American Express Case Study: Rewarding loyalty through social media

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Financial services providers struggle to engage with apathetic customers and social media is rapidly becoming one of the most powerful channels in combating consumer disengagement. American Express's success is based on the broad usage of all major social media channels in addition to its own wide array of personalized applications and specially designed web tools.

Scope of this research

- Enhance customer loyalty through learning how to use consumer feedback from social media to design personalized offerings.
- Engage in active communication with customers on social platforms by understanding the implications of gamification and other reward techniques.
- Boost consumer understanding by learning how to use social media to gain relevant customer feedback.
- Be innovative with your social media use by seeing how to use a variety of platforms effectively.

Research and analysis highlights

Social media has become the new PR in today's increasingly digitalized business environment. American Express's pioneering initiatives are aimed at building customer loyalty and engagement, as well as gaining valuable user information.

American Express has substantial experience in loyalty programs within the FS sector. Its interest in, and implementation of, the latest technology trends in marketing have helped it to become a social media leader, and many of its actions stand out as an example of best practice in the industry.

Not all companies manage to obtain relevant feedback and value from their social media efforts. People may be more willing to engage with a business via social media if they see value in the effort and time spent on the company's social platforms. Value can be both financial incentives and intangible benefits, such as games and quizzes.

Key reasons to purchase this research

- How should FS providers utilize social media in order to extract the most value from this channel?
- How can customer feedback gained through social media help towards improving products and services?
- What are the consumer trends driving the use of social media?
- How can FS providers incentivize consumers to interact with them on social media channels?
- How has American Express engaged both individual customers and SME's through social media channels?

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- AmEx's social media strategy aligns with its overall aim to engage consumers and build loyalty
  - AmEx distinguishes its brand through superior service and community engagement
  - AmEx's social media strategy is based on four major pillars
  - AmEx covers all the major platforms in order to engage with consumers and small businesses
  - AmEx has developed personalized solutions to engage small businesses
  - AmEx is successfully using social media to gain user feedback and two-way communication
  - Gamification techniques and a rewards system are used to boost loyalty among AmEx card holders
- AmEx aligns with the Individualism, Convenience, and Connectivity Consumer Megatrends
  - AmEx uses social media to cater to the needs of the individual
  - Connectivity means helping people to engage with their friends and families
  - Convenience means satisfying various competing consumer demands with efficiency
  - Consumer needs and preferences are still underserved by their FS providers
- FS providers can learn from AmEx's social media efforts
  - Social commerce behavior is driven by trust in family and friends' recommendations above all
  - AmEx has aligned its social media strategy with its wider business aims
  - Businesses need to offer tangible benefits on social media in order to get regular visits and active consumer feedback
  - A Twitter overloaded with ads could represent its transformation into a business tool
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