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***Market Research on Loyalty Programs in the
Greek retail market***

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Business Administration of the International Hellenic University

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ABSTRACT

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Customer loyalty isn't what it used to be. Consumers, nowadays, have many options and they can shift to a competitor once they experience poor customer service from a firm. Customer retention is the key in boosting ROI and profitability and in sustaining healthy businesses. One of the most effective marketing tools in achieving that are customer loyalty programs. The objective of this study is to identify the existing practices regarding loyalty programs in the Greek retail market along with customers' and management's opinions towards their current status in order to have a holistic view of them. A comparative analysis across companies from different industries regarding their reward programs showed no significant differences among them. Furthermore, a sample of 311 individuals gave their feedback about loyalty programs and 84,2% of them declared that they participate in at least one loyalty program. Additionally, managers stated that reward programs are very important to the development of firms and they are linked to company's strategy. The results from the study showed that reward programs are on the rise and are becoming increasingly popular and are especially crucial to retail business success.

Key words: loyalty programs, reward programs, consumers, retail market, development, company

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1. INTRODUCTION

In today's globalized economy, a deep and thorough understanding of the external environment is the cornerstone of the effective performance of a firm, in conjunction with the knowledge of its internal strengths and competencies, with the aim to develop the appropriate strategies to defend and increase their market share. One way that this can be achieved is by finding the best marketing solutions that can boost a company's sales and augment its profitability. A marketing initiative, with a proven track record of numerous success stories, is the customer loyalty programs. Companies have to alter significantly the way in which marketing is done – they have to move from managing a big pool of customers to a narrower consumer base.

Customer loyalty can be defined, according to Kincaid “ as “a consumer behavior, built on positive experience and value, which leads in buying products, even when that may not appear to be the most rational decision”. (Ganiyu et al., 2012). Perceived value is a very important element, endemic to consumer behavior, and companies need to understand how their customers perceive them because most of the times the decision-making process is a subconscious process with some emotional elements rather than a conscious, cognitive one. (Ganiyu et al., 2012). However, in today's hyper-competitive environment, where competitors are only a click away and customers have unlimited access to a vast amount of information regarding companies and brands, organizations find it difficult to maintain customer loyalty. Loyalty programs are tools that can help companies achieve that. A customer loyalty program is a system of structured rewards to motivate repeat customers and incentivize one-time buyers to return to the store. Loyalty programs use the psychological principles of reciprocity, commitment and loss aversion to encourage loyal buying behavior, which is beneficial to the firm. However they must not equate the loyalty program with customer loyalty because the latter is an emotion that the former contributes to its development. That means that companies don't just have to set up a program with this being enough to attract and gain loyal customers. As stated above, companies must thoroughly know their customers in order to offer the right incentives and rewards and create the optimal loyalty program for them. Loyalty programs are proven to be influential to customers and augment customer lifetime value by up to 30% or more, because they increase the frequency with which an individual visits a company, raise the amount of money an individual spends per visit, and help in winning back lost customers (Leinbach-Reyhl, 2016).

This research project has been developed for the benefit of “ICAP GROUP”, a leading B2B service provider in Greece and Southeastern Europe with the aim to serve as a database in order for the company to be able to provide optimum and specialized

consultancy services to its prospective customers. This will be achieved firstly through describing, analyzing and comparing the existing practices regarding loyalty programs in the Greek retail market from a sample of large and medium-small size companies from several industries, secondly through examining customers' perception regarding these programs and thirdly through identifying companies' strategic motivation behind developing those programs and collecting customers' data.

This research project is of high significance both for the academia and the business world because after a personal quest regarding this topic and after contacting three Marketing Professors, Dr Eleni Mavragani Academic Associate at the School of Economics, Business Administration and Legal Studies at the International Hellenic University, Mr. Prokopis Theodoridis Assistant Professor of Marketing at University of Patras and Mr. George Baltas Professor of Marketing at the Athens University of Economics and Business we came to the conclusion that it is very difficult to find Greek research literature regarding customer loyalty programs. Furthermore, in terms of practicality, this project is very important because it will help us identify any gap or opportunity in the market that can be exploited by consulting and technology firms, especially today, where technology and social media affect fundamentally customer loyalty.

This thesis is divided into 7 chapters. The first chapter introduces the reader into the research's background and scope and also includes its goals, objectives and motivation. The second chapter focuses on building a conceptual framework of the topic examined by defining the main concepts of the research. In the third chapter, the methods used on conducting this research are discussed. Chapter 4 includes a detailed presentation of the loyalty programs of specific companies which operate in the Greek market and a comparative analysis of them. In chapter 5, the data collected from the consumers' questionnaire are described and statistically analyzed and the findings are discussed. Chapter 6 describes the process followed to contact Marketing Executives and some successful loyalty programs and the current trends of the customer loyalty industry are analyzed. The last chapter includes conclusions regarding the extent to which initial questions have been addressed, together with a set of recommendations for the case company.

2. LITERATURE REVIEW

In this chapter, we will attempt to build a concise theoretical framework for better understanding the rationale behind the development of customer loyalty programs with reference to the international literature because, as mentioned in the first chapter, there is no relevant Greek research literature on this topic.

2.1 Conceptual framework

Companies can defend their existing market share by strengthening their relationship with customers and finding ways to capture their emotions. Consumers increasingly seek to be attached to or identify themselves with a company or a brand. According to Behavioral Economics and the American scientist Alexander Herbert Simon (1985) consumers make irrational choices influenced by different emotions that affect human behavior. This assertion has been proved by other behavioral economists too, such as Dan Ariely (2008), Daniel Kahneman (1979) and Lindstrom (2008). Companies, therefore, need to build profound relationships with their customers, determine how people feel about their product/services and create an emotional connection with them (Newman, 2017). Relationship marketing is a relatively modern concept in marketing and it is considered to be the descendant of traditional transactional marketing. Taking into account that acquiring a new customer is anywhere from five to 25 times more expensive than retaining an existing one, it is evident why customer retention is so valuable (Gallo, 2014). A research conducted by Frederick Reichheld of Bain & Company showed that increasing customer retention rates by 5%, augments profits by 25% to 95% (Gallo, 2014). That's why companies nowadays invest in relationship marketing activities, which focus on establishing long-term engagement with the customers rather than in encouraging a single transaction. It is through creating strong, even emotional connections with the customers that lead to increased sales, high likelihood of referrals, a unique and trustworthy pool of feedback and a competitive advantage. Especially referrals are of great importance as the word of mouth is still the most effective marketing technique – recommendations from friends and family were the most persuasive source when making a purchase, as stated by 84% of consumers (Kapadia, 2017). Even in the transient-advantage context, where a competitive advantage may evaporate in less than a year, strong customer relationships are still one of the few barriers to entry that continues to be forceful (McGrath, 2013). Therefore, companies invest in networks and communities in order to create bonds with customers and build or increase customer loyalty, the least expensive and most efficient strategy.

2.2 Loyalty

A great number of researchers acknowledge the fact that they mostly use the behavioral dimension of the customer loyalty concept due to its ease of measurement (i.e. repeated purchases in the same store). However, the loyalty construct has also another dimension, the attitudinal one, which involves a high preference for a specific store/brand, a favorable attitude toward it with which the consumer develops a psychological bond as well. On the other hand, repeat purchase behavior does not imply any psychological involvement from the consumer's side but it can occur because of temporary selling incentives, perceived absence of choice, perceived time costs. Consequently, we cannot define customer loyalty based only on its behavioral dimension, because affective and cognitive factors that affect loyalty are omitted (Carpenter, 2008).

Day (1969) opined that loyalty should be measured as the combination of repeat purchases from a provider coupled with a psychological attachment toward that provider, and proposed an index for that, in order for spurious loyalty to be excluded and real loyal customers to be captured (Nordman, 2004).

2.3 Loyalty Programs

Loyalty programs are packages of benefits that seek to bond customers to a company by offering an additional incentive in exchange for repeat purchases. Their success is based on the fact that people feel grateful when receiving rewards (Demoulin ; Zidda , 2008).Loyalty programs date back in the late 18th century with “premium marketing”, when an American retailer started giving copper tokens to consumers who could then exchange them for items “premiums) in the store. Another early effort of a retention strategy was the Green Stamp program in 1896, as stamps were more amicable and cost effective compared to coins. The stamps were collected by the consumers and could be redeemed for free gifts. In the early 1900's, brand specific programs appeared for the first time when Betty Crocker introduced their box top programs in which customers collected points which they could redeem by picking rewards from a catalogue. Thereafter, it was not until 1981 when American Airlines created the first full scale loyalty program of modern times, the Frequent Flier miles. Today, card-based retail loyalty programs are the most popular in conjunction with online and on mobile ones, due to the rise of e-commerce. However, loyalty programs have evolved not only in the way they are run, but also on their scope, by rewarding customers for several actions they perform, like sharing their products on social media, and not just for spending their money in the company (McEachern, 2014). Additionally, nowadays, smart companies are not only interested in retaining loyal customers, but also they seek ways to solve customers' problems and create a convenient purchase experience for them, one that they will remember long after having left the store and having forgotten the discount or the gift (Hyken, 2017). Mobile technology has enabled companies to

become a greater part in customers' everyday lives, by creating lifestyle apps which allow the consumers not only to collect points, but also to place an order, pay for and even listen to music (Hyken, 2017; Post, 2017). This new kind of loyalty programs try to offer convenience and consistency, two qualities that are very valuable to customers.

2.4 Demographic Profile

A significant challenge facing marketers today is to identify and create a clear and complete picture of the characteristics of the average customer of the respective company, as an enhanced knowledge of the customer's profile will help them elaborate on marketing strategies, based on deep understanding of the constructed profile (Laroche; Bergeron; Barbaro-Forleo, 2001). A demographic profile provides enough information about the typical customers of a firm and help marketers create a mental picture of this hypothetical aggregate (Ramli et al., 2013). To know a person's gender, age, educational level, what they buy etc. is a powerful insight that gives companies the opportunity to develop the best marketing strategies which will garner the maximum number of sales. As Lazer (1994) pointed out: "Effective marketing and pertinent, timely demographic data are inextricably intertwined. Demographic data are among the most significant marketing-intelligence inputs. They are central to formulating marketing plans and strategies and are basic to the development of competitive advantage".

2.5 The Greek context

Referring to the Greek market, and as Mr. Karalis (2015), CEO of Qivos stated, loyalty programs, nowadays, in eras of financial recession are a useful tool because consumers' psychology is affected by the economic situation which in turn affects their purchasing behavior. Developing strong relationships with the customers is a key business success factor which will help every company to increase its gross profit. Moreover, that relationship, when the economy is in turmoil, works as a shield against competitors and makes consumers talk favorably about your company/brand which tends to be the most effective marketing technique to boost corporate profitability (Bennett, 1997).

A research conducted by "Focus Bari" for the benefit of "ClientIQ", available at its website, published on October 2017 confirms what mentioned above. Loyalty programs in Greece are the key drivers of retailing stability during those years of economic crisis (Gkitsi, 2017). The purpose of the research was to examine consumers' attitude towards loyalty programs and also to find out if they affect their purchasing behavior. The results showed that 97% of the Greek consumers are registered at least in one reward program and 80% declared that they use them every time they make a purchase. Furthermore, 64% stated that they are willing to switch company if the competitor offers more benefits while only a minority (6%)

claimed that loyalty programs don't affect their purchasing behavior. The research concludes that the development of a loyalty program can't drive success by its own. Marketers have to know their customers very well in order to be able to offer benefits that are more personalized and high valuable to them.

An opposed view about the loyalty programs in the Greek market can be given from the analysis of the results of the annual online survey that was conducted in the framework of 2nd Marketing Barometer during the summer of 2016 after examining the opinions of marketing executives in Greece. More specifically, regarding customer centricity, in the question, if your company has a loyalty club, the answers are as follows:

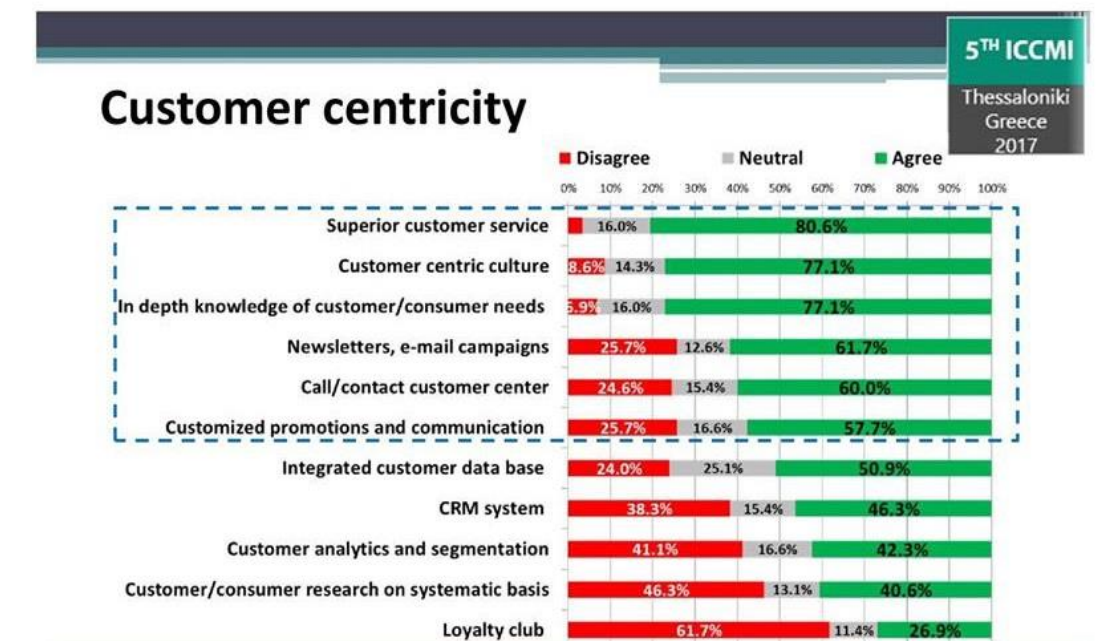


Figure 1 Customer Centricity

Source: 2nd Marketing Barometer: What high Performing Companies do differently in Marketing?

As we can see in the bar chart a great proportion of companies (61,7%) don't have a loyalty program, a result opposed to what was presented previously in this chapter about the key role that those programs play in the development of a company. Moreover, in the question of what marketing strategies would be more effective in meliorating the company's position, the 3rd most popular answer with 36% was by building trust relationships with the customers (Avlontitis; Theodoridis; Giovanis, 2017).

As a result, marketers in Greece should press companies to take action in this direction because both companies and consumers are satisfied with loyalty programs, the former in that they augment their gross profit and the latter because they save money. Firms should develop a more customer-centric strategy which will

boost their sales and will build a unique relationship with the customers which they highly appreciate.

In the next chapter, the research methods that were selected for this study in order to extract the right information are presented.

3. RESEARCH METHODOLOGY

3.1 Introduction

The previous chapter showed how literature has been conceptualized in this study and provided a framework for the emerged research questions. This chapter presents the methods that have been used to answer the different questions of this research project. A desk research was conducted for the first question while a market research for the second one from which quantitative data were extracted and analyzed with statistical software. As far as the third question is concerned, a guided individual phone interview was attempted with a marketing executive from each industry presented in the first part in order to acquire the appropriate qualitative data that would give us a deeper insight and a different perspective regarding loyalty programs.

3.2 Research Purpose

In the first part of this research project, the goal is to analytically describe the loyalty programs of 50 companies from different industries randomly selected, compare their practices and the benefits they offer to customers in order for consultancy businesses to have a clear picture of what practices exist in the Greek context. This information can be used as a database and a starting point for them to further explore and improve this field. In the second part of this research project, the aim is to identify record and analyze customers' perception regarding loyalty programs. The main goal is to gather information about customers' beliefs, needs and wants towards these programs in order for businesses to have accurate and thorough information to take the right strategic decisions with the minimum risk. In the third part, the aim is to find out the reasons that lead companies to develop loyalty programs and also to examine executives' attitudes towards them.

More specifically, as far as the first part is concerned, we will try to figure out:

- What are the mechanics of the loyalty programs they use
- How easy it is for the client to register/ what the process is
- The benefits they offer to consumers
- What their expectations are from the customers
- The differences in loyalty programs between large companies and SMEs

The second question that should be addressed is the customers' perception regarding the customer loyalty programs.

- Do they use loyalty cards?
- Why do they use them?
- Do they really enjoy the offerings/ find them important?
- What more do they need/propose changes?

Lastly, the third question that should be addressed is: what are the needs of the companies/retailers?

- Why do they develop such programs?
- What are the benefits from them?
- How do they use the data collected?
- Do they use the data for developmental purposes or shaping strategies?

3.3 Types of research

3.3.1 Desk research

Desk research (also known as secondary research) comprises of collecting data using existing resources and is mainly carried out by sitting at a desk. Secondary data have been produced by other researchers for different purposes, so they may not sufficiently meet the user's needs (Crouch; Housden, 2012). It is considered to be a quick, practical and low cost technique compared to field research, and although it can serve as a stand-alone research technique, it can also be conducted in the starting phase of a market research, as it is in this project.

There are basically two types of desk research techniques:

Internal desk research involves using data generated internally within any firm and it is very cheap and effective, however the data extracted are limited, by definition, to the organization's own activities, so researchers have to be very cautious when applying them in a wider field.

External desk research involves extracting information from data available online on the internet or at government's or other official bodies' publications outside the organization. As opposed to internal data, these kinds of data are too generic in nature to be successfully applicable at problem on hand. Researchers should have the proper knowledge to use only those that are relevant to the topic researched (Crouch; Housden, 2012).

3.3.2 Market research – Scope

Marketing research can be defined as “the systematic design, collection, analysis and reporting of data and findings relevant to a specific marketing situation facing the company” (Kotler et al., 2016). Market research helps entrepreneurs and marketers to understand their customers and their preferences, to create a demographic profile of them, to monitor competition and in general to identify opportunities and threats in their respective industry. Market research can offer a meaningful consumer insight based on timely and accurate information which is the foundation of successful business ventures.

There are two core forms of marketing research: primary research and secondary research.

Primary research is designed to gather fresh data for a specific research project through one’s own efforts or by a firm or an individual hired for this purpose. This information is normally gathered through observation, focus groups, surveys, behavioral data and experiments. Secondary research is conducted when you use data previously collected for another purpose and already exist somewhere to answer the question at hand (Kotler et al., 2016).

Surveys are the most common way to gather primary data and questionnaires are one of the most commonly used research instruments because of their flexibility. Researchers need to be very cautious when preparing a questionnaire and they have to conduct a pilot test first, before administer it on a large scale (Kotler et al., 2016).

3.3.3 Qualitative research

Another way to collect primary data is through qualitative research which usually involves direct interactions with individuals either on a one to one basis or in group and tries to understand and interpret what meaning they give to the topic studied. Qualitative research is more time consuming compared to quantitative, however the researcher gains richer information and a more deep and thorough understanding on the topic discussed (DeFranzo, 2011).

4. LOYALTY PROGRAMS IN THE GREEK RETAIL MARKET

4.1 Introduction

In the first part of this paper, we will identify and describe the existing practices regarding loyalty programs in the Greek retail market, from large companies to SMEs and across different industries. More specifically, we will try to specify the main characteristics of the programs - their gamification mechanics, the benefits to the consumers, the registration process- and also to find out similarities and differences between large and medium-small size companies.

In the first part of this chapter, the loyalty programs of all selected companies are described in details, while in the second part, the same companies have been segmented per industry in different matrices in order to comment on each of them separately. At the end of the chapter, there is also an overall comment and a comparative analysis for all companies presented in order to have a comprehensive view on the available forms of loyalty in the Greek market.

4.2 Presentation of the loyalty programs of the selected companies

Oil Companies

SHELL: The company has launched a two-tier loyalty program, the **Shell Smart Club** and- the upper tier of it- the **Shell V-Power Club** or the **Shell V-Power Diesel Club** for the car owners of Diesel cars.

To become a member of the Shell Smart Club, you either need to fill in the application form at any Shell station that takes part in the program and pick up your plastic card immediately or download the Shell Smart App, fill in your personal data and acquire your digital member card. Then, all you have to do is to swipe your card or your mobile every time you make a purchase at any station to collect points. You can redeem your accumulated points on hundreds of rewards which you can find in a yearly catalogue in the stations or on their website or on their mobile app.

More specifically, you can collect points by buying the following products.

- 4 points for every lt of V-Power Racing
- 2 points for every lt of V-Power or V-Power Diesel
- 1 point for every lt of Shell FuelSave Unleaded 95
- 1 point for every lt of Shell FuelSave Diesel
- 0,5 point for every lt of heating oil
- 0,5 point for every lt of LPG
- 1 point for every lt of Autogas

Furthermore, the members of the Club enjoy special offers that change occasionally and have extra benefits or discounts in several companies with which Shell cooperates (Ster Cinemas, Cosmote, Ikea, etc.). They can also collect and redeem their points only at Shell stations with the specific logo of Smart Club (SC) and at companies that accept the card within Greece.

The Shell V-Power Club and the Shell V-Power Diesel Club is the upper tier of the program in which you can become a member once you hold the Shell Smart card and you have bought at least 200lt of V-Power or V-Power Racing or V-Power Diesel in the last three months. (The quarters are: Jan-Mar, Apr-Jun, Jul-Aug, Sep-Dec). Afterwards, a new card will be sent to the member via post with all the necessary information for their extra benefits, gifts and rewards. To start collecting points with this card you must buy at least 200lt of Shell V-Power or Shell V-Power Racing or Shell V-Power Diesel within three months and the more fuels you buy the more points you collect.

The points that are accumulated by both cards can be added up in order to collect more points faster and thus acquire the desired reward more easily, however the special rewards and gifts that apply to the members of V-Power Club can be acquired by redeeming points only from the V-Power Club card.

Overall, the practices that Shell uses in order to build customer loyalty are well-designed and executed, it offers many rewards in their catalogue from different categories and for different hobbies and needs but they require too many accumulated points and it is not so easy for a customer to acquire something of value. However, cardholders can enjoy many discounts and special offers at some other companies that collaborate with Shell.

Revoil: Revoil is among the leaders in selling fuels and lubricants in Greece. Revoil has created a loyalty program called “xtra4U” which provides benefits, gifts and discounts to customers that have become members of it.

To become a member you only have to visit a Revoil station that takes part in the program, and get one card for free. Then, you have to swipe your card every time you buy something from a Revoil station and collect points (drops) according to your purchases.

More specifically:

- 2 points for every euro of Unleaded 95 xtra4
- 4 points for every euro of S. Unleaded 100 xtra4
- 2 points for every euro of Diesel xtra4
- 5 points for every euro of Diesel xtra4 revolution
- 2 points for every euro of heating oil “oikoplus”

- 4 points for every euro of lubricants revolution

You can redeem your accumulated points on products/services that you can find in a monthly catalogue available both online and at the stations. To acquire your desired reward you have to pay also an extra amount of money additionally to your points. Furthermore, the company runs many contests and some of them require you to be a member of the “xtra4U” program to participate.

Elin: Elin does not have a loyalty program specifically designed and tailored for their customers but it participates in the loyalty programs of Eurobank, NBG and Diners Club.

- Consumers that hold a Eurobank credit card, receive a 3% rebate depending on the value of their purchase which they can redeem both in Ελίν stations and at other companies that participate in the Refund Program (for debit cards: 1%).
- Consumers who are members of the loyalty program of NBG, called “go4more”, collect 8 points for every euro spent at Ελίν stations. These points can be redeemed in any company that participates in the program.
- Consumers that hold the Diners Club card can collect points or refund euros when they use the card for purchases at the stations.

EKO: EKO has its loyalty program, called EKO TAXI Card with which you can get a discount and collect points from every transaction you make at selected EKO and BP stations.

At EKO stations:

You get a discount for every lt you purchase.

- 2 euro cents for every lt of ECONOMY Diesel
- 2 euro cents for every lt of Diesel AVIO

You earn points from every purchase:

- 1 point for every lt of Economy Diesel
- 2 points for every lt of Diesel AVIO
- 250 points for every lt of lubricants
- 250 points for 1 car wash

At BP stations:

You get a discount:

- 2 euro cents for every lt of Super Diesel
- 4 euro cents for every lt of BP Ultimate Diesel

You earn points:

- 1 point for every lt of Super Diesel
- 2 points for every lt of BP Ultimate Diesel
- 250 points for every lt of lubricants
- 250 points for 1 car wash

You can redeem your points and win prizes that you can find on their website.

You can register to the program in one of the participating stations.

Furthermore, customers who are members of the loyalty program of NBG, “go4more” can use their cards for purchases at EKO stations and they can collect 8 points for every euro spent there. They can redeem the accumulated points either at EKO stations or at other companies that participate in the program. Customers that use their Eurobank and TTHellenic Postbank cards or the Yes Visa card, they get a 3% rebate which they can cash back during their next purchases and pay less or not at all (for debit cards: 1% rebate).

Super Market Chains

Masoutis: Masoutis supermarkets launched on Dec. 2000 a loyalty program to reward their regular customers and to start building a relationship with them. Customers who are members of the Mas Club card have extra benefits and discounts when they buy from the retail stores. To enjoy them they have to collect points. They earn **1 point for 3€** of purchases and when they reach 200 points they get a **6€ discount** on their next purchase. They can also earn more points faster by buying the products with the special mark. You can become a member by filling in the application form either online or in stores and you automatically acquire the mas card for free.

Customers can also download the masoutis app to track their points and be informed about the current offers.

Moreover, the company has introduced in co-operation with Eurobank the **Masoutis Visa card** which offers to the cardholders 4% refund of the value of the purchases which can be redeemed in their next purchase at the stores. Also, it provides 1% refund when you buy from any other store with the Visa sign both domestically and abroad. The discount can be used only at Masoutis retail stores. You can apply for a card either at any Masoutis store or at Eurobank branches. The Bank will evaluate the application and will proceed or not to the issuance of the card.

AB Vassilopoulos: The company has launched the AB Plus card, a loyalty card to reward their customers.

To become a member you have to register either online or at any retail store. You can start immediately collecting points and when you reach 200 points, you get a 6€ discount coupon for your next purchase.

You earn 1point for every 3€ of purchases and an extra one (for every 3€) if you pay with the AB Plus MasterCard card from Piraeus Bank (debit, credit or prepaid). You can also earn 1 point every time you use a reusable AB shopping bag. Extra points can be collected from special offers, discount coupons, exclusive promotional activities, contests and other activities which help customers accumulate faster the required points.

More specifically, Piraeus Bank and AB Vassilopoulos have created a reward scheme to accelerate the process of winning AB discount coupons. As stated above, you double your points by paying with one of these cards as the barcode of your loyalty card is indicated in the back side of the AB Plus MasterCard card. You can also earn 1 point for every 10€ spent in any company with the MasterCard logo within Greece and abroad.

Furthermore, AB Vassilopoulos participates in Alpha Bank's loyalty program, the Alpha Bank Bonus, which offers you 4 Bonus points for every euro spent at the AB retail stores and the accumulated points can be redeemed at the stores by choosing among many special offers. Members of the Diners Club that participate in the Shop and Win program can collect 1% of the value of their purchases by paying with the card at any AB store and they can also redeem their points at AB stores. Members of the AB Plus program can also earn more points and discount vouchers by changing their car tires with Pirelli ones in a Driver store as Pirelli has a special collaboration with the AB Vassilopoulos supermarkets.

Xalkiadakis: The supermarket chain is the largest in Crete with 41 stores and has launched a loyalty program to reward its regular customers. To become a member you have either to fill in your personal information in the respective section on their website or at any store and pick up the card immediately. The "xtra card" gives you the opportunity to participate in several contests and win gifts and coupons and also extra benefits and privileges. Moreover, the company wants to boost the Cretan economy and has started the collection of points when buying Cretan products which gives you the right to win a 5€ discount coupon when you reach 100 points. You can redeem it at the stores in your next purchase.

Thanopoulos: It is a small-medium company that has 3 retail stores. It has launched its own loyalty card, called Bonus card, with which you earn 1 point for every euro of purchases at the stores. You can redeem your accumulated points by choosing a product from a catalogue which you can find online or at the stores. To become a member, you need to fill in the application form in any store and pick up immediately your loyalty card which you should show every time you buy something from the retail stores.

Kritikos: It has introduced its own loyalty card to reward its frequent customers, the club card, with which you earn 1 point for every 2€ of purchases and you can redeem them either by acquiring useful products for the household or products through the program "I support the Greek family» for free. You can also earn more points faster

by smartly combining products from the catalogue. Members have access to exclusive offers and they get informed about them with personal sms.

You can become a member by filling in the application form at any retail store and pick up your card immediately.

Afroditi: It has launched its own loyalty card, the Afroditi Club card, with which you collect points and then redeem them by acquiring gifts from a small catalogue or a 5€ discount voucher when you reach 500 points.

You earn 1 point for every euro spent at the stores and you can earn more points faster by buying the marked products.

To become a member you need to fill in the application form at any store.

Market In: It has launched its own loyalty card, the Daily card, with which you earn 1 point for every 3€ of purchases at the stores. You can earn more points by buying products from the discount catalogue or from marked products.

To become a member you have to fill in the application form at any store.

Members can also take part in several contests and activities exclusively designed for them.

Proton: It has created its own loyalty card, the Proton “smart card” with which you collect points and have discounts or win gifts from a gift catalogue. You earn 1 point for every euro spent at the stores. To earn more points, you should buy the marked products or products that are included in the catalogue with the current offers.

You can redeem your collected points by acquiring products from the gift catalogue once you have accumulated the required points or to win a 5€ discount coupon when you reach 500 points.

To become a member you have to fill in the application form at any store.

There are also exclusive contests and other promotional activities for the members.

TotalMarket: It is a small-medium supermarket chain with 4 retail stores and has its own loyalty card, the bonus card, with which you can collect points and get a 7€ discount coupon when you reach 500 points. You earn 2 points for 5€ of purchases in the store.

You can become a member by filling in the application form at any store.

E-fresh: To become a member you need to register on their website and you automatically have your digital card. You earn 1 point for every 3€ of purchases and when you reach 200 points you get a 7€ discount coupon or you can redeem your points by winning gifts. There are also some products that offer more points which you can find on their website.

Pockee is a startup company that offers an alternative way to supermarket chains to reward their customers.

Pockee offers coupons with which you can take a refund depending on the products that you have bought and which must be included at pockee's list. You can register on pockee either on their website or on their mobile application.

You go and buy the products from the supermarkets that co-operate with Pockee and then you register your invoice on their website or scan the barcode at the bottom of the invoice if you use the app. Pockee and the respective supermarket evaluate the purchase and identify the amount of money that should be refunded and credit it to the Pockee wallet. Then, you can easily transfer them to your bank account or PayPal.

Supermarkets that collaborate with Pockee: AB Vassilopoulos, Sklavenitis, Masoutis, My Market, Galaxias, Xalkiadakis, Promitheutiki, Market In, Kritikos, OK Markets, Bazaar, Synka, Vidalis, Kronos, Andrikopoulos, Dimitra markets, Karagiannis and e-fresh.gr.

Airlines

Aegean Airlines: Aegean Airlines have a 3-tier loyalty program, called Miles and Bonus, and reward their customers that travel frequently with them or other member of the Star Alliance by providing them more services and journey essentials. The more often you travel, the more miles you gain in order to reach faster the next level which delivers an added level of service, exclusivity and benefits. Moreover, customers who don't fly very often have several rewarding reasons to become members of the Miles and Bonus Club.

To become a member you have to fill in the application form on their website or on their application and automatically you acquire your digital card and become a Blue member enjoying all the privileges of the first tier of the program. Then, every time you book a ticket, you log in to your Miles and Bonus account in order to add the miles of your flight.

You can increase your miles by traveling on any Aegean/Olympic flight or any Star Alliance member airline or by using services from their partners. If you want to earn miles more quickly, you can purchase them in sets of **1000 at the price of 25€ per set**.

On the other hand, you can spend your miles by either traveling with Aegean/Olympic or with any Star Alliance member airline or by acquiring a non-flight award from their partners. You have also exclusive benefits or discounts from their partners.

Moreover, you can use the **"Happy Miles"** service that allows you to spend up to 30% fewer miles on specific flights throughout the Aegean/Olympic network. So, you can save miles for a future reward.

To reach the second tier, that is to become a **Silver** member, you need to fly Aegean/Olympic at least twice and earn 12,000 Tier miles within 12 months or earn a total 24,000 Tier miles, regardless of which member-airline you select to fly with.

In order to retain your silver membership you have a fixed 12-month period from the date of your upgrade to collect 8,000 Tier miles, including 2 flights with Aegean/Olympic or collect 16,000 Tier miles regardless of the airline you choose to fly with. With the silver membership you can enjoy all the privileges of the Blue one, but also a unique range of exclusive ones. These include:

- ❖ 10% extra award miles every time you fly with Aegean/Olympic.
- ❖ The choice to select or/and upgrade your seat.
- ❖ Access to all Aegean Club Lounges
- ❖ A personalized luggage tag in order to recognize it easily as it comes off the carousel.
- ❖ Enjoy your benefits in all airline-members of the Star Alliance.
- ❖ Priority on reservation waitlist and when standing by for a flight.

You can also use the **“Together Program”** in which you can accumulate miles in one account with your family or friends in order to collect them faster but all the members of the account continue to receive also separately their personal Tier miles.

The **Gold card** is the upper level of the program which offers even more privileges before, during and after flights. To become a gold member you need to fly Aegean/Olympic at least 4 times and earn 24,000 Tier miles within 12 months or collect 24,000 Tier miles irrespectively of the airline you choose to fly with. The same conditions apply in order to retain the gold membership. The extra rewards include:

- ❖ 20% extra award miles.
- ❖ 1 extra piece of luggage free of charge
- ❖ Immediate access to the boarding gate by displaying the gold card
- ❖ Check-in through the priority check-in counters
- ❖ Priority at airport security and passport control
- ❖ Upgrade to Business First Class on Heathrow Express trains
- ❖ Free parking at Athens International Airport
- ❖ Benefits at Starwood Hotels and Resorts in Greece and at Yes! Hotels

Aegean Airlines also participate in Alpha Bank’s Bonus loyalty program by giving the opportunity to members to redeem their points by issuing airline tickets on Aegean/Olympic.

Astra Airlines: Astra Airlines reward their frequent travelers with their “Astra Miles” loyalty program. Passengers that hold the Astra Miles card can accumulate miles by flying in domestic routes and then redeem them when booking tickets.

You can become a member by filling in the application form in their website and automatically acquire the digital Astra Miles card.

Fashion and Cosmetics

Tsakiris Mallas: It has launched its own member card to reward their loyal customers. You earn 1 point for every euro spent at purchases at Tsakiris Mallas or Exe stores. When you reach 350 points you win a 35€ discount coupon for your next purchase.

Cardholders have also 20% discount if they make a purchase at their birthday and other special offers and discounts.

These privileges are not yet available for purchases on their online store.

You can become a member by filling in the application form at a store.

Accessorize: Its loyalty program is called **Points of Happiness**. You collect points and when you reach 1,000 points you get a 30% discount on your next purchase. You earn 10 points with every euro spent at the stores. You can also earn points by informing your personal details online, or with special offers that can double or triple them.

To become a member, you have to visit a store, get one card, and activate it by sending a text message from your mobile with the number indicated on the card and your full name.

Marks and Spenser: M&S has its own loyalty card, the M&S bonus card, which offers unique privileges, benefits and discounts. You collect points and redeem them whenever you want. You earn 1 point with every euro spent and 1 point equals 0,01€ discount on your next purchase. The cardholders have also special offers that help them earn more points faster. Moreover, when you spend 300€, you get a 10% discount coupon to use it on your next purchases. Members can also take part in many contents and are kept updated regarding the news of the brand and exclusive offers.

You can become a member by filling the application form either online or at any retail store.

FFGroup: Its loyalty program, the **FFGroup Exclusive**, is the only program in the Greek market that includes so many fashion brands and offers unique privileges. You can collect points at any store that participate in the program. More specifically, you earn 2 points for every euro spent at Juicy Coutoure and Links of London and 3 points at CKJeans, Collective, FF G-star, Guess, Kix, Nike and Samsonite. You can also earn 50 points with the completion of the registration procedure and 50 points every year at your birthday. Furthermore, the program provides special offers, many contents and other promotional activities exclusively for its members.

When you reach 1,500 points, you get for free the **Bronze Bonus Pack** which includes 5 Bronze Bonus Vouchers of 10€ to use them in your next purchases. When you reach 3,000 points, you get the **Silver Bonus Pack** which includes 5 Silver Bonus

Vouchers of 20€ and at 4,500 points you get the **Gold Bonus Pack** which includes 5 Gold Bonus Vouchers of 30€.

You can become a member by picking the card up from any store that takes part in the program, and then activate it either on the tablets inside the stores, or on their website or via telephone.

Axel: The Crystal Member card is the loyalty card of Axel which offers exclusive rewards and discounts. You earn 1 point for every euro spent at the retail stores and when you reach 200 points you get a 20€ discount coupon for your next purchase.

If you reach 700 points you become a VIP Member of the Club and you enjoy extra benefits and privileges. More specifically, you can participate in exclusive events, you have 20% discount twice a year, special sales days and many others.

To become a member you have to fill in the application form at selected stores throughout Greece.

Alouette: Alouette's member card is a reward card that offers a discount voucher of 10€ for their next purchase to those members who spend 100€ at Alouette or Famous Stars stores.

You can become a member by registering either online or at any Alouette store.

Doca: You can become a member by either registering online and automatically acquire your digital card or at any store. If you want you can register the card on the online store as well to collect points from your purchases there too. You can redeem your points whenever you want (there is no minimum limit), and you have access to exclusive offers and gifts.

Migato: To become a member you have to fill in the application form at any Migato store that participates in the program. You earn 1 point with every euro spent at the stores and when you reach 200 points you get a 20€ discount coupon for your next purchases. Members also take part in several contests exclusively run for them.

The member card is not valid yet at the e-shop.

The Body Shop: To become a member of the "**Love your body**" club you can register either online or at any store and activate your card in order to be valid. You earn 1 point for every euro spent at the stores or on the online shop, and when you reach 50 points you get a 5€ discount coupon. Members have also access to exclusive benefits and discounts.

Oxford Company: The company has established a three-level benefit scale. You earn 1 point for every euro spent in products without discount (e-shop included) or 1 point for every 4€ spent in products with discount. You can redeem your points according to the reward scale: 300 points → 30€ discount coupon

600 points → 90€ discount coupon

1,500 points → 250€ discount coupon and a permanent discount of

15%

You continue to collect points when you make use of the discount coupons. In the third level, you also have the monogram service free of charge.

You can also sum up your points with a second member of your family/friends to enjoy greater benefits.

To become a member you have to fill in the application form in any store that participates in the program or online and you will receive the card via post.

Intersport: Score for more is the loyalty program of Intersport that offers unique benefits to its club members. You earn 4 points with every euro spent at the stores and you can redeem your points when you reach one of the levels of the scale available on their website.

To become a member you can register either online or at any store. If you register online you will receive a temporary card number via sms or e-mail and after your first purchase in which you will use that number, your plastic card will be sent via post.

Sephora black card: You earn one point with every euro spent. Furthermore, when you reach 150 points, you have a 15% discount on your next purchase. During the year, you have extra benefits and discounts.

To become a member, you have to make purchases up to 30€ and then you can ask to fill in the appropriate application form and you can have automatically your member card which you can start using in your next purchase.

Gallerie de Beauté: Its loyalty program is called Club de Beauté and it offers 25% refund to buy high end products and gift certificate of 6€ when you collect 50 points. You can collect 2 points with purchases of 10€ and in sales periods you earn 1 point when you spend 10€.

You can become a member by filling in the application form either online or at any store from where you can get your personal card.

Cinemas

Odeon: Members of the Club Cineφίλοι have 1€ discount every time they purchase a ticket for a movie and simultaneously they collect points (stars), 15 points for movies from Monday to Friday and 5 points on Saturday and Sunday. If you reach 40 points you pay 4,5€ for a ticket, then again when you reach 60 points, 80 and 100 points. Furthermore, members have special discounts on specific products from the canteen of the cinema.

You can become a member either by filling in the application form at any Odeon cinema or by creating an account on their website and you have become automatically member of the club and within few days you will receive your digital card via e-mail.

Cineplexx: It has launched a two-tier loyalty program. To become a member of the Cineplexx Bonus Club you need to register first on their website and, after receiving

a password via e-mail, to go to a cashier at the cinemas, show it to him/her and he/she will issue your personal member card. If you are already registered, you only have to say your e-mail and your birthday date to acquire your member card.

You can collect 1 point with every 0,10€ spent either on tickets or at the canteen of the cinema. If you accumulate the required points, you can redeem them and acquire free tickets or products depending on how many points you have collected. Moreover, you can use your member card as prepaid to gain extra discounts and privileges. If you charge it with at least 35€ you have a 15% discount on your tickets.

If you buy at least 30 tickets within a year, you are upgraded to the upper level, VIP black, where you have more privileges for one year. You have one free ticket, 10% discount at the canteen of the cinemas (if you pay with the card), a gift for your birthday and some other benefits.

Cineplexx cinemas have also a loyalty program for children under 14 years old with extra discounts at their tickets, that is, both the children and their parents can buy tickets with 5€. Any child under 14 years old can become a member by filling in the application form either online or at the cinemas.

Members of the Family Film Club have the same benefits with those of the Cineplexx Bonus club.

Mega Stores

Ikea: Ikea did not have just a loyalty program that rewards their customers but it also provides advices on how to decorate your house, gives the opportunity to their members to participate in seminars that give them ideas and inspiration to make their houses more beautiful.

Members of the **Ikea family club** collect points which they can redeem as discounts in their next purchases. They get a 5€ discount coupon when they reach 1,750 points, 25€ discount coupon when they collect 6,250 points and 100€ discount coupon when they have accumulated 18,000 points.

Moreover, club members have extra benefits and discounts in specific products as well as extra privileges at other partners of Ikea.

You can become a member by registering either on their website, or at any store or at the online store. You can pick up the plastic card from any Ikea store.

Media Markt: Members of the Media Markt Club have access to exclusive offers, unique services and can win many gifts. They also have double time to return a purchase compared to non-members, they take part in a monthly contest in which they can earn fantastic gifts, and there is a reward at their 3rd , 5th , 7th and so on purchase.

You can become a member by registering either online or at any store.

Notos Galleries: To become a member of the Notos more program you can register either online or at any store or by sending a sms. In all cases, you will receive a personal number which you should say at the cashier every time you make a

purchase from the stores. There is not a plastic card to swipe, you only have to remember your number to collect your points.

You earn 5 points for 5€ of purchases. There are also special offers and other activities which offer more points faster. When you reach the required points, you can redeem them by acquiring gift cards for specific brands, discounts and other offers.

Moreover, Notos Galleries and Notoshome has introduced in collaboration with Alpha Bank, the **Notos Galleries Bonus American Express**, which offers all the privileges of the Alpha Bank Bonus program and many more benefits. You earn 20 bonus points for every euro spent at notos galleries, notoshome and notosexclusive stores if you pay with the card.

With the Notosplus Visa card from Alpha Bank you have 8% refund if you buy from Notos galleries, notoshome or notosexclusive and 1% refund from purchases at any other store that accept it. It is free of charge for the first year.

Additionally, Notos Galleries participate in the loyalty programs of Eurobank and NBG, so you can redeem points that you have collected from these programs at any Notos galleries store.

Attica: Attica has introduced in collaboration with Eurobank the credit card Reward World MasterCard which offers benefits and special discounts to those who hold it at Attica stores and in several other partners of it. More specifically, it offers 13% refund from the value of your purchases at Attica stores (for sales period → 4%) and 2% at any other store with the MasterCard sign within Greece and abroad.

You can redeem your accumulated amount at any Attica store in your next purchase.

Attica has also its own member card, which is not exactly a loyalty card but it offers special discounts to those who hold it in specific restaurants, cafés, bookstores and theaters.

Public: Public has launched its own loyalty program, MyClub, to reward its customers. It is based on the collection of points which you can redeem according to a scale that is available on their website. You earn 1 point for every 2€ spent on the technology or gaming department and 1 point for every euro spent on books, CDs/DVDs and toys for children.

Members have also 10% discount for purchases of Greek books, comics and books that help you learn a foreign language. They can participate in several contests and competitions to win special gifts.

To become a member you have to fill in the application form either online or at any store.

Public has created also a loyalty program for students, the Students Club, to have special offers and discounts. Students can collect points (1 point for every euro spent) and then redeem them according to a scale available in their website. To become a member you have to fill in the application form at any Public store and show your ID or student ID.

Restaurants and Coffee Stores

Starbucks: To become a member you need to activate your Starbucks card at any Starbucks store and then register it on their website on the right section. Then, you can start collecting points to enjoy free beverages (there is a minimum limit of 120 points), free add-ons and other exclusive benefits. You earn 1 point for every 0,50€ spent at the stores.

The program has two levels, the Green and the Gold. When you reach 500 points(stars) within a year you become a Gold member and you have more benefits but you must collect 500 points during one year to remain there otherwise you return to the Green level.

TGI Friday's: You can become a member by picking up a member card from a TGI Friday's restaurant and activate it on the right section on their website. When you receive a confirmation e-mail your registration has been completed. You earn points every time you visit a restaurant. From Monday to Thursday you earn 12 points with every euro spent, on Friday 10 points and on the weekend 8 points.

Once you reach the required points you win the respective discount. More specifically, with 3,000 points you get a 20€ discount coupon, with 8,000 points 30€ discount coupon, with 16,000 50€ coupon and with 32,000 100€ discount coupon. Furthermore, members of the club can enjoy extra benefits, discounts, special offers and can participate in many contests.

Shipping Companies

Minoan Lines: To become a member of the Minoan Bonus Club, you need either to fill in the application form at their Head Agencies, at other partner agencies, on board or online on their website. After the completion of the registration, you will receive the Temporary Minoan Lines Bonus Membership card, which you can use to start collecting points only from ticket purchase. To collect points at the stores on board, you must hold the plastic Minoan Lines Bonus Club card.

You earn 1 point for every euro spent either on tickets or at restaurants and the stores on board or from special offers exclusively designed for the members. With the Minoan Lines Bonus Club card you have:

- ❖ Free tickets from the points' redemption according to the reward table that is on their website.
- ❖ 10%-20% discount when you travel to Crete.
- ❖ 20% discount when you travel to Adriatic sea
- ❖ 10% discount at the ships' restaurants, bars and discos.
- ❖ 10% discount at the retail stores on board

If you reach 3,000 points within 2 years or 7,500 points irrespectively of the years, you become a Gold member and you can enjoy extra benefits and discounts. You have:

- ❖ Free tickets from the points' redemption as in the previous level.
- ❖ 20% discount in all your trips.
- ❖ 15% discount at the retail stores on board
- ❖ 20% discount at the restaurants, bars and discos of the ships.
- ❖ Other exclusive benefits only for the Gold members.

SeaSmiles: The loyalty program of Blue Star Ferries and Super Fast Ferries. You earn one point for every euro you spent on the issuance of your ticket. You can also earn points during purchases on board (1 point for every euro). You can become a member either by filling in the application form in the reception while on board or by registering on line on their website and receiving your temporary member card with your password via e-mail which you can use immediately to start collecting points.

It's a three tier program. In the first level you have the temporary card, when you reach 1000 points you are upgraded to the silver level (you must collect the points during 12 months) and when you collect 6000 points in 12 months you become a gold member. To remain in the third level you have to collect 11.000 points during 24 months otherwise you go back to the silver level. You can redeem your accumulated points either on your next trip or on food/drinks on board according to a scale which you can find on their website. Furthermore, you have extra discounts in flocafe, goody's and vodafone by showing your member card.

ANEK Smart is the loyalty program of Anek lines which has three levels of benefits. When you register at the program, you acquire the Anek Smart Friends card and you start to collect points. You earn 1 point with every euro spent on buying tickets or on products at on board restaurants and cafés. You can start redeem your points when you reach 300 points at the Head Agencies of Anek Lines or online. Parents can add their children as members at their card in order to collect more points faster.

When you reach 500 points you are upgraded to the Silver level. The new card will be sent to you via post and you can start enjoy your extra benefits and privileges. At 2,500 points (within 2 years) you become a Gold member and have new exclusive offers.

With the ANEK Smart Friends card, you have discounts on tickets or even free tickets once you accumulate the required points. With the Silver card you have an extra 10% discount at the restaurants on board and at other stores on the ship and access to exclusive promotions and activities. With the Gold card, you have 15% or 20% discount at stores on board as well as unique offers.

To become a member you need to fill in the online application form and when you complete your registration, you will receive an e-mail with your member card which you need to print in order to use it. Another way to register is to visit the Head Agencies of Anek Lines or the reception of the ships, fill in the application form and

pick up your card immediately. Alternatively, you can get a plastic card from the Head Agencies or from the receptions and activate it online to earn more points (120 points).

4.3 Comparative analysis of the Loyalty Programs

In the first matrix, we summarize the oil companies that operate in the Greek market, excluding independent oil stations. As we can see, only 3 out of 10 oil companies have their own loyalty programs. These three are based on the same mechanic that is to collect points in order to get an either material or monetary reward. Shell and Revoil co-operate also with other companies in which customers have extra benefits and discounts. In addition, EKO's card can also be used at specific BP stations as the two companies are under the same parent company. Moreover, some oil companies such as Avin, Elin and Bp despite the fact that they don't have a loyalty program, they take part in loyalty programs of Greek banks, which means that consumers who use the debit/credit card of the respective bank enjoy discounts or extra privileges when they make purchases from these companies.

Overall, the three companies have applied more or less the same practices regarding their loyalty programs – only Shell has a two-tier program – and there is not also a positive correlation between the size of the company and the launch of a loyalty program, because we can see that smaller companies like Revoil have developed one and larger companies like BP and Aegean haven't.

Oil Companies

Company	Loyalty Program	MobleApp	How to become a member		Gamification	Money can buy	Money can't buy	Mission	Comments
			At the store	Online					
Shell	Shell Smart Club	√	√	√	Points	√	√	currently-do	
Bp	no/only promotio								Takes part i
Avin	no/runs contents								Avin collab
Aegean	no								
Cyclon Hellas S.A.	no								
Revoil	xtra4U	no	√		Points	√	√		
Jetoil	no								
Eλίv	no								
EKO	EKO Taxi Card	no	√		Points	√			
ETEKA	no								

Table 1 Oil Companies

In the second matrix, we selected some super market chains that operate in the Greek market and have launched their own loyalty programs, including the larger ones, Masoutis, AB Vassilopoulos, Lidl and Sklavenitis. As we can see from the table, all 10 super market chains that have loyalty programs use the same mechanic, the collection of points which customers redeem to get a monetary reward, most probably a discount coupon for their next purchase. On the contrary, Sklavenitis, the largest super market chain in Greece, doesn't have a loyalty program, however it

participates in the loyalty program of Piraeus Bank and in the loyalty scheme “ Shop and win” for the Diners Club members.

In addition, the other two large super market chains have both launched a credit card in co-operation with a Greek bank that is connected with their loyalty programs, Masoutis with Eurobank and AB Vassilopoulos with Piraeus Bank. Vassilopoulos has also launched a debit and a credit card.

Except from this main difference of the large chains, all super markets apply the same practices regarding their program that is a discount coupon consumers win when they reach the desired amount of points also giving them access to several contests and other activities.

The rewards and gifts that consumers earn from promotional activities and contests are of greater value in large super market chains compared to smaller ones.

Super Markets

Company	Loyalty Program	MobleApp	How to become a member		Gamification	Money can buy	Money can't buy	Mission	Comments
			At the store	Online					
Masoutis	Mas Club card	√	√	√	Points	√		currently-do	
Lidl	no	√							Lidl's forme
Sklavenitis	no								It takes par
AB Vassilopoulos	AB Plus card	√	√	√	Points	√	√		
Xalkiadakis	xtra card	no	√	√	Points	√			
Thanopoulos	Bonus card	no	√		Points	√			
Kritikos	Club card	√	√		Points	√			
Afroditi	Afroditi club card	no	√		Points	√			
Market In	Daily card	no	√		Points	√	√		
Proton	Proton smart card		√		Points	√	√		
TotalMarket	Bonus card		√		Points	√			
E-fresh	e-card	√		√	Points	√			

Table 2 Super Market chains

In the third matrix, comparing the loyalty programs of the two Airlines we can observe the superiority of Aegean’s as it is very well-designed, it offers many extra benefits as we move to the higher levels that can’t be bought with money and as a member of the Star Alliance, customers can enjoy their benefits in other airlines too. Furthermore, their members can enjoy several benefits from their non-flight partners like discounts on hotels, restaurants, cafes and other privileges.

Astra Airline’s program is very simple, you collect points (miles) and then redeem them in your next flight and it has only one level. (On their website, there is no information on the ways that customers can redeem their accumulated miles).

Airlines

Company	Loyalty Program	MobleApp	How to become a member		Gamification	Money can buy	Money can't buy	Mission	Comments
			At the store	Online					
Aegean/Olympic Air	Miles and Bonus	√		√	Points(miles)	√	√		
Astra Airlines	Astra Miles			√	Points(miles)	√			
Ellinair	no								

Table 3 Airlines

Regarding the fourth matrix, it includes several fashion and cosmetics stores that use loyalty programs. All these programs, except for one, are based on the same rationale that is you collect 1 point for every euro spent at the store and then, once you have collected the required points you get a discount coupon for your next purchase. Some of them, like Axel, Migato and Tsakiris Mallas offer also access to fashion shows and promotional events in which you can't take part without your membership in their programs. Furthermore, some stores like Axel and Tsakiris Mallas stop the collection of points during the sales periods while others like Gallerie de Beauté and Oxford Company just give fewer points for the same amount spent. Additionally, Accessorize, for example, excludes from the collection of points the transaction made when you redeem your collected points whereas Oxford Company allows you to continue collecting points even when you make use of the discount coupons.

Fashion and Cosmetics

Company	Loyalty Program	MobleApp	How to become a member		Gamification	Money can buy	Money can't buy	Mission	Comments
			At the store	Online					
Tsakiris Mallas	member card		√		Points	√	√		
Accessorize	Points of Happiness		√		Points	√			
Marks and Spenser	M&S bonus card	√	√	√	Points	√	√		
FFGroup	FFGroup Exclusive		√		Points	√	√		
Axel	Crystal member card		√		Points	√	√		
Alouette	member card		√	√		√			
Doca	member card		√	√	Points	√			
Migato	member card		√		Points	√	√		
The Body Shop	Love your body cl		√	√	Points	√			
Oxford Company	member card		√		Points	√			
Intersport	Score for more	√	√	√	Points	√			
Sephora	Sephora black card		√		Points	√			
Gallerie de Beaute	Club de Beaute		√	√	Points	√			

Table 4 Fashion and Cosmetics Companies

The loyalty programs of the two cinemas in the fifth matrix are also based on the collection of points and offer more or less the same benefits to their members. However, Cineplexx has a two-tier program and also a program for the children.

Cinemas

Company	Loyalty Program	MobleApp	How to become a member		Gamification	Money can buy	Money can't buy	Mission	Comments
			At the store	Online					
Odeon	Club Cineφίλοι		√	√	Points(stars)	√			
Cineplexx	Cineplexx Bonus	√	√	√	Points	√			

Table 5 Cinemas

In the sixth matrix, five Mega Stores that operate in the Greek market are presented, and whose loyalty programs are also based on the same mechanic, the collection of points, except for Media Markt that offers small gifts in specific purchases. Additionally, Attica doesn't have a point collection program, but it has launched a credit card in co-operation with Eurobank that offers special discounts to cardholders. Notos Galleries, also, have launched two credit cards in co-operation with Alpha Bank that offer extra points or discounts to cardholders. Notos Galleries have also abolished their plastic card and all transactions are made only with a personal number.

Moreover, three out of five offer some benefits that can't be bought with money, for example, Ikea offers exclusive seminars for their members, Media Markt offers double time to return a purchase and Notos Galleries free parking for a specific number of hours or priority at clothing processing.

Most of the Megastores that operate in Greece participate in Bank loyalty programs as well.

Mega Stores

Company	Loyalty Program	MobleApp	How to become a member		Gamification	Money can buy	Money can't buy	Mission	Comments
			At the store	Online					
Ikea	Ikea Family Club		√	√	Points	√	√		
Media Markt	Media Markt club	√	√	√		√	√		
Notos Galleries	more		√	√	Points	√	√		
Attica						√			
Public	MyClub		√	√	Points	√			

Table 6 Megastores

In the seventh matrix, the loyalty programs of the two companies are also based on the collection of points, but TGIF has also the gamification mechanic of badges which you can collect by checking-in, through the mobile app every time you visit a TGIF restaurant.

Restaurants and Coffee Stores

Company	Loyalty Program	MobleApp	How to become a member		Gamification	Money can buy	Money can't buy	Mission	Comments
			At the store	Online					
Starbucks	My Starbucks Rev	√	√		Points	√			
TGI Friday's	member card	√	√		Points and Bad	√	√		

Table 7 Restaurants and coffee Stores

In the last matrix, three large shipping companies are presented, which have more or less the same rationale behind their loyalty programs. All of them are based on the collection of points and have different tiers which augment the discounts and the benefits as the members move to the upper levels of the program.

Shipping Companies

Company	Loyalty Program	MobleApp	How to become a member			Gamification	Money can buy	Money can't buy	Mission	Comments
			At the store	Online						
Minoan Lines	Minoan bonus clu	√	√	√	Points	√				
Blue Star Ferries	SeaSmiles	√	√	√	Points	√				
ANEK LINES	Anek Smart	√	√	√	Points	√				

Table 8 Shipping Companies

After examining all these programs, a major difference that has been identified between large and medium-small companies is that the former can issue credit cards in collaboration with Greek banks which multiply the benefits for consumers who use them. Moreover, the larger companies have mainly more complex loyalty programs with two or three tiers and bigger benefits whereas the smaller ones have only one level. However, overall, the characteristics of the programs are more or less the same irrelevant of the size of the company or the industry in which it belongs. In all those programs, the prevailing way of issuing the member card is at the respective store, but in many of them the procedure can be carried out online too. Furthermore, most of the companies, despite having their own loyalty program, also participate in loyalty programs of the Greek banks which augment the benefits for the respective cardholders when they shop from the participating companies.

Last but not least, all the above programs are based on the same gamification mechanic, the collection of points in order to get a refund, a discount or other reward (Kumar, 2013). A difference that has been noted in some companies in this respect, that can't be attributed neither to the size of the company nor to the

industry it belongs, is that they stop the collection of points during sales periods or exclude it from transactions made when a consumer takes their discount.

In the next chapter, the data collected through the on-line questionnaire regarding consumers' perspective towards loyalty programs are presented and analyzed.

5. EMPIRICAL DATA

5.1 Introduction

Regarding the second question that should be addressed, which refers to customers' perception towards loyalty programs, a primary research was conducted in order to acquire the desired information. For this purpose, an online questionnaire was designed and administered via e-mail and on several groups on Facebook from 12/09/2017 to 26/09/2017 where individuals were asked to participate voluntarily. Questionnaires don't give the level of detail in qualitative responses compared to an interview; however they are well suited when measuring parameters for large number of people (Fleming; Bowden, 2009). The questionnaire was posted in groups with the aim to cover all possible educational levels, age groups and regions in Greece from large cities to small towns. Nevertheless, the sample selected is not representative of the population which in this case is the residents of Greece above 18 years old. A total number of 311 respondents gave their feedback.

In this section the data collected through the online questionnaire are presented and described.

5.2 Presentation of data

In the first question, the aim was to find out what percentage of the respondents participates in those programs and what does not. The statistics are shown in the pie chart below:

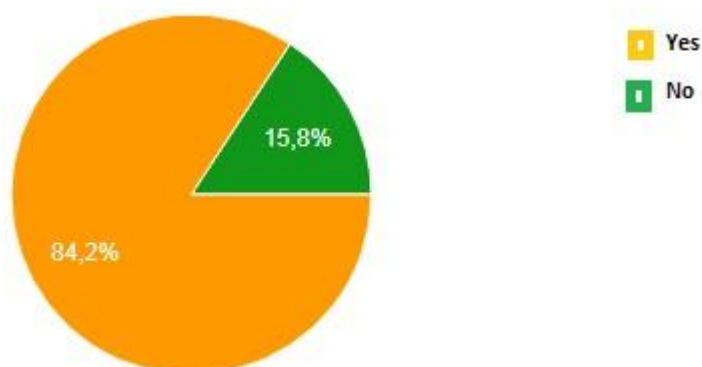


Figure 2 Participation in Loyalty Programs

As we can see, a large percentage of respondents (**84,2%**) take part in loyalty programs while the percentage of those who does not is very small (**15,8%**). It can be deduced that loyalty programs are considerably popular in Greece.

The second question was applicable only to those who answered positively in the first one. The respondents were requested to indicate the kind of companies whose loyalty programs they have become members of.

The results are shown in the bar chart below:

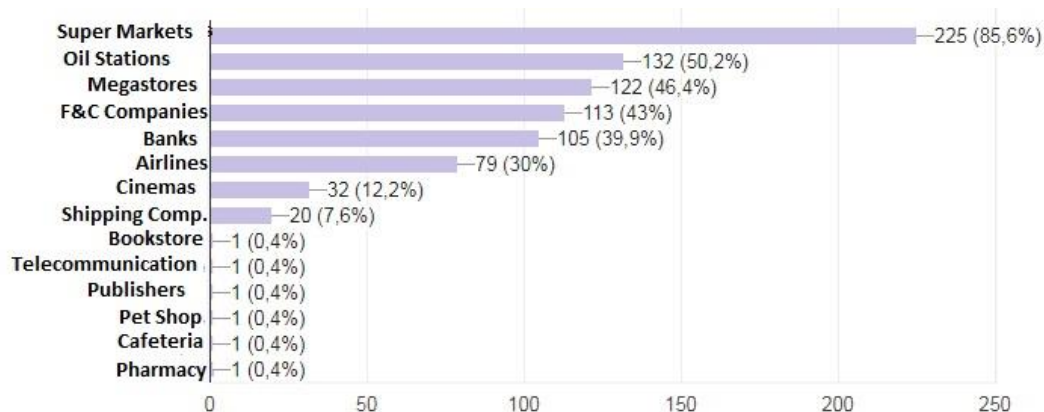


Figure 3 Categories of Industries

The bar chart illustrates that the majority of the respondents (**85,6%**) are registered in loyalty programs of super markets and half of the respondents (**50,2%**) also participate in programs of oil stations. Moreover, a slightly smaller percentage (**46,4%**) takes part in loyalty programs of Megastores and **43%** of the respondents have become members of the loyalty schemes of Fashion and Cosmetics companies. Additionally, Banks account for 39,9% of the total answers and almost a third of the respondents (**30%**) participate in the reward programs of Airlines. A minority takes part in the programs of Cinemas and Shipping companies with a percentage of **12,2%** and **7,6%** respectively.

On the other hand, the third question applied only to those who answered negatively in the first one. Participants were asked to state the reason of not participating in such programs. The aim was to find out what deters consumers of registering in reward programs. The responses are summarized in the pie chart below:

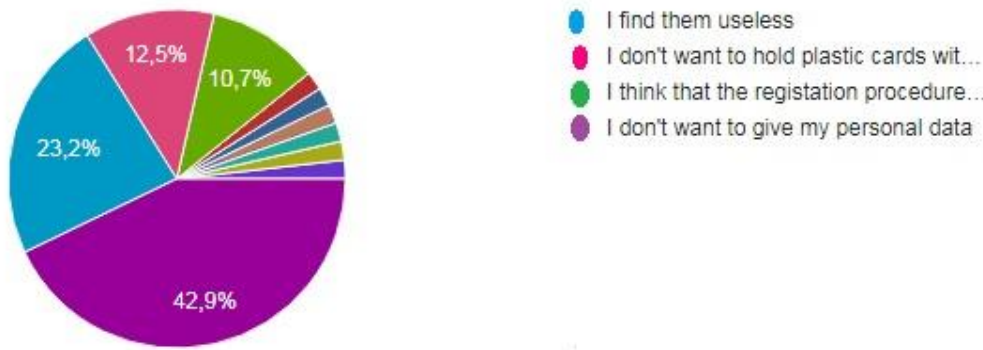


Figure 4 Reasons of non-participation in Loyalty Programs

It is evident from the pie chart that the main reason for consumers for not participating in several reward programs is the fact that they don't want to give their personal data (**42,9%**). Furthermore, almost a quarter of those (**23,2%**) who don't participate in any loyalty programs declared that they don't find them beneficial and valuable. A smaller number of consumers (**12,5%**) find carrying plastic cards uncomfortable, and prefer not to register in reward programs. Approximately one in ten consumers (**10,7%**) considers that the procedure of registration is time consuming and thus they refuse to be enrolled. The other colors of the pie chart, which constitutes **10,7%** demonstrate other less popular answers compared to those reported above.

In the fourth question, the goal is to find out the ways that companies identify the consumers – members of the programs. The bar graph below illustrates the results.

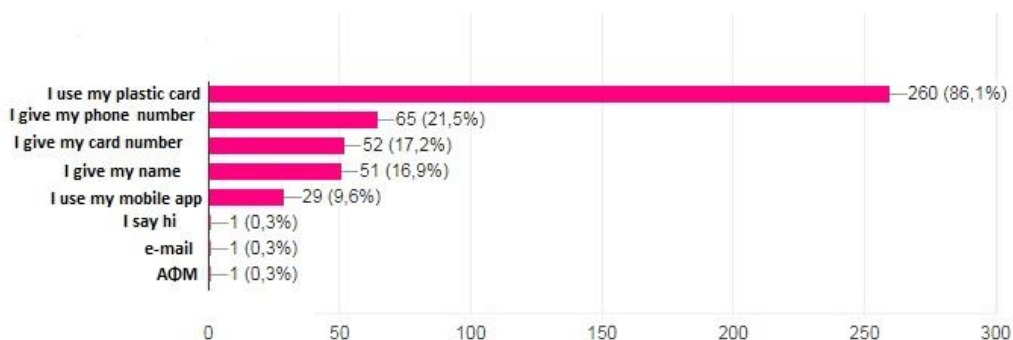


Figure 5 Ways of Identification by firms

It is clear that the prevailing way of identification by companies is through demonstrating the plastic card which makes up **86,1%**. The second most popular way with great deviation from the first one is by telling their phone number to the cashier (**21,5%**). Additionally, a considerably small percentage of respondents (**17,2%**) declared that companies identify them by telling their card number to the

cashier and more or less the same proportion of consumers (**16,9%**) said that they are identified by only telling their name. Last but not least a very small number of consumers, almost **10%**, stated that companies can identify them by using their mobile application too.

In the fifth question the respondents were requested to state if they become members to every loyalty program that is proposed to them or they are enrolled only to those that they find quite interesting. The answers are summarized in the pie chart below:

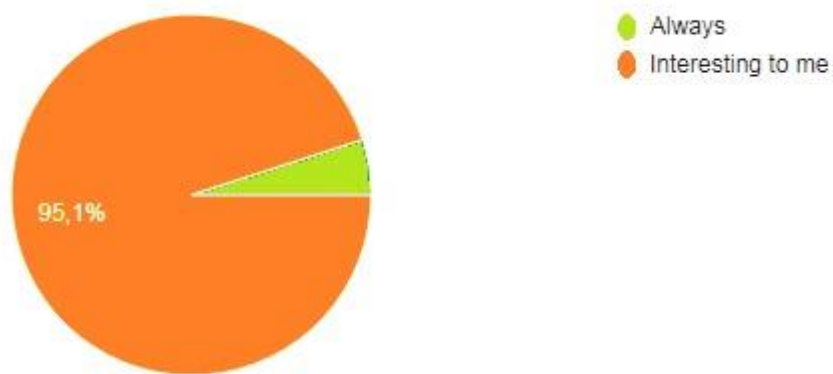


Figure 6 Preferred Programs

It is clearly evident that almost all respondents (**95,1%**) choose to register in programs that they are appealing to them and only a very small number (**4,9%**) is enrolled to every reward program that they are asked to.

Regarding the sixth question, participants were asked to select the most convenient way for them to be identified by the companies. The statistics are shown in the pie chart below:

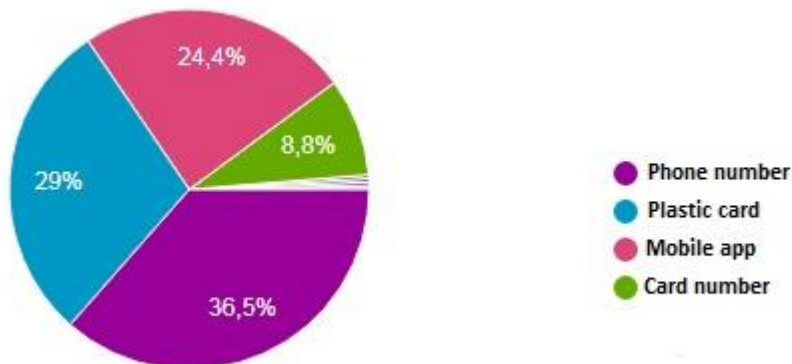


Figure 7 Preferred way of identification by firms

According to the chart, **36,5%** of the respondents said that telling their phone number is the most convenient way for being identified as members of the program, followed by the most common one which is the demonstration of the plastic card, with a percentage of **29%**. Approximately a quarter (**24.4%**) claimed that using the mobile application is the most preferable way for them whereas a minority (**8,8%**) prefers to tell the card number to the cashier. The other colors with the extremely small percentages represent other answers with the most popular to be the one that propose to give your name to the cashier.

In the seventh question, the participants were requested to indicate what more they want from loyalty programs regarding the benefits and privileges that are offered to members. The answers are summarized in the following bar graph:

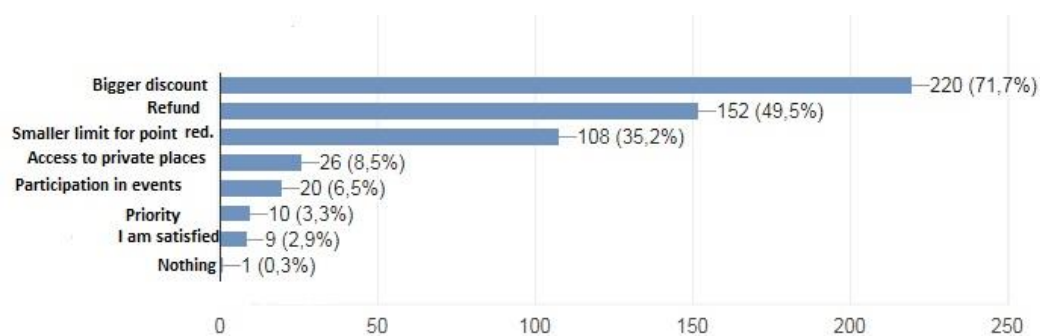


Figure 8 Extra Benefits

Among the list of benefits, **71,7%** of the respondents expressed their will to have a bigger discount when they accumulate the required points to get the discount coupon. Also, half of the respondents claimed that they prefer a refund instead of choosing a gift from a catalogue. Furthermore, precisely **35,2%** of the respondents prefer a smaller amount of accumulated points in order to get a reward. A very small percentage (**8,5%**) want to have access in private lounges and other places which you can't visit unless you have the membership card, while a smaller one, just **6,5%**, desire to participate in exclusive events. A very small proportion (**3,3%**) wants priority, for example in queues and in orders and only **2,9%** of the consumers are satisfied with the benefits offered by the existing programs.

Demographics

In the following section, the demographics that respondents were asked to answer are presented.

In the first graph, the gender of the participants in the research is illustrated.

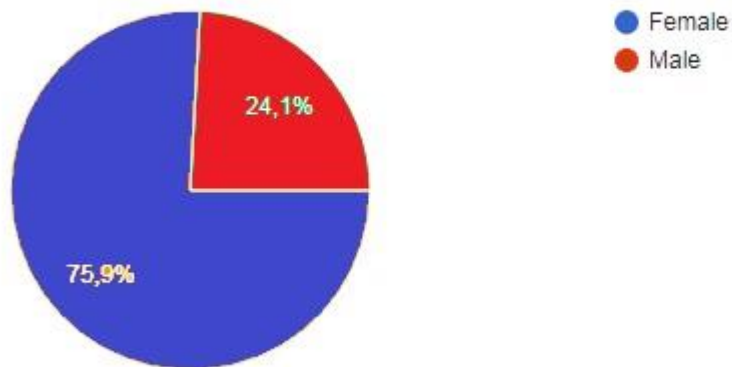


Figure 9 Gender

As we can see in the pie chart, women account for **75,9%** of the total respondents while men account for almost a quarter.

In the second pie chart, participants were requested to indicate their age brackets. The statistics are shown below:

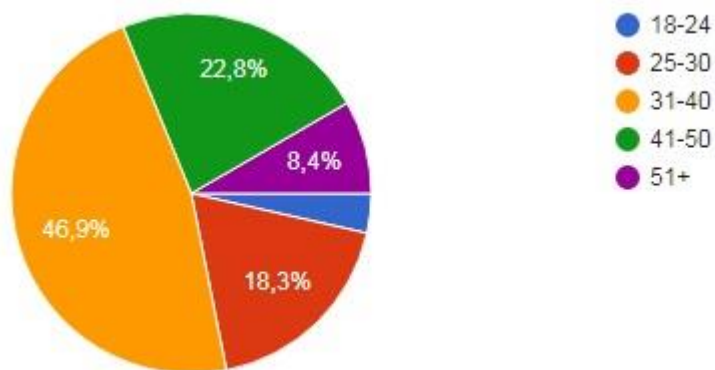


Figure 10 Age

In the third pie chart, the educational level of the participants is presented.

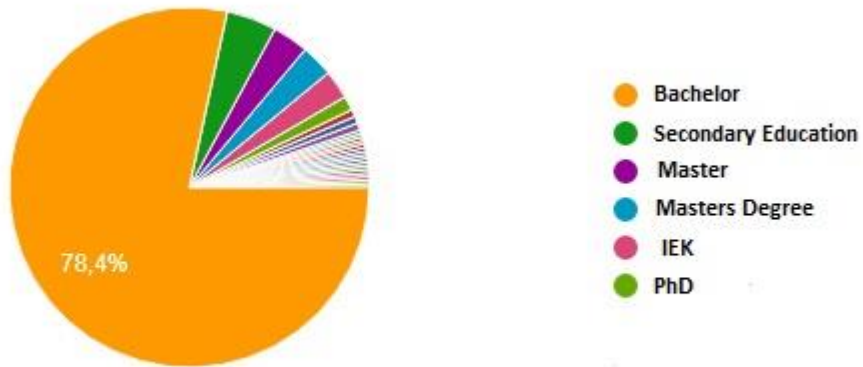


Figure 11 Educational level

The last pie chart depicts the percentages of the participants in the research that have and does not have children.

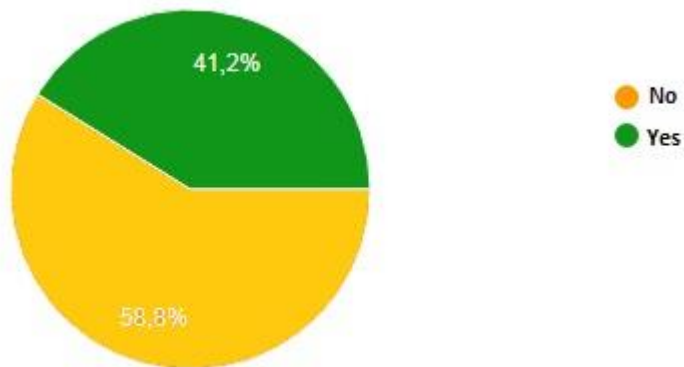


Figure 12 Children

5.3 Data Analysis

5.3.1 Introduction

In this section we will draw some conclusions from the data collected by statistically analyzing them using SPSS. The data were entered into this special software, SPSS version 20 and a Crosstab analysis was run, which forms two-way and multi-way tables and provides a variety of tests and measures of association for the two-way tables. To determine if there is a relationship between two nominal variables, the Chi Square Test of Independence was conducted, also called Pearson's chi-square test. In other words it tests whether or not a statistically significant correlation exists between a dependent and an independent variable. Furthermore, Ci-Square test allows researchers to assess if the association observed between the variables in the selected sample is also likely to be found in the population (Martz, 2012).

For all the tests that will follow, the null hypothesis (H_0) is that there is no relationship between the variables that will be tested and the significance level, denoted as alpha or α will equal to 0,05 and it is the probability of rejecting the null hypothesis when it is true. It indicates a 5% risk of concluding that a difference exists when there is no actual difference. Moreover, when an association will be identified a Cramer's V test will be run to determine how strong the relationship is between the two variables because the Chi-Square test does not give information about that.

5.3.2 Statistical Analysis

Gender and Participation

Firstly, we will find out what percentage of women and men of the sample answered positively and negatively in the first question of the questionnaire by running a Crosstab analysis and then a Chi-square test will be used to see if there is an association between the gender and participation in the programs.

		Participation		Total	
		Yes	No		
Gender	Female	Count	196	40	236
		% within Gender	83,1%	16,9%	100,0%
Gender	Male	Count	66	9	75
		% within Gender	88,0%	12,0%	100,0%
Total		Count	262	49	311
		% within Gender	84,2%	15,8%	100,0%

Table 9 Gender*Participation Cross tabulation

In the table above, we can see that 83,1% out of 236 women asked, participate in loyalty programs while 16,9% does not. As far as men are concerned, 88,0% out of 75 who participated in the research, take part in loyalty programs whereas 12,0% of those asked does not.

The bar chart below illustrates those findings:

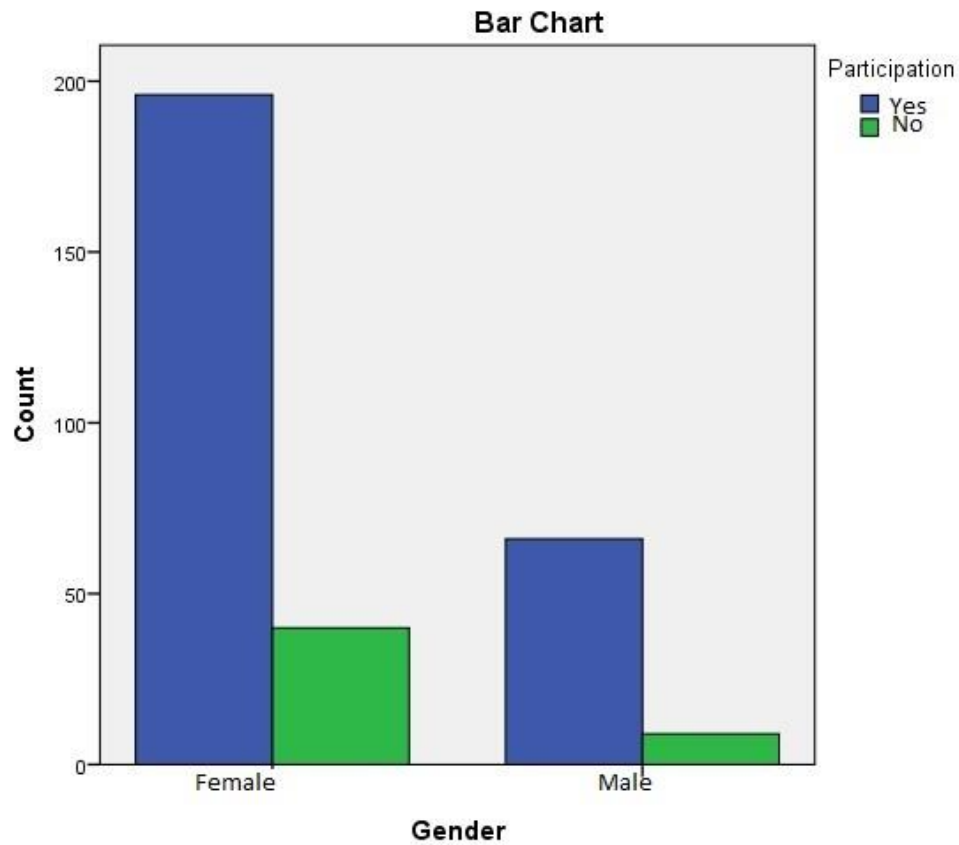


Figure 13 Gender*Participation

We ran a Chi-Square test as well and the results are shown below:

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	1,050 ^a	1	,305		
Continuity Correction ^b	,710	1	,399		
Likelihood Ratio	1,104	1	,293		
Fisher's Exact Test				,366	,202
Linear-by-Linear Association	1,047	1	,306		
N of Valid Cases	311				

a. 0 cells (0,0%) have expected count less than 5. The minimum expected count is 11,82.

b. Computed only for a 2x2 table

P-value

Table 10 Chi-Square Tests 1st

The p-value= 0,305 and the alpha level is $\alpha = 0,05$ as mentioned in the introduction of this section. Because $p\text{-value} > \alpha$, that is $0,305 > 0,05$ means that the alternative hypothesis is weak, so we do not reject the null. In other words, there is no evidence of a relationship between the two variables, gender and participation in loyalty programs.

Children and Participation

Initially, we will find out what percentages of those who have children and don't have children of the sample selected participate and don't participate in loyalty programs using Cross tabulation.

		Children		Total	
		Yes	No		
Participation	Yes	Count	113	149	262
		% within Participation	43,1%	56,9%	100,0%
	No	Count	15	34	49
		% within Participation	30,6%	69,4%	100,0%
Total	Count	128	183	311	
	% within Participation	41,2%	58,8%	100,0%	

Table 11 Participation*Children Cross tabulation

From the table above, we can see that from those who answered positively, 43,1% have children while 56,9% don't. Furthermore, from those who answered negatively, 30,6% have children and 69,4% don't.

The bar chart below illustrates the results:

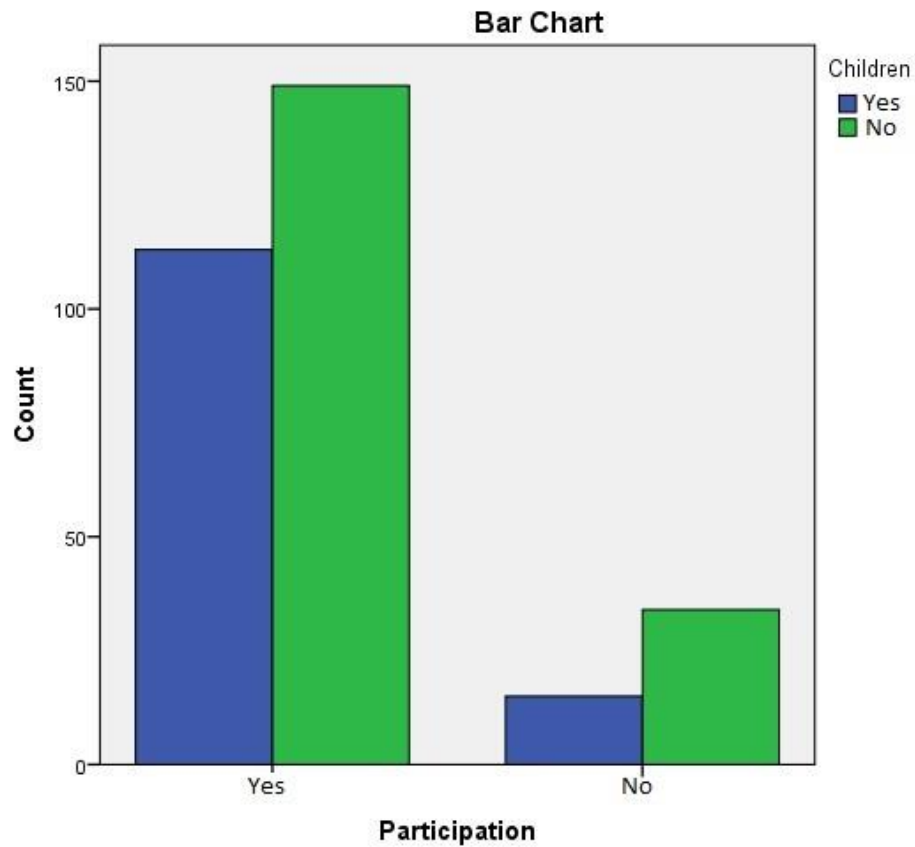


Figure 14 Children*Participation

We will also test the two variables using Chi-Square test. The results are shown in the table below:

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	2,671 ^a	1	,102		
Continuity Correction ^b	2,179	1	,140		
Likelihood Ratio	2,748	1	,097		
Fisher's Exact Test				,115	,069
Linear-by-Linear Association	2,662	1	,103		
N of Valid Cases	311				

a. 0 cells (0,0%) have expected count less than 5. The minimum expected count is 20,17.

b. Computed only for a 2x2 table

Table 12 Chi-Square Tests 2nd

P-value

The p-value is 0,102 and the $\alpha = 0,05$. Because $p\text{-value} > \alpha$, we conclude that the alternative hypothesis is weak, so we do not reject the null hypothesis. There is no evidence of a relationship between the two variables, participation in programs and having or not children.

Gender and preferred way of identification

In the table below, we can see what percentage of men and women of the sample prefer the alternative ways of identification.

		Conventientway				Total	
		Phone number	Card number	Mobile app	Plastic card		
Gender	Female	Count	97	21	46	66	230
	% within Gender		42,2%	9,1%	20,0%	28,7%	100,0%
Male	Count	15	6	29	23	73	
	% within Gender		20,5%	8,2%	39,7%	31,5%	100,0%
Total	Count	112	27	75	89	303	
	% within Gender		37,0%	8,9%	24,8%	29,4%	100,0%

Table 13 Gender*Convenient way Cross tabulation

Regarding women, 42,2% prefer being identified by the companies with their phone number, 9,1% by telling their card number, 20% through mobile application and 28,7% insist on using their plastic card. As far as men are concerned, almost half of them compared to women prefer telling their phone number, 8,2% of them want to give their card number, 39,7% want to be identified by using their mobile app. and 31,5% find that the most convenient way remains the plastic card.

The bar graph below illustrates the above results:

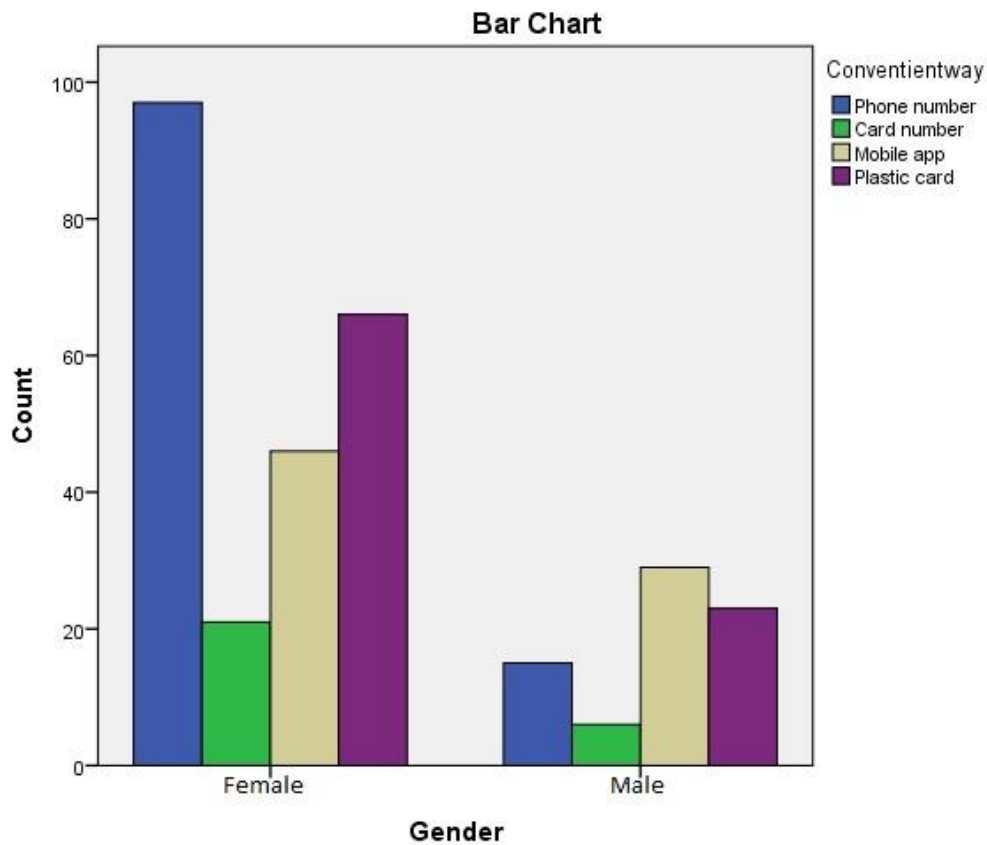


Figure 15 Gender*Convenient way

We will also use the Chi-Square test in order to find out if there is an association between the two variables. The results are shown in the matrix below:

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	15,923 ^a	3	,001
Likelihood Ratio	15,991	3	,001
Linear-by-Linear Association	7,735	1	,005
N of Valid Cases	303		

a. 0 cells (0,0%) have expected count less than 5. The minimum expected count is 6,50.

Table 14 Chi-Square Tests 3rd

P-value

We can see that the p-value=0,001 and a=0,005. Because the p-value < a, we reject the H₀. We can conclude that there is evidence of relationship between the gender and the preferred way of identification by the firms. Due to the fact that an association was identified, we will also find Cramer's V to see how strong their relationship is.

	Value	Approx. Sig.
Nominal by Nominal Phi	,229	,001
Cramer's V	,229	,001
N of Valid Cases	303	

- a. Not assuming the null hypothesis.
- b. Using the asymptotic standard error assuming the null hypothesis.

Table 15 Cramer's V test

From the table above, we can see that Cramer's V = 0,229 and because its value is between 0,2 and 0,3, it indicates a moderate relationship between the two variables, which means that gender affects the preferred way of member identification by the firms.

Gender and benefits preferred

We have also tested the gender against the benefits preferred to see if there is an association between the two variables. We tested the gender toward every category of benefits mentioned in the questionnaire. In all cases, the results showed that since p-value is greater than our chosen significance level ($\alpha=0,05$), we do not reject the null hypothesis. Rather, we conclude that there is not enough evidence to suggest an association between the two variables. (The results are included in the Appendix).

5.4 Discussion of findings

Based on the research's results, it is evident that loyalty programs are very popular in Greece and the three prevailing categories are super markets, oil stations and megastores. The percentage of participation of Greek consumers in reward programs is very large and companies have to invest in them by carefully designing them and corresponding to consumers' wants and needs which are very demanding, as only a minority (2,9%) appeared to be satisfied with the benefits currently offered by firms. Furthermore, the statistical analysis conducted didn't show statistically significant relationships between the variables tested, except for one regarding the most convenient way of identification in which females and males of the sample gave very different answers and have different preferences. Companies should use their data analytics to take advantage of such differences in order to tailor their offerings to each consumer's needs.

6. MANAGEMENT'S PERSPECTIVE

6.1 Introduction

As far as the third part of this paper is concerned, the aim was to acquire information from Marketing Executives regarding loyalty programs, which would give us a different perspective compared to consumers' view examined in the second part, and which would help us understand the significance of those programs to the firms and the rationale behind them. From the beginning, it was clear that our venture would be difficult, first of all because these people are usually not easily approachable and secondly due to time limitations. Thus, we decided to ask one Marketing Executive from each industry presented in the first part as a representative of the respective industry.

6.2 Process

For this purpose, a guided phone interview was selected as the best research method based on predetermined questions as it would give us the desired qualitative data and it would also be short in time given that Marketing Executives have very limited time available.

Initially, in most companies an e-mail was sent to explain the reasons of communicating with them and to state our request. In some other companies, the first approach was done by telephone, depending on the different ways of communications provided in their websites.

Subsequently, all firms that responded to our first call, asked to examine the questions first, before accepting the interview. The process started on the 20th of October and lasted until the 8th of November. During this period, only Aegean Airlines and AB Vassilopoulos contacted me via e-mail and by phone asking me extra information regarding the context of the research, and both of them concluded that they couldn't give any information to an individual outside the firm, declaring that the data asked refer to company's strategy and couldn't be revealed.

Since these two very large companies refuse to give us any information about their customer loyalty programs since they consider them confidential and linked to the company's strategy, it can be deduced how valuable and crucial these data are to the companies.

6.3 Information from secondary research

Loyalty programs that have been designed effectively and are tailored to their customers' wants have proven results in driving market share and increasing sales by

giving members the incentive to purchase everything from there instead of the competitor (Black, 2017) and by encouraging customer loyalty (Magatef; Tomalieh).

Boston Retail Partner's report in 2015 showed that reward programs have been a priority for 46% of retailers, 56% of them declared that they plan to launch a mobile loyalty application within five years and 181% more retailers intend to use gamification mechanics in their loyalty programs. Last but not least, according to the same report, companies want to identify the customers in-store through their mobile application in order to provide guided selling. It is evident that mobile technology will play a vital role in the design of loyalty programs in the future as the opportunities that can be exploited with it are innumerable.

Real business world cases confirm that mobile technology has changed the game. Starbuck's reward program has proven successful both for the company and its consumers as it took advantage of the mobile technology allowing mobile payments and automatic loyalty rewards, which offers convenience to members and, along with the shop experience, it doubled its members from 4.5 million in mid-2012 to 9 million by the end of 2013 (Davey, 2014). The same rationale applies to Walgreens loyalty program as consumers can pay using their phone, track their orders and refill prescriptions through the mobile app creating a unique customer experience. Another company that used mobile technology is Marriot, which decided to enhance customer loyalty by launching an app which allows mobile check-ins and room alerts (Hyken, 2017).

Mobile technology offers convenience to consumers, which leads to customer satisfaction which in turn is the key to customer retention. Customer retention is the main factor of healthy business growth. However, companies should not rely only on technology – they should use it complementary to meliorate the whole customer experience – and their focus should be on creating and offering true and unique customer value (Tierney, 2017). Tendencies in the customer loyalty industry show that consumers are willing to give more data if they gain a more personalized experience with a store, customizable offers and rewards and if they get informed only for product recommendations that meet their needs. As mentioned above, another shift that has taken place is the mobile app-based loyalty programs, which offer convenience to consumers and the capability to interact with their progress, for example see how close they are to the desired rewards (Gazdecki, 2016). Furthermore, companies should optimally use data analytics to acquire deep understanding about the purchasing behavior of their members, which will help them tailor their rewards in accordance to their interests. Tesco, for example, has heavily invested in systems that give enormous insight to customers' behavior. That is why it sent 4,000,000 different variations in vouchers to their customers (Birchall, 2012). Last but not least, social media should fully be exploited by companies as they can link their reward program to social platforms allowing members to collect extra points when they share a post or connect to the store with their social account. This

can boost customer engagement and increase word-of-mouth, one of the most effective techniques in gaining new customers (Williams, 2014). Marketers should thoroughly study current market trends in the field and map their consumers' profile before developing or modifying companies' loyalty programs. In the next chapter conclusions of the research and recommendations for the case company are presented.

7. CONCLUSIONS

The purpose of this thesis report was to gather information regarding loyalty programs in the Greek retail market from three different axes. The first axis was to examine the existing practices of the reward programs that companies currently use, the second one was to find out customers' perception towards them and the third to discover and understand management's view and intentions about them.

The secondary research conducted to address the first objective showed that there are not variations neither between SMEs and large companies regarding the design of their programs nor across the different industries examined. In the Greek retail market, loyalty programs that are run are almost the same in most companies and are based on the same gamification mechanic, the collection of points. Regarding the second goal, the results of the primary research indicated that reward programs are very successful in Greece, as a great proportion of consumers use them in their everyday transactions. Companies should seriously take into account the findings as there is a great opportunity for them to design effective loyalty practices which will enhance customer retention and therefore increase profitability. As far as the third goal is concerned, it became clear that these programs are valuable and critical to companies and are tightly linked to strategy, which means that marketers should exploit every opportunity to shift the program to the direction that current trends in the customer loyalty industry dictate, in order to capture customers' mind.

Limitations-Future Research

In the third part of the research, a guided phone interview was attempted in order to acquire information from Marketing Executives about their companies' loyalty programs. However, Executives appeared unwilling to give any information given the context of the research, declaring that they refuse to reveal anything to an external researcher-student. I recommend that future students and especially academics - who have the status required and the appropriate connections - conduct this kind of research because, as stated in the introduction of this study, it is very difficult to find information related to customer loyalty programs in the Greek literature. Especially nowadays, because of the economic crisis, consumers have become very price sensitive and look for ways to save money, and loyalty programs are the best way to do it while, in parallel, they help companies to build customer engagement, which leads to increased sales. Loyalty programs seem to be the best marketing tool taking into consideration Greece's current economic situation.

Recommendations

This research has been conducted for the benefit of “Icap Group” and specifically for the Management Consulting Services department in order for managers to be able to propose optimal loyalty programs to their clients.

For Icap to effectively serve their clients:

- It has to take into consideration consumers’ awareness nowadays, in order to create effective loyalty programs with rewards and benefits that have true value to them, because it is very common for a company to have an increase in membership rates but the active users are on decline.
- It has to be very cautious when clients ask for the best-in-class loyalty program because there is not a loyalty program to have the best features in all its parameters and also a loyalty program can’t be developed in exactly the same way to all retailers.
- It should be aware of the current trends in the industry in order to give the best solution and advice to their clients. Tendencies show that loyalty programs have to be flexible and not rigid, to offer a variety of rewards and should be focused on creating a personalized experience and a feeling of exclusivity for members which is proven that consumers value the most.
- It should also suggest to clients to integrate to their loyalty programs a mobile loyalty application which offers convenience and additional services; however, it is essential to connect the mobile experience with the in-store experience to achieve consistency and reliability.

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APPENDIX

Consumers' Questionnaire

Loyalty Programs

1. Do you participate in loyalty programs (Masclub, AB Plus++, Eurobank Epistrotfi, etc)? *

- Yes
 No

2. If so, choose one or more categories.

- Super Markets
 Oil Stations
 Airlines
 Fashion and Cosmetics Companies
 Cinemas
 Shipping Companies
 Megastores
 Banks
 other _____

3. If not, state the reason:

- I find them useless
 I don't want to hold plastic cards with me
 I think that the registration procedure is time consuming
 I don't want to give my personal data
 other _____

4. What is the most common way that companies identify their program members?
(multiple answers)

- I use my plastic card
 I use my mobile app
 I give my card number
 I give my phone number
 I give my name
 other _____

5. Do you register in loyalty programs every time that is proposed to you or only on those interest you?

- Always
- Interesting to me

6. Which one of the following ways of identification is more convenient to you?

- Phone number
- Card number
- Mobile app
- Plastic card
- other _____

7. What more do you want from loyalty programs? (tick one or two boxes)

- Bigger discount
- Smaller limit for points redemption
- Refund
- Priority
- Participation in exclusive events
- Access to private places
- I am satisfied
- other _____

If you answered "other" in the previous question, please state it:

8. Gender *

- Female
- Male

9. Age *

- 18-24
- 25-30
- 31-40
- 41-50
- 51+

10. Educational level *

- Secondary Education
- University Degree
- other _____

11. Do you have children? *

- Yes
- No

Questionnaire for Marketing Executives

1. What are the reasons that your company developed a loyalty program?
2. What was the initial development cost of the loyalty program and how much does the company spend annually on it (approximately)?
3. Do you think that your loyalty program is successful? Do you have specific indices that you measure? Can you state them?
4. How do you use the data collected from the members of your program? Do they help in company's development?
5. Do you think that the plastic card is the most convenient way of identification for consumers or you intend to replace it?
6. Do you think that consumers are satisfied with the offerings of your loyalty program? If not, what more do you think they want?
7. Do you plan on modifying/extending your loyalty program in the future? If so, in what direction?

Thank you for your time and collaboration.

Kind regards,

Eleni Konstantinou

Research Results

Crosstab

		Biggerdiscount		Total	
		Yes	No		
Gender	Female	Count	161	70	231
		% within Gender	69,7%	30,3%	100,0%
Gender	Male	Count	59	15	74
		% within Gender	79,7%	20,3%	100,0%
Total		Count	220	85	305
		% within Gender	72,1%	27,9%	100,0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	2,806 ^a	1	,094	,103	,061
Continuity Correction ^b	2,329	1	,127		
Likelihood Ratio	2,937	1	,087		
Fisher's Exact Test					
Linear-by-Linear Association	2,797	1	,094		
N of Valid Cases	305				

a. 0 cells (0,0%) have expected count less than 5. The minimum expected count is 20,62.

b. Computed only for a 2x2 table

Crosstab

		Smallerpointlimit		Total	
		Yes	No		
Gender	Female	Count	85	146	231
		% within Gender	36,8%	63,2%	100,0%
Gender	Male	Count	23	51	74
		% within Gender	31,1%	68,9%	100,0%
Total		Count	108	197	305
		% within Gender	35,4%	64,6%	100,0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	,800 ^a	1	,371	,404	,226
Continuity Correction ^b	,570	1	,450		
Likelihood Ratio	,812	1	,368		
Fisher's Exact Test					
Linear-by-Linear Association	,798	1	,372		
N of Valid Cases	305				

a. 0 cells (0,0%) have expected count less than 5. The minimum expected count is 26,20.

b. Computed only for a 2x2 table

Crosstab

		Refund		Total	
		Yes	No		
Gender	Female	Count	119	112	231
		% within Gender	51,5%	48,5%	100,0%
Male	Count	33	41	74	
		% within Gender	44,6%	55,4%	100,0%
Total	Count	152	153	305	
		% within Gender	49,8%	50,2%	100,0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	1,074 ^a	1	,300	,350	,183
Continuity Correction ^b	,815	1	,367		
Likelihood Ratio	1,075	1	,300		
Fisher's Exact Test					
Linear-by-Linear Association	1,070	1	,301		
N of Valid Cases	305				

a. 0 cells (0,0%) have expected count less than 5. The minimum expected count is 36,88.

b. Computed only for a 2x2 table

Crosstab

		Priority		Total	
		Yes	No		
Gender	Female	Count	8	223	231
		% within Gender	3,5%	96,5%	100,0%
Gender	Male	Count	2	72	74
		% within Gender	2,7%	97,3%	100,0%
Total		Count	10	295	305
		% within Gender	3,3%	96,7%	100,0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	,102 ^a	1	,749	1,000	,547
Continuity Correction ^b	,000	1	1,000		
Likelihood Ratio	,107	1	,744		
Fisher's Exact Test					
Linear-by-Linear Association	,102	1	,750		
N of Valid Cases	305				

a. 1 cells (25,0%) have expected count less than 5. The minimum expected count is 2,43.

b. Computed only for a 2x2 table

Crosstab

		Excparticipation		Total	
		Yes	No		
Gender	Female	Count	15	216	231
		% within Gender	6,5%	93,5%	100,0%
Gender	Male	Count	5	69	74
		% within Gender	6,8%	93,2%	100,0%
Total		Count	20	285	305
		% within Gender	6,6%	93,4%	100,0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	,006 ^a	1	,937	1,000	,559
Continuity Correction ^b	,000	1	1,000		
Likelihood Ratio	,006	1	,937		
Fisher's Exact Test					
Linear-by-Linear Association	,006	1	,937		
N of Valid Cases	305				

a. 1 cells (25,0%) have expected count less than 5. The minimum expected count is 4,85.

b. Computed only for a 2x2 table

Crosstab

		Excaccess		Total	
		Yes	No		
Gender	Female	Count	18	213	231
		% within Gender	7,8%	92,2%	100,0%
	Male	Count	8	66	74
		% within Gender	10,8%	89,2%	100,0%
Total		Count	26	279	305
		% within Gender	8,5%	91,5%	100,0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	,655 ^a	1	,418	,473	,277
Continuity Correction ^b	,325	1	,569		
Likelihood Ratio	,624	1	,430		
Fisher's Exact Test					
Linear-by-Linear Association	,653	1	,419		
N of Valid Cases	305				

a. 0 cells (0,0%) have expected count less than 5. The minimum expected count is 6,31.

b. Computed only for a 2x2 table

Crosstab

		Satisfied			Total	
		Yes	No	20,00		
Gender	Female	Count	8	223	0	231
		% within Gender	3,5%	96,5%	0,0%	100,0%
Gender	Male	Count	1	72	1	74
		% within Gender	1,4%	97,3%	1,4%	100,0%
Total		Count	9	295	1	305
		% within Gender	3,0%	96,7%	0,3%	100,0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	3,972 ^a	2	,137
Likelihood Ratio	3,836	2	,147
Linear-by-Linear Association	3,559	1	,059
N of Valid Cases	305		

a. 3 cells (50,0%) have expected count less than 5. The minimum expected count is ,24.