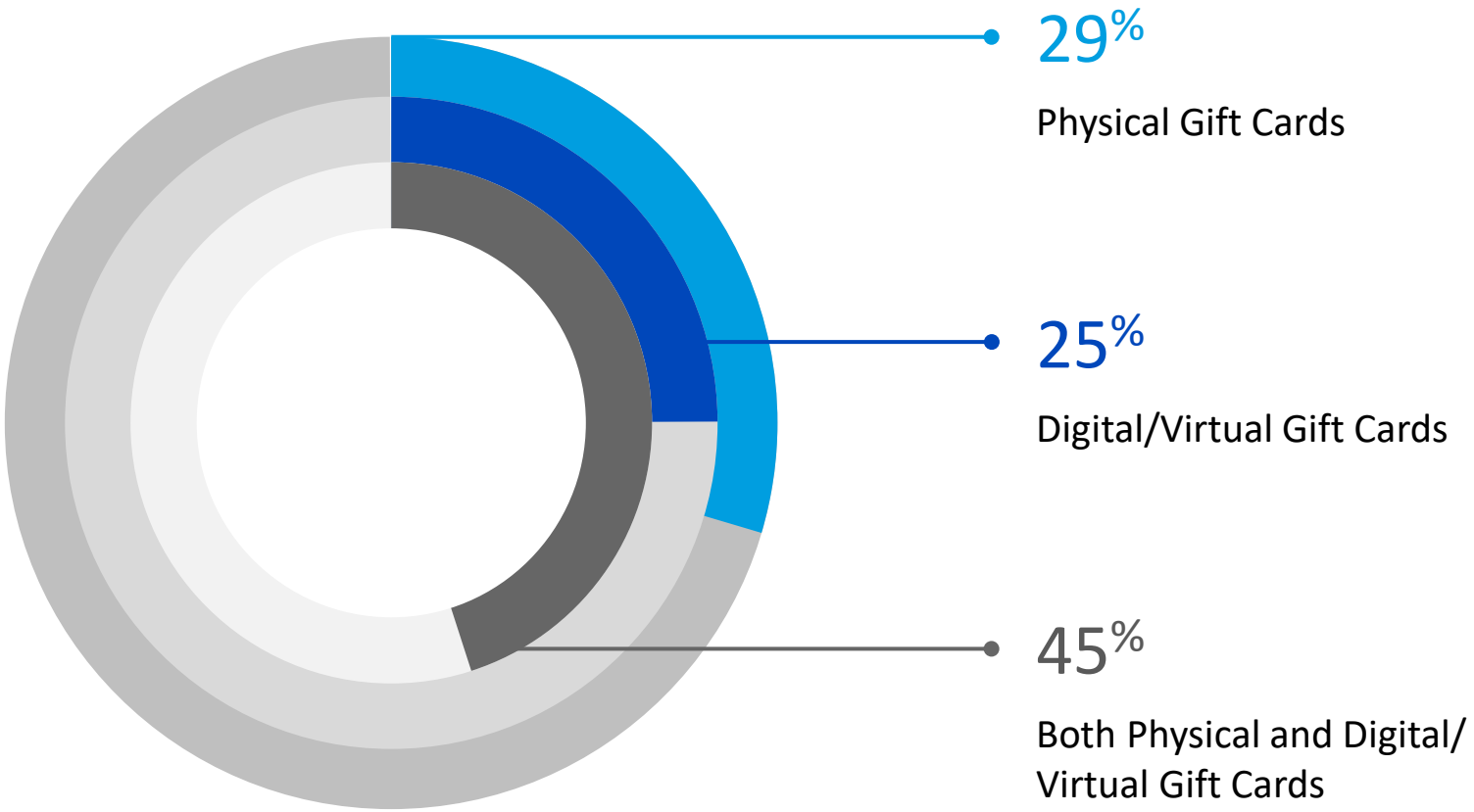
Gift card options available for consumers to choose from

Nearly half of all organizations offering gift cards of their own brand are buying both physical and digital versions to offer consumers.

Gift card options available for consumers to choose from



Q155C. Which of the following gift card options are currently available through your organization for consumers to choose from?
(Base – Gift Card of Own Brand: 130)

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Reasons offering consumers gift cards of own brand

The top reasons for purchasing consumer gift cards of own brand is to give as a bonus with a purchase, or as a rebate.

Only 11% offer their own gift cards as part of the loyalty program.

Reasons offering consumers gift cards of own brand

Q16C. Which of the following are reasons you would offer consumer gift cards that are your organization's own gift cards?
(Base – Gift Card of Own Brand: 130)

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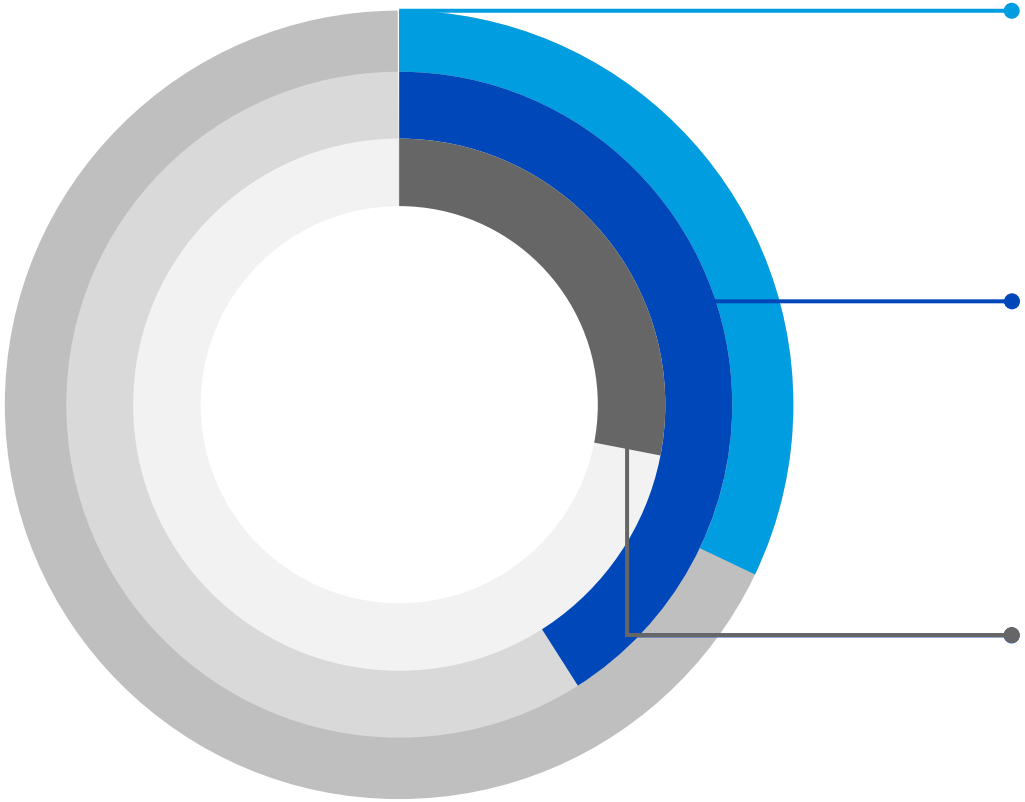
How organization distributes gift cards to consumers

2 in 5 organizations are exclusively disbursing gift cards to consumers through a partner program. The rest are either doing so by using an internal process or in combination with an external partner.

How organization distributes gift cards to consumers



32%
Through an internal process

41%
Through a partner program manager

28%
A combination of internal and through a partner

Q17C. How does your organization disburse gift cards to consumers?
(Base – Gift Card of Own Brand: 130)

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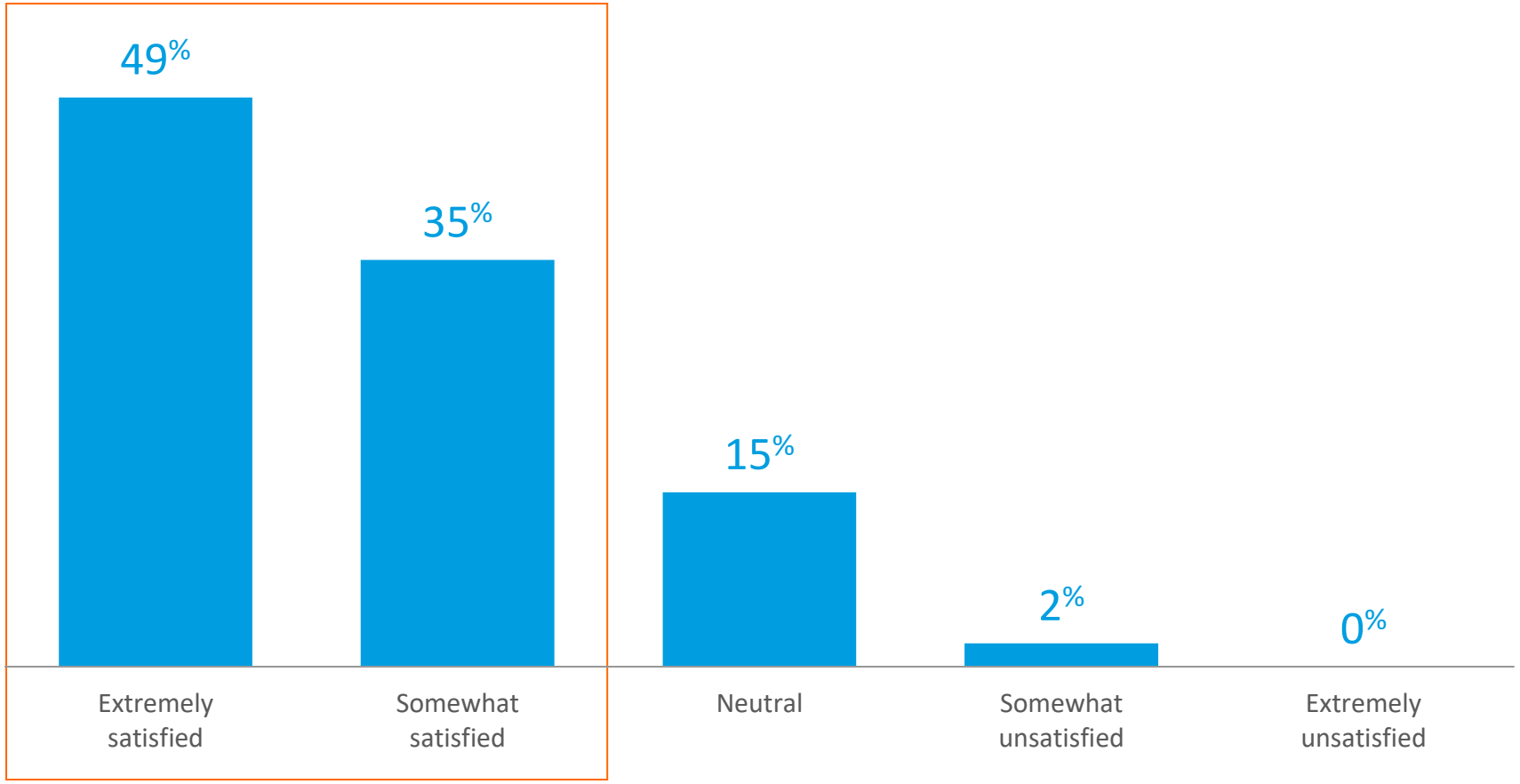
Satisfaction with current gift card disbursement process

Much like the gift card purchasing process, 84% of organizations surveyed are extremely or somewhat satisfied with their current gift card disbursement process. Only 2% state being unsatisfied.

Satisfaction with current gift card disbursement process



Q18C. How satisfied are you with your current gift card disbursement process overall?
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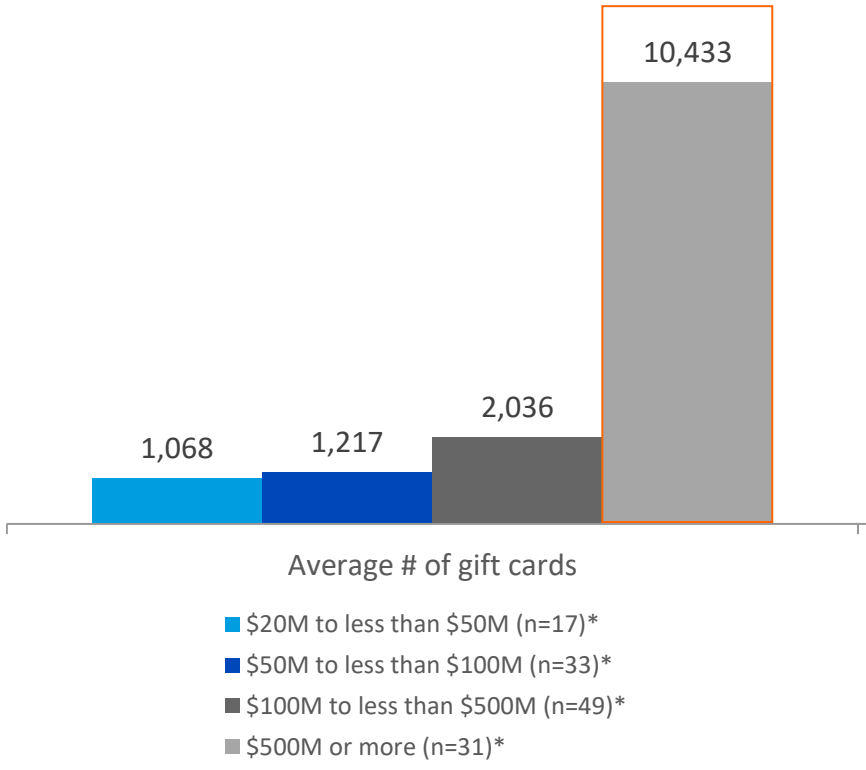
Number and dollar amount of gift cards purchased last year for own brand

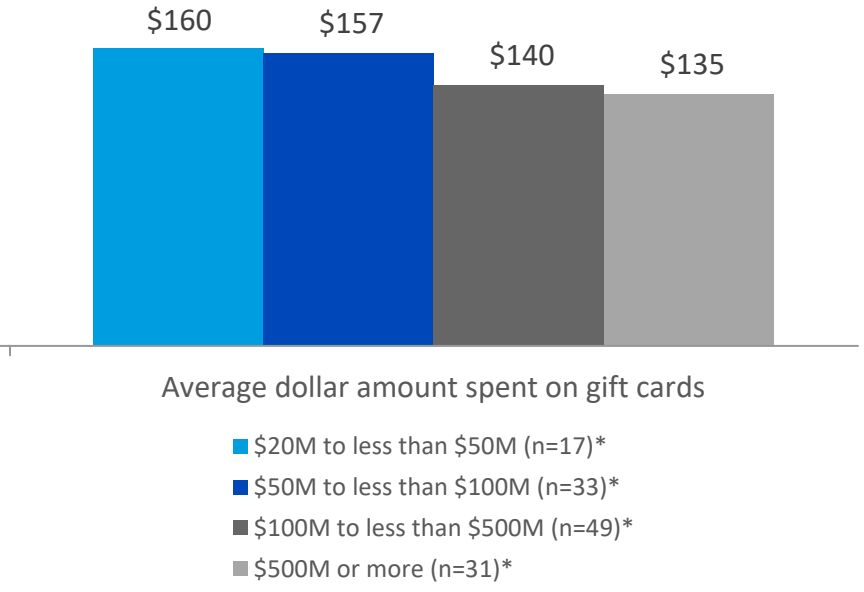
Organizations with an annual revenue of $500M or more are buying gift cards for their own brand at a rate of 5x more than those with revenue between $100M to less than $500M.

We see a minor decrease in the average dollar amount spent as revenue size increases.

Average number of gift cards purchased last year for own brand – by organization revenue size



Average dollar amount of gift cards purchased last year for own brand – by organization revenue size



Q19C. How many total gift cards for your own organization were purchased in 2023?
(Please select one option from the drop-down list, your best estimate is fine)
Q20C. What would be your best estimate of an average dollar amount for gift cards purchased in 2023?
(Please select one option from the drop-down list, your best estimate is fine)
(Base – Gift Card of Own Brand: 130)

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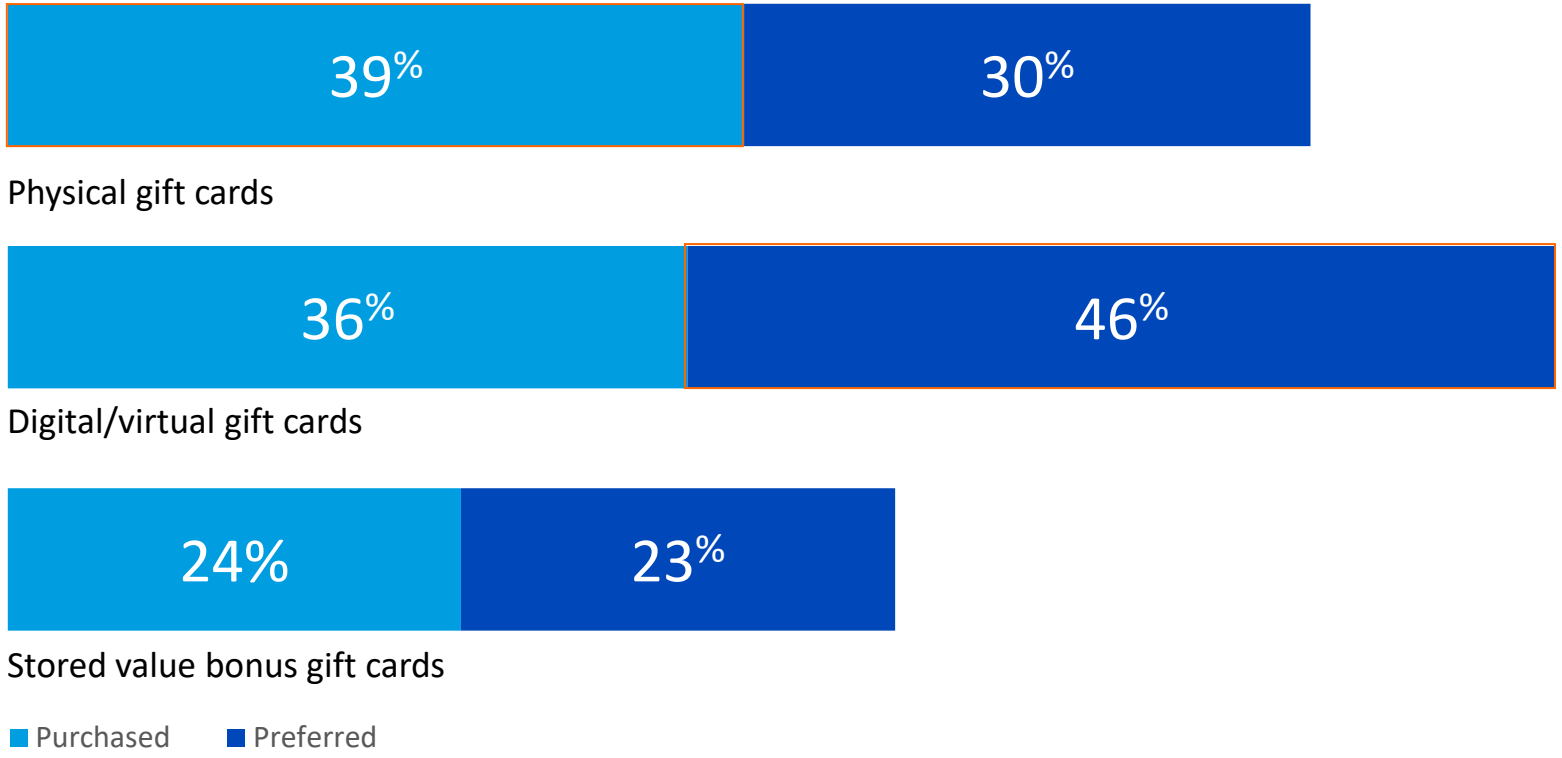
Consumer gift cards purchased versus preferred

While more physical gift cards are being purchased than digital, organizations actually prefer digital more so.

% of consumer gift cards purchased versus preferred – Physical versus digital versus stored bonus



Q23C. For each of the following types of gift cards, please enter what percentage of cards purchased in 2023 were physical/digital/stored value bonus.
(Please enter the percent for physical versus digital versus stored value purchased, your best estimate is fine)
Q24C. For each of the following types of gift cards, please enter what percentage of cards your organization would prefer to offer consumers over the next 12 months.
(Please enter the percent for physical versus digital versus stored value preferred, your best estimate is fine)
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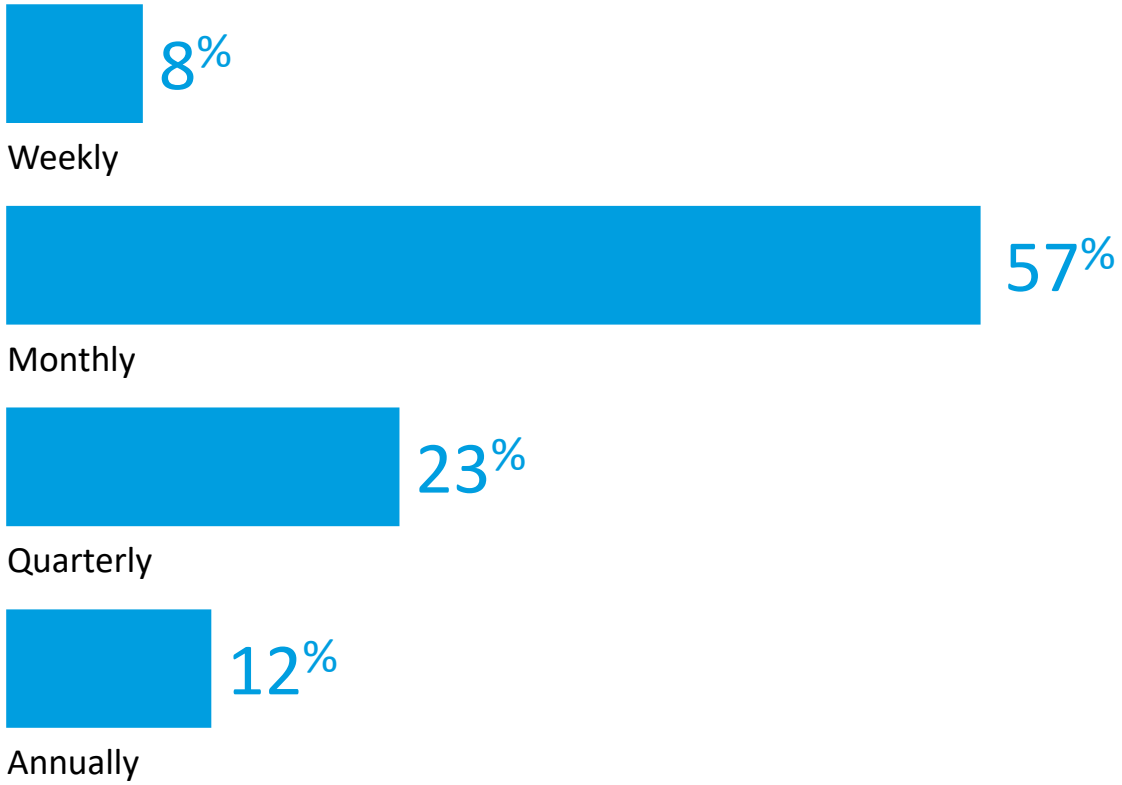
Frequency and dollar amount consumers redeem points for value

Of those organizations offering consumers stored value bonus cards, the majority report points being redeemed on a monthly basis.

The average dollar amount redeemed by a consumer is $144.

Frequency consumers redeem points for value



Average dollar amount of consumer redeemed value bonus card

$144

Q25C. You stated that your organization purchased/offered stored value bonus cards in 2023. On average, how often would you estimate the average consumer exchanges or redeems points for value? Q26C. What would be your best estimate of an average dollar amount redeemed on value bonus cards in 2023? (Please select one option from the drop-down list, your best estimate is fine)
(Base – Stored Value Card of Own Brand: 129)

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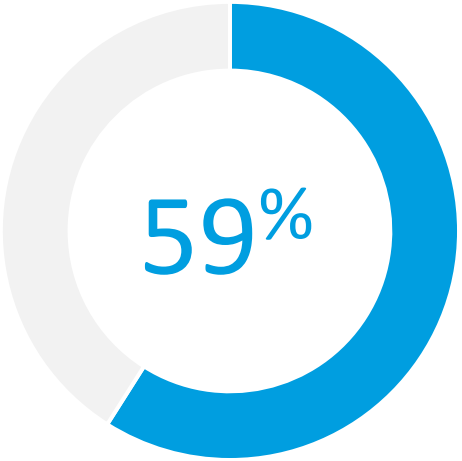
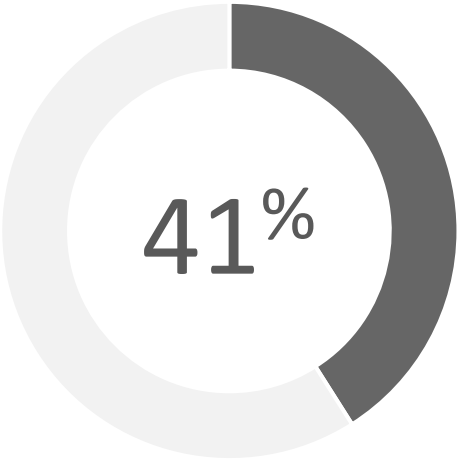
Consumer loyalty gift card redemption for self-use versus for others

When consumers redeem rewards from a loyalty program, 3 in 5 are using for themselves, as opposed to giving or gifting the rewards to others.

Consumer loyalty gift card redemption for self-use versus for others



Redeemed for self-use



Redeemed for others

Q29C. What percent of loyalty gift cards redeemed by consumers are redeemed for self-use (that is, to fund future purchases for self) versus redeemed for others to use (that is, gift rewards to others for use)?
(Please enter the percent for self-use versus for others, your best estimate is fine)
(Base – Stored Value Card of Own Brand: 129)

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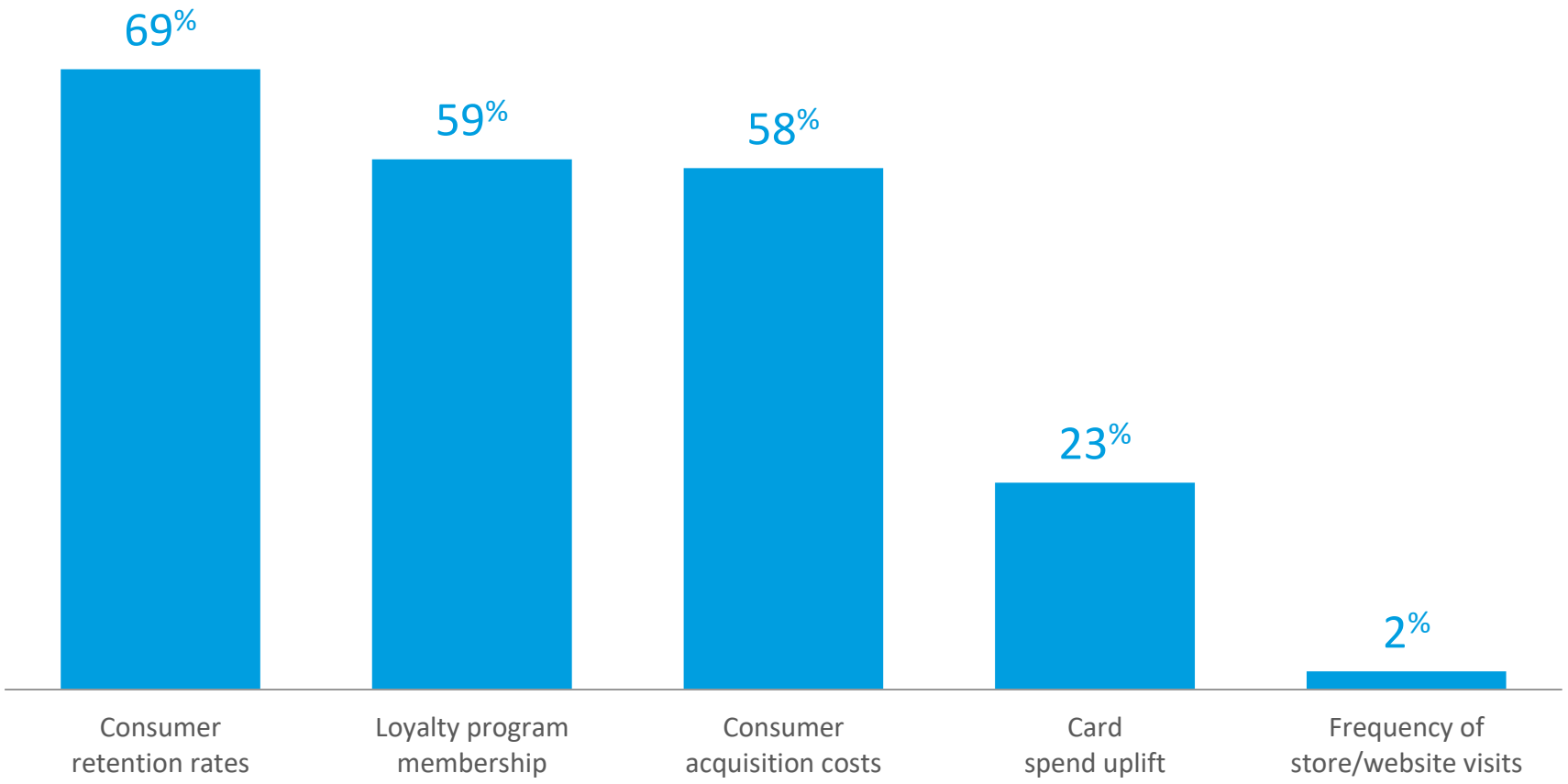
Key metrics used to gauge benefits of incentive program

Consumer retention is key in gauging the success of a gift card incentive program for organizations offering gift cards of their own brand. Loyalty program adoption and consumer acquisition costs are next most important.

Key metrics used to gauge benefits of incentive program



Q34C. What type of key metrics do you use to understand benefits of an incentive program?
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General consumer prepaid gift card opinions

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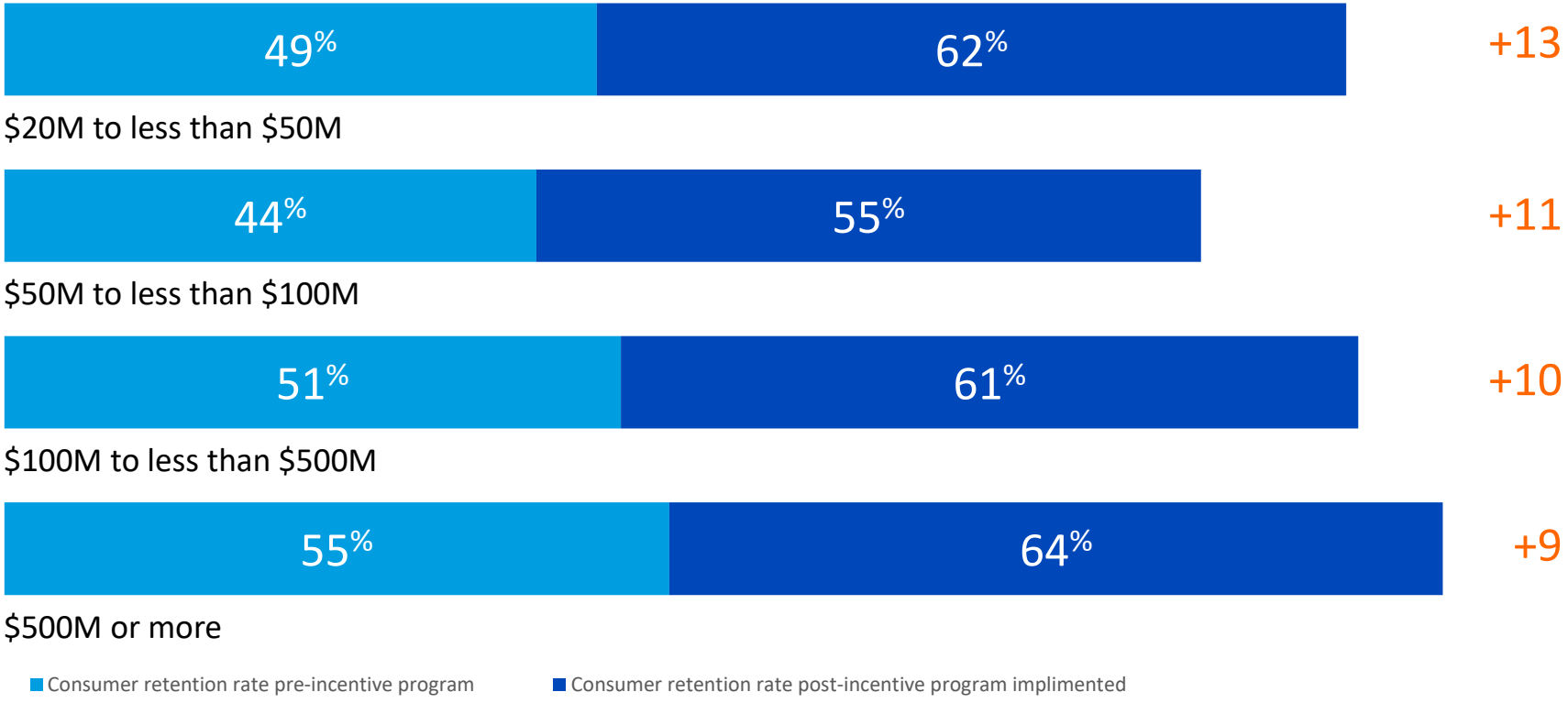
Consumer retention rates – Pre versus post incentive program

Organizations that implement an incentive program see a consumer retention rate increase ranging from 9–13%.

Average consumer retention rates pre versus post incentive program – by organization revenue size



Q37C. Prior to running your incentive program, what was your estimated percentage consumer retention rate?
(Please select the percent prior to running incentive program, your best estimate is fine)
Q38C. After implementation of the incentive program, what was your estimated percentage consumer retention rate for 2023?
(Please select the percent following running incentive program, your best estimate is fine)
(Base – Consumer Gift Card Buyer: 250)

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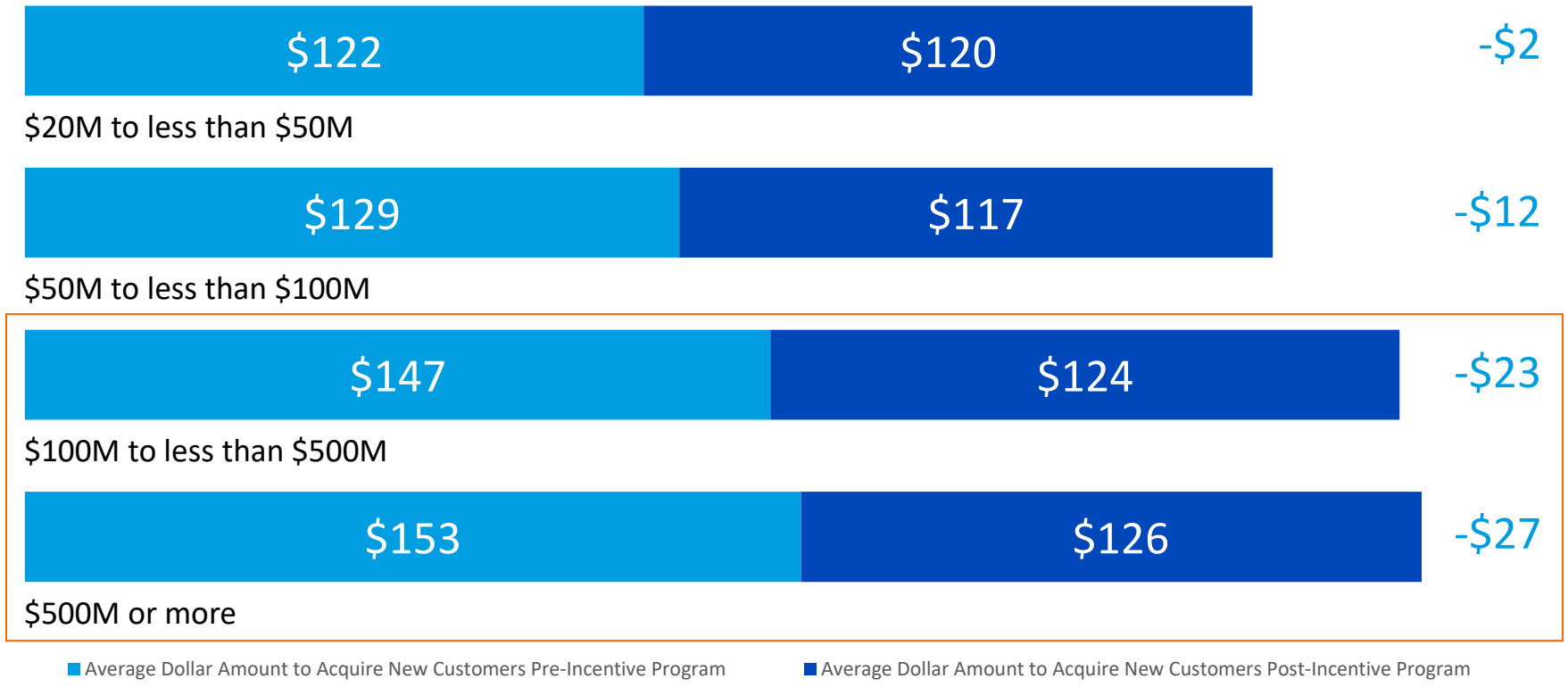
Cost to acquire new consumers – pre versus post incentive program

Cost of customer acquisition goes down across the board after implementing an incentive program, although marginally among smaller organizations, it is significant for larger organizations.

Larger revenue organizations are reaping more benefits as their CAC is now comparable to that of smaller revenue organizations.

Average cost to acquire new customers pre versus post incentive program – by organization revenue size



Q39C. Prior to running your incentive program, what was your average cost to acquire new consumers?
(Please select the cost prior to running incentive program, your best estimate is fine)
Q40C. After running your incentive program what, was your average cost to acquire new consumers?
(Please select the cost following running incentive program, your best estimate is fine)
(Base – Consumer Gift Card Buyer: 250)

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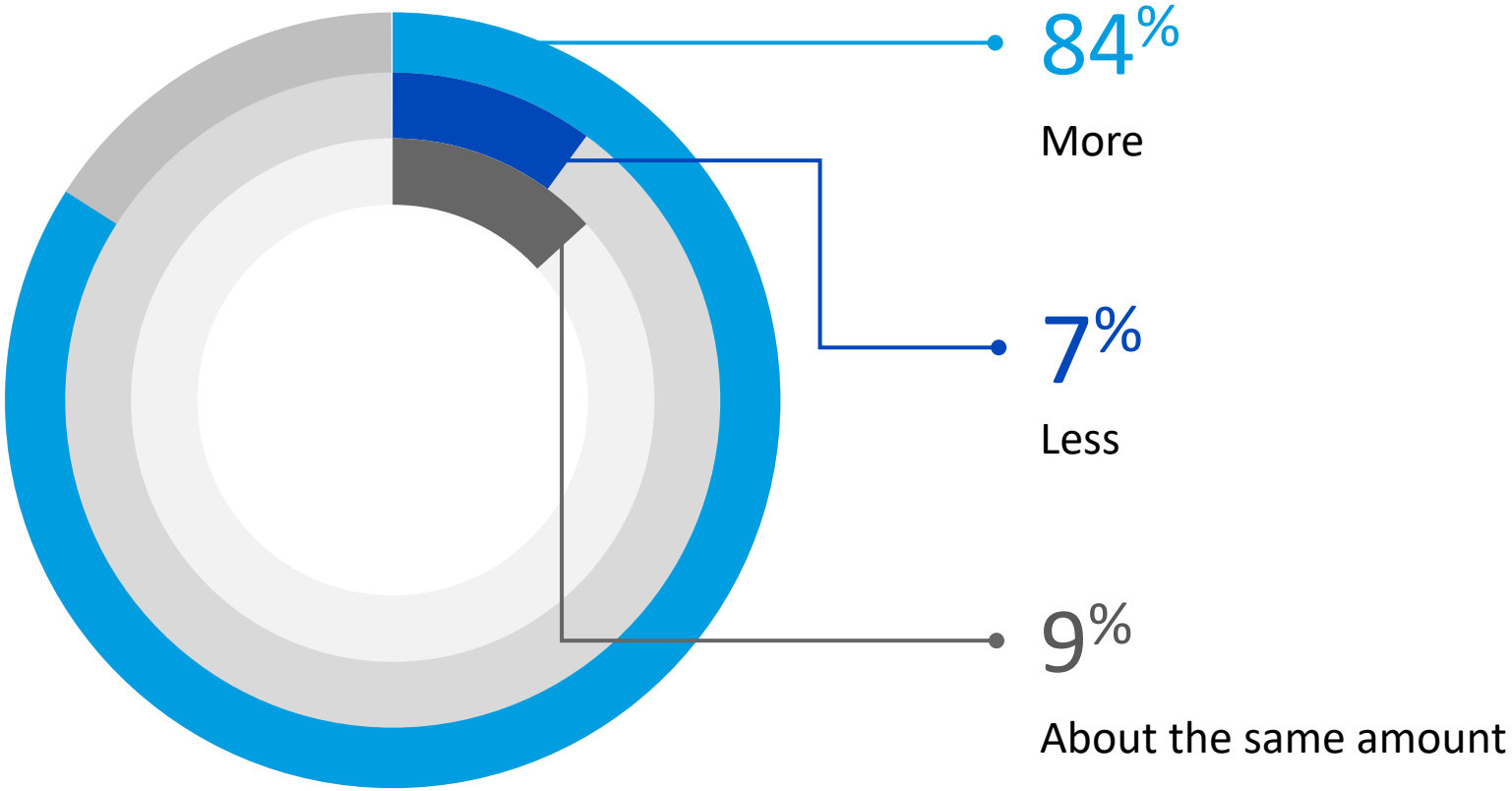
Plan to purchase more or less consumer incentives next 12 months

Most organizations plan to purchase more incentives in the next 12 months as compared to the previous 12 month period.

Plan to purchase more or less consumer incentives next 12 months



Q41C. Do you anticipate your organization purchasing more, or less gift card incentives in the next 12 months?
(Base – Consumer Gift Card Buyer: 250)

Source: Javelin Strategy – Fiserv Prepaid, March 2024

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Employee prepaid incentive buyer

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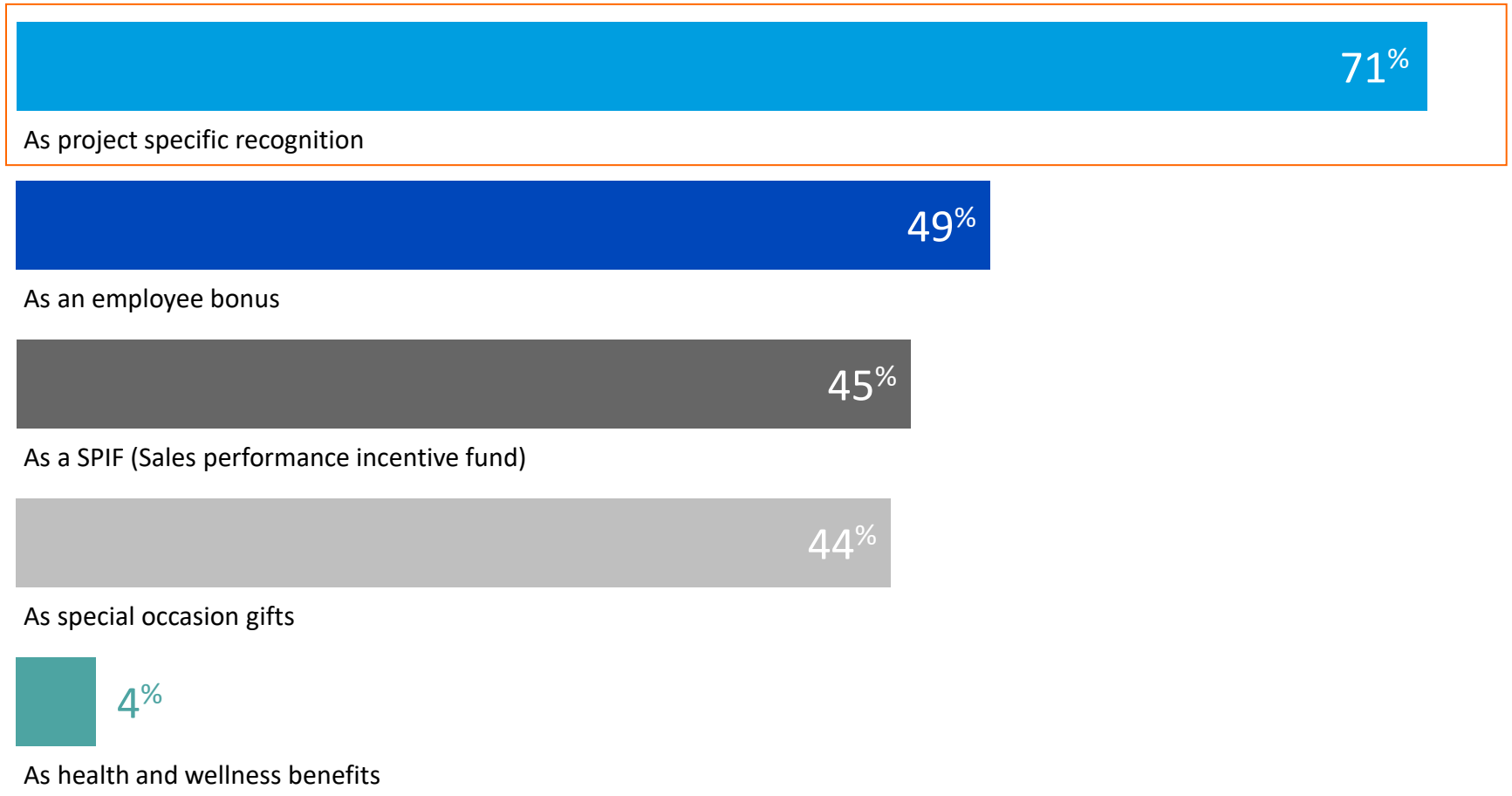
Reasons for purchasing employee incentives

Buyers of employee incentives report doing so most as project specific recognition.

Giving employee incentives as a bonus, as a SPIF, or as a special occasion gift are second tier.

Reasons for purchasing employee incentives



Q2E. Which of the following are reasons you would purchase employee incentives?
(Base – Employee Incentive Buyer: 251)

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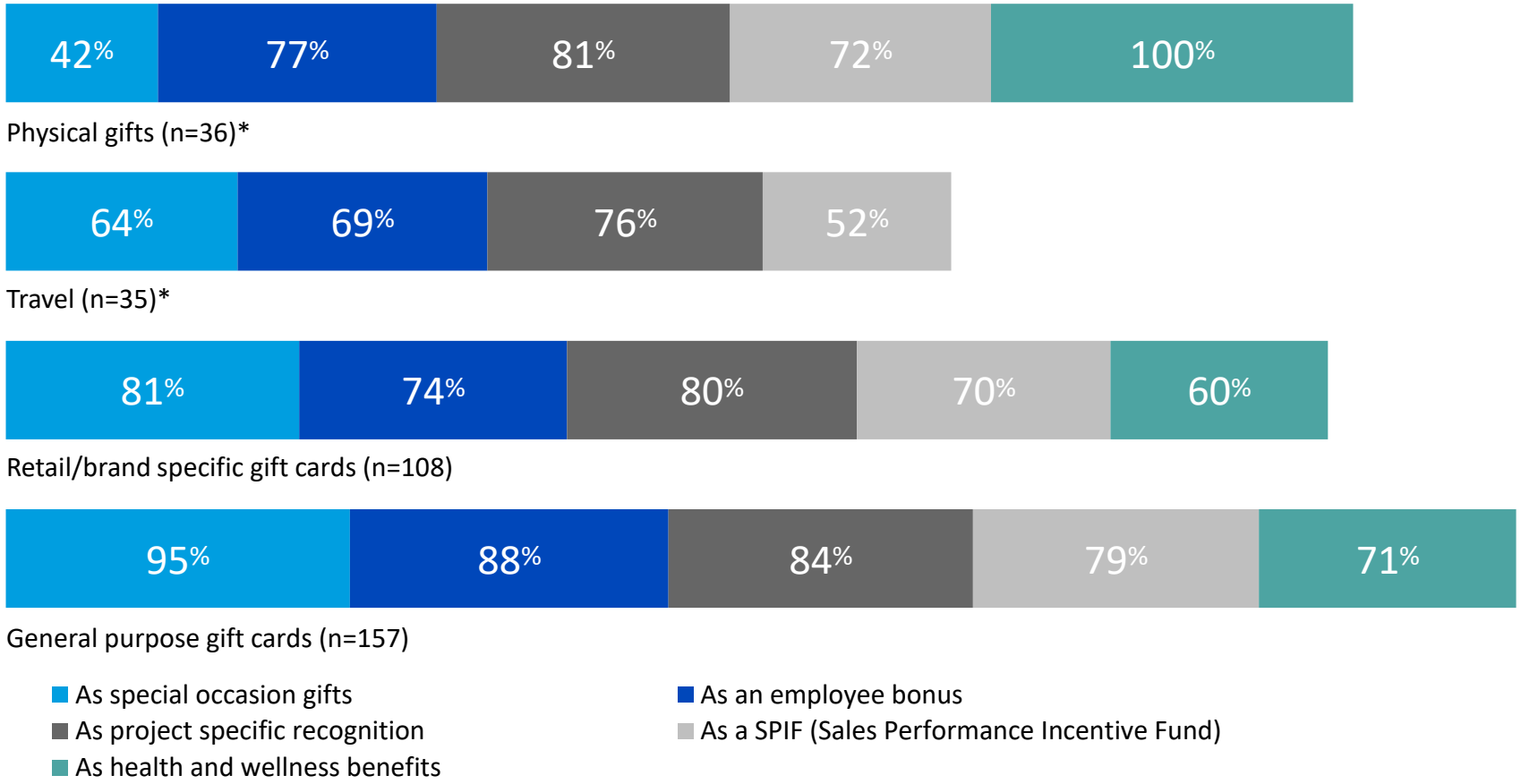
Types of incentives offered to employees

General purpose gift cards are the most popular type of incentive offered to employees for various reasons, the exception is as a health and wellness benefit, where physical gifts are given most often for this.

Types of incentives offered to employees – by reason



Q3E. For each of the following reasons you stated for purchasing employee incentives, which types of incentives do you award to employees?
(Base – Employee Incentive Buyer: 251)

Source: Javelin Strategy – Fiserv Prepaid, March 2024
*Small base size, interpret results with caution

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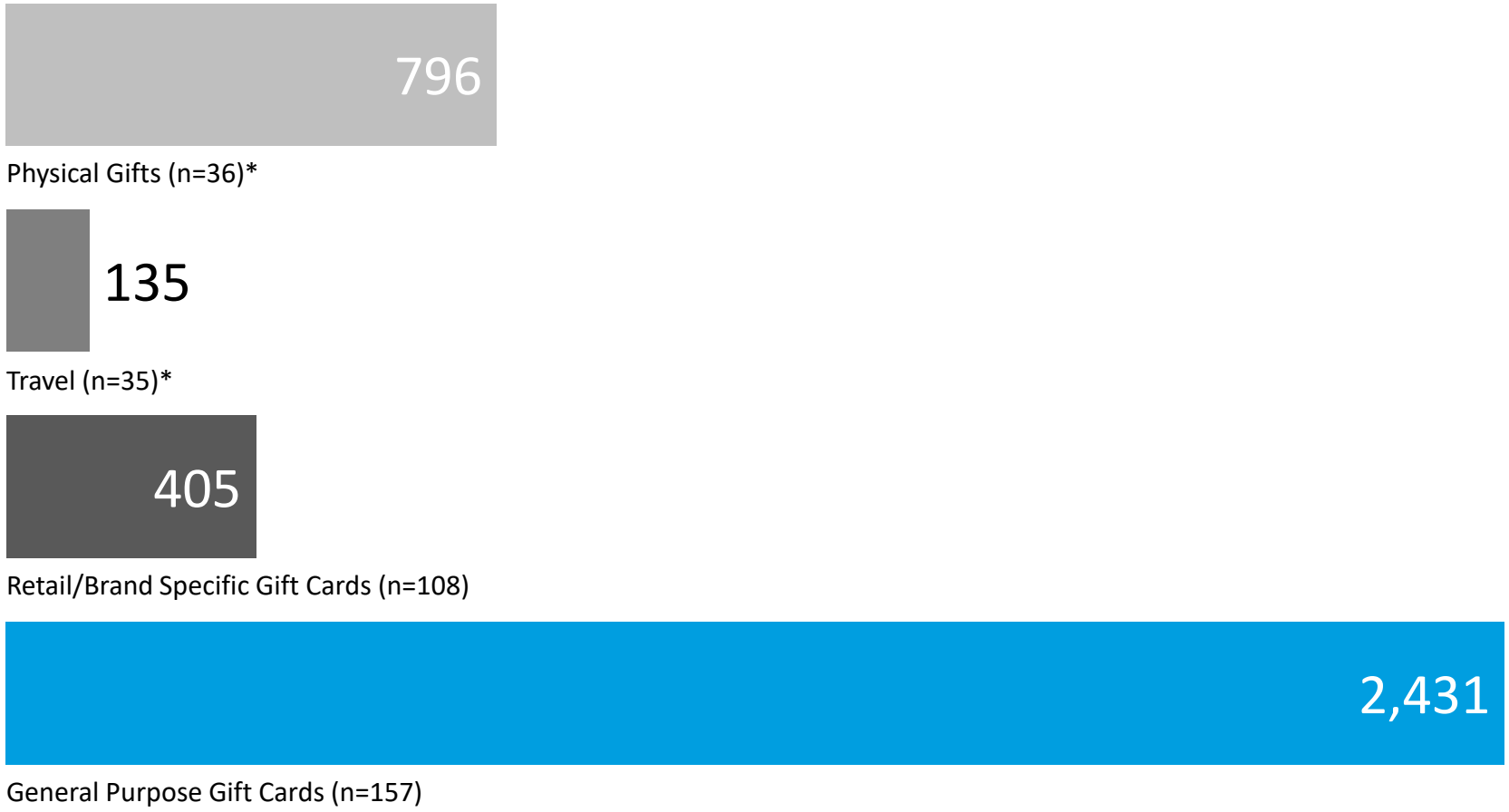
Number of employee incentives purchased last year

General purpose gift cards as employee incentives are purchased significantly more than any other type.

Mean number of employee incentives purchased last year



Q4E. You mentioned that you purchased the following types of employee incentives. Approximately how many of each incentive type did you purchase in 2023? (Enter the number purchased for each type, your best estimate is fine) | (Base – Employee Incentive Buyer: 251)

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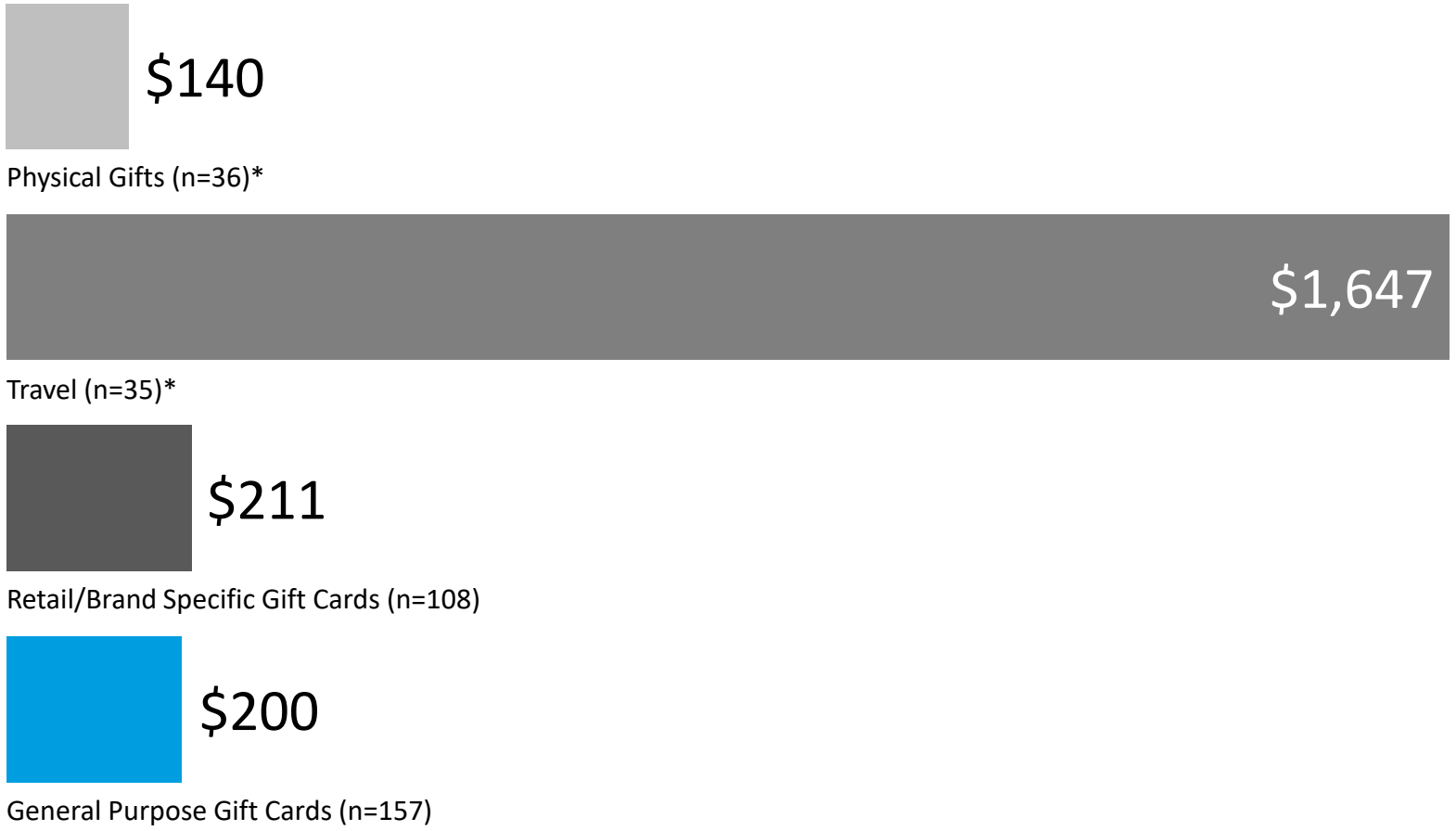
Dollar amount spent on employee incentives last year

The average dollar amount spent on an employee retail gift card and on a general purpose gift card are similar.

Average dollar amount of employee incentives purchased last year



Q5E. You mentioned that you purchased the following types of employee incentives. What would be your best estimate of an average dollar amount for each incentive type purchased in 2023? (Enter average dollar amount purchased for each type, your best estimate is fine) | (Base – Employee Incentive Buyer: 251)

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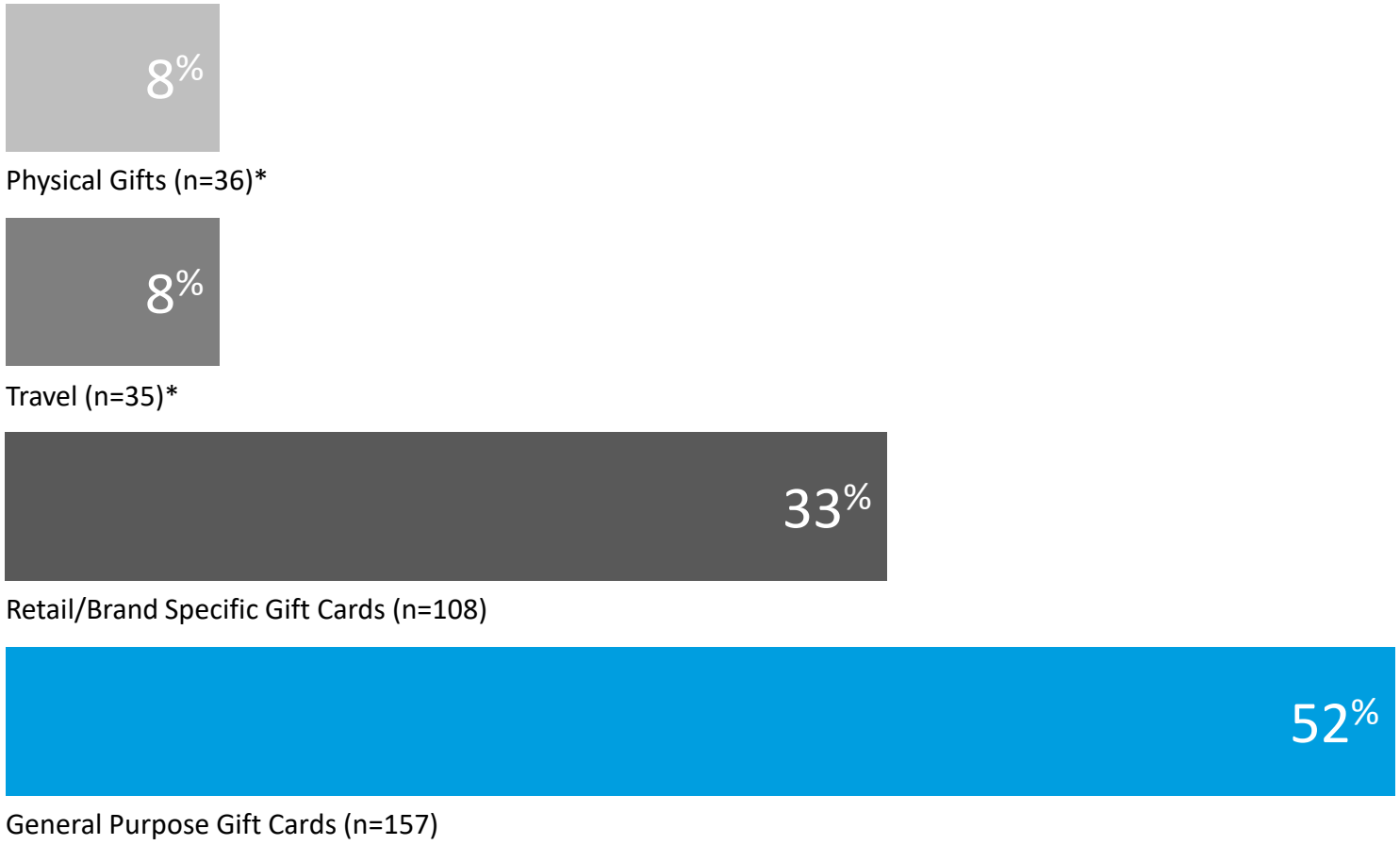
Employee incentive type preferred to purchase

Most of employee incentive buyers prefer to buy general purpose gift cards, while 1 in 3 prefer retail gift cards.

Employee incentive type preferred to purchase



Q7E. Which of the following employee incentive types does your organization generally prefer to purchase most?
(Base – Employee Incentive Buyer: 251)

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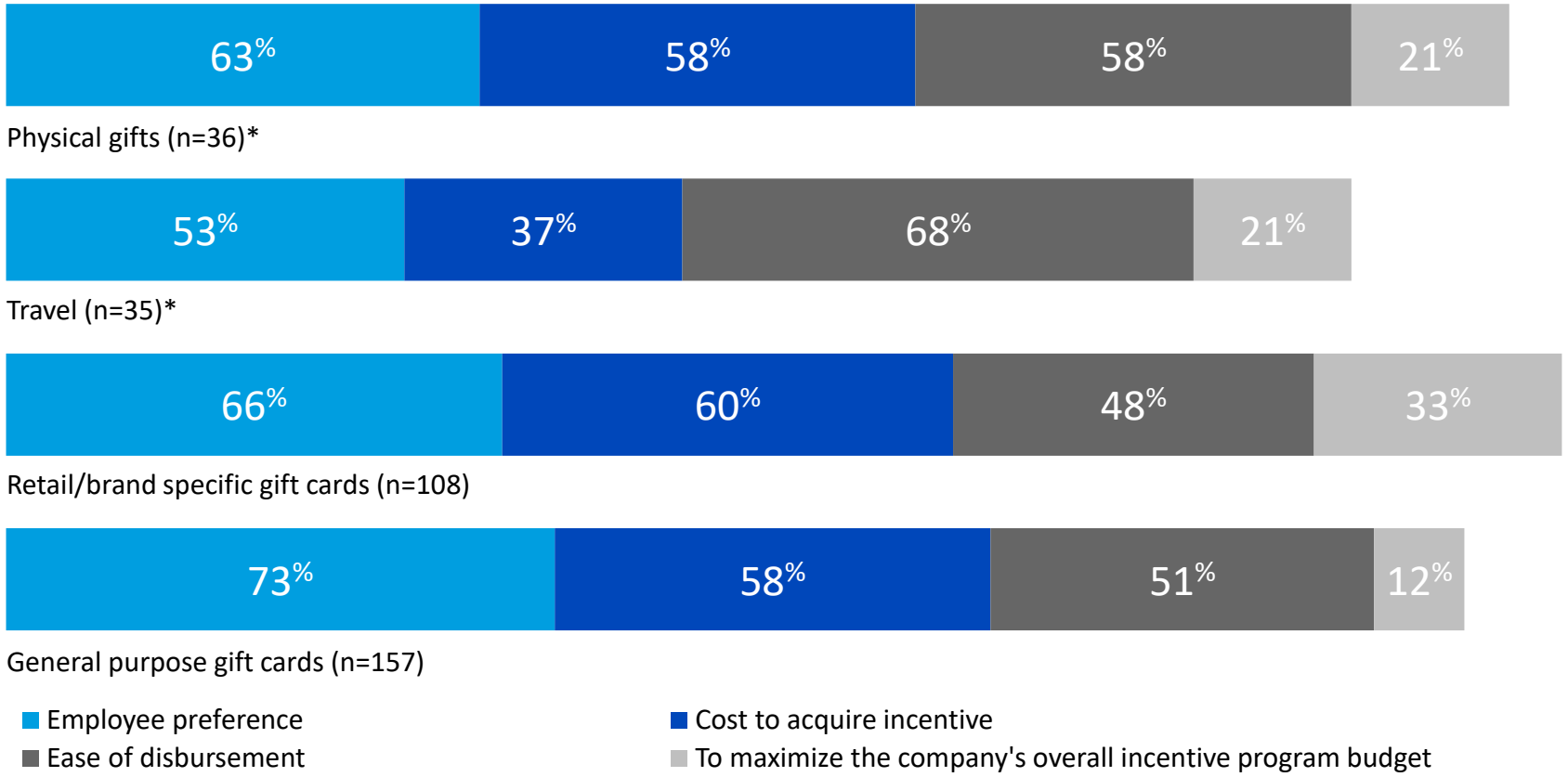
Reasons prefer employee incentive type

The two biggest reasons for preferring both retail and general purpose gift cards as incentives is because of employee preference, and the cost to acquire them.

Types of incentives offered to employees – by reason



Q8E. Why does your organization prefer to purchase [PIPE ANSWER FROM Q7E] the most?
(Base – Employee Incentive Buyer: 251)

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Employee prepaid gift card buyer

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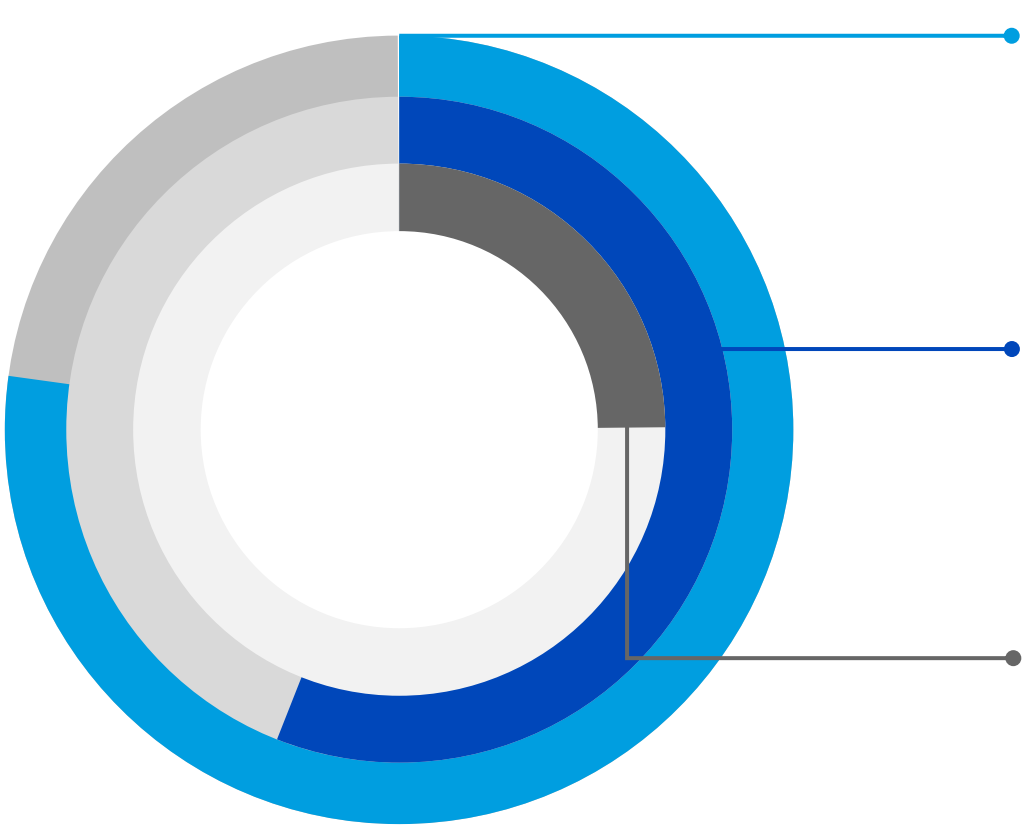
Where employee gift cards were purchased

Employee gift cards are purchased directly from a retailer online through a bulk order more often than through an incentive management program.

Where employee gift cards were purchased



77%

Direct from retailer online through bulk purchase option

56%

Through an incentive management program

25%

At a retail location

Q9E. For all the gift cards you purchased for your employees in 2023, where did you purchase them from?
(Base – Employee Gift Card Buyer: 229)

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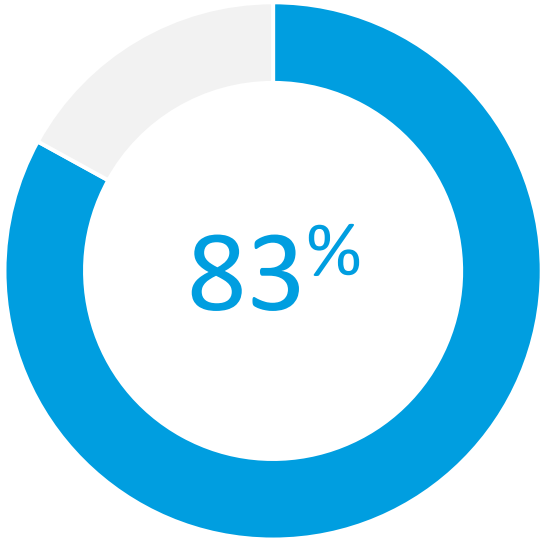
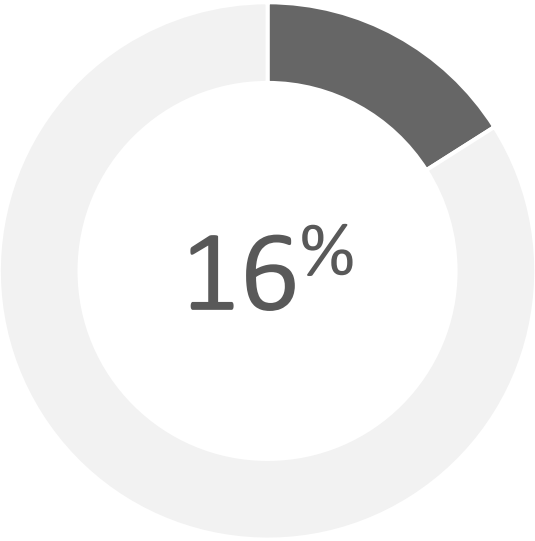
Offer employees choice between physical and digital gift cards

4 in 5 organizations offer their employees the option between physical or digital gift cards.

Offer employees choice between physical and digital gift cards



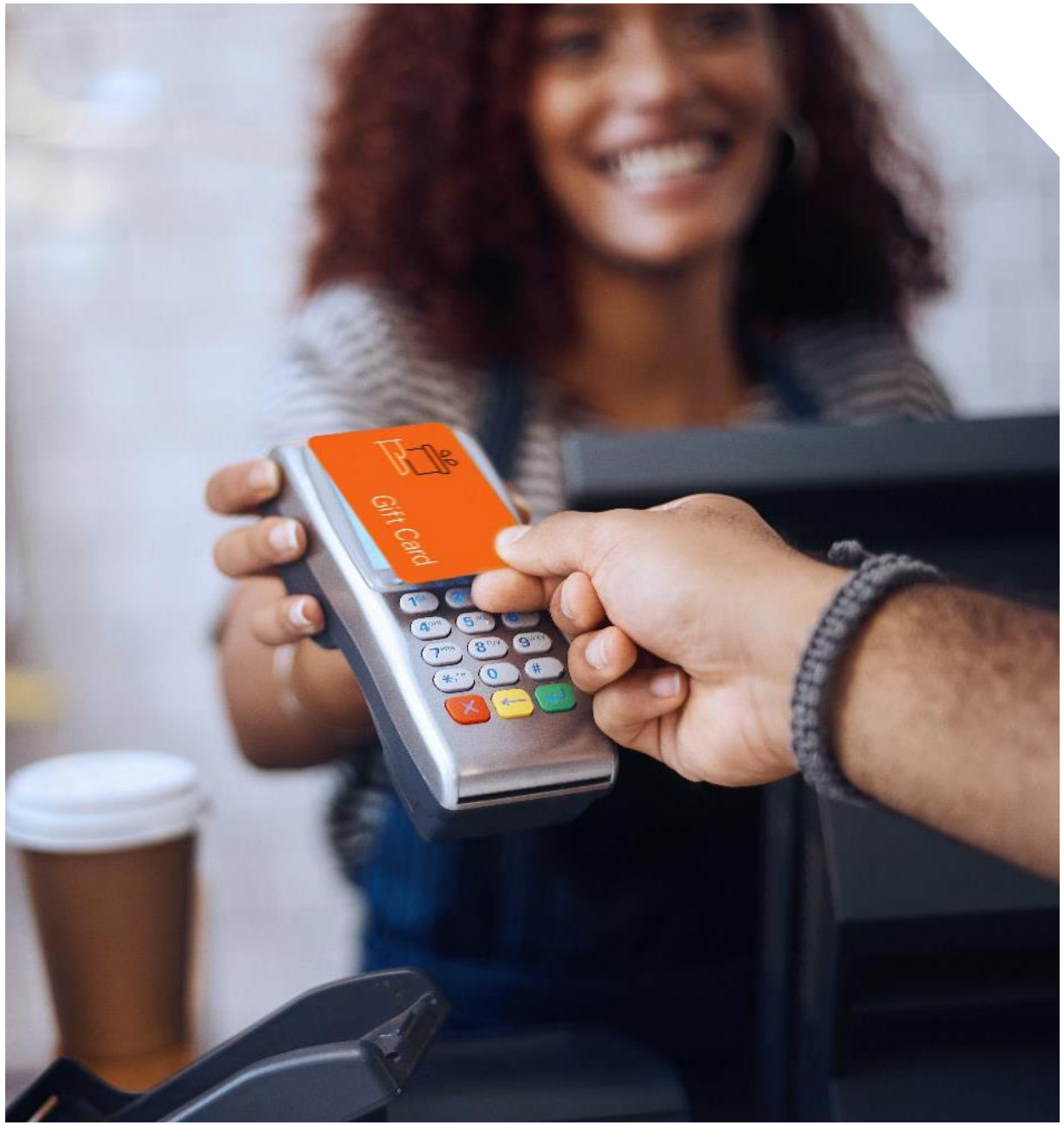
Yes



No

Q12E. Does your organization offer employees a choice between physical or digital gift cards?
(Base – Employee Gift Card Buyer: 229)

Source: Javelin Strategy – Fiserv Prepaid, March 2024



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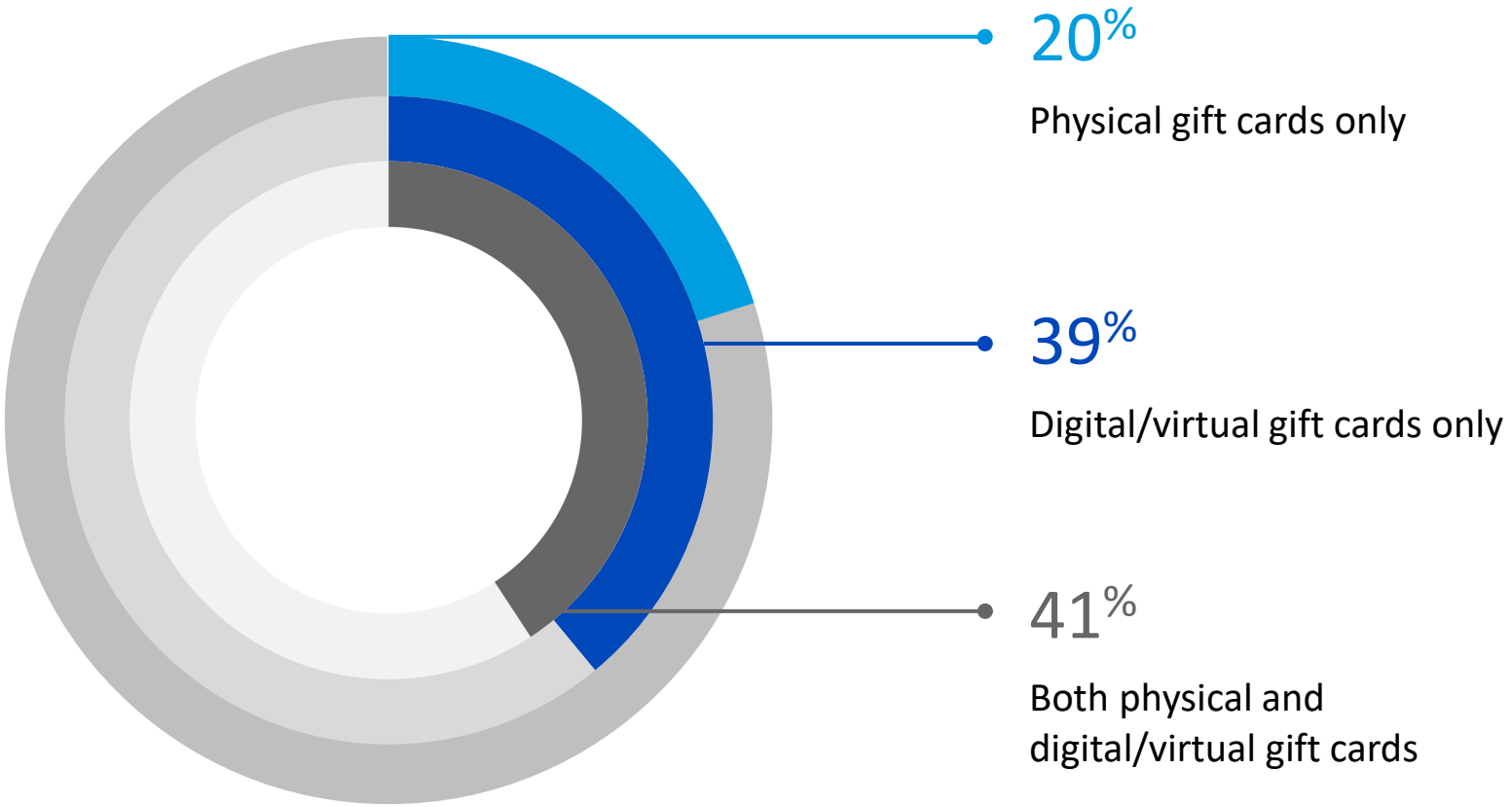
Purchase of physical or digital gift cards for employees

Only 1 in 5 organizations are purchasing only physical gift cards.
The remaining 4 in 5 are evenly split between either purchasing digital only, or a mix of physical and digital.

Purchase of physical or digital gift cards for employees



Q13E. Of all the gift cards you purchased in 2023 for employee incentives, were they physical gift cards or digital gift cards or both?
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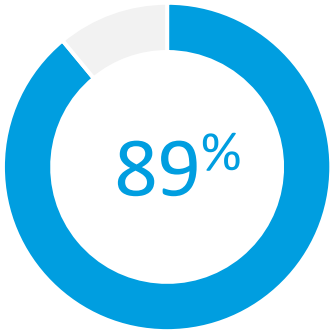
Allow employees to pick gift card type and options available

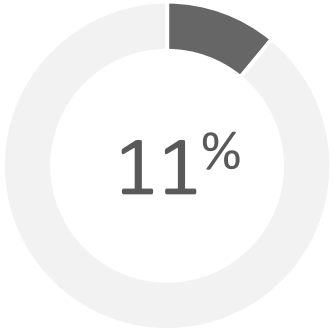
Nearly all organizations are allowing employees the option to pick their preferred type of gift card.

Of those who allow employees the option to pick, general purpose gift cards are more widely offered than a selection of different retail cards, or single retailer gift cards.

Currently allow employees to pick gift card type

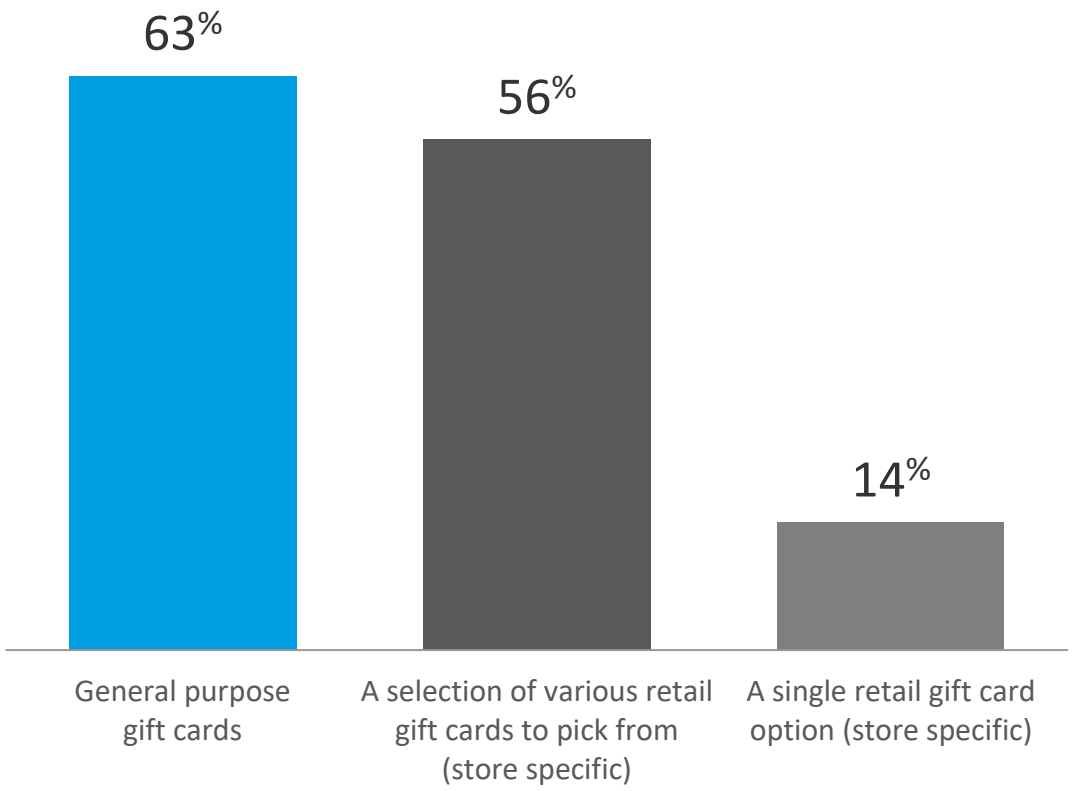


Yes



No

Gift Card Options Available for Employees to Choose From



Q15E. Does your organization currently allow employees the option to pick their preferred type of gift card? (Base – Employee Gift Card Buyer: 229)
Q16E. What options are available for employees to pick from when receiving gift cards? (Base – Employee Gift Card Buyer, offers employee choice of type: 204)

Source: Javelin Strategy – Fiserv Prepaid, March 2024

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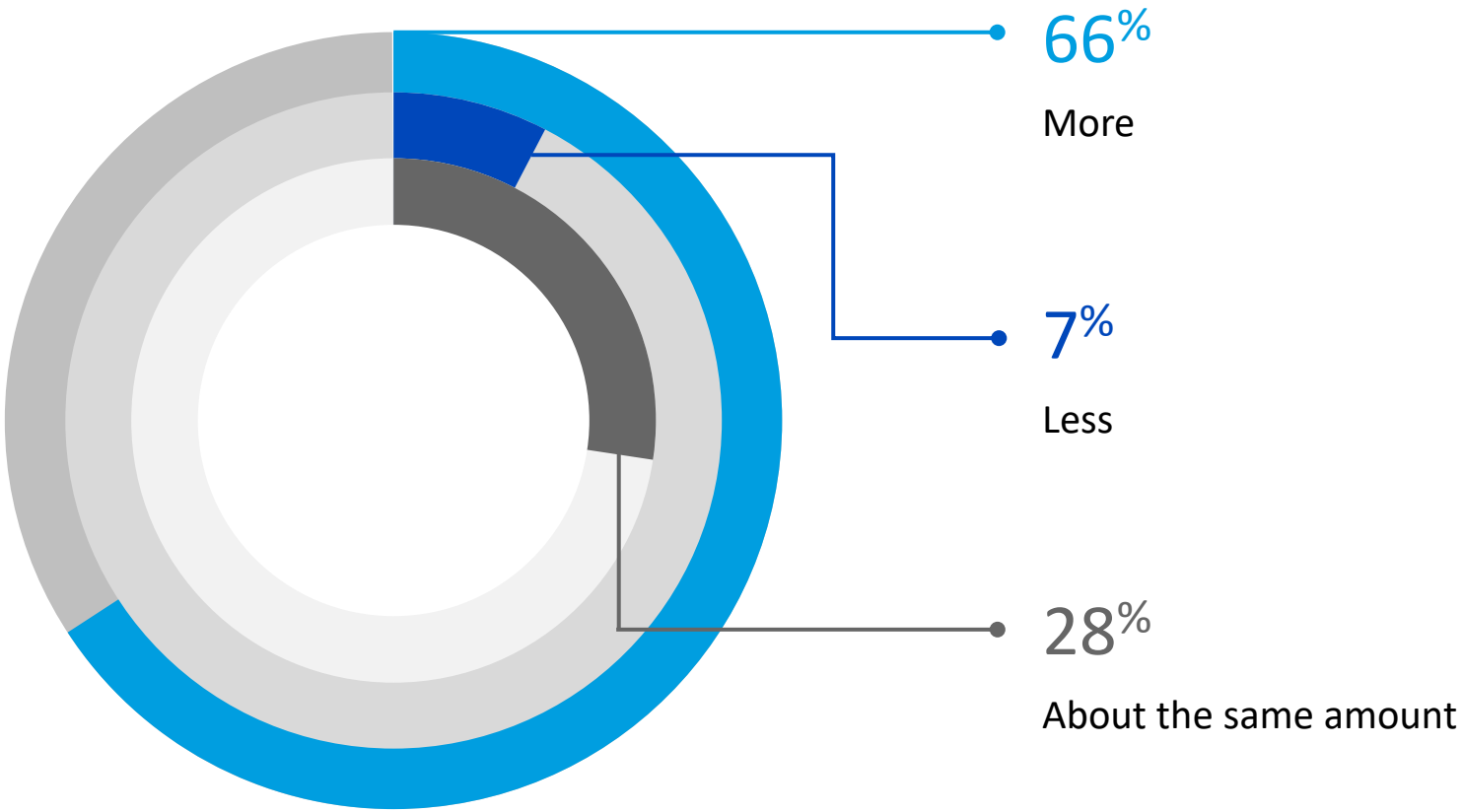
Plan to purchase more or less employee gift cards next 12 months

2 in 3 organizations plan to purchase more employee gift cards in the next 12 months.

Plan to purchase more or less employee gift cards next 12 months



Q34EB. Do you anticipate your organization purchasing more, or less gift card incentives in the next 12 months? (Base – Employee Gift Card Buyer: 229)

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Firmographics and appendix

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Firmographics

The demographic disposition of the 501 surveys conducted in the United States is as follows:

Company Annual Revenue		Industry		Job Title/Role	
$20M to less than $50M	16%	Retail	11%	C-Suite	5%
$50M to less than $100M	25%	Health and wellness	12%	President	4%
$100M to less than $500M	32%	Media, art and entertainment	10%	Managing Director	4%
$500M to less than $1B	19%	Restaurant and food services	9%	Controller	3%
Greater than $1B	8%	Travel, hotel and air transportation	9%	Treasurer	3%
		Manufacturing	8%	Executive VP, Senior VP and VP	24%
		Information technology	8%	Director	28%
		Finance and insurance	8%	Head of Division/Department	17%
		Other	25%	Senior Manager/Manager	13%

Company Employee Count		Department	
50–99	8%	Corporate management	9%
100–499	23%	Finance/payroll	20%
500–999	32%	Accounting	10%
1000–4999	23%	HR	15%
5000–9999	11%	Purchasing/procurement	22%
10000 or more	3%	Marketing	16%
		Sales	9%

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Appendix

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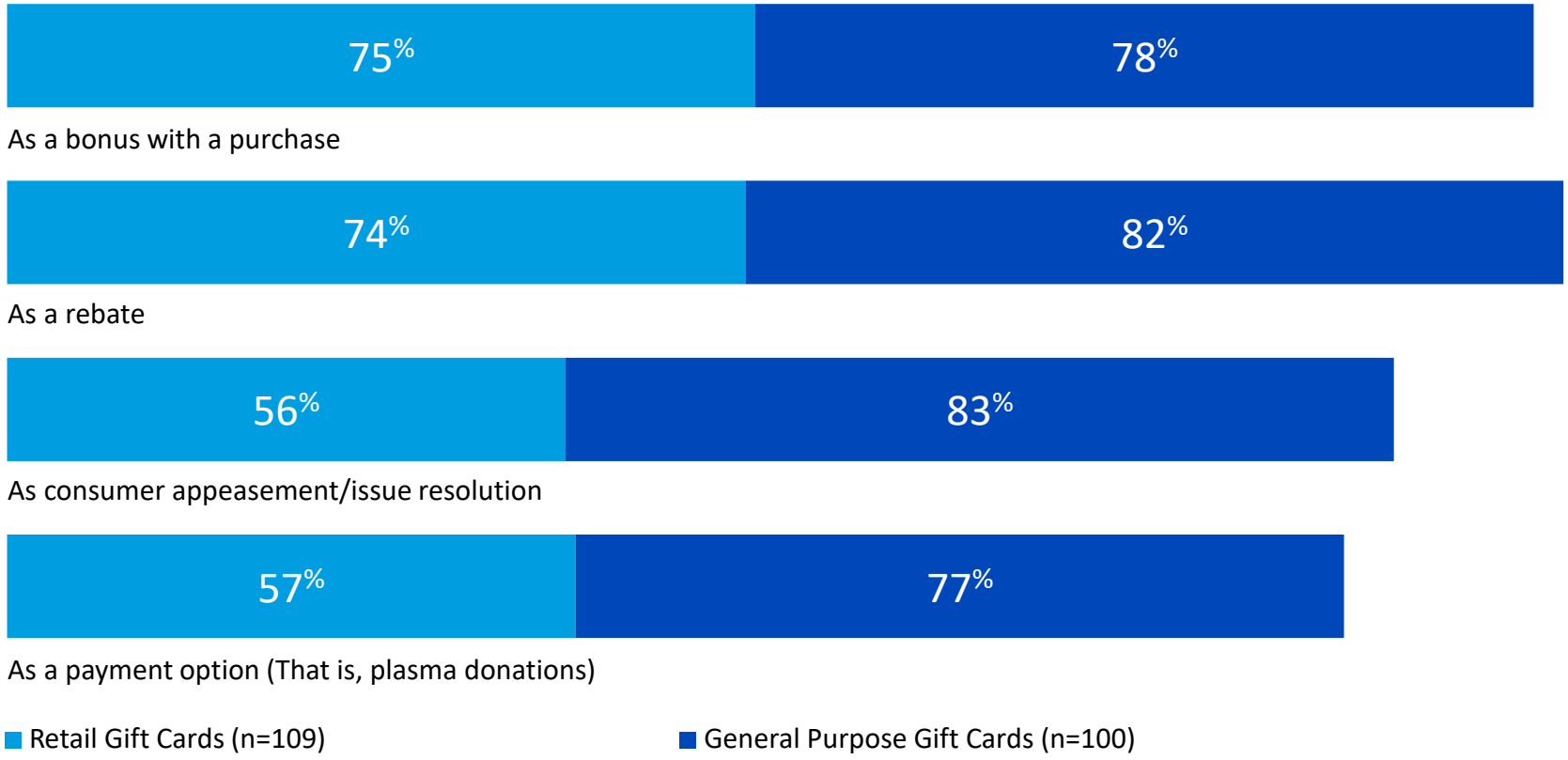
Types of gift cards offered to consumers

Retail gift cards are most often offered to consumers as a bonus with a purchase or as a rebate.

General purpose gift cards are used more broadly as offerings to consumers.

Types of gift cards offered to consumers – by reason



Q2C. For each of the following reasons you stated for purchasing/offering gift cards, which types of gift cards do you offer to consumers? (Base – Gift Card Buyer of Other Brand)

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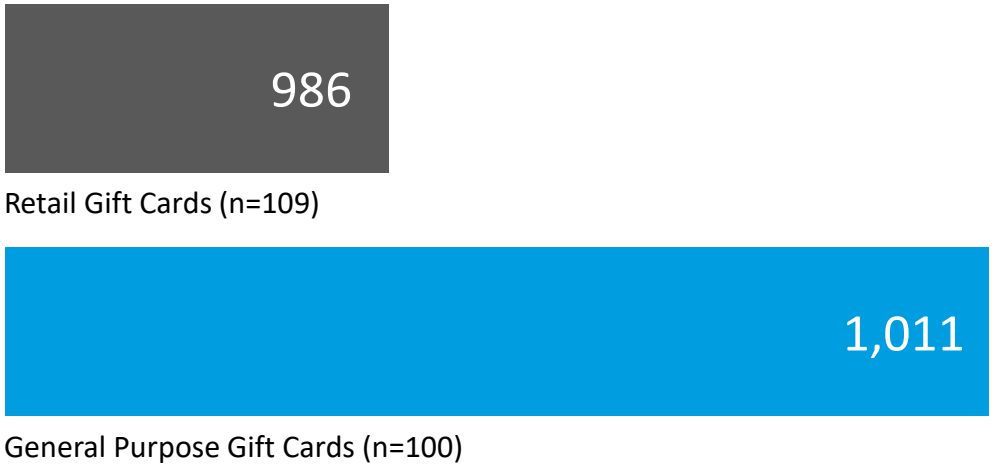
Number of consumer gift cards purchased last year

The average number of consumer gift cards purchased last year was right around 1,000.

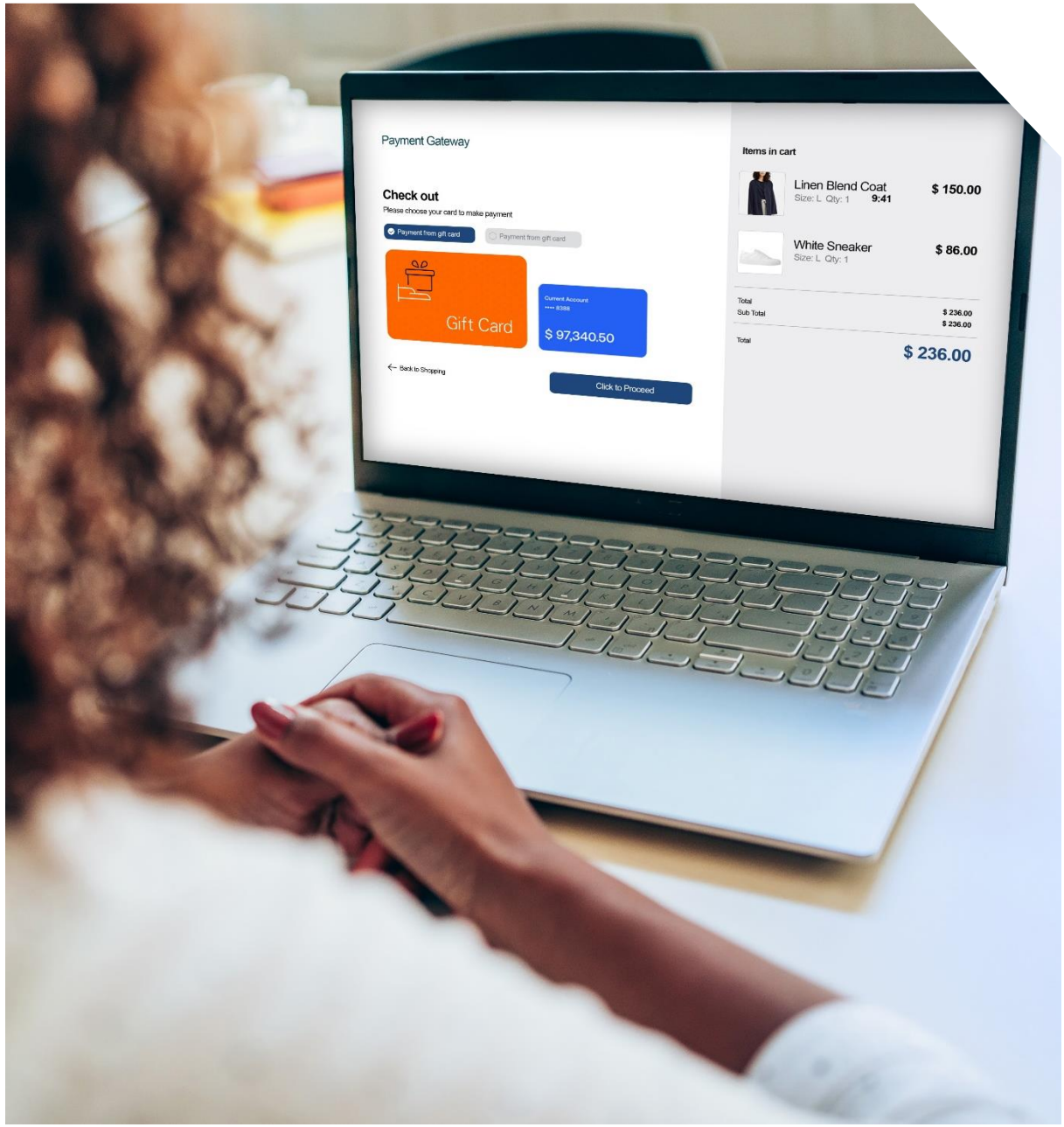
Retail gift cards and general purpose gift cards were purchased at a very similar volumes.

Mean number of consumer gift cards purchased last year



Q3C. You mentioned that you purchased the following types of gift cards as offerings to consumers. Approximately how many of each gift card type did you purchase in 2023?
(Enter the number purchased for each type, your best estimate is fine) (Base – Gift Card Buyer of Other Brand)

Source: Javelin Strategy – Fiserv Prepaid, March 2024



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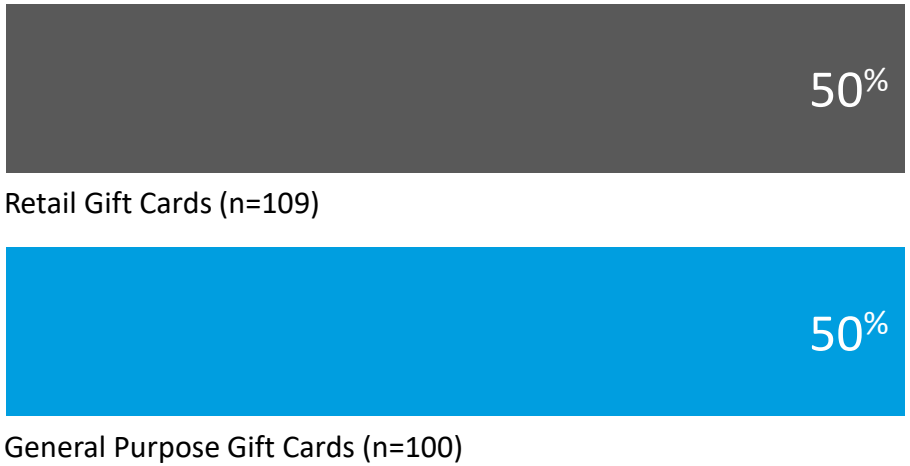
Consumer gift card type preferred to purchase

Preference on type is split evenly between retail and general purpose gift cards among organizations that purchase and offer gift cards to consumers.

Consumer gift card type preferred to purchase



Q6C. Which of the following consumer gift card types does your organization generally prefer to purchase/offer most? (Base – Gift Card Buyer of Other Brand)

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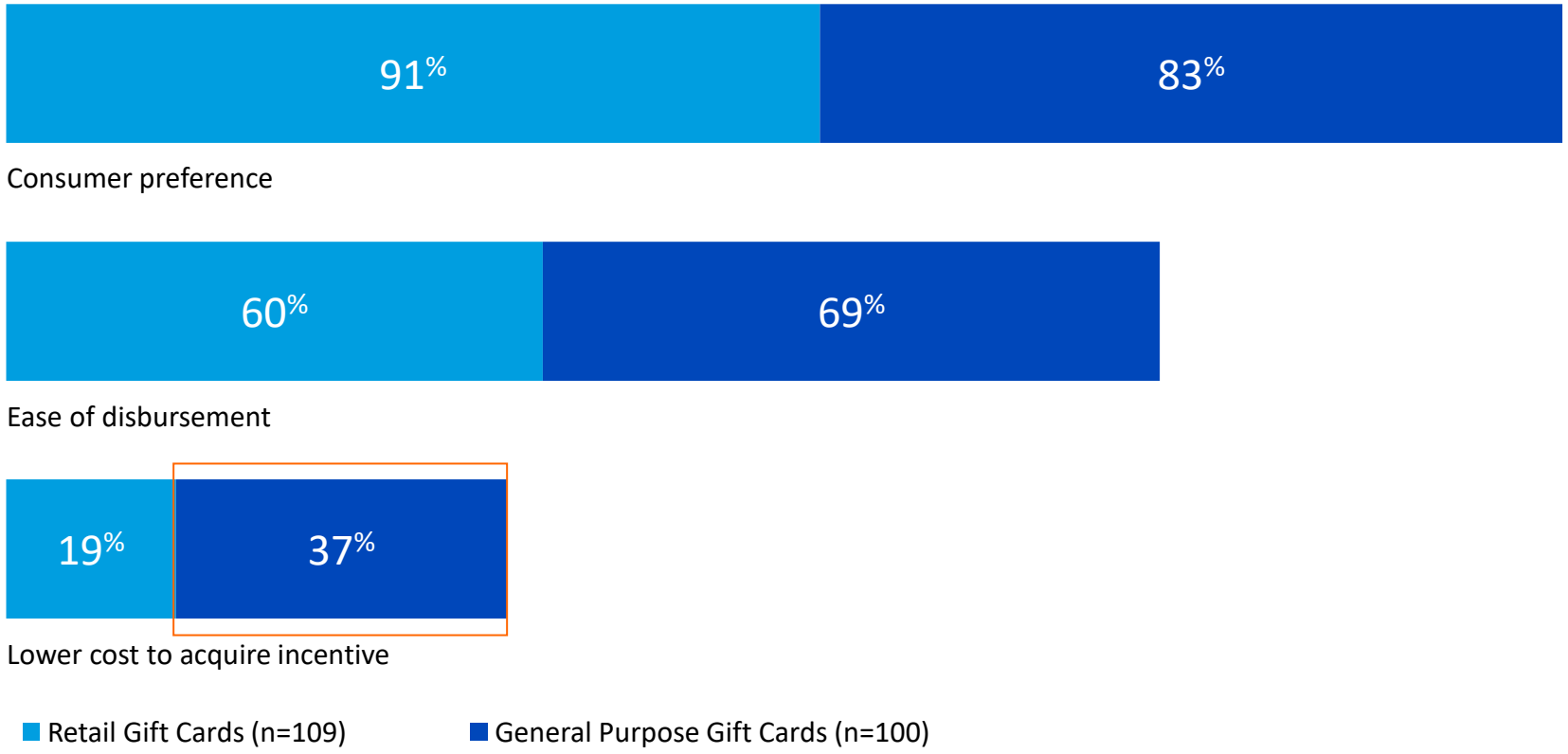
Reasons prefer consumer gift card type

Consumer preference is the main driver in selecting a gift card type.

Among those organizations that prefer general purpose gift cards, lower cost to acquire the incentives is nearly twice as important than those who prefer retail gift cards.

Reasons prefer consumer gift card type – by type



Q7C. Why does your organization prefer to purchase/offer [PIPE ANSWER FROM Q6C] most? (Base – Gift Card Buyer of Other Brand)

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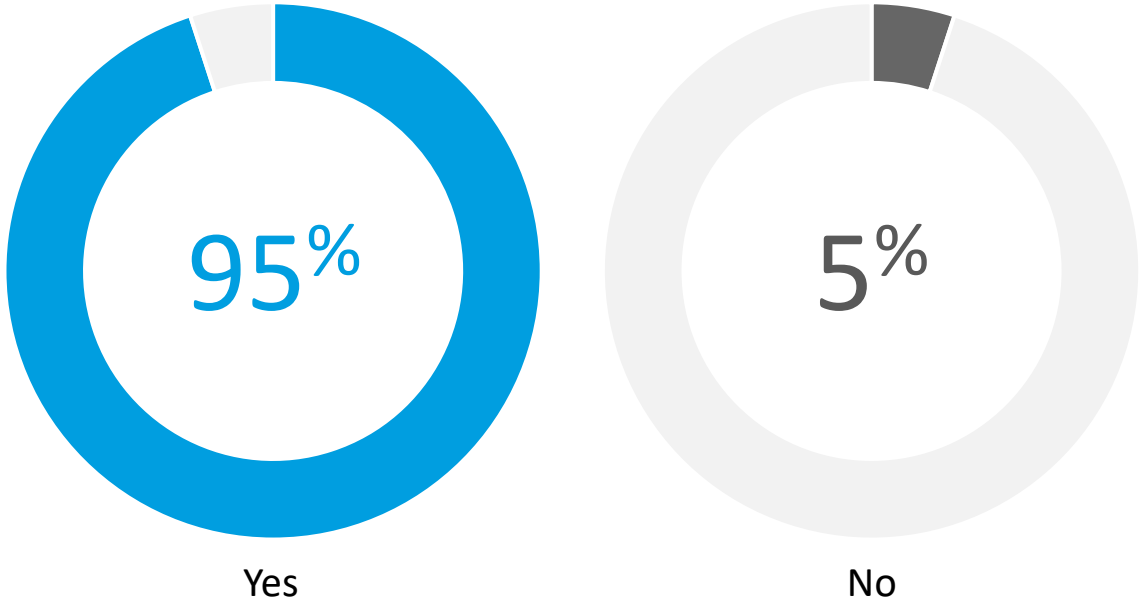
Currently allow consumers to pick gift card type

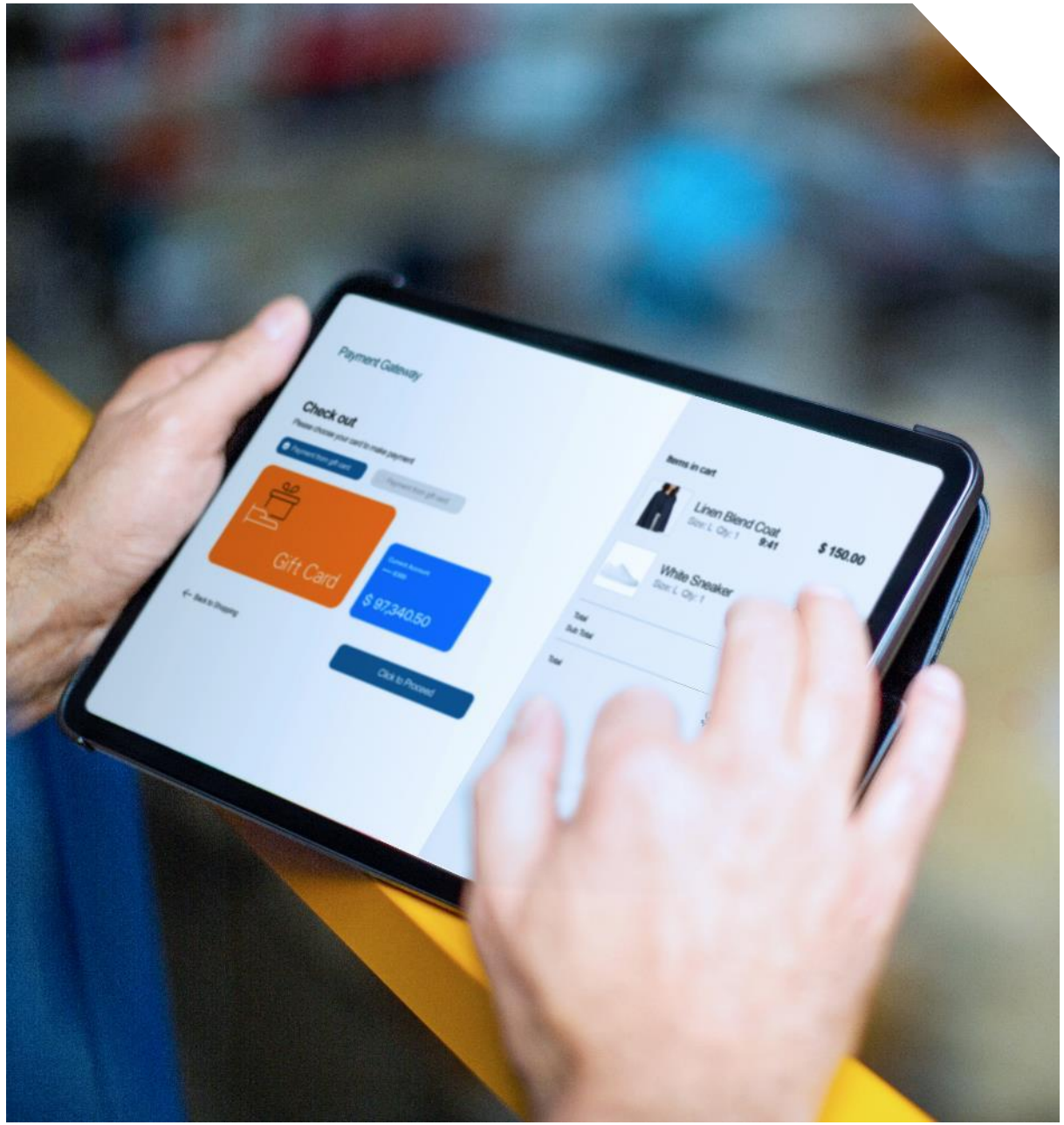
Allowing consumers to pick their preferred type of gift card is table stakes at this point.

Currently allow consumers to pick gift card type



Q13C. Does your organization currently allow consumers the option to pick their preferred type of gift card?
(Base – Consumer Incentive Buyer of Other Brand: 161)

Source: Javelin Strategy – Fiserv Prepaid, March 2024



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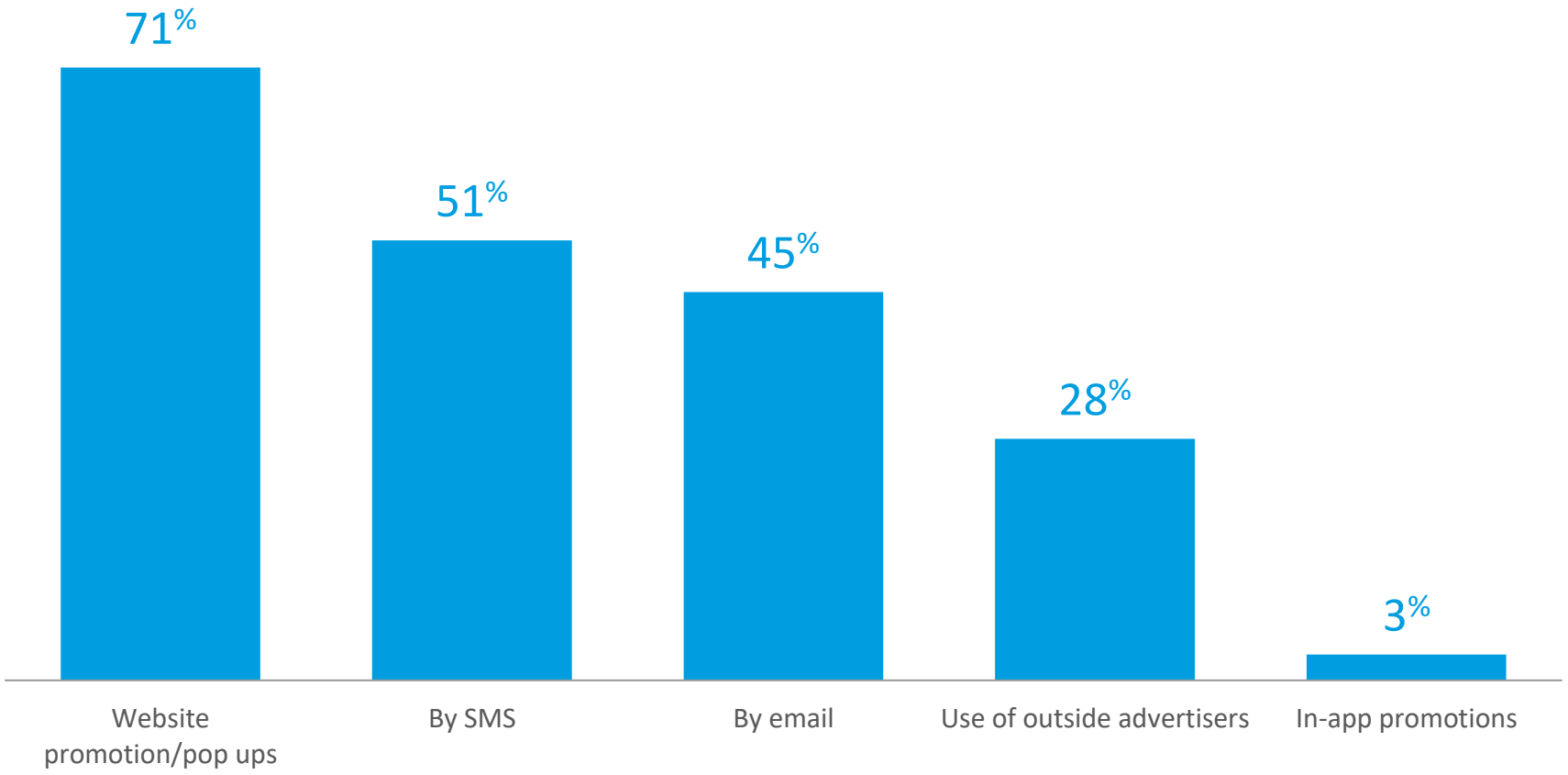
How organization promotes gift cards to consumers

When promoting gift cards to consumers, websites and website pop ups are still most common.

SMS has also become more popular than email.

How organization promotes gift cards to consumers



Q15C. How does your organization go about promoting gift cards to consumers? (Base – Consumer Incentive Buyer of Other Brand: 161)

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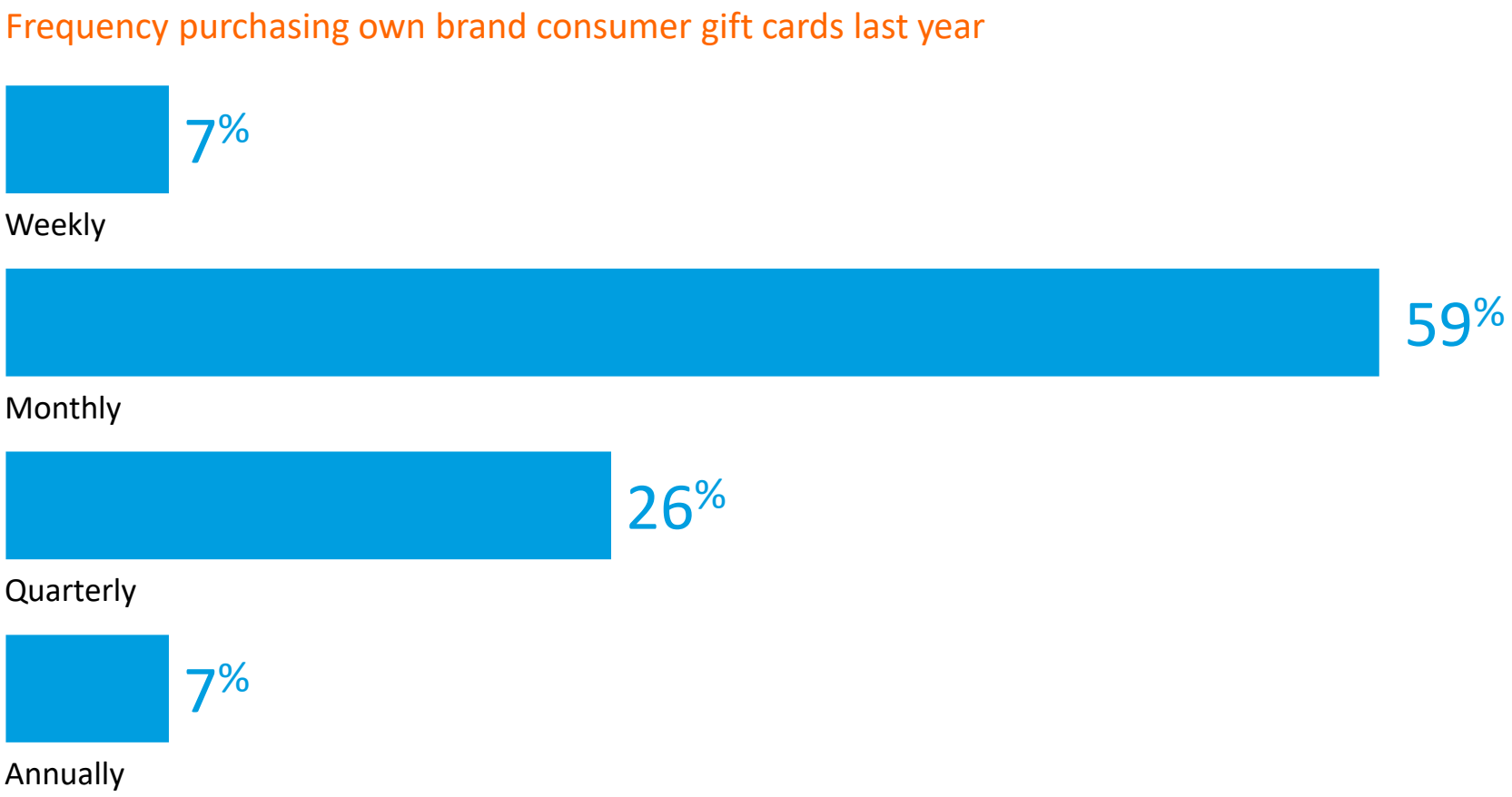
Frequency purchasing own brand consumer gift cards last year

Of those organizations purchasing gift cards of their own brand, 3 in 5 are doing so monthly.



Q21C. And how often would you say you purchased gift cards in 2023? (Base – Gift Card Buyer of Own Brand: 130)

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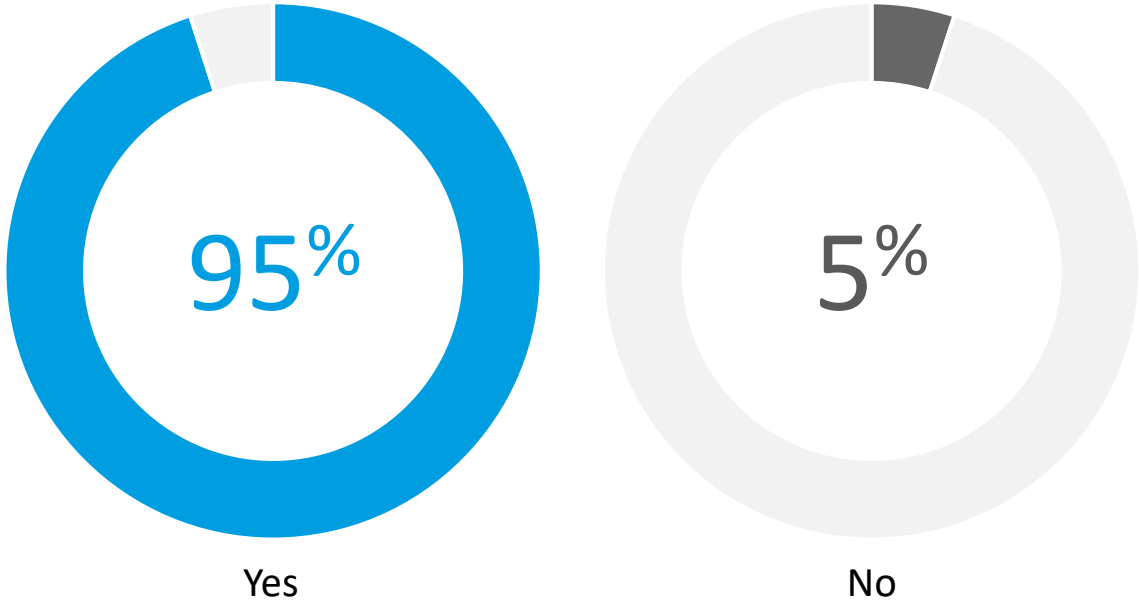
Offer Consumers Choice Between Physical / Digital / Stored Bonus Gift Cards

Offering consumers the choice on gift card type of their own brand is table stakes.

Offer consumers choice between physical / digital / stored bonus gift cards



Q22C. Does your organization offer consumers a choice between gift cards, like choosing between physical, digital, or stored value bonus gift cards? (Base – Gift Card Buyer of Own Brand: 130)

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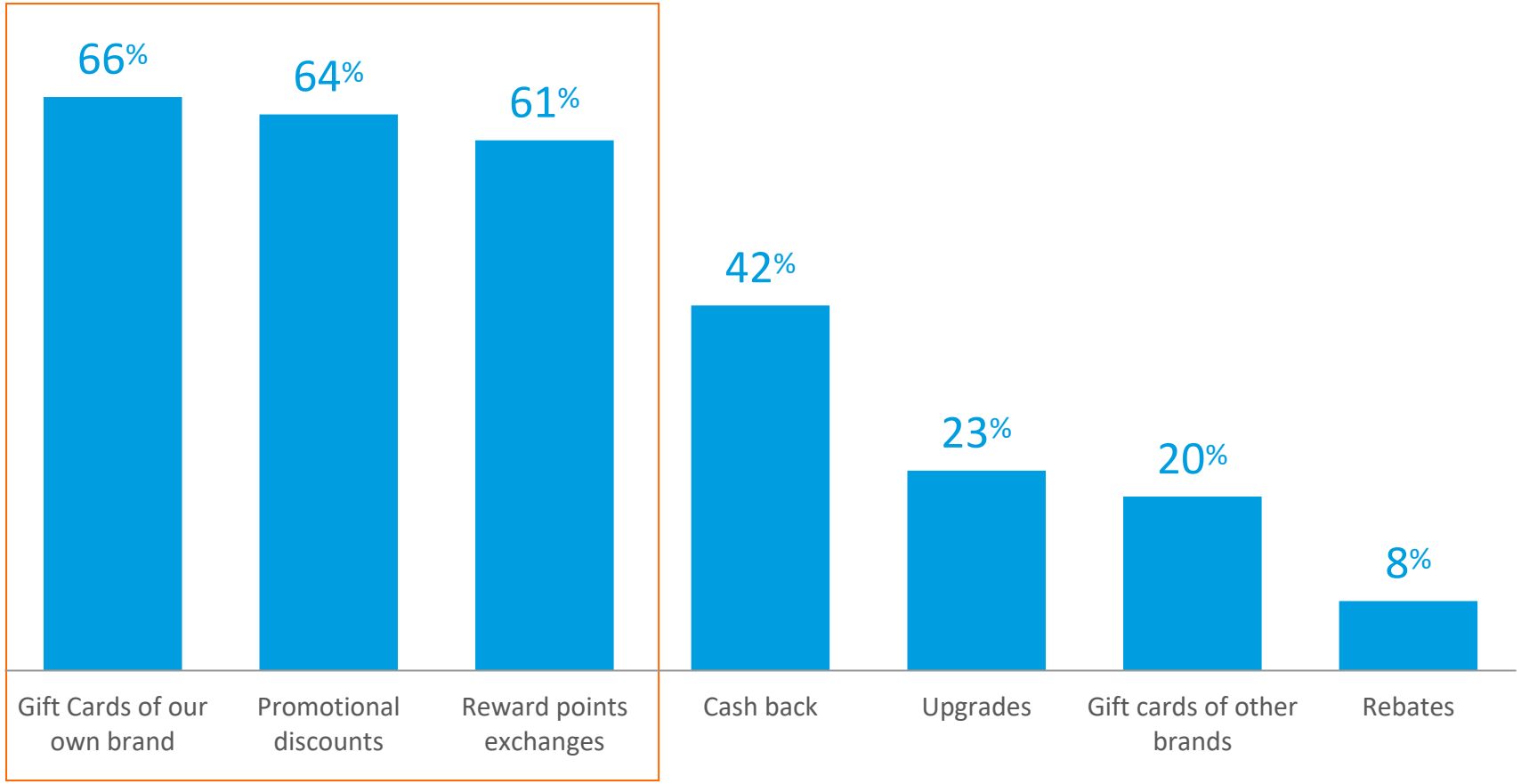
Offerings for consumer loyalty programs

Organizations with loyalty programs tend to offer consumers gift cards of their own brand, promotional discounts, and reward point exchanges the most.

Offerings for consumer loyalty programs



Q27C. Which of the following items does your organization currently include/offer in your loyalty program for consumer redemption?
(Base – Stored Value Card Buyer of Own Brand: 129)

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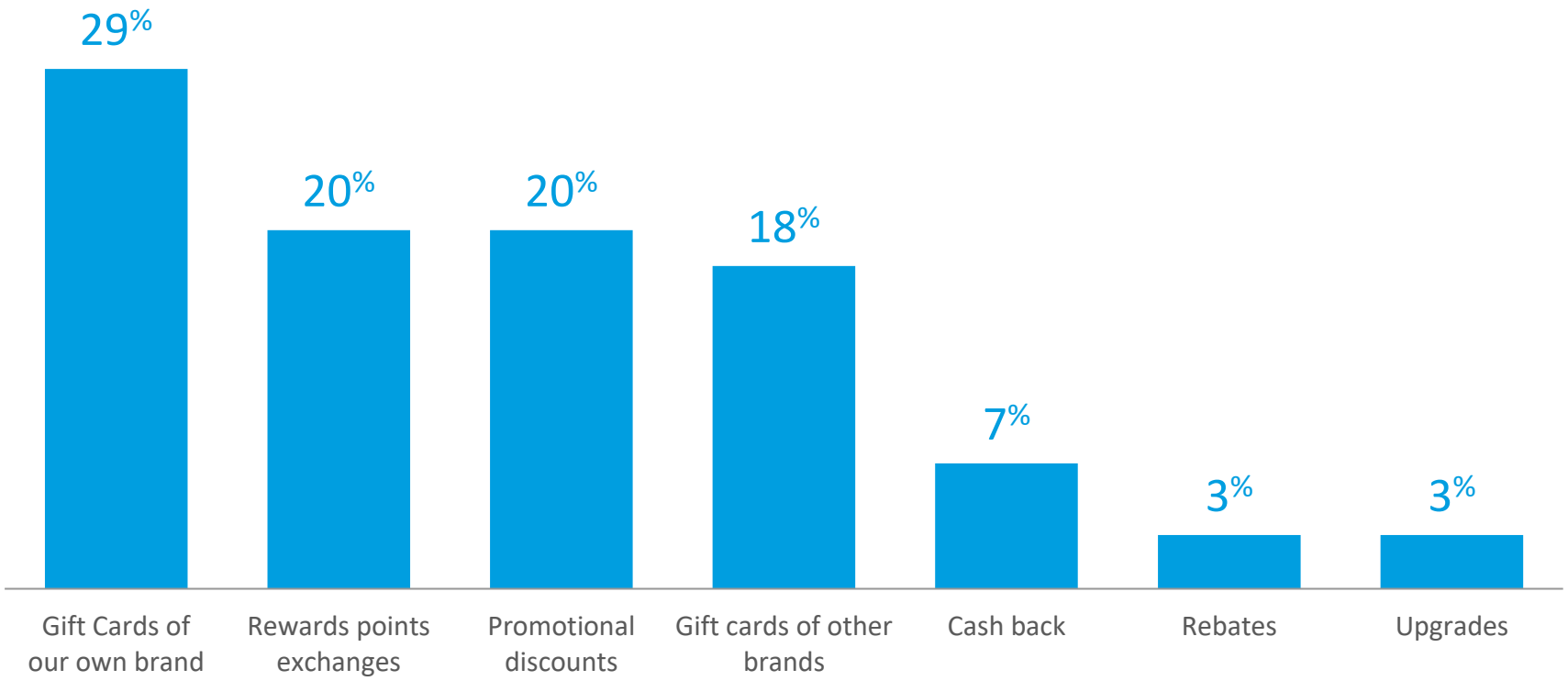
Most Preferred offerings for consumer loyalty programs

When asked to rank the most preferred offering in their loyalty program, gift cards of own brand was ranked the highest.

Cash back, rebates and upgrades were the least preferred offerings.

Ranking most preferred offerings for consumer loyalty programs – % ranked as #1



Q28C. Based on your opinion in general, please rank the following reward type offerings as most to least preferred for a loyalty program.
Your company may or may not offer all these incentives listed below. (Please rank the following reward types 1 through 7, where 1 is most preferred, and 7 is least preferred)
(Base – Stored Value Card Buyer of Own Brand: 129)

Source: Javelin Strategy – Fiserv Prepaid, March 2024

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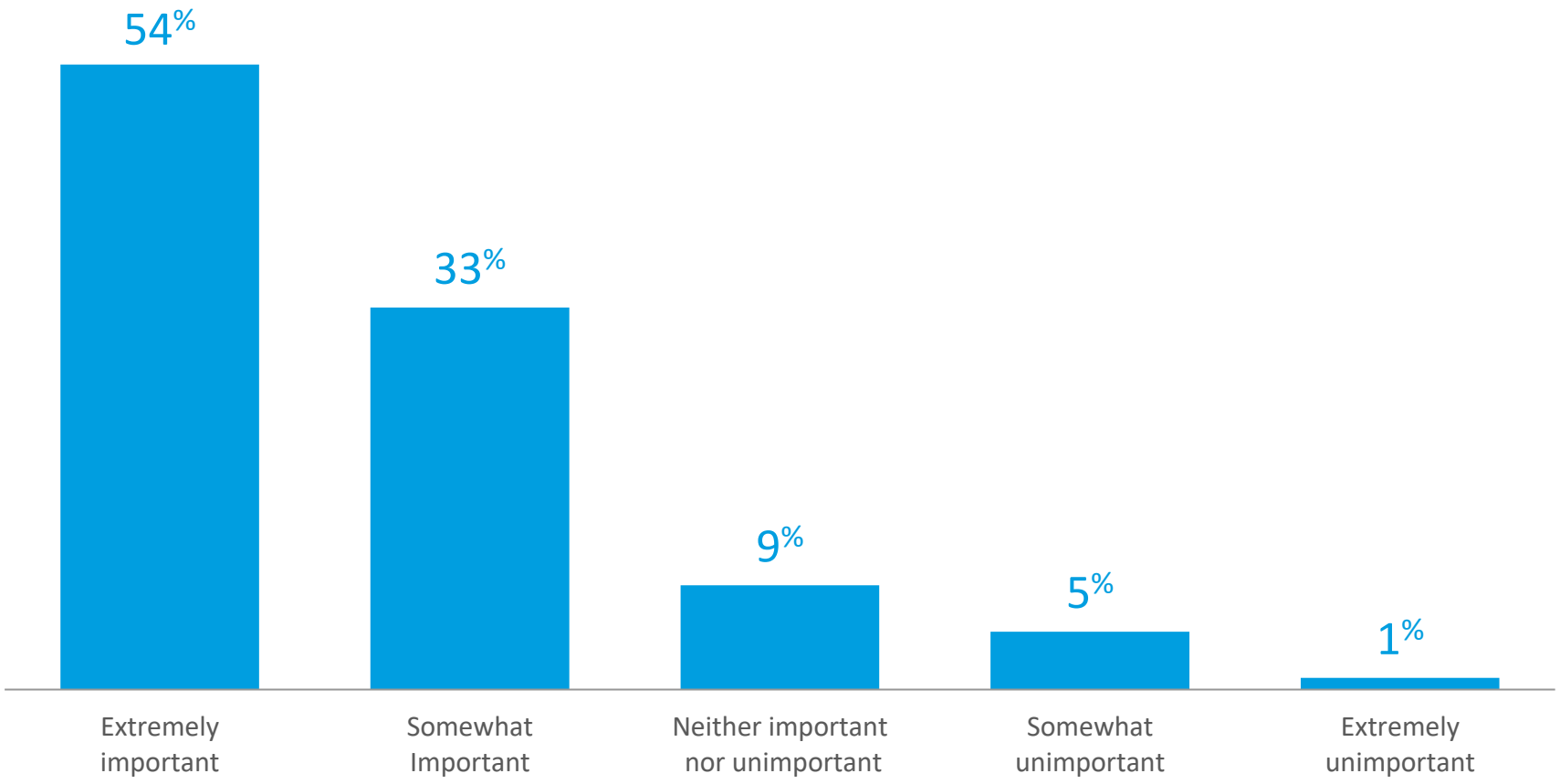
Importance of gift cards in company's loyalty program

87% of organizations surveyed stated that their loyalty program is either extremely or somewhat important to their business.

Importance of gift cards in organization's loyalty program



Q30C. How important are gift cards to your organization's overall loyalty program and its benefits?
(Base – Stored Value Card Buyer of Own Brand: 129)

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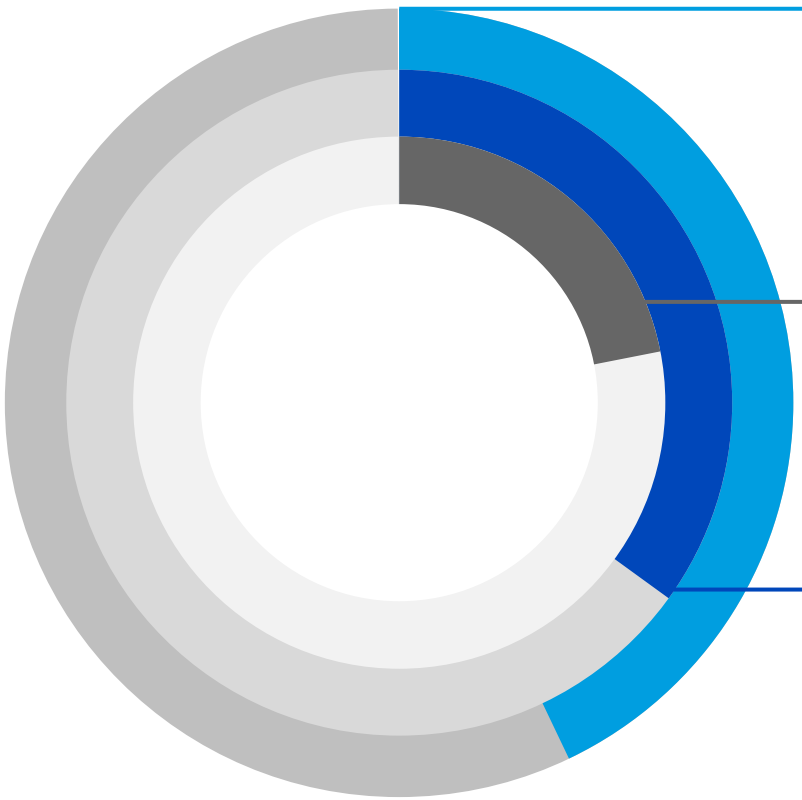
Approach to loyalty programs and digital wallets

A loyalty program is more likely to lead to use of an organization's digital app than vise versa.

Approach to loyalty programs and digital wallets



43%

Our loyalty program leads to use of our digital app

22%

Our digital app leads to use of our loyalty program

35%

Our loyalty program and digital app work independently

Q31C. Which of the following statements best describes your organization's approach to loyalty programs and digital wallets?
(Base – Stored Value Card Buyer of Own Brand: 129)

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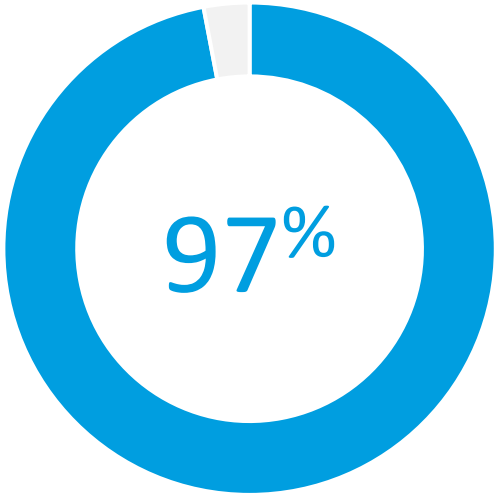
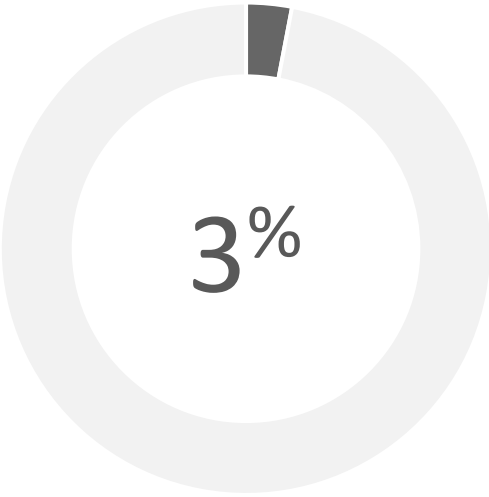
Currently have connectivity between POS system, gift card program and loyalty app

Connectivity between a POS system, gift card program, and loyalty app is a must have.

Currently Have Connectivity Between POS System, Gift Card Program, and Loyalty App



Yes



No

Q32C. Do you currently have direct connectivity between your POS system, gift card program manager, and loyalty app platform? (Base – Stored Value Card Buyer of Own Brand: 129)

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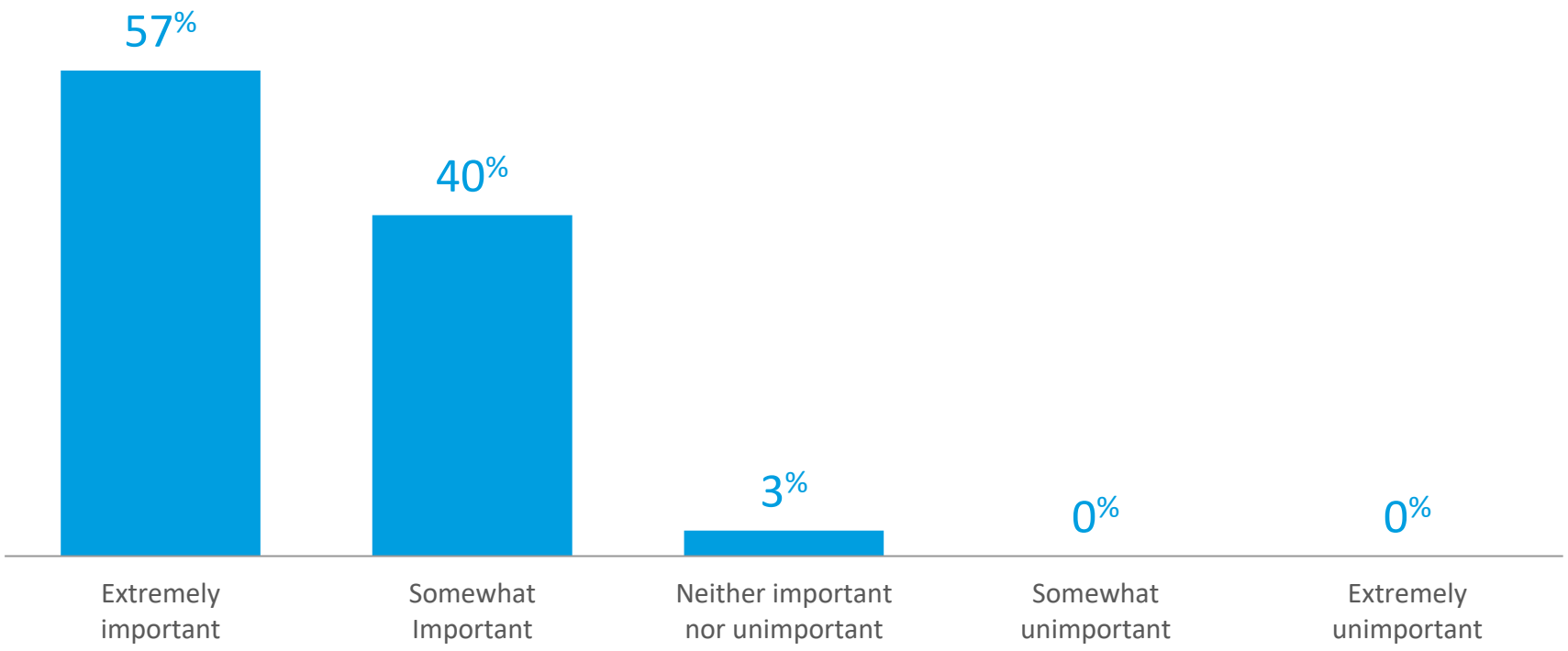
Importance of connectivity between merchant platforms

Connectivity between merchant platforms is viewed as important by almost all organizations.

Importance of connectivity between merchant platforms



Q33C. How important is it for connectivity between your merchant platforms?
(Base – Stored Value Card Buyer of Own Brand: 129)

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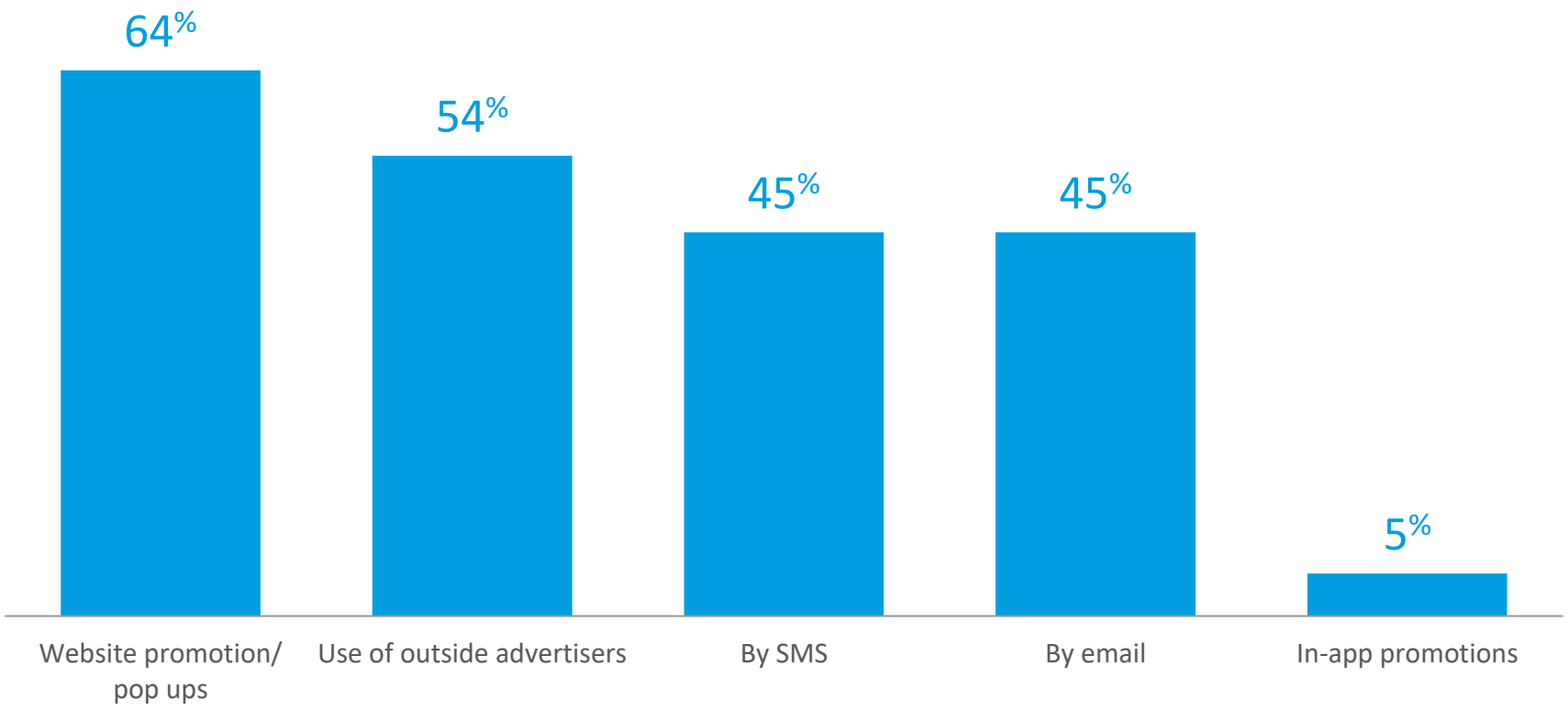
How organization promotes incentives to consumers

Roughly 2 in 3 organizations are promoting their incentives to consumers via website promotions and pop ups. Outside advertisers are used by more than half, and almost half are using SMS or email to reach consumers.

In-app promotions are hardly being utilized currently.

How organization promotes incentives to consumers



Q35C. How does your organization go about promoting incentives to consumers?
(Base – Gift Card Buyer of Own Brand: 130)

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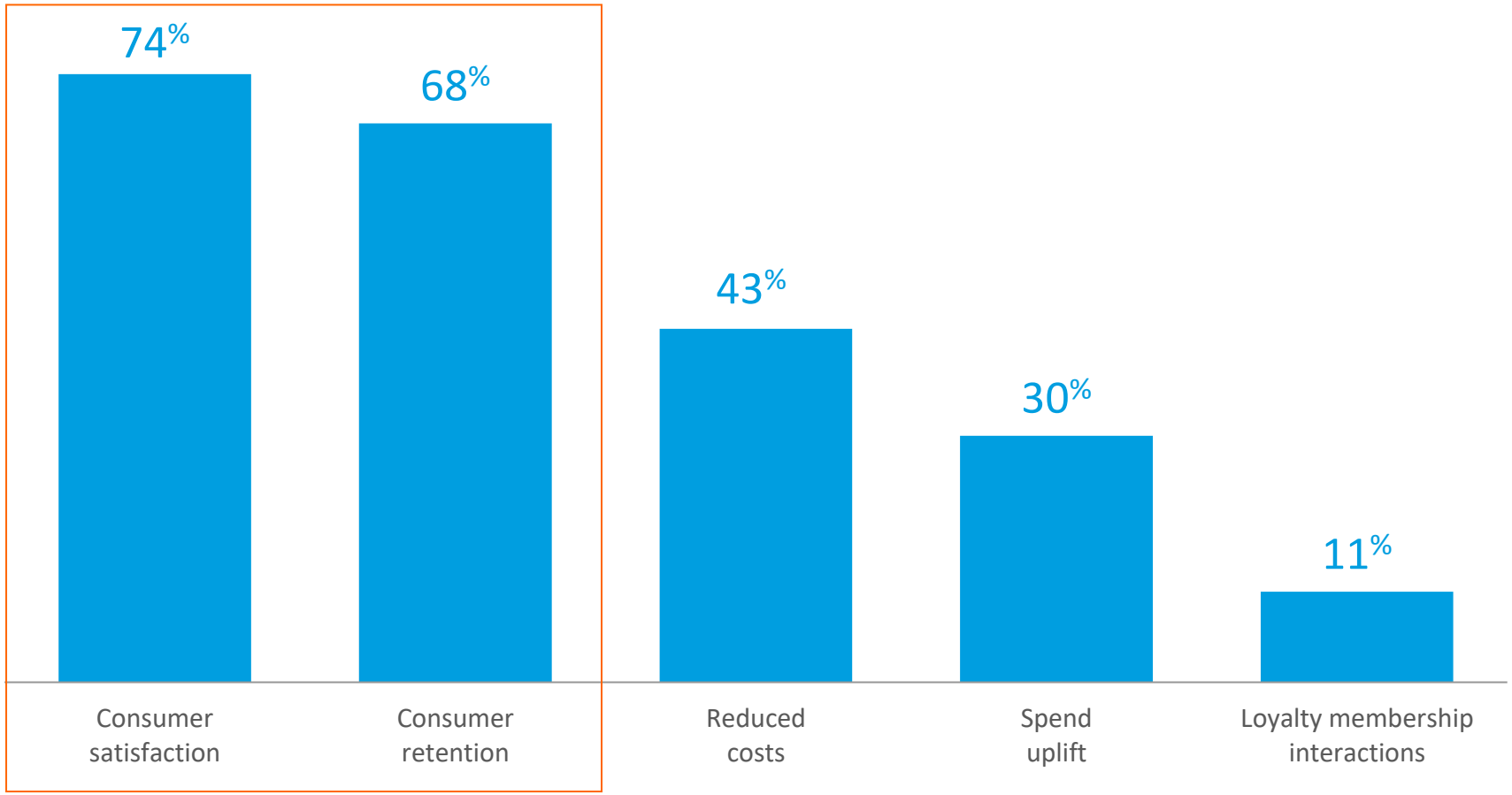
Gauging Success of an Incentive Program

Consumer satisfaction and retention rates are key metrics for an organization measuring the success of an overall incentive program. Cost is important, but less so.

Gauging Success of an Incentive Program



Q36C. How do you gauge the success of a consumer incentive program at your organization?
(Base – Consumer Gift Card Buyer: 250)

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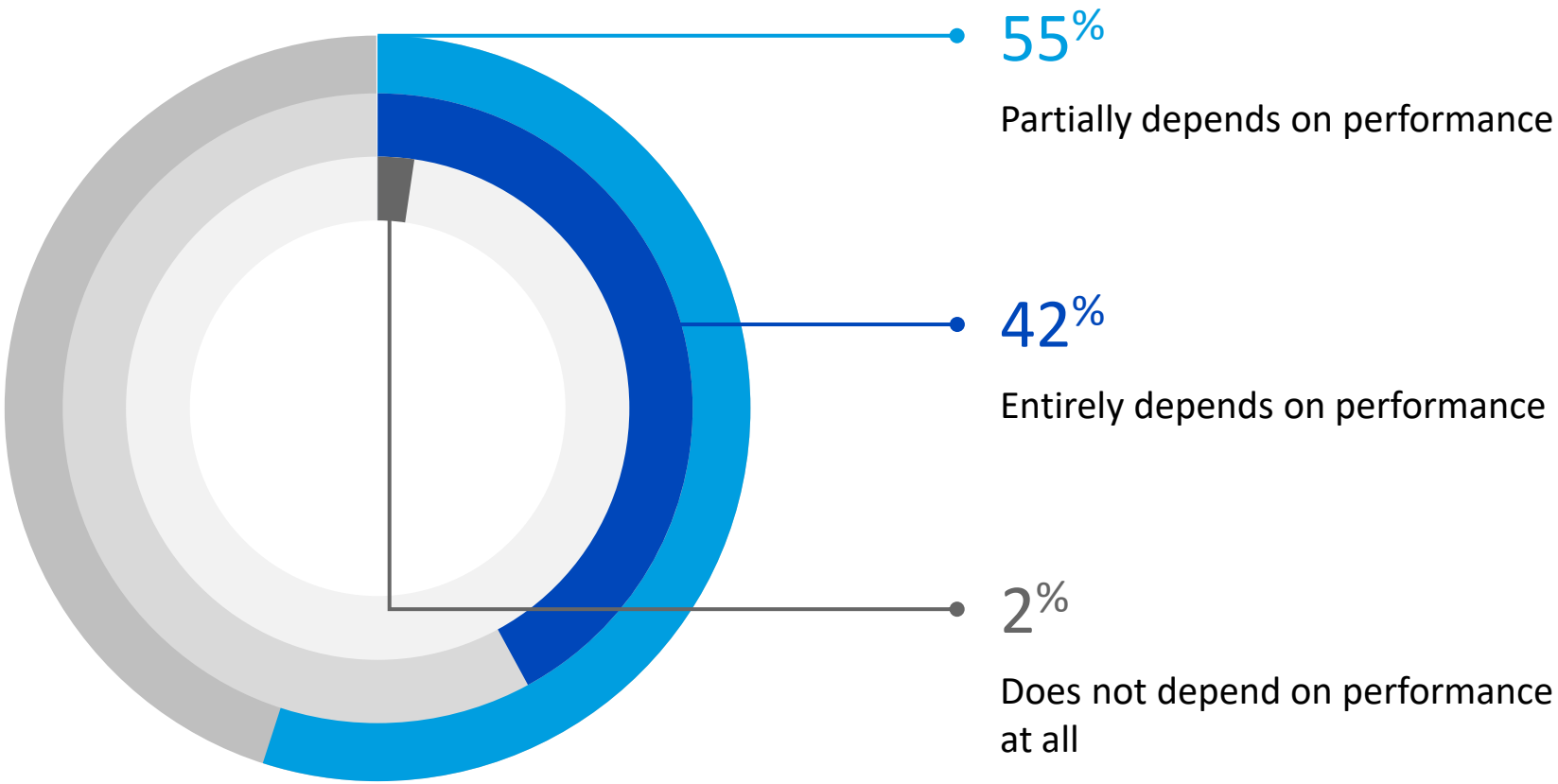
Incentive budget dependence on corporate performance

Incentive budgets are highly dependent on corporate performance.

2 in 5 report that their incentive budget entirely depends on corporate performance.

Incentive budget dependence on corporate performance



Q42C. How much of your incentive budget depends on corporate performance?
(Base – Consumer Gift Card Buyer: 250)

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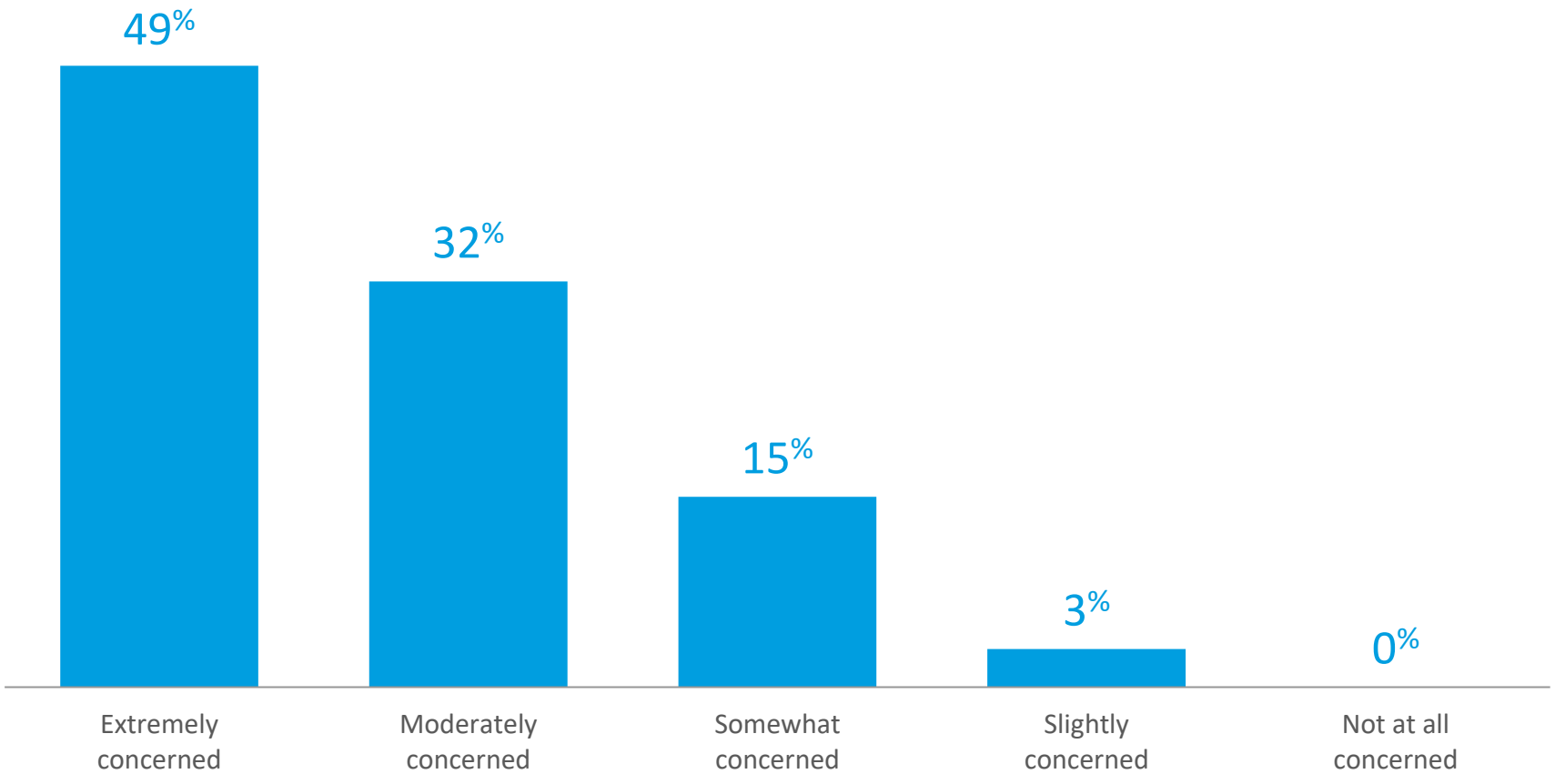
Concern over gift card fraud

4 in 5 consumer gift card buyers are extremely or moderately concerned about disbursing gift cards and the potential of fraud taking place in the process.

Concern Over Gift Card Fraud



Q43C. How concerned are you about disbursing gift card incentives to consumers that have the potential to be accessed fraudulently?
(Base – Consumer Gift Card Buyer: 250)

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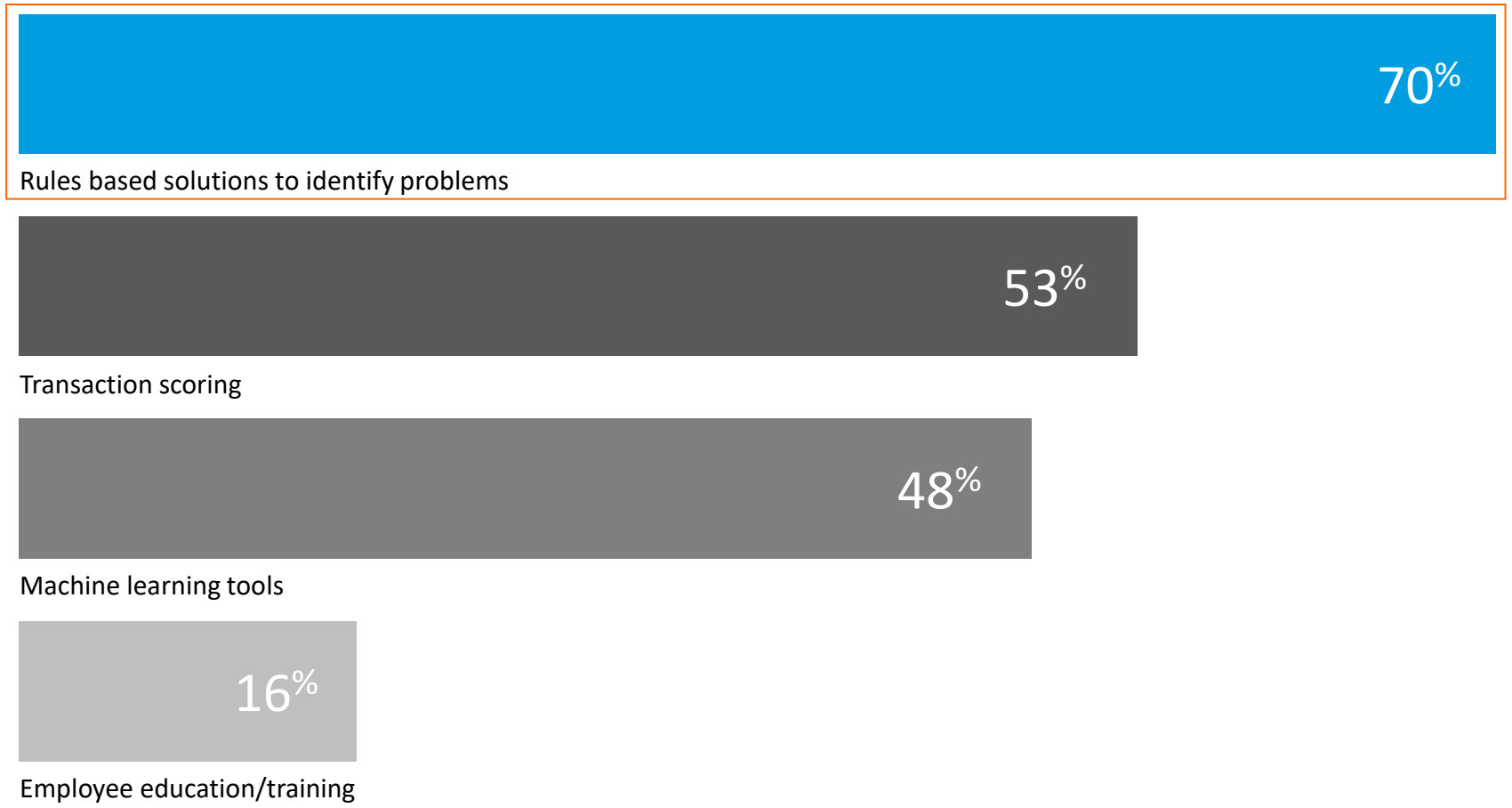
Measures taken to prevent gift card fraud

Rules based solutions to identify potential fraud is the most commonly taken measure to prevent gift card fraud.

Measures taken to prevent gift card fraud



Q44C. What measures does your organization currently take to help reduce the risk of gift card incentive fraud?
(Base – Consumer Gift Card Buyer: 250)

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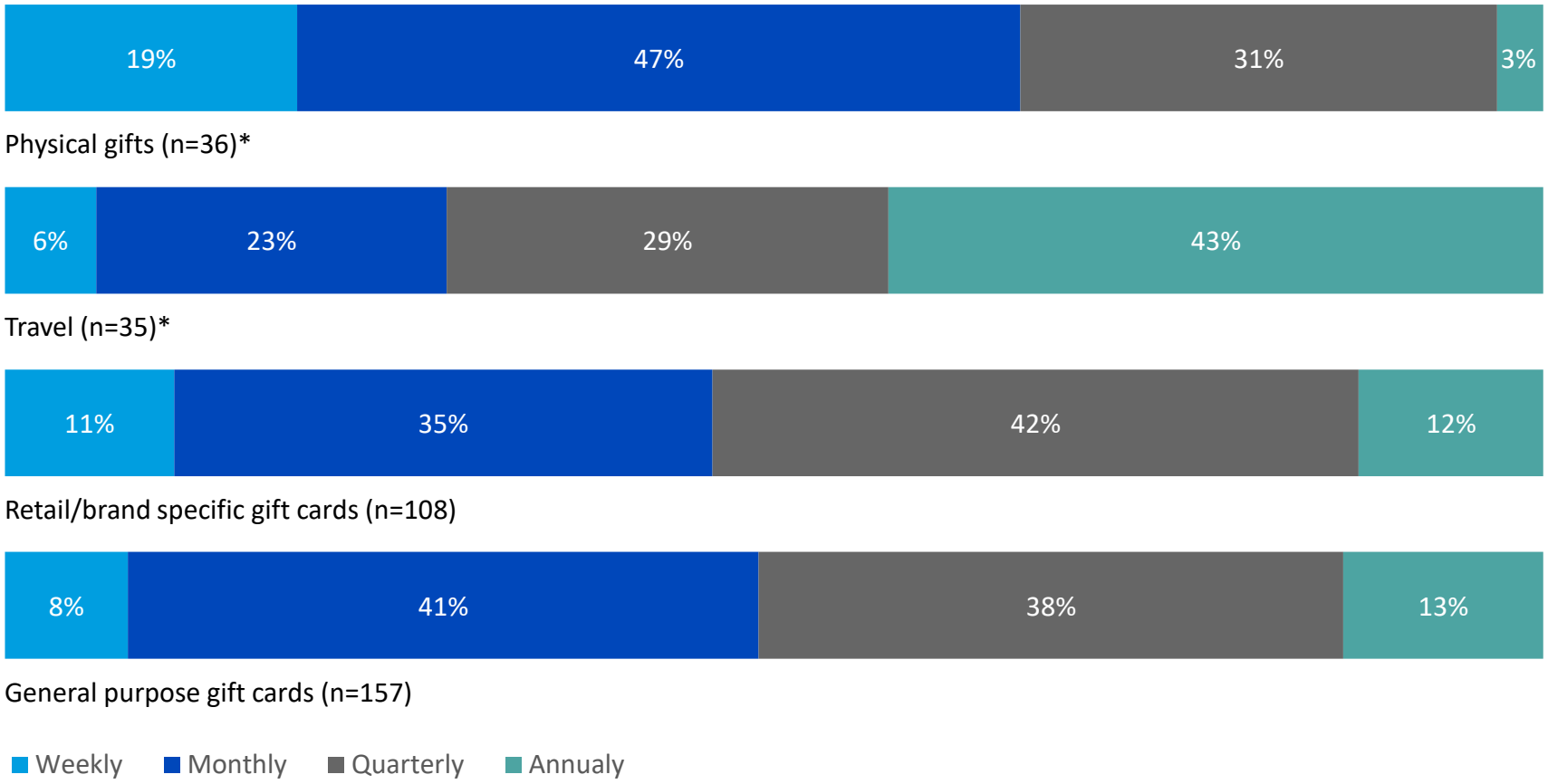
Frequency purchasing employee incentives last year

Both retail general purpose gift cards are purchased at a similar frequency.

Frequency purchasing employee incentives last year



Q6E. And how often would you say you purchased each of the following types of employee incentives in 2023?
(Base – Employee Incentive Buyer: 251)

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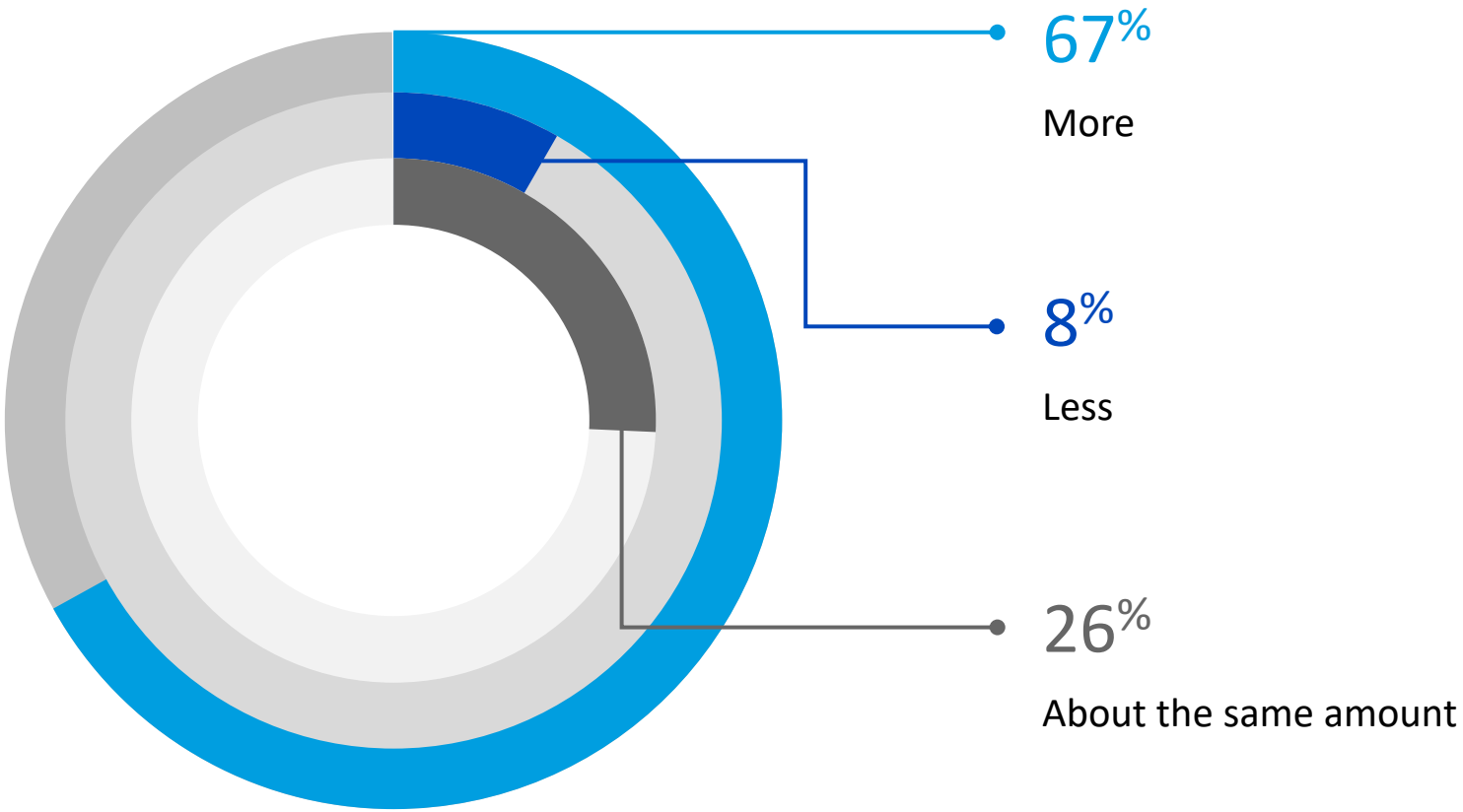
Plan to purchase more or less employee incentives next 12 months

2 in 3 employee incentive buyers report that they plan to buy more incentives in the next
12 months, while 1 in 4 plan to purchase about the same amount.

Plan to purchase more or less employee incentives next 12 months



Q34E. Overall, do you anticipate your organization purchasing more, or less incentives for any or all of your employee programs in the next 12 months?
(Base – Employee Incentive Buyer: 251)

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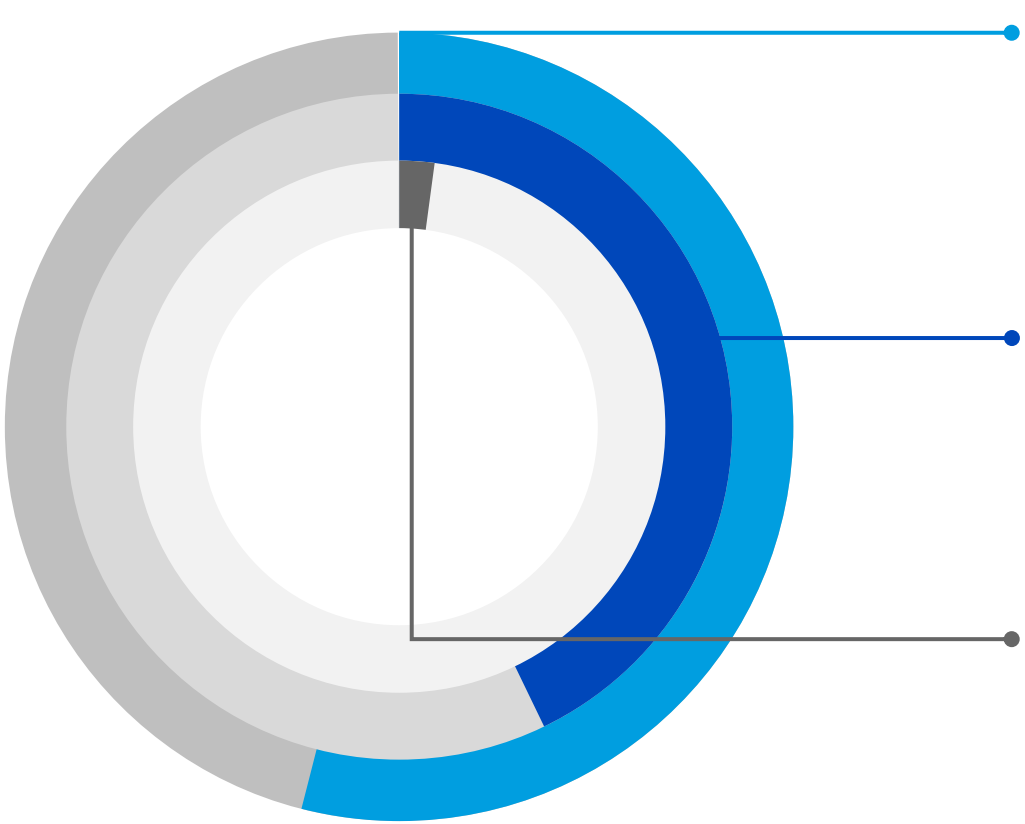
Incentive budget dependence on corporate performance

Like consumer incentive buyers, employee incentive budgets are highly dependent on corporate performance as well.

Over half report that their incentive budget entirely depends on corporate performance.

Incentive budget dependence on corporate performance



54%

Entirely depends on performance

43%

Partially depends on performance

2%

Does not depend on performance at all

Q35E. How much of your incentive budget depends on corporate performance?
(Base – Employee Incentive Buyer: 251)

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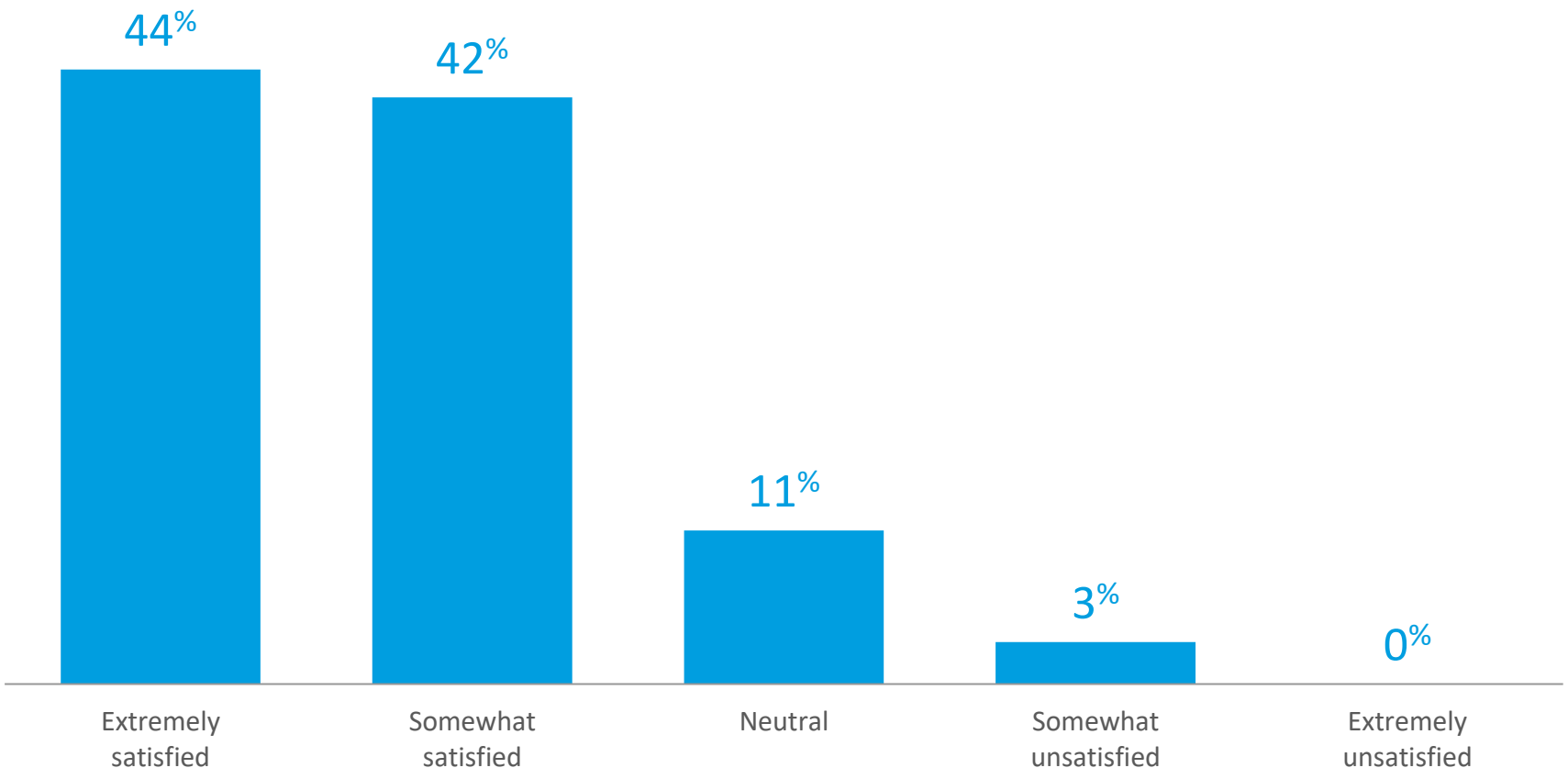
Satisfaction with employee gift card purchasing process

86% of employee gift card buyers are satisfied with their current purchasing process.

Satisfaction with current employee gift card purchase process



Q10E. How satisfied are you with your current gift card purchasing process overall?
(Base – Employee Gift Card Buyer: 229)

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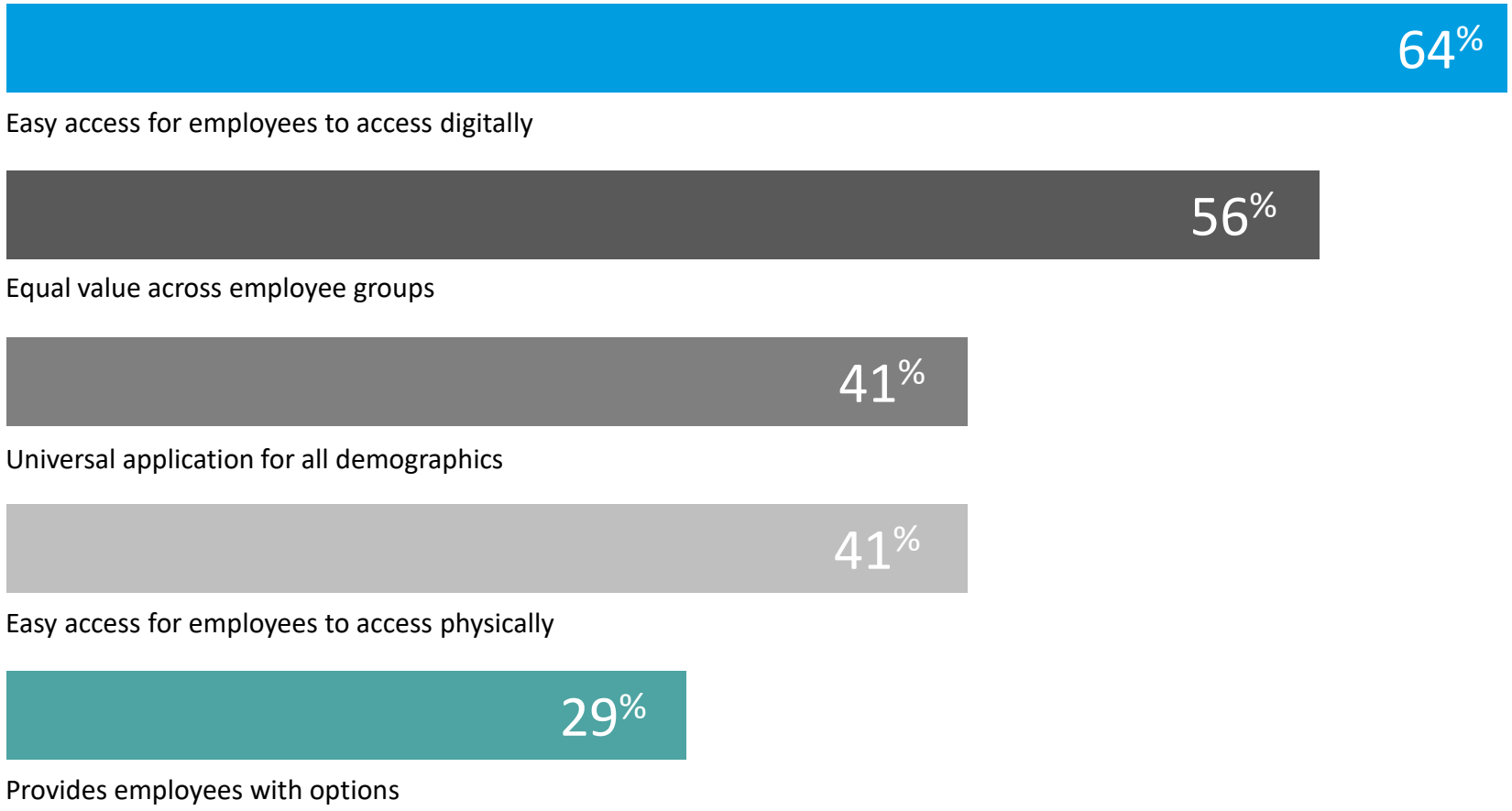
Reasons for purchasing employee gift cards

The ease of access for employees to access their gift cards digitally is the top reason for purchasing them.

Reasons for purchasing employee gift cards



Q11E. Which of the following are reasons your organization likes to use gift cards as employee incentives?
(Base – Employee Gift Card Buyer: 229)

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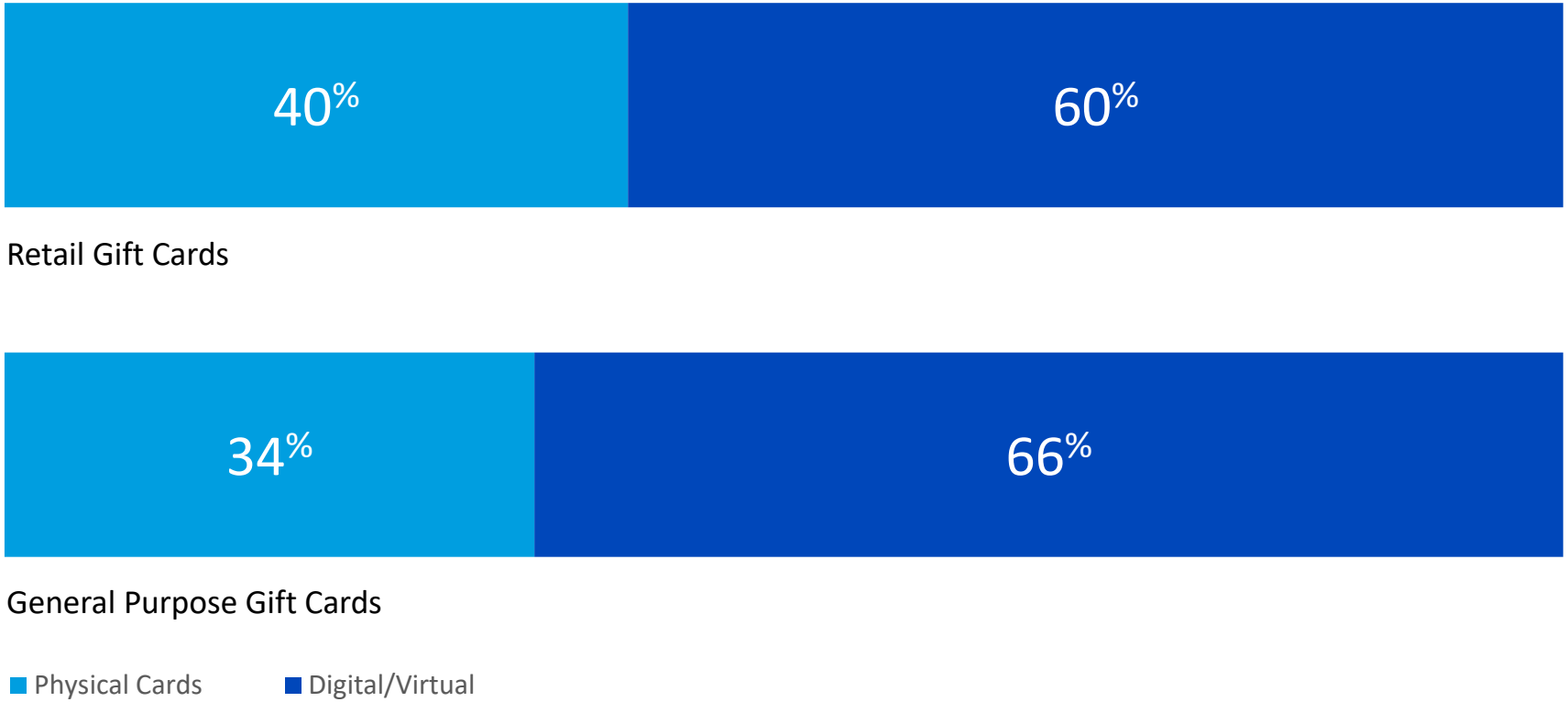
% of employee gift cards purchased – physical versus digital

Both gift card types are being purchased digitally by about 50% more than in physical form. General purpose gift cards are more likely than retail to be purchased digitally.

% of employee gift cards purchased – physical versus digital



Q14E. For each of the following types of gift cards, please enter what percentage of cards purchased in 2023 were physical cards and how many were digital/virtual.
(Please enter the percent for physical versus digital purchased, your best estimate is fine)
(Base - Offer BOTH Physical and Digital gift cards: 94)

Source: Javelin Strategy – Fiserv Prepaid, March 2024
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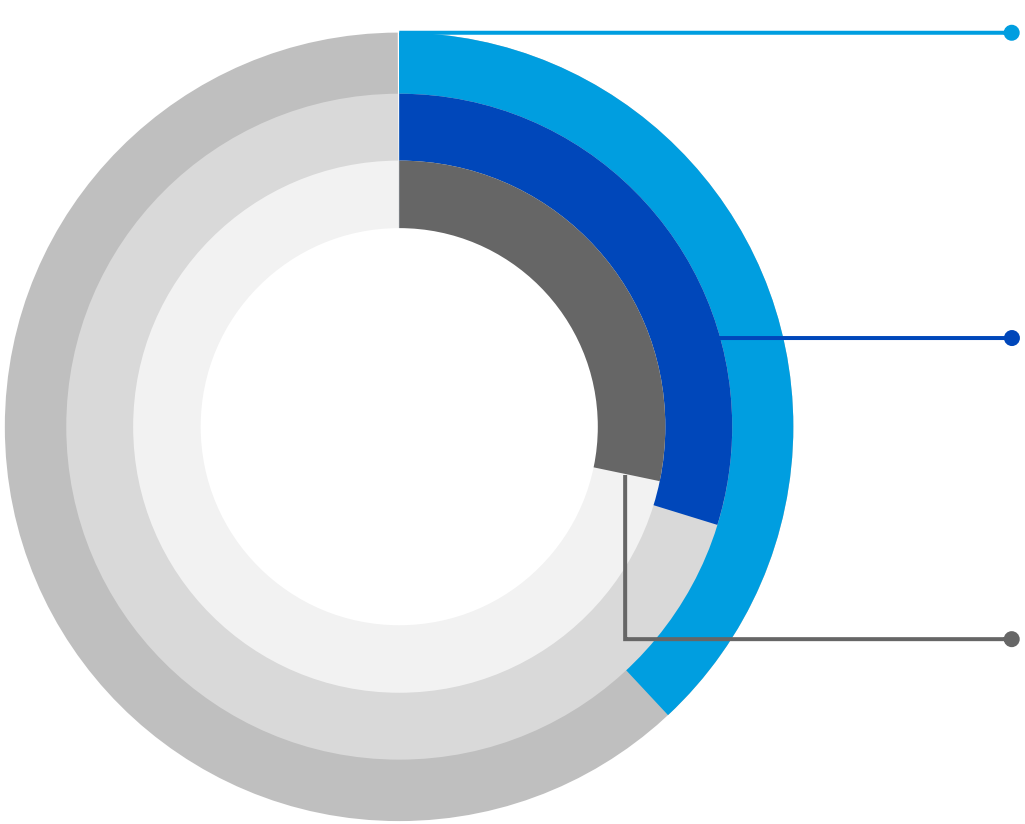
Tax deduction methods for employee gift cards

While tax deduction methods for employee gift cards are varied, organizations bearing the tax liability are the plurality of the options.

Tax deduction methods for employee gift cards



38%

Our organization bears the tax liability

31%

We deduct tax from employee paychecks

30%

It depends on the amount

Q17E. When you give an employee a gift card, do you deduct income tax automatically from their paychecks, or does your company bear the tax liability?
(Base – Employee Gift Card Buyer: 229)

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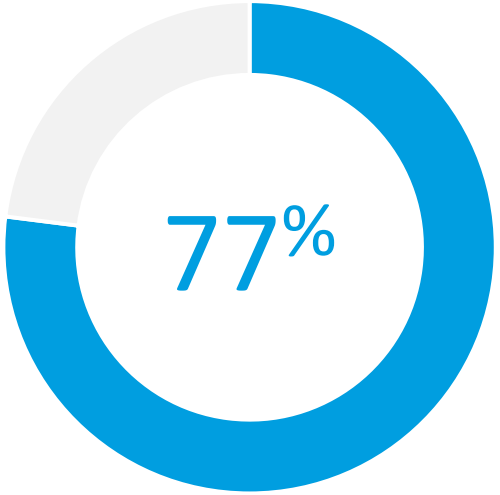
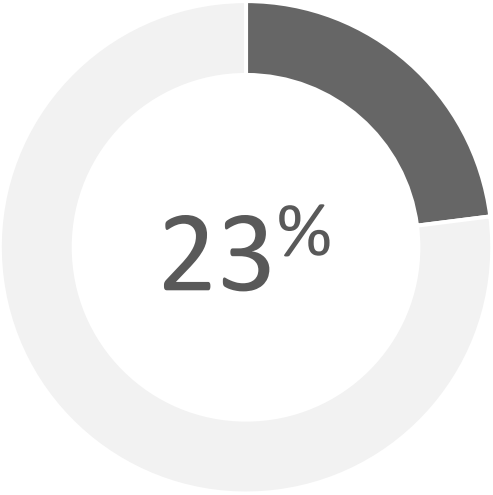
Ever considered offering employee gift cards

Of organizations that do not currently offer gift cards as employee incentives, 3 in 4 have considered the option at some point.

Ever Considered Offering Employee Gift Cards



Yes



No

Q18E. Has your organization ever considered offering gift cards as employee incentives?
(Base – Employee NON-Gift Card Buyer: 22)

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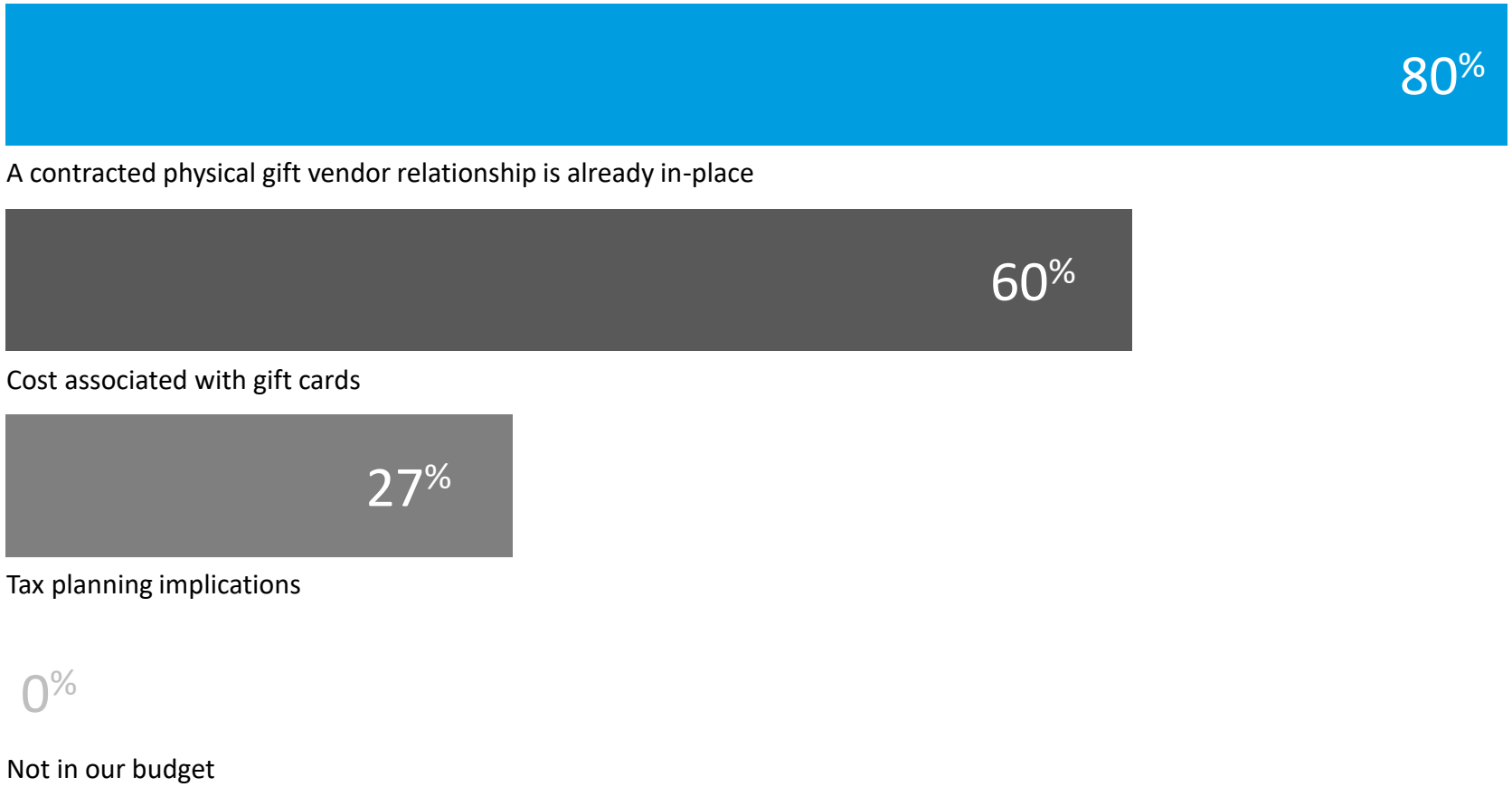
Why offer physical gifts and not gift cards to employees

Organizations that offer employees physical gifts but not gift cards state that a contract with a physical gift vendor is the main reason for not offering employee gift cards currently.

Why offer physical gifts and not gift cards to employees



Q19E. Why does your organization offer physical gifts as employee incentives but not gift cards?
(Base – Offer Employees physical gifts, but not gift cards: 15)

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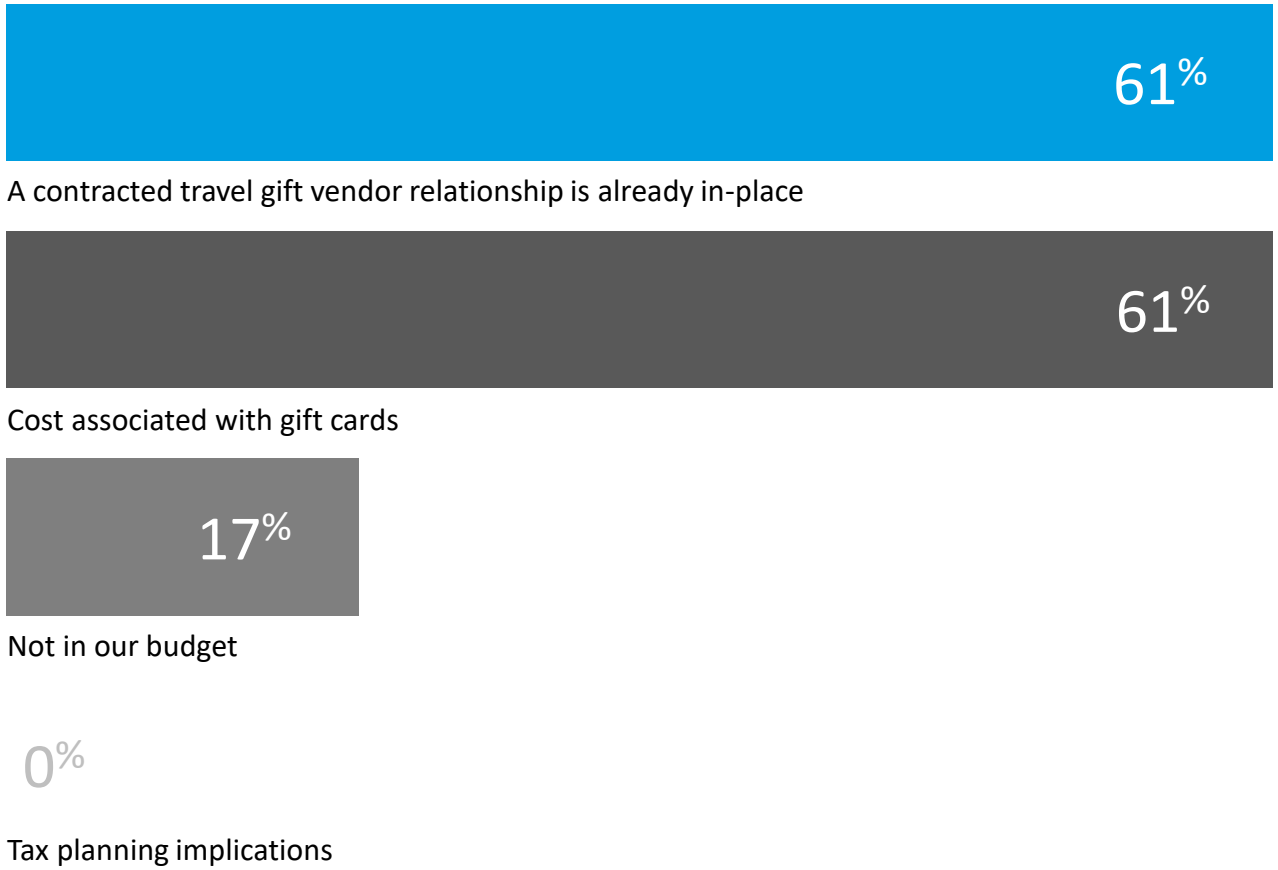
Why offer travel and not gift cards to employees

Organizations that offer employees travel gifts but not gift cards state that a contract with a travel gift vendor, and the cost associated with gift cards are the main reasons for not offering employee gift cards currently.

Why offer travel and not gift cards to employees



Q120E. Why does your organization offer travel as an employee incentive but not gift cards?
(Base – Offer Employees travel, but not gift cards: 18)

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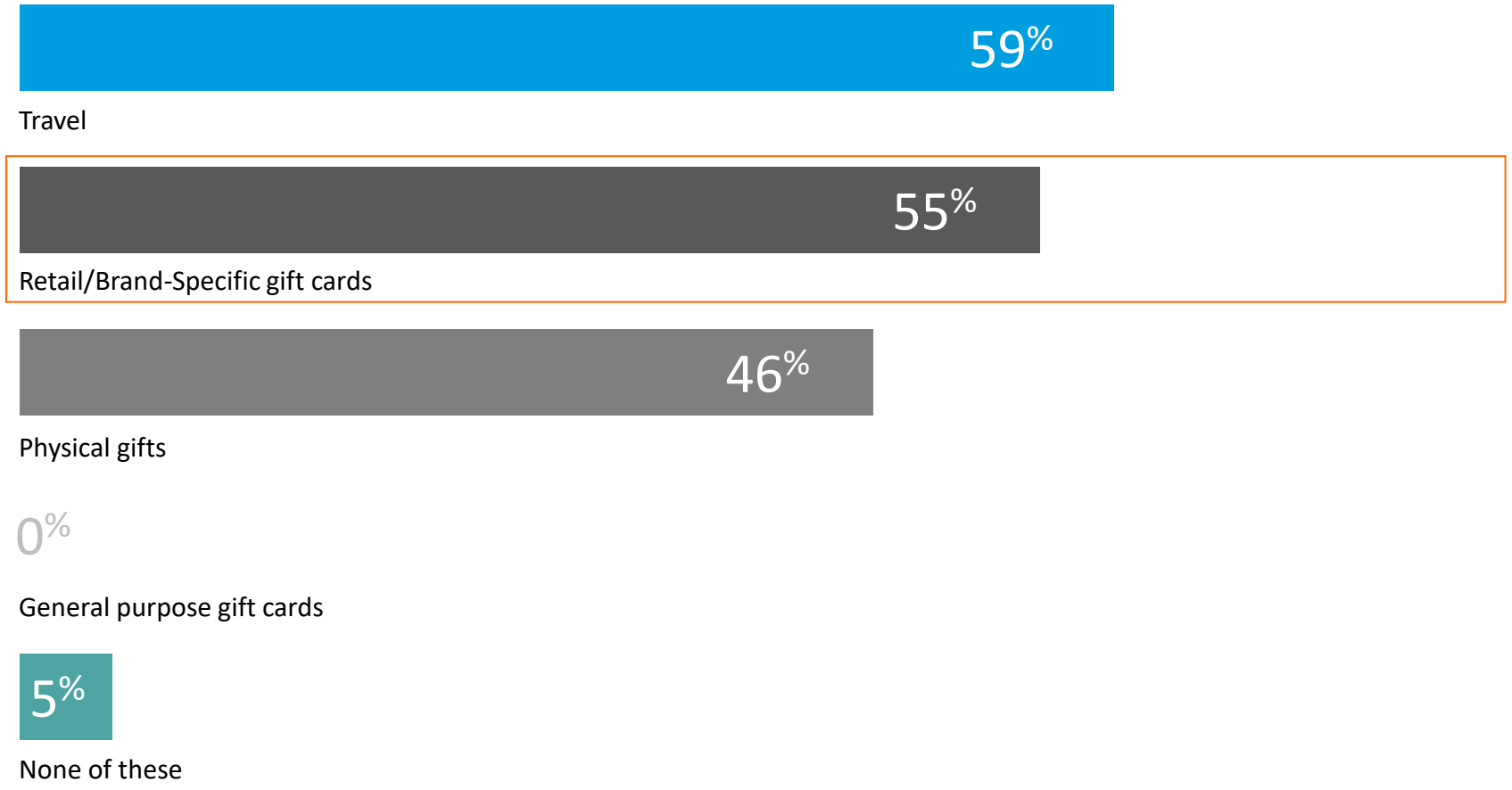
Which employee incentives will be purchased next 12 months

Of those not currently offering employee gift cards, over half stated that they plan to purchase retail gift cards in the next 12 months.

Which employee incentives will be purchased next 12 months



Q21E. Which of the following employee incentives does your organization plan to purchase in the next 12 months?
(Base – Employee NON-Gift Card Buyer: 22)

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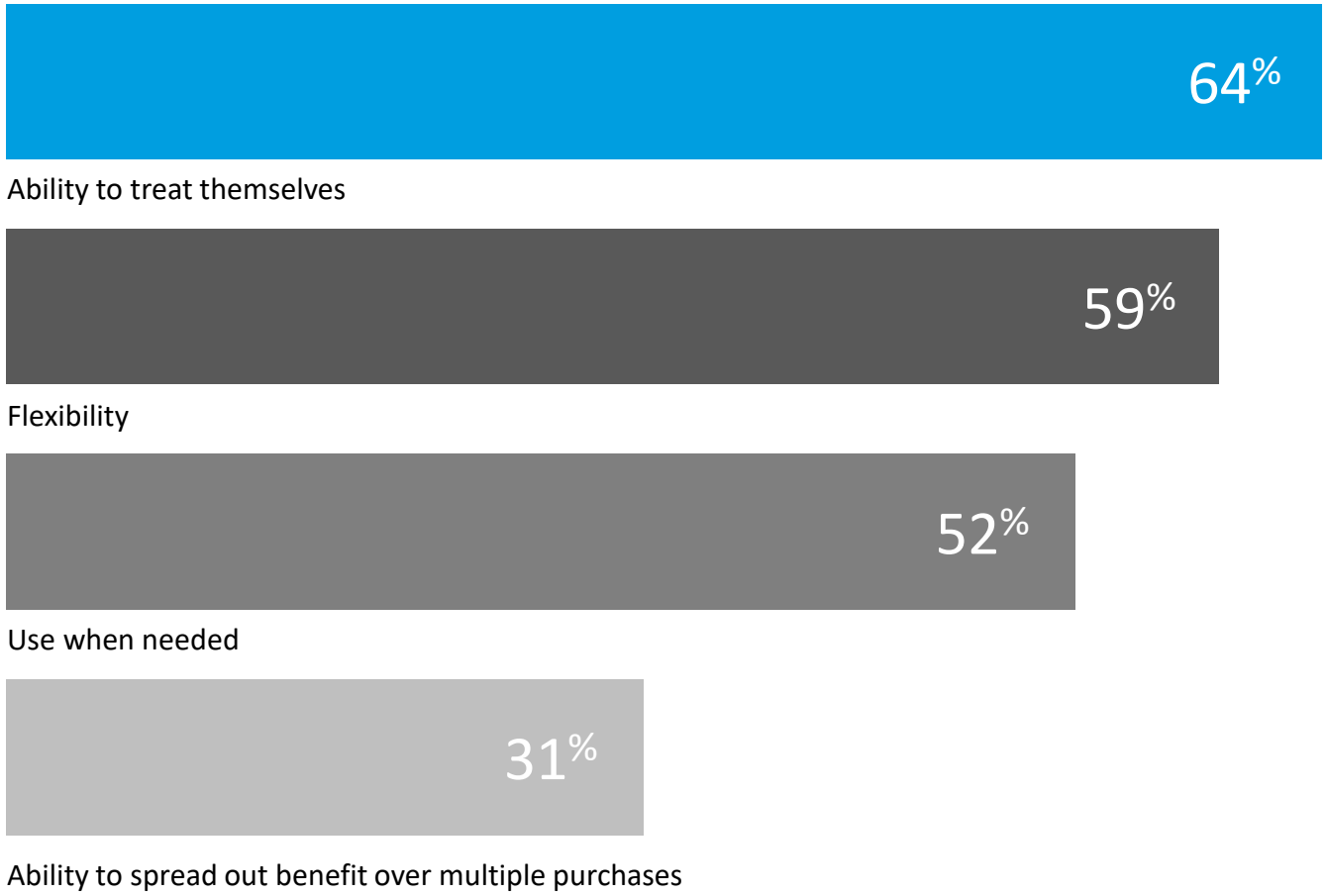
What employees report liking about gift cards

Employees receiving gift cards most like the ability to treat themselves.

What employees report liking about gift cards



Q22E. What do your employees report liking about gift card incentive rewards?
(Base – Employee Gift Card Buyer: 229)

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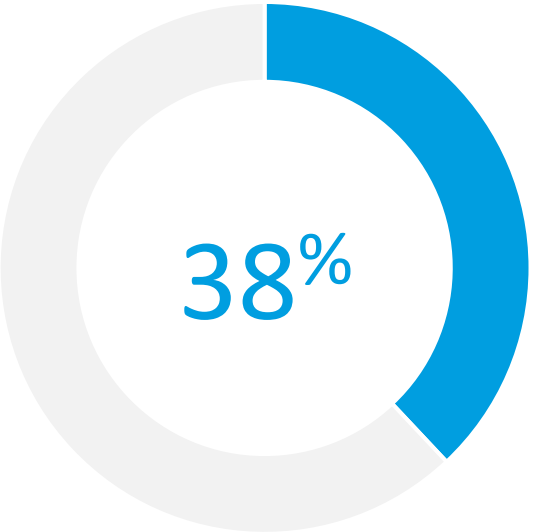
Employee retention rate last year

The average employee retention rate of the organizations surveyed was 38% for the 2023 calendar year.

Plan to purchase more or less employee gift cards next 12 months



Yes

Q23E. What was the employee retention rate for the 2023 calendar year at your organization? If you don't know, please select that option below.
(Please select the retention rate percent for 2023, your best estimate is fine)
(Base – Employee Incentive Buyer: 251)

Source: Javelin Strategy – Fiserv Prepaid, March 2024

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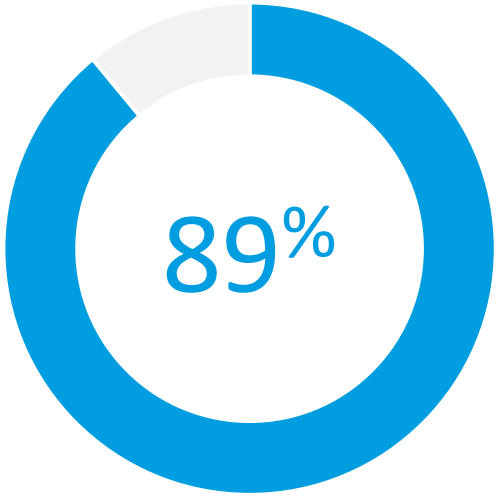
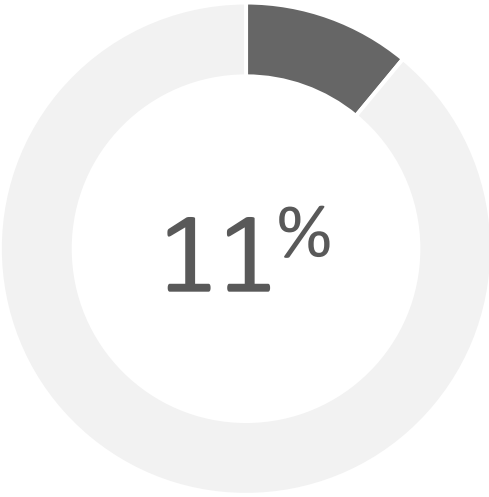
Does organization measure employee satisfaction

Most organizations are measuring employee satisfaction.

Does organization measure employee satisfaction



Yes



No/don't know

Q24E. Does your organization survey employees to measure overall employee satisfaction?

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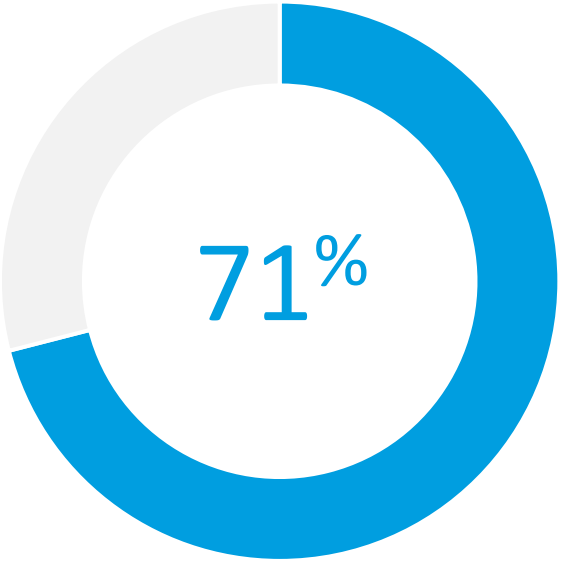
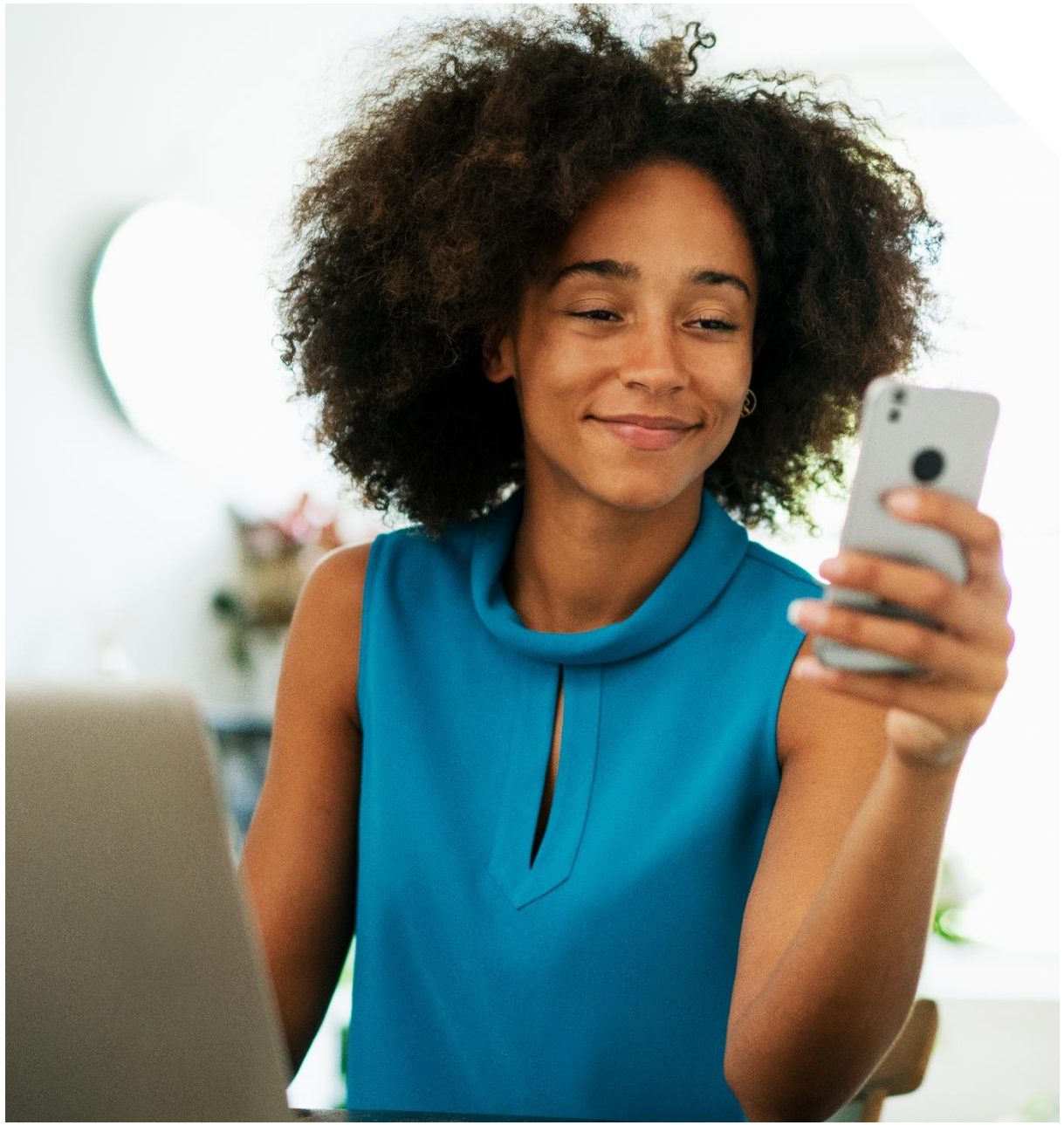
Overall employee satisfaction

For organizations that measure employee satisfaction, the 2023 average employee satisfaction rate was 71%.

Average employee satisfaction rate for calendar year 2023





Q23E. What was the employee retention rate for the 2023 calendar year at your organization? If you don't know, please select that option below.
(Please select the retention rate percent for 2023, your best estimate is fine)
(Base – Employee Incentive Buyer: 251)

Source: Javelin Strategy – Fiserv Prepaid, March 2024

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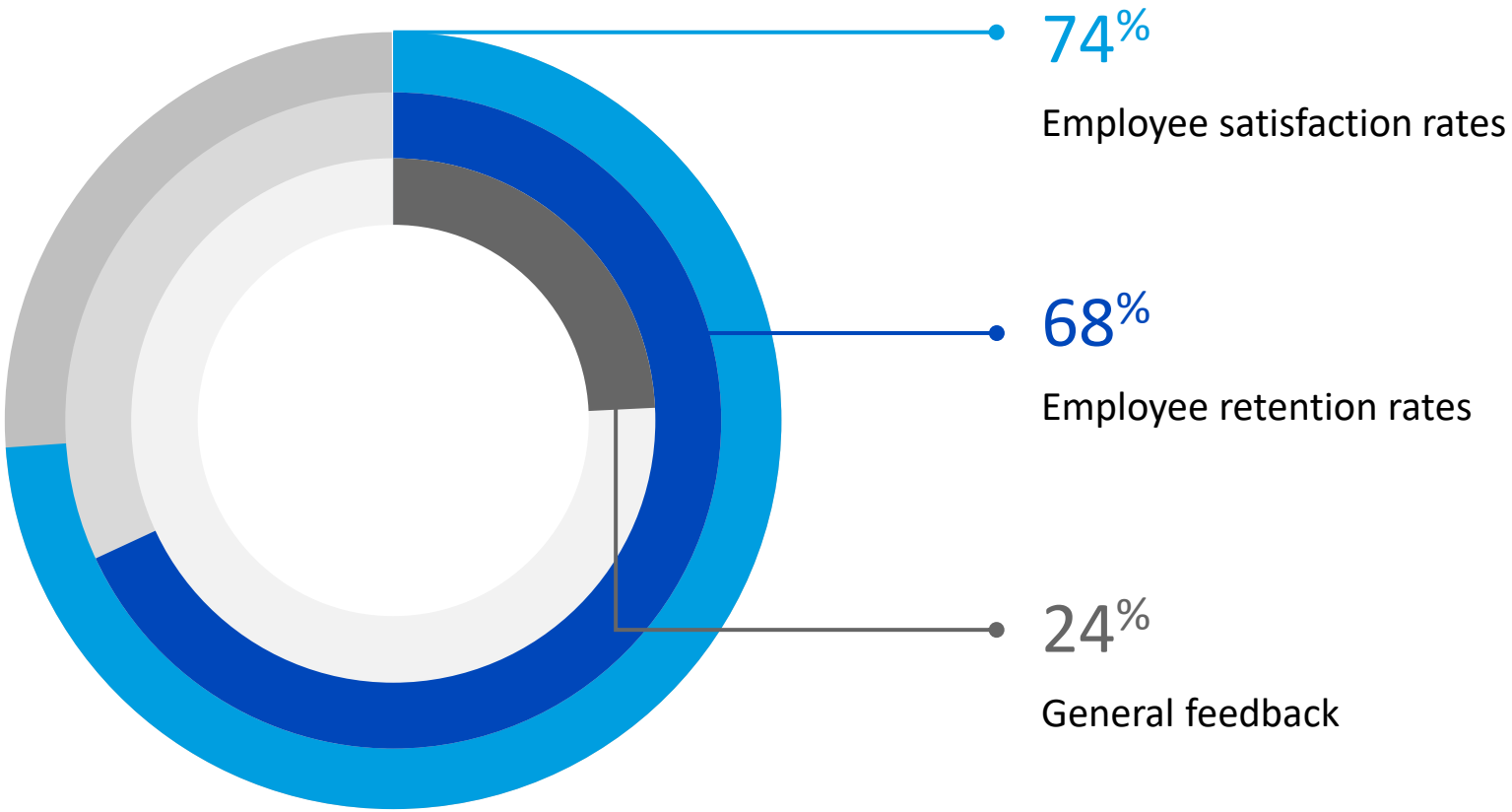
How employee incentive program is gauged as successful

Employee satisfaction rates and employee retention rates are widely used to gauge success of an employee incentive program.

How employee incentive program is gauged as successful



Q26E. How do you gauge the success of an employee incentive program at your organization?
(Base – Employee Incentive Buyer: 251)

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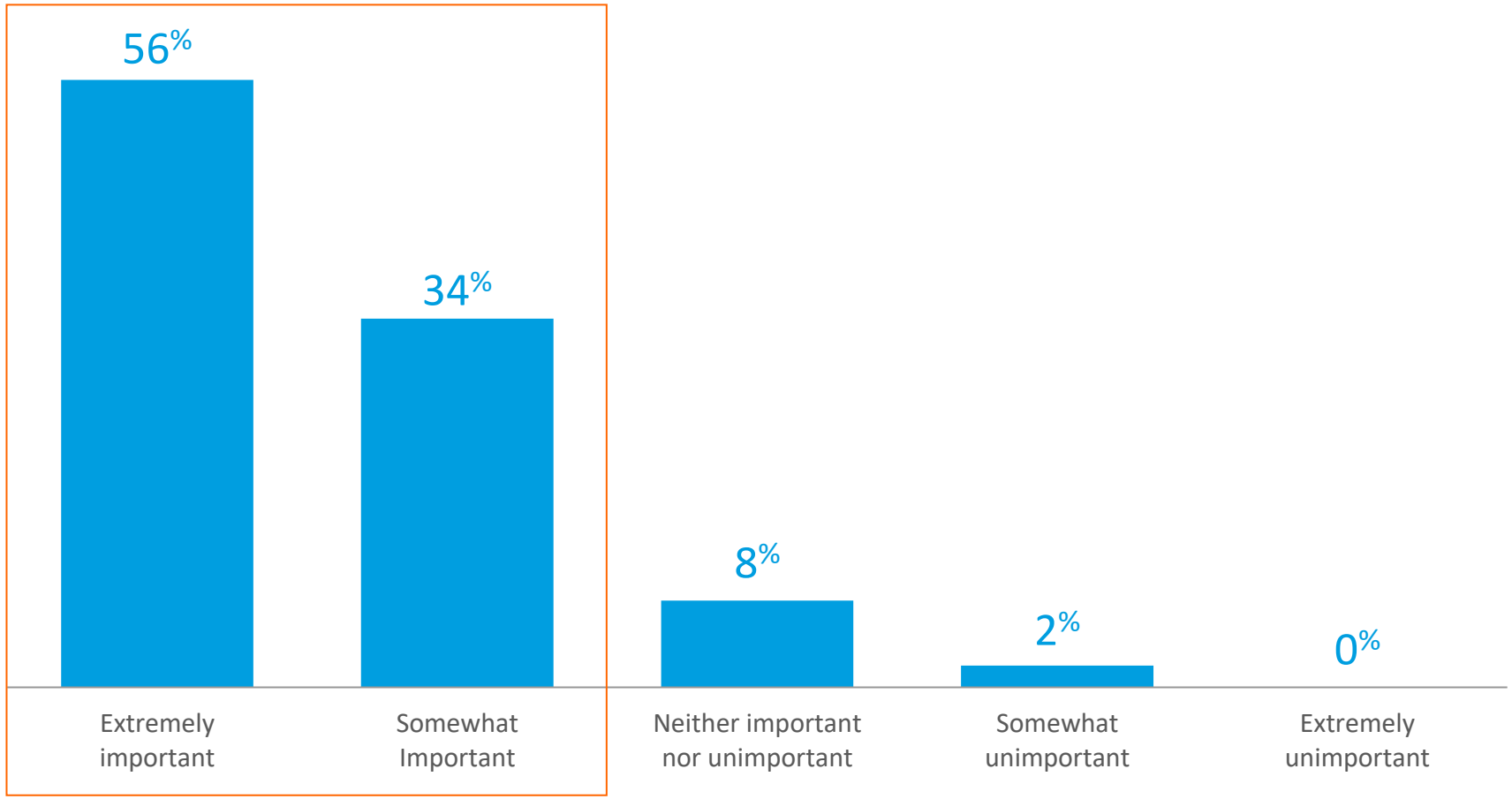
Importance of employee incentive program as a success

90% of organizations surveyed find employee incentive programs important to the success of your organization's people management goals.

Importance of employee incentive program as a success



Q27E. How important is your employee incentive program to the success of your organization's people management goals?
(Base – Employee Incentive Buyer: 251)

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