

The transformative power of a well-designed rewards programme

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Amid high interest rates and inflationary pressures, many South Africans are struggling to manage their finances effectively and balance their limited income with rising expenses. In this environment, resilience requires more than just being able to weather this storm – it's about finding ways to get the most out of the money you have.



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That's where a thoughtfully designed rewards programme can make a world of difference. The right rewards programme can offer tangible benefits that extend far beyond superficial points to give consumers the practical support that they need to make the most of their available financial resources.

The concept behind rewards programmes is simple, but it can be profound, because they have the power to transform everyday banking activities into opportunities to access real financial value.

Each transaction carries the potential to contribute positively to the individual's financial health, and this can be a lifeline for people and families, whether they need a break from the high cost of living, or just want to enjoy some of life's simple pleasures without adding to their financial stress.

The Nedbank Greenbacks programme stands as an example of the power that rewards offerings have to positively impact lives. Programmes are structured to acknowledge the challenging economic conditions and offer accessible ways to alleviate some of the financial pressure faced by consumers.



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Recently, Nedbank made a number of improvements to its Greenbacks programme to ensure that it stays aligned with the evolving financial needs of consumers. For example, an increased cashback earn rate on everyday purchases makes shopping more rewarding, and the ability to earn Greenbacks on fuel purchases addresses a universal pain point – the high cost of commuting – in a very tangible way.

Other improved benefits, such as discounts on travel and entertainment, are designed to allow members to enjoy experiences that they might otherwise not have been in a financial position to access.

Rewards programmes are more than just a way of earning rewards; it also unlocks one of the key responsibilities that any rewards programme should deliver on: incentivising members to make smart money choices.

Programmes are designed in ways that makes it easy for members to move up the rewards levels through various packages, where they can earn even more rewards.

Besides an array of improved rewards and benefits, the adaptability of programmes remains one of their strong suits. It offers members various ways to use their accumulated rewards, from redeeming them for cash to cover daily expenses and buying prepaid airtime, data and electricity, to shopping or using them to travel, pay for a movie. Some programmes even offer members the option to donate their rewards to a charity to make a real difference in society.

While rewards programmes are not intended to be an all-in-one solution for financial strain, they can be a valuable component of a larger strategy for effective financial management and resilience.

This is a time when every cent counts; and the ability to convert routine financial transactions into opportunities for our money to do more is invaluable.

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