

5 Ways to Increase Your Gift Card Sales

As the leader of your company's gift card program, you likely already realize the true value of gift cards isn't exactly a hard sell. With just over half (51%) of US households reporting they've received a gift card in the past 12 months, and 85% of those recipients redeeming the cards within the same time frame, it's clear that gift cards are a mainstay in American lives. Some consider them an even better gift than money!

Still, without a focused effort and sound, smart plan for spreading the word and increasing awareness of your gift card program, it can be difficult to reach the many potential customers likely to be interested in your offer. You've got some systems and channels in place, but you know your program could be stronger. You're seeing some results, but know you could improve your ROI.

Sound familiar? Then this guide is for you. Here are five solid tactics to add to your gift card promotion strategy that are sure to boost business.

1. Stay True to Your Brand

When your goal is drumming up sales, it can be tempting to get your cards in front of as many eyeballs as possible, working with anyone who's interested, and setting up a display anywhere you're allowed. The risk with this approach, of course, is a dilution of your brand. By extending your company name out to varied channels and locations, a loss of the unique and special attributes attached to your business that make it so strong can follow.

Instead, remember to keep your ideal customers top-of-mind, and aim to specifically target those markets. What are the habits and preferences of your main buyer groups? Think of where they shop, where they work, where they play--and always consider whether these places are logical and positive entities to associate with your brand. If a match is apparent, confidently move forward--and watch your numbers climb!

2. Consider Other Formats

Individual preferences for relying--or not--on technology for everyday tasks can vary considerably, even within groups of otherwise similar consumers. Additionally, most businesses have a brand-level standard of the degree to which technology is used in its interactions and transactions. As such, by restricting the format of your gift card program, you could be limiting the number of potential markets and business partners for which your cards could be a great fit.

Exploring a variety of options--including physical cards, mobile cards, and eGifts--could open up opportunities for your program that may otherwise not have been available. With the average

gift card recipient acquiring 4 cards a year (7 for 30-39 year-olds!), it's important to make the purchasing, giving, receiving, and redemption processes as user-friendly as possible. After all, among gift card redeemers, 8% are new-to-the-merchant shoppers, and 32% say their sole reason for visiting is the gift card. Ensuring a seamless experience for these customers is crucial. Offering multiple formats ensures your cards are applicable and relevant to a much larger audience, increasing your chances of reaching sales goals.

3. Think Beyond Displays

Aside from maintaining card displays in all the appropriate spots for your program, partnering strategically with other companies is a powerful way to get more cards moving for your business. In a survey, 44% of companies reported ordering gift cards 5 or more times in the past year, and two in five (43%) gift card recipients say they obtained the card through a B2B channel! Gift cards are popular and well-received awards in sales incentive and corporate wellness programs (82% of participants in a recent wellness initiative said they preferred gift cards over a reduction in healthcare premiums), and make fantastic tokens of appreciation for customer loyalty. Companies can also successfully use gift cards as part of fundraising efforts, affinity marketing relationships, membership benefits, and more.

The ways in which gift cards can enhance company initiatives is almost endless, and with a little planning, a gift card program can deliver major results for all parties. Not only will your business partner have a valuable incentive or reward to motivate participants, but also by associating with businesses targeting the same groups as your brand, you can effectively expose your company to new, related markets. With 76% of shoppers with gift cards spending at least the full amount of the card—and half of those people spending *more* than the full amount—you can bet this tactic will get traffic in the door, and drive sales.

4. Study Examples of Success

Sometimes a new, creative approach to gift cards is just what your program needs to take business to the next level, and one of the best ways to stir up fresh ideas is to study examples of others' success. It's always helpful to examine what your competitors are up to, but particularly when you're aiming to develop a unique way of doing things, it could be even more useful to consider winning gift card programs of brands in other industries. The way one unrelated company uses gift cards could inspire an idea for an entirely different tactic, market, or partner, and lead to a significant boom in your overall program.

Try seeking out unfamiliar strategies and identifying uncommon practices, and evaluating how the insights gleaned could apply to your business. Examples of companies using gift card programs to break into new markets, overcome competitors, and make up for a late start are easy to find with some digging—and extremely helpful. Studying programs in other industries can help you think outside the box and look at your work from a different perspective, leading to

solutions that perhaps aren't immediately obvious. You may just uncover a huge hidden opportunity!

5. Hire an Expert

As with most endeavors, an expert's guidance can make a world of difference. By working with a professional gift card program manager specializing in the B2B market, you can access the advice, experience, research, relationships, and customized plans you need to help your business really flourish.

A program manager at a professional gift card outsourcing solution provider like GiftCard Partners can help you assess your brand's opportunities, generate new ideas, establish a budget, build or improve your program, produce sales, and increase profits. Experts go far beyond supplying a method of outsourcing, and at GiftCard Partners, we understand there's much more that goes into an outstanding gift card program—you need support, feedback, innovation, and personalized recommendations. And we're here for all that and more.

With over 10 years in the industry, exclusive business development practices and marketing strategies, and in-depth knowledge of B2B gift card programs, GiftCard Partners is a superior and cost-efficient resource. Working with GCP is like adding members to your team—members who execute tasks on your behalf with the same care and dedication with which you'd act yourself.

Interested in finding out how GiftCard Partners can improve your gift card program? Call this number for a free consultation: 800-413-9101