



The Latest Business Trends and What They Mean for **Rewards & Incentives**



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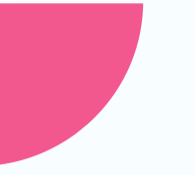
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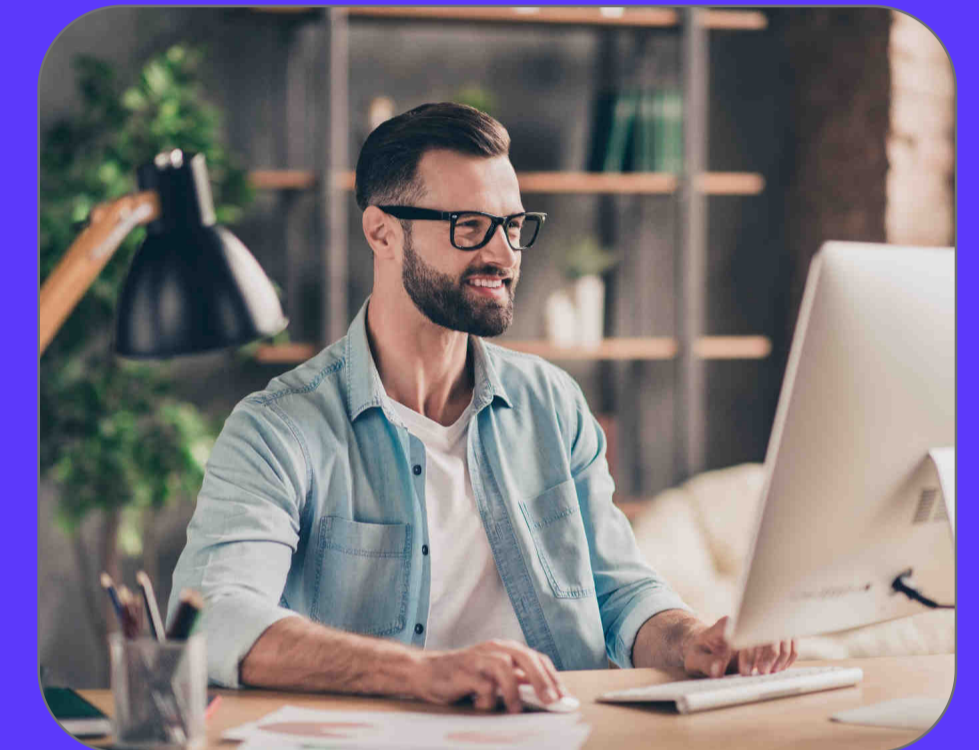
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Introduction

No one could have predicted what unfolded in the past few years, but as the world shows signs of a gradual recovery from the COVID-19 pandemic, it's becoming (a little) clearer what businesses can expect. Some trends may seem obvious: more working from home, more online customers, more stringent budgets. But what do those shifts mean for the rewards and incentives that you give to survey respondents, research participants, customers, prospective clients, employees, and others? Let's take a look at 10 trends that are showing up across many industries and pinpoint how those trends will appear in the rewards and incentives business.

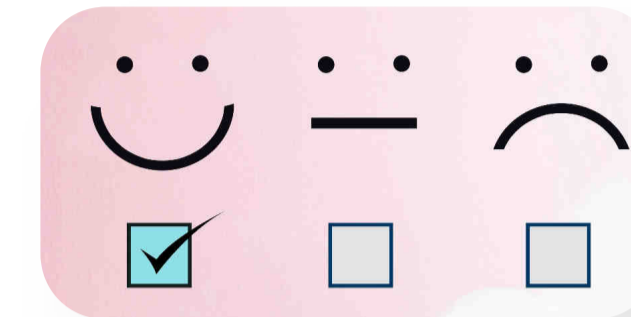


It's Harder to Keep Customers' Loyalty

With the increase of online shopping and services during the pandemic, customers have realized how many options they truly have, and they know that it's easy to switch to a company that will give them the experience they're looking for. That means their tolerance for bad experiences is lower, and generating customer loyalty is more difficult than ever. According to Qualtrics' Consumer Trends Report, 9.5% of your revenue is at risk due to bad customer experiences. Sixty percent of consumers also say they would buy more if businesses treated them better, and 62% say businesses need to care more about them.

What It Means for Rewards and Incentives

Incorporating incentives and rewards will become an even more important way to ensure that your customers have positive experiences that keep them coming back. Offer consumer promotions that reward repeat customers. Set up a loyalty program with rewards for engagement, referrals, and other brand advocacy. And when a customer does have a bad experience, which is inevitable, use digital rewards to make it right.



Sustainability Spreads Across Industries and Operations

Brands that want to survive and thrive will have no choice but to become more environmentally friendly, and not just in one part of their business. Forbes lists sustainable operations among its top business trends, noting that “forward-thinking businesses are looking beyond the supply chain to improve sustainability across all business operations.” Digital marketing agency Single Grain cites a wider interest in green marketing, or developing and advertising products based on their eco-friendliness. Environmental movements are scattered throughout TrendHunter's recent report, including the increasing popularity of B2B companies that specialize in waste reduction, retail spaces that use solar power and other eco-friendly designs, and initiatives to use sustainable, upcycled, or biodegradable materials to make everything from tech accessories and wedding products to footwear and medical supplies.

What It Means for Rewards and Incentives

Businesses will need to adjust their traditional strategies for rewarding customers, prospects, and employees. It will no longer be efficient or appropriate to hand out company swag that often ends up in landfills and use shipping services that contribute to air pollution and greenhouse gas emissions. To stay ahead with the growing number of consumers who prioritize environmental causes and brands, look for companies to go digital with their marketing, market research, and employee incentive programs. Digital rewards can be delivered instantly via email, eliminating waste and use of fossil fuels.



New Marketing Channels Take Hold, Including Podcasts and Livestreaming

Emerging technology trends and social media platforms are continually changing how consumers get their information, and it's imperative that brands keep up to stay relevant and competitive. Companies that don't evolve with their audiences will fall behind more quickly than ever before. Single Grain sees two channels leading the charge: podcasts and livestreaming. Both have seen significant growth and will continue that trajectory. According to Statista, there were an estimated 120 million U.S. podcast listeners in 2021, which is expected to rise to more than 160 million in 2023. Not only is the audience size increasing, so is the frequency with which they listen to podcasts — 41% of the U.S. population reported doing so in the past month, more than three times the percentage from a decade ago. As for video streaming, Grand View Research expects that market to grow to nearly \$224 billion globally by 2028.

What It Means for Rewards and Incentives

Embracing a new marketing channel is one thing, but gaining enough traction to make it successful is another issue entirely. Marketers will need to build digital incentive programs alongside these new channels to ensure that they get a good return on investment, especially considering that podcasts and livestreams take more resources to produce than channels like e-books and blogs. Using digital rewards can boost viewership to help your content attract new prospects and build a following.

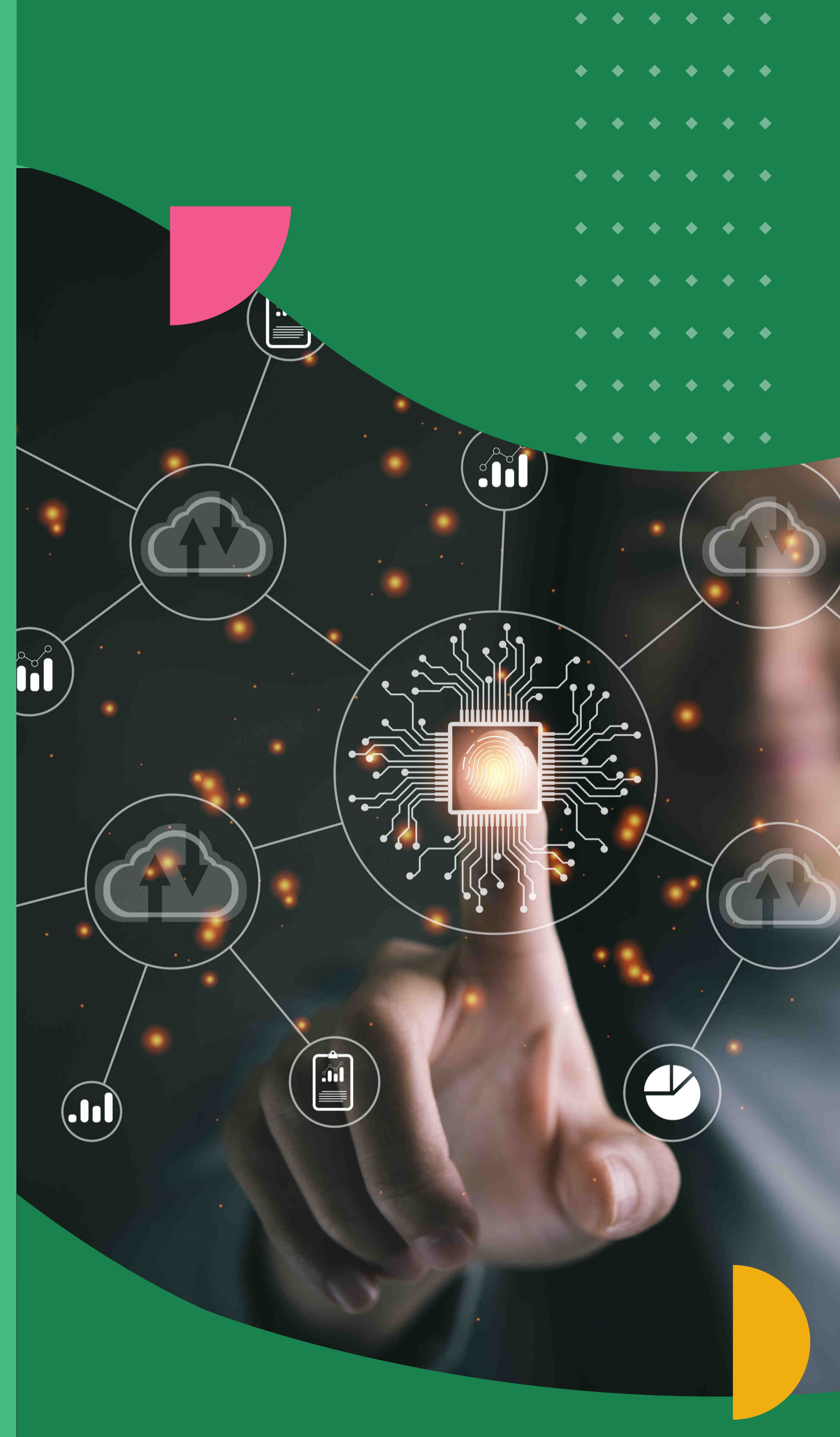


More Automation Is Better

After the economic and health struggles of the past few years, businesses all over the world are trying to do more with less — which means manual processes are the enemy. According to Gartner’s Top Strategic Technology Trends, “increased focuses on growth, digitalization, and operational excellence” are creating the need to automate as many business processes as possible. The market research industry in particular is also embracing automation, increasingly investing in tools for data analysis and other tasks, according to the GreenBook Research Industry Trends (GRIT) Report. This “hyperautomation,” as Gartner calls it, requires adoption of new technology platforms and strategic decisions about where projects can be streamlined and optimized.

What It Means for Rewards and Incentives

Whether rewards are used for survey incentives, customer programs, or employee appreciation, they are often overlooked for their automation potential. Teams tend to stick with their old-school spreadsheets, but now, they need to simplify the time-consuming process of managing and distributing rewards. The key is to get the right digital rewards management platform, one that will fit your budget, integrate seamlessly into your existing workflows and tools, and make setup and maintenance easy. Such a tool will let you set up triggers and controls so that rewards are automatically emailed to survey respondents, focus group participants, webinar attendees, customers who submitted referrals, and more.

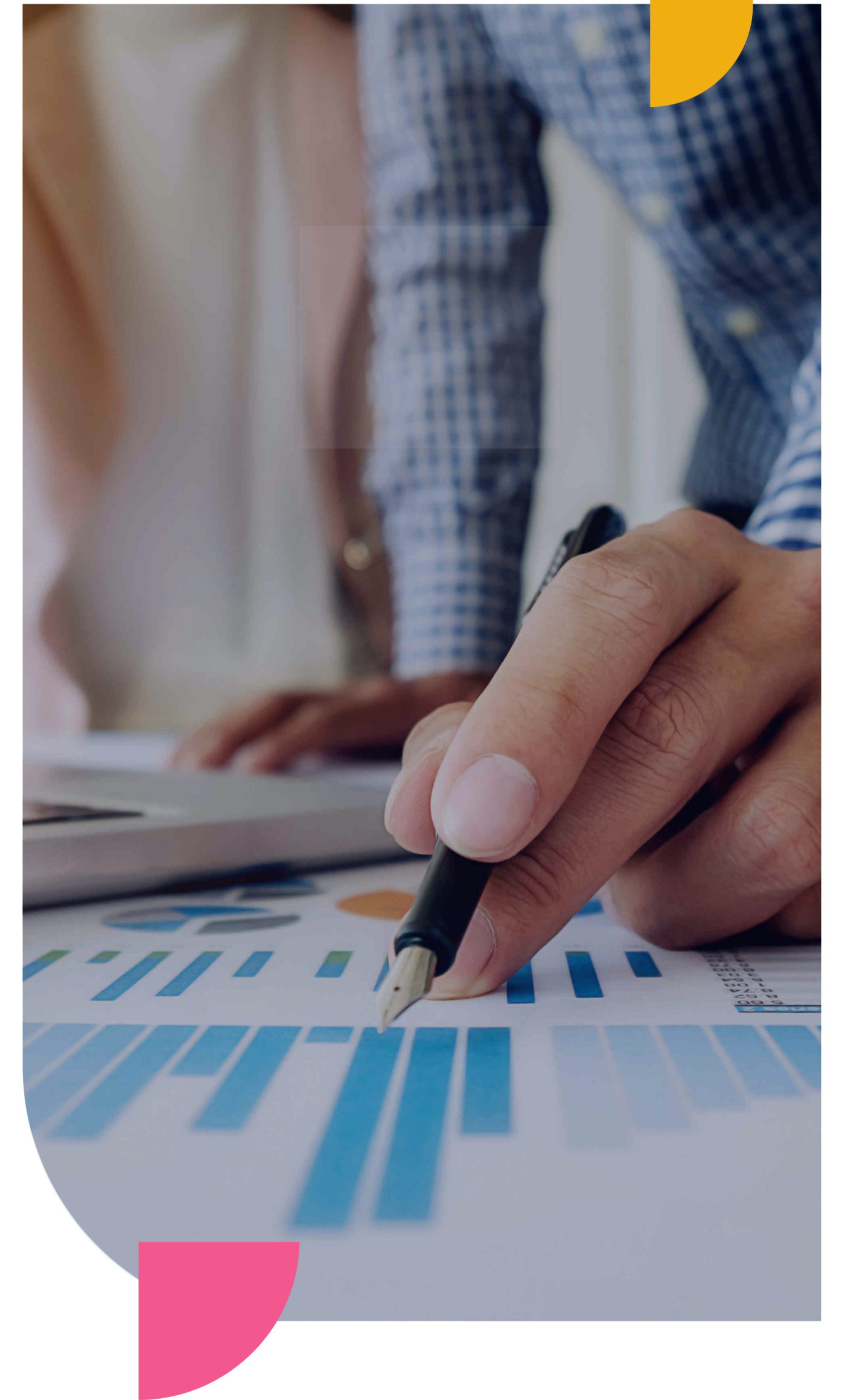


Research Increasingly Moves In-House

Companies that have seen budget cuts are expected to rely more on their internal teams for customer and market research. For those insights teams that have had to reduce their spend, 42% say they will respond by increasing internal capabilities and doing more in-house research, compared with 35% a year ago, according to the GRIT Report. Without the help of full-service research agencies and consultants, companies will be looking to optimize their resources.

What It Means for Rewards and Incentives

Contracting with a research agency typically relieves teams of any administrative burden for rewarding participants. As research moves in-house, so will incentives management. It will be key for insights teams to streamline this process, so they can devote as much time as possible to collecting feedback, analyzing data, and acting on the conclusions. They, like others throughout the company, must look to automation, as well as integrated tools that work within existing workflows and digital distribution to cut out manual work.



In-Person Events Make Their Return

While the threat of COVID-19 hasn't been completely eliminated, better safety measures and wider access to vaccines are prompting many organizations and companies to restore at least some in-person component to their events. However, many industry experts are expecting smaller and hybrid events to become more common. With fewer people attending, exhibitors will need to optimize their onsite processes to get the same return on investment. For instance, you might not be able to collect as many leads, so you may instead decide to focus on setting up one-on-one meetings and demos to bring in better-quality leads.

What It Means for Rewards and Incentives

Getting traffic to your trade show booth won't be as simple as a pile of swag on the front table — both because there will be less foot traffic to attract in the first place and because physical handouts may be restricted or not as popular, thanks to health concerns. Opting for digital rewards is a safer choice, since they are completely contactless. Booth visitors need only access their email on their own phone or computer to redeem their incentive. Such rewards are also more flexible and can help you adapt your strategy. As you focus more on getting face time with prospective clients to nurture those leads, you'll need more than a pen or tote bag to encourage attendance at a demo or one-on-one meeting. A \$20 digital gift card is far likelier to catch their attention and give your sales team the chance to make the deal.



Data Privacy Becomes Only More Important



Consumers have come to expect a certain level of protection against their data being misused or distributed, but TrendHunter predicts that their concern will become an even bigger focus, thanks to whistleblowers and activists raising awareness. Tech companies and marketers are continually walking the fine line between privacy and personalization, which consumers seek in online experiences ranging from e-commerce to social media. In addition, the pandemic led to a steep increase in online services, meaning more people are susceptible to data breaches. For instance, Blackhawk Network research found that 50% of all consumers — including 67% of millennials — planned to shop for holiday gifts online because of COVID-19. Meanwhile, the number of breaches in 2021 already surpassed 2020's total by October, according to the Identity Theft Research Center, and Forbes reported bigger costs from ransomware as hacking strategies get more sophisticated.

What It Means for Rewards and Incentives

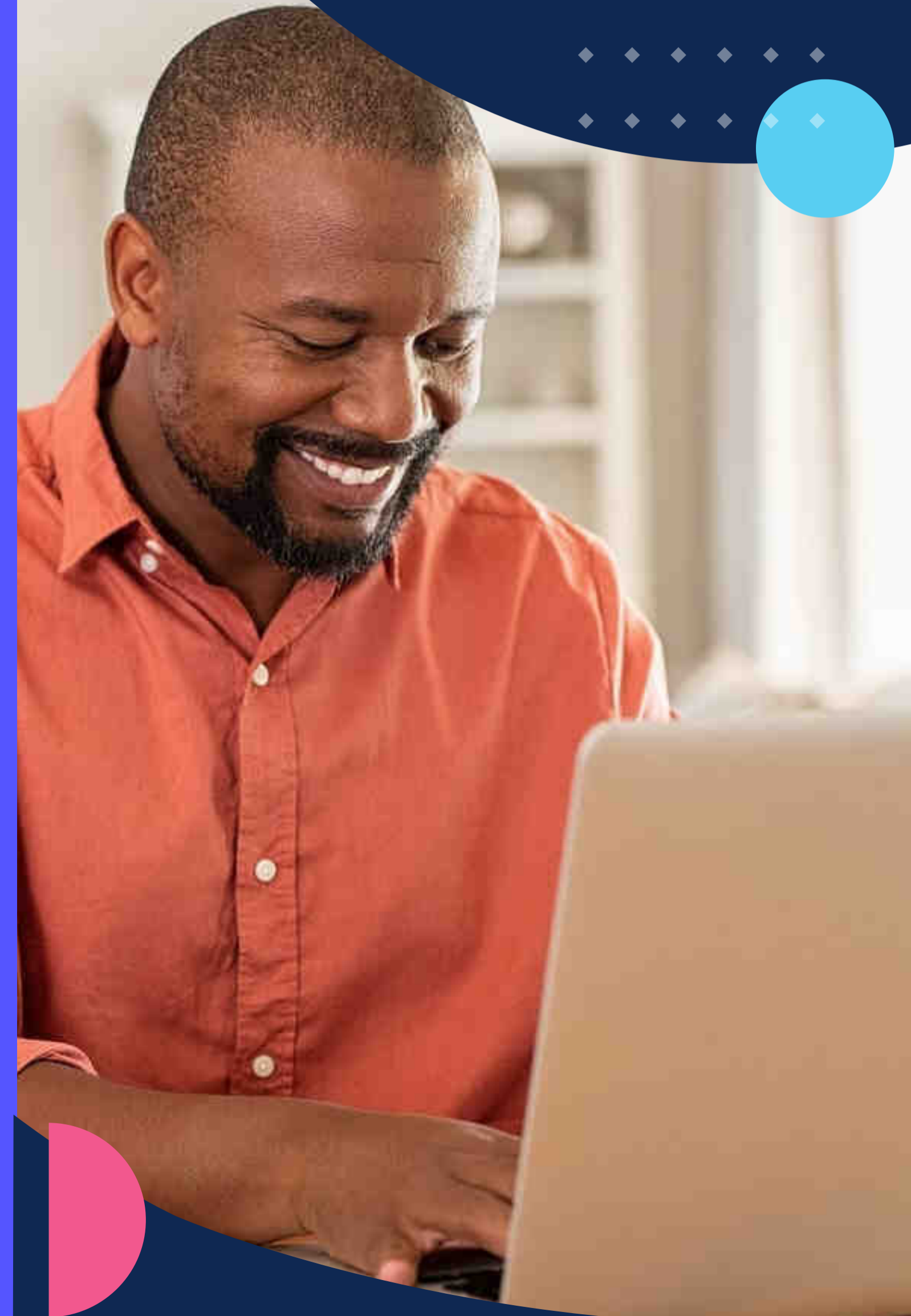
Whomever you happen to be rewarding — research participants, customers, prospects, employees — will understandably expect that their information is protected, and emailing around spreadsheets of personal information isn't the way to do that. Incentives programs need to be built using tools that can help prevent security issues, such as those that are SOC 2-compliant. A digital rewards management platform should also comply with key regulations, including the European Union's General Data Protection Regulation, or GDPR, and the California Consumer Privacy Act. Organizations conducting anonymous surveys have an even higher burden to keep respondents' personal information private, so it's key to use an incentives tool that integrates directly with your survey platform and can mask that data while still rewarding participants.

Workplaces Adopt Hybrid Schedules but Need to Protect Against Inequalities

It's no secret that the pandemic has permanently changed the way people work. Companies ranging from Microsoft to Target to Ford have already committed to adopting more flexible, hybrid models, while others, including Twitter and Amazon, have gone as far as allowing employees to choose full-time remote work indefinitely. These changes are likely to create a two-tiered workforce, where there's a strong bias against remote workers versus those who work in the office, says Dan Schawbel, founder of human resources research and advisory firm Workplace Intelligence. He cites research by Kahoot! and Workplace Intelligence, which found that six out of 10 HR leaders say office workers are seen as more valuable and are more likely to get promotions and regular raises than remote employees. For the hybrid model to work, Schawbel writes, "business leaders will need to focus on overcoming this bias," and "managers will need to take steps to ensure that all workers are treated equally and feel included."

What It Means for Rewards and Incentives

Employee rewards will reach beyond end-of-year gifts and incentives to help companies build more cohesive teams, regardless of geographic location. With digital rewards, managers can easily include remote employees in team events and gatherings. Send a food delivery reward so they can join the team lunch virtually without feeling overlooked, or distribute digital gift cards for Staples or Target so they can outfit their home workspace with the same comforts as the office.



Customers Seek Out Purpose-Driven Businesses

The difficulties of the pandemic have strengthened the desire to help other people and charitable causes. According to Blackhawk Network, 61% of consumers wanted to find a way to give back during the holiday season. The trend is even more pronounced among younger adults, with 78% of Generation Z and 79% of millennials planning to purchase gift cards that give back. Deloitte's Millennial and Gen Z Survey also found that since the pandemic started, these generations are more actively getting involved in political and societal issues by donating to charity, volunteering, participating in public demonstrations, and basing career and spending decisions on their personal ethics.

What It Means for Rewards and Incentives

With consumers focusing more on philanthropy, companies that help people give back not only make a good impression for their brand, they also make the world a better place. Carry that sentiment into your rewards and incentives, no matter your audience, which is likely to include more charity-minded customers, research participants, or employees. In addition to the typical reward options, like Amazon and Starbucks gift cards, consider adding e-donations to charitable organizations that benefit less fortunate families, medical research, environmental causes, and more.



Diversity, Equity, and Inclusion Efforts Are Key to Success

Social injustice and other diversity issues have come to light more and more frequently in the past few years, and with the quick spread of information online and on social media, that's not about to slow down. The influence that those issues have on consumer decisions is growing, and companies must take notice. The Power of Authenticity report, released by global public relations company FleishmanHillard, found that 65% of consumers say companies must commit to advancing diversity, equity, and inclusion to be more credible. The same percentage say brands must demonstrate that they are culturally aware and listen to the needs of their diverse company base. Employees want more action from companies as well: Only 58% of individual contributors say that their senior leaders show they are genuinely committed to greater diversity, equity, and inclusion, according to Qualtrics' Employee Experience Trends. In light of the "Great Resignation," companies must do better to attract and retain top talent.

What It Means for Rewards and Incentives

Everyone knows that for insights to be reliable, they have to be representative of your entire customer base, target audience, or staff. That representative data is key to working to be a more equal and inclusive brand or workplace. To ensure that you get feedback from a wide range of respondents, rewards and incentives can't be one-size-fits-all. One way to help attract diverse respondents is to offer diverse rewards. Allowing participants to choose the most compelling incentive for them — one appropriate for their geographic location and preferences — helps you get the representative sample you need to make conclusions based on the entirety of your diverse audience.

Rybbon puts the power of rewards to work for marketers, researchers, and HR managers through its extensive catalog of digital incentives from top brands like Amazon, DoorDash, Starbucks, Apple, Target, and more. Rybbon also streamlines international rewards programs, with options such as Visa and Mastercard prepaid rewards, which work in over 150 countries, and its Smart Global Choice feature, which automatically curates available rewards based on the recipient's country and currency. Rybbon integrates with leading marketing, survey, and community platforms, including HubSpot, Marketo, Qualtrics, and Medallia, to make rewarding easy and automatic.

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