



Latest Vantiv ShopTalk Survey Finds Millennials and Gen Xers Are Interested in New Ways to Redeem Offers

November 7, 2016

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Study reveals more than half of Millennials and 42 percent of Gen Xers want mobile wallets to redeem loyalty points, rewards and marketing offers

CINCINNATI, Nov. 7, 2016 -- Coupons, rewards and loyalty programs are making a comeback. While the coupon-cutting generations are still searching print ads, younger generations, led by mobile payments technology, are infusing new life into traditional marketing campaigns. According to the Vantiv ShopTalk survey, conducted by Socratic Technologies, offers received through the mail garner the most interest across all generations (71 percent). However, Millennials and Gen Xers express a high degree of interest in newer methods, such as QR Codes™ and mobile wallets.

Vantiv contracted Socratic Technologies to survey 500 consumers about their experience and preferences redeeming offers, as well as their usage of digital assistants. Surprisingly, the survey found that 22 percent of all consumers questioned prefer mailed coupons compared with other methods, while only six percent of Millennials prefer this method. Overall, younger consumers are using a wider range of ways to redeem offers. Instead of traditional mail, 24 percent of Millennials and 18 percent of Gen Xers prefer scanning a QR Code from their mobile phone, compared with five percent of Baby Boomers.

"With mobile payments adoption on the rise, merchants are searching for new ways to keep customers coming back," said Tony Rose, director of mobile product management at Vantiv. "One way merchants can increase brand loyalty is with offers such as mobile coupons and loyalty programs, but most merchants don't know how to use these programs because they don't know their customers' preferences. We believe merchants would best be served to invest in new technology such as putting smart targeted offers and coupons into mobile wallets where they are organized and transmitted automatically, offering not only environmental benefit but a much more convenient consumer experience."

Not only are younger generations leading the charge for alternative ways to redeem offers, Millennials and Gen Xers are also the most likely to share promotions with their family and friends, especially through social media. The ShopTalk survey shows Millennials and Gen Xers (43 percent) are more likely than Boomers (12 percent) or Retirees (three percent) to share promotions through Facebook. Furthermore, Millennials are most likely to share promotions through email compared with other generations.

Vantiv ShopTalk also asked consumers about their sentiment towards digital assistants, such as Apple's Siri and Microsoft's Cortana, and found that respondents use digital assistants for much more than weather forecasts. While looking up answers to general questions on the internet is the most commonly performed activity by digital assistants, the survey found that 54 percent of respondents ask digital assistants to provide news updates and 49 percent to manage calendar invites. It's clear that artificial intelligence (AI) and machine learning in digital assistants are advancing at lightning speed, but there are still challenges hindering mass adoption. The survey found being unable to recognize voice commands (65 percent) and not getting the correct results on the first try (60 percent) are the top reasons for digital assistant dissatisfaction.

Digital Assistant Activities Performed (4-5 ratings on 1-5 scale)	Total
n=	243
Look-up answers to general questions on the internet	81%
Provide weather updates	61%
Provide news	54%
Manage calendar events	49%
Provide traffic updates	47%
Track to-do lists	41%
Manage emails	37%
Track personal health & fitness	34%
Control home functions	27%
other activities	9%

Vantiv ShopTalk is a monthly survey conducted by Socratic Technologies to find the latest information in payments trends. The next Vantiv ShopTalk will focus on holiday spending.

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