

Part 1: Financial Services

# The Untapped Opportunity in Financial Services

A research report by Carlson Marketing  
and Peppers & Rogers Group

# The Untapped Opportunity in Financial Services

## Executive Overview

The financial services industry is widely credited as being among the most adept in using relationship strategies and tactics to improve customer loyalty and profits. In the most recent chapter of its ongoing Carlson Relationship Builder<sup>SM</sup> research series, Carlson Marketing—leveraging the expertise of Peppers & Rogers Group, its strategic consulting division—put this reputation to the test. Nearly 2,000 consumers took part in a comprehensive online survey designed to provide a clear look at the current state of customer relationships within financial services and answer burning questions on the minds of marketers in this relationship-driven industry:

- What impact does relationship strength have on customer retention, buying more products and word-of-mouth referrals?
- How effective are loyalty programs and promotions at keeping customers longer and increasing purchases?
- How can 1to1<sup>®</sup> strategies and tactics, including loyalty programs, be used to drive stronger relationships and higher profits while reducing cost?
- Which financial services organizations excel at building profitable customer relationships?

The results were striking. The research shows that many financial service institutions are doing a respectable job of winning the attitudinal loyalty of customers. However, they are not yet turning that attitudinal loyalty into engaged customers that buy more products and refer the company to others. This indicates that even in this relationship-savvy industry, there is a significant opportunity for financial institutions to capture more value from existing relationships. What follows is a fact-driven look at just how well financial services institutions are building customer relationships today, and how marketers can use loyalty programs and 1to1 initiatives to seize the opportunity to turn customer relationships into hard results.

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## White Paper In Brief

### Who:

Senior marketers and business executives

### What:

The new frontier in the quest for organic growth by getting, keeping and growing customers within the financial services industry

### How:

- Delivering proof positive that customer relationships deliver business benefit
- Identifying the characteristics and behaviors of financial services institutions that impact customer relationships
- Describing how loyalty programs and 1to1<sup>®</sup> initiatives enhance relationship strength
- Listing the financial services leaders in developing customer relationships

Carlson Marketing defines relationship strength as the ability of the ongoing exchange between a company and a customer to grow and endure....

## Carlson Relationship Builder Research:

### What You Need to Know

Carlson Relationship Builder 2007 is the most recent continuation of a ten year research series across numerous vertical industries and global regions, each of which is designed to explore the role of customer relationships in driving business results—and, importantly, in understanding the antecedents that serve to enhance those relationships.

This current study was conducted in partnership with MarketTools, a leading research organization, using their Zoomerang web-based data collection platform, zPro Surveys and their sample, zSample consumer panel that consists of over 2 million opt-in participants in the United States. Data was gathered from October 5th through October 9th, 2006, and a total of 1,909 individuals completed the research instrument.

At the core of the research approach resides a model of relationship strength developed by Carlson Marketing and founded upon the seminal investigations of Dr. Robert Morgan at the University of Alabama<sup>1</sup>. This model places customer relationships in a mediating role, residing between the marketing activities or antecedents that influence (positively or negatively) those relationships and the outcomes or consequents that occur as an end result of the changes in relationship strength. This conceptualization has been shown to exhibit a higher degree of explanatory power than the traditional viewpoint in which marketing stimuli directly impact customer responses.

Carlson Marketing defines relationship strength as the ability of the ongoing exchange between a company and a customer to grow and endure. Data was gathered from October 5th through October 9th, 2006, and a total of 1,909 individuals completed the research instrument. Strong relationships are characterized by:

- **Trust:** a belief that the company has the best interest of the customer at heart, and can be depended upon for respect, openness, tolerance and honesty
- **Mutuality and Alignment:** a two-way affiliation resulting in a rewarding experience that meets the mutual expectations of the company and the customer
- **Commitment:** an enduring emotional attachment to the relationship

Relationship strength is measured by RSx<sup>SM</sup>, a proprietary research instrument developed, tested, deployed and refined by Carlson Marketing over the past decade. Consisting of 12 questions using a seven-point anchored Likert scale (“strongly disagree” to “strongly agree”), the tool allows a robust and practical quantification of the construct of relationship strength.

Participants in this research answered numerous questions gathering information on a broad range of topics, including the usage of financial services products, their primary financial services institution and their associated interactions, demographics and—of course—the RSx relationship strength items. An investigation of these data was performed using a variety of techniques, ranging from simple descriptive statistics through complex multivariate modeling. The key insights that were distilled are shared in the following pages.

## Better Relationships Yield Better Results

Every financial services marketer is focused on the goals of enhancing word-of-mouth referrals, improving customer retention and increasing purchases.

Every financial services marketer is focused on the goals of enhancing word-of-mouth referrals, improving customer retention and increasing purchases. In a marketplace of product parity, getting there becomes the challenge—and building relationships with customers is now recognized as a critical part of the solution.

The unanswered question, however, is whether in fact it makes good commercial sense. Can a case be made that there is actually a bottom-line benefit to the business of building better relationships? If such an outcome exists, is its magnitude sufficiently large to be of interest? In the absence of empirically knowing the linkage between relationships and results, investments in creating and nurturing customer relationships may demonstrate adherence to the warm-and-fuzzy precept of the “golden rule”—but not necessarily to the principle of delivering the cold-and-hard “golden ROI.”

Carlson Relationship Builder 2007 answered these two questions for the financial services industry. Respondents were classified into low, medium and high categories based upon their relationship strength to their primary financial services institution. For each category, the likelihood to recommend the institution to friends or family, to remain a customer, and to buy more products was examined. The findings were dramatic, and are summarized in Figure 1.

Figure 1: **Relationships Drive Results**

Relationships do indeed drive important business results—and, in a meaningful measure. As compared to respondents in a baseline condition of low relationship strength (1.00-4.75), those with medium (4.70-6.00) and high (6.01-7.00) levels show enhanced improvement across all three outcomes.

RSx	Recommend to Friends	Remain a Customer	Buy More
Low	1.00X	1.00X	1.00X
Medium	1.42X	1.28X	1.33X
High	1.75X	1.42X	1.57X

Source: Carlson Marketing

**Recommend to Friends.** Of all the business outcomes examined, changes in relationship strength had the greatest impact upon a respondent’s willingness to recommend their primary financial services institution to a friend or family member: a 75 percent enhancement for those with high as compared to low relationship strength. Marketers should care. For example, other research shows that 43 percent of U.S. consumers cite a recommendation as a top reason affecting their choice of their primary bank.<sup>2</sup>

**Remain a Customer.** Relationship strength has a strong impact upon a respondent’s likelihood to remain a customer at their primary financial services institution. Specifically, those with a high level of relationship strength are 42 percent more prone to be a customer of their existing financial services institution one year from now.

**Buy More.** The indirect benefits of word-of-mouth referral and retention are supplemented with a direct increase in likelihood to buy more products and services in the next 12 months. It is significant. There is a 57 percent lift in purchase propensity for customers with a high level of relationship strength as compared to those with a low level.

...building better relationships isn't just a nice precept—it is a key principle to getting, keeping and growing their most scarce and valuable resource.

These outcomes are not independent. In fact, increases in the likelihood to remain a customer drive improvements in both recommending the financial services institution to friends or family and in enhancing the propensity to buy more products or services. As a consequence, the effort toward building a customer relationship not only additively impacts each outcome in isolation, but also multiplicatively improves the overall net benefit.

Marketing professionals in financial services can now rest assured that building better relationships isn't just a nice precept—it is a key principle to getting, keeping and growing their most scarce and valuable resource: namely, their customers.

## Ten More Insights for the Marketer

### 1. Customizing your loyalty program counts:

Respondents agree that tailored benefits/awards (65 percent) and communications/offers (59 percent) specifically meeting their needs are factors sought when choosing a loyalty program.

### 2. Customers know that they have choices:

55 percent agree that as compared to their primary financial services institution, there are many other good institutions from which they can choose.

### 3. Customer satisfaction is not a differentiating concern for many:

33 percent agree that as compared to their primary financial services institution, there are other institutions with which they are equally or more satisfied.

### 4. Employees impact customer acquisition:

Having friendly (73 percent) and professional (75 percent) staff is a factor in determining a customer's primary financial services institution.

### 5. Courtesy is not obsolete:

16 percent says that the courtesy of customer service staff is the most important factor when interacting with their primary financial services institution—more important, in fact, than even the time it takes to be served (15 percent).

### 6. Ethics matter to customers:

43 percent agree that a financial services institution having the same type of moral values plays a role in determining a customer's primary financial services institution.

### 7. Customers are moving to the Web:

23 percent report calling their primary financial services institution with questions in the last three months, but nearly double that number (45 percent) have used the institution's Web site for transactions.

### 8. The electronic channel is actually liked better by many customers:

Email/Internet is preferred over face-to-face interactions when obtaining information (39 versus 25 percent) and when accessing customer services (44 versus 31 percent).

### 9. Email is welcome:

51 percent agree that they would sign up for emails from their primary financial services institution if they were offered.

### 10. Relationship strength holds constant across customer clusters:

Whether customers perceive themselves as "financially well off," "on the edge" or "in the pits," the average strength of their relationship with their primary financial services institutions is nearly the same (RSx = 5.22, 5.31 and 5.20).

Source: Carlson Marketing

## Financial Services Relationships

Now knowing that customer relationships with their primary financial institution play a significant role in enhancing business performance, a key follow-up question arises: “What needs to be done to create and maintain authentic and productive customer relationships?”

Carlson Relationship Builder 2007 identified four categories of characteristics or behaviors of the financial institution, each of which has complex and intertwined effects on customer outcomes (see Appendix for a full description of each path and its degree of importance).

A customer’s service experience with the financial institution has a direct effect upon both the strength of the relationship as well as upon switching costs.

**1. Switching costs.** The customer’s perception of the effort to change from one financial services institution to another represent “switching costs.” Contributing to this factor is the view that better value can be had elsewhere, that benefits that others have are being given up, that services at the current financial services institution are fairly priced, and that better quality service may be gained elsewhere. As switching costs rise, so too does the strength of the relationship. Additionally, switching costs have a direct influence on an individual’s intention to remain a customer.

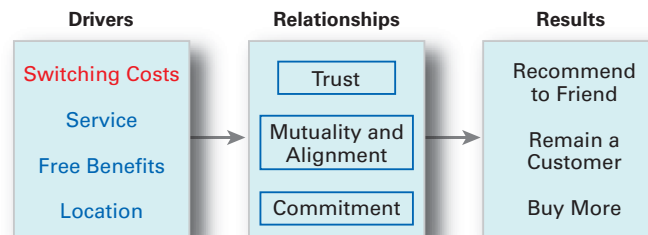
**2. Service.** A customer’s service experience with the financial institution has a direct effect upon both the strength of the relationship as well as upon switching costs. Facets that were shown to be especially important include resolving problems quickly, being easy to work with, having friendly and professional staff, helping to find the best products, and delivering all of these service attributes consistently.

**3. Free Benefits.** These benefits include free online bill pay, free checking account, and free participation in a loyalty program. As these benefits become more integral to the value proposition, a customer’s likelihood to buy more products also increases

**4. Location.** The physical convenience associated with the financial services institution positively enhances both the service and free benefits drivers, but negatively reduces switching costs. Aspects of location include the ATM network, the convenience of retail branches, and the distance to work or home. Location itself does not influence either the customer relationship or the business results directly, but only indirectly through its impact upon the prior three antecedents.

Figure 2: **Building Better Relationships**

Customer relationships serve as the mediating force that links characteristics and behaviors of the financial services institution to results. Changes in the drivers affect the relationship which in turn influences several types of business benefits. Stated differently, a single investment in customer relationships can yield multiple types of benefits.



Source: Carlson Marketing

## Loyalty and 1to1<sup>®</sup>

“Moving the needle” on one, all or any combination of the drivers to financial services relationships is known to enhance the strength of the customer relationship. While a marketing professional has influence on these drivers, there are specific marketing strategies and tactics that may be utilized for additional gain.

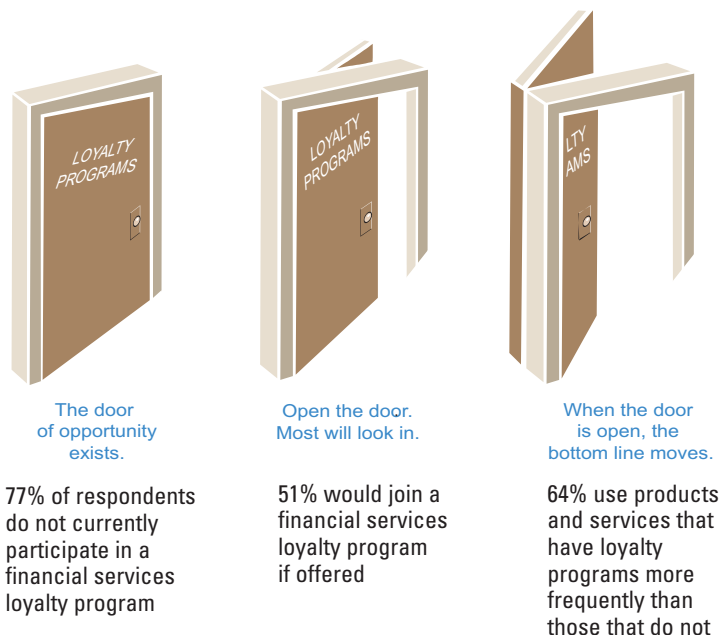
More than one quarter of respondents (26 percent) report that they have added accounts or purchased products as a direct result of participation in a financial services loyalty program.

### Loyalty Program

When a financial services institution offers a customer loyalty program (rewards or incentives), it has a meaningful direct impact upon the development of switching costs, as well as significantly influences a customer’s likelihood to buy more products. More than one quarter of respondents (26 percent) report that they have added accounts or purchased products as a direct result of participation in a financial services loyalty program, and about two-thirds (64 percent) agree that when enrolled in a loyalty program they use associated products and services more frequently. Unfortunately, more than three-quarters (77 percent) of survey respondents today do not, however, participate in such a program—but over half (51 percent) agree that they would join their financial services institution’s loyalty program if one were offered. For many financial services institutions, this pattern of results represents an untapped opportunity for enhanced organic growth (see Figure 3).

Figure 3: **Financial Services Loyalty Programs: Opening the Door to Opportunity**

Comparatively few survey respondents now participate in a financial services loyalty program, but would join one if it was offered—and most would then be disposed to use that institution’s products and services more frequently.

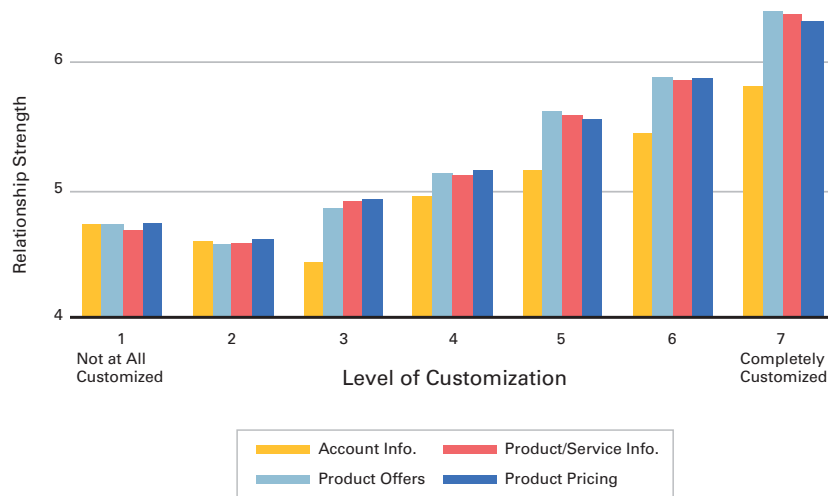


Source: Carlson Marketing

Using customer-specific information to tailor the content of communications has a dramatic impact on relationship strength.

Figure 4: **Customization Drives Relationships**

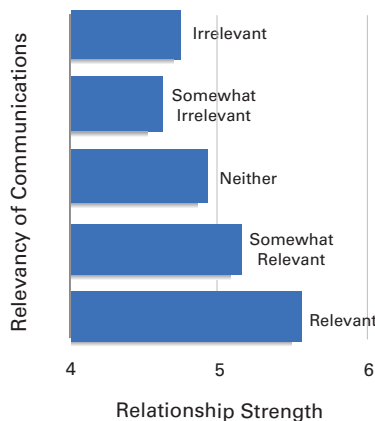
A change in communication customization from low (2) to high (7) increases relationship strength on average by 35 percent.



Source: Carlson Marketing

Figure 5: **Relevance Drives Relationships**

A change in communication relevance from “somewhat irrelevant” to “relevant” increases relationship strength by 39%.



Source: Carlson Marketing

### Customization

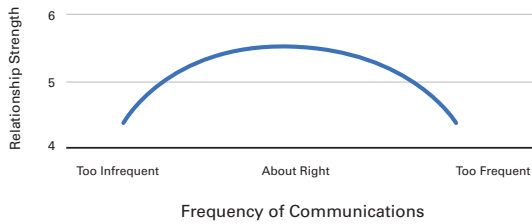
Customization is the adaptation of a company’s behavior toward a customer based upon knowledge of the individual’s needs and value, in order to deliver a superior experience that would otherwise be difficult for the competition to duplicate. At its most basic level, customization intelligently alters the way that a product or service is presented, highlighting those facets that are most salient. At a more sophisticated level, customization also alters the selection and the timing of the promoted product itself.

It makes a difference. Using customer-specific information to tailor the content of communications has a dramatic impact on relationship strength (see Figure 4). The effect holds across a broad range of communication types, including those related to an account, to product or service offers and information, and to pricing information. Note, however, that no customization is actually preferable to an inferior level of customization—i.e., customization that is done poorly actually suppresses relationship strength, an observation that is consistent with other research concerning the development of relationships in the banking sector.<sup>3</sup>

### Relevance

The relevance of a communication—i.e., the extent to which the content of the message is applicable to the customer’s current needs—strongly impacts the strength of the relationship (see Figure 5). In particular, moving from a state of being “somewhat irrelevant” to neutral has a greater influence (21 percent) on relationship strength than improving from neutral to “relevant” (16 percent). Following the same pattern observed with communication customization, relevance will have an additive influence upon relationship strength when executed well—but will also suppress relationship strength if done poorly.

Figure 6: **Frequency Drives Relationships**



Communication frequency that is too low or too high reduces relationship strength. Getting it right involves knowing—at a 1to1® level—the preferences and needs of each individual customer and acting upon that insight.

Source: Carlson Marketing

### Frequency

Communication frequency has a convex association to relationship strength (see Figure 6). As may be expected, when communications are too infrequent, relationship strength suffers. However, it is especially noteworthy that when the rate of communication is too high, relationship strength also suffers to almost an equal degree. Stated differently, the expenditure of sending too many communications isn't just wasted money: it actually destroys value by suppressing the quality of the customer relationship.<sup>4</sup> What's the right frequency? The answer, of course, varies by individual, and ought to be known and honored by the financial services institution. However, on average most (68 percent) customers prefer monthly communications.

### 1to1® Results

It all adds up to results (see Figure 7). Financial service institutions that succeed in delivering a high level of communication customization and relevance are more likely to achieve the key business outcomes of having customers recommend them to a friend or family member (37 percent relative enhancement), remaining loyal (15 percent), and buying more (47 percent).

Adjusting the customization, relevance and frequency of communications to match the preferences of the individual cannot be successfully done in the absence of knowledge of the individual. The use of a loyalty program is often the most effective mechanism to achieve the goal of establishing an effective bidirectional dialog.

It starts with a mechanism to uniquely and consistently identify each person across all products, all channels and all touchpoints. Loyalty programs are used as a customer-friendly way to do so. It continues with a method to continuously learn about the individual. Loyalty programs assist by gathering information at enrollment and throughout the customer lifecycle. It develops with the discipline to transform the information into insight. Loyalty programs allow this to occur by enabling the application of advanced analytics and the use of marketing tests to assess the impact of one course of action over another.

Figure 7: **1to1® Drives Results**

Financial services institutions would do well to pay attention to the joint influence of communication customization and personalization. As the level of 1to1 treatment increases from low to high, a corresponding increase in key business outcomes consistently occurs.

1to1® Index	Recommend to Friends	Remain a Customer	Buy More
Low	1.00X	1.00X	1.00X
Medium	1.18X	1.06X	1.23X
High	1.37X	1.15X	1.47X

Source: Carlson Marketing

## Financial Services Leaders

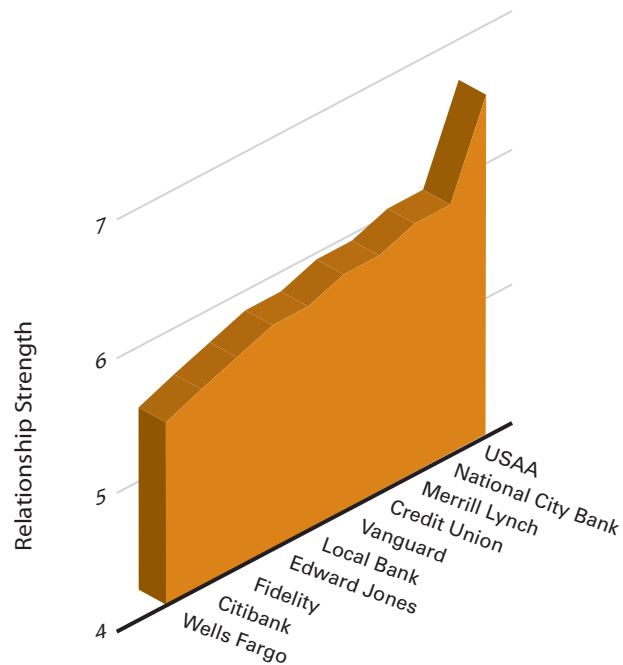
The strength of the customers' relationship with their primary financial services institution varies widely (see Figure 8). Institutions that are historically known for their customer focus (e.g., USAA, Vanguard) or for their customer intimacy (credit unions, local banks) score well. Yet, even among these leaders, there is an opportunity for business benefit through improvement.

That opportunity resides not only in "raising the bar" on an overall basis, but in understanding that there are also wide differences in relationship strength among customers within institutions. Although some achieve higher levels of consistency than others, financial services institutions at both ends of the continuum on average have similar distributions of relationship strength across their customer base. Thus, in each case there exists an untapped opportunity for a financial services institution to identify and more widely replicate the best-practice initiatives that are already successfully producing relationship advocates. As documented earlier (see Figure 1), improving the strength of the relationship among those customers with a low level has a dramatic impact on the propensity to recommend the institution to friends or family, to remain a customer, and to buy more products and services.

There exists an untapped opportunity to identify and more widely replicate the best-practice initiatives that are already successfully producing relationship advocates.

**Figure 8: Relationships with Financial Services Institutions**

Relationship strength is a metric that successfully differentiates among financial services institutions, serving to identify those firms that are exhibiting better (or worse) aggregate levels of performance in engendering customer relationships. Listed here is a subset of those institutions examined in Carlson Relationship Builder 2007.



Source: Carlson Marketing

## Conclusion

Carlson Relationship Builder 2007 provides compelling evidence in the financial services industry that creating, maintaining and enhancing relationships is a sound strategy to getting, keeping and growing customers. Building authentic relationships has been shown to dramatically influence the propensity of a customer to recommend a financial services institution to friends and family, to remain loyal, and to buy more products and services.

Achieving these outcomes is now known to be driven by the switching costs, the service experience, the availability of free benefits and the physical convenience associated with the institution. Of special interest to marketing professionals, this research documents the positive influence of a loyalty program and the enhancement arising from improvements in communication customization, relevance and frequency.

Financial services institutions vary widely in terms of their strength of relationships with their customers. Whether an institution's position on that continuum is high or low, the chance nonetheless exists to identify segments of the customer base that possess strong and weak relationships and to craft 1to1<sup>®</sup> strategies and tactics serving to maintain the former and enhance the latter. Amidst a largely undifferentiated competitive landscape characterized by product parity, this is the untapped opportunity for financial services. This is the new frontier. ■

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## Endnotes

<sup>1</sup> Morgan, R. M., and Hunt, S. D. (1994, July) "The Commitment-Trust Theory of Relationship Marketing." *Journal of Marketing*, 58, 20-38.

<sup>2</sup> *eMarketer* (2005, December). "Word of Mouth Marketing: The Stats, Surveys and Substance Behind the Buzz."

<sup>3</sup> Colgate, M. R. and Danaher, P. J. (2000, Summer) "Implementing a Customer Relationship Strategy: The Asymmetric Impact of Poor Versus Excellent Execution." *Journal of the Academy of Marketing Science*, 28(3), 375-387.

<sup>4</sup> Peppers, D. and Rogers, M., Ph.D. (2004) *Managing Customer Relationships: A Strategic Framework*. Hoboken, NJ: John Wiley & Son (Chapter 10).

## Appendix: Details for the Research Inquisitive

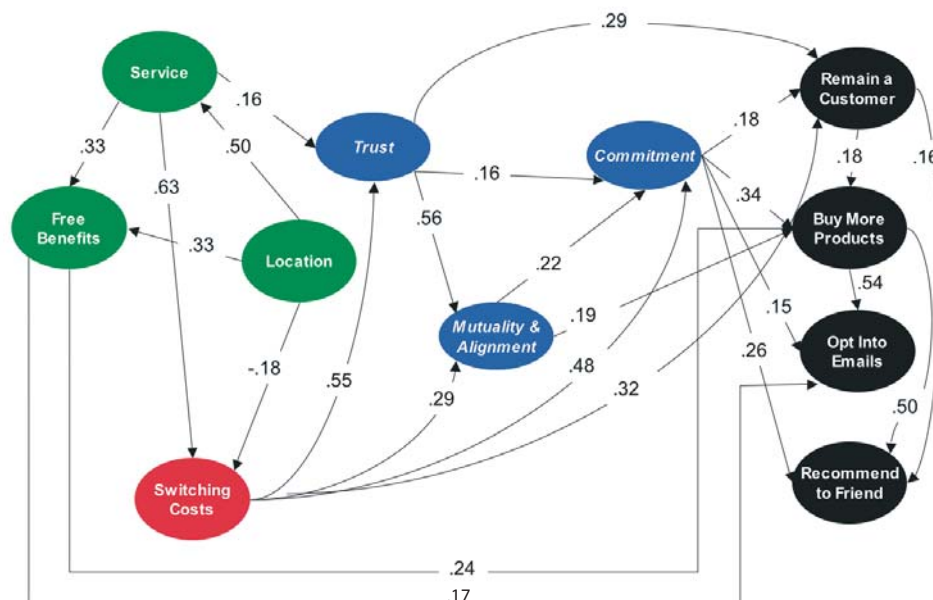
A dataset arising from a comprehensive research investigation will typically contain a large number of complex interrelationships, and this *Carlson Relationship Builder 2007* study is no exception. One can begin to extract insight by examining variables individually, to understand isolated main effects; and together in pairs, to understand simple bivariate connections. However, to gain a complete overview of the causal linkages, a more sophisticated approach is required: namely, structural equation modeling.

This advanced statistical technique allows the evaluation of simultaneous dependencies among a set of variables (see Figure 9). The variables may directly correspond to items in the questionnaire (e.g., Remain a Customer), or may indirectly capture a latent or unobserved construct based upon an analyzed composite of items (e.g., Service). Both serve as input to the process, the ultimate outcome of which is a set of estimates of the model effects (i.e., the arrows in Figure 9), together with metrics that allow an evaluation of the parsimony and the fit of the model. “Good models” are commonly considered to be ones that have both low error (i.e., root mean square error of approximation [RMSEA] < 0.080) as well as high fit (i.e., comparative fit index [CFI] > 0.900). By these criteria, the model depicted in Figure 9 is quite good (RMSEA = 0.072, CFI = 0.927).

The standardized effect sizes in the model are particularly noteworthy, and each was found to be statistically significant ( $p < 0.001$ ). To interpret effect sizes, begin by realiz-

Figure 9: **Structure of Financial Services Relationships**

Financial service relationships are a web of interconnections between and among the characteristics and behaviors of the institution (red and green circles), relationship strength (blue circles), and key outcomes (black circles). Understanding the linkages—and the size of each—yields insight that facilitates thoughtful marketing planning.



Source: Carlson Marketing

ing that they are the answer the question, "If I were successful in altering the input by one unit, how much would the output change?" For example, the effect between Service and Trust is 0.16, meaning that a 1.00 increase in Service will drive a 0.16 increase in Trust (both of which are measured on a seven-point anchored Likert scale). When there are multiple paths from one variable to another, the computation is the sum of all direct effects plus the sum of the products of all indirect effects. For example, Remain a Customer directly influences Recommend to Friend (0.16) and indirectly impacts it through Buy More Products (0.18 x 0.50), resulting in a total effect of 0.25 (0.16 + [0.18 x 0.50]). Thus, increasing customer loyalty by 1.00 enhances the propensity for recommendation by 0.25. To continue the example by tracing the path further backwards and performing the arithmetic, Service is shown to have a 0.44 effect upon Remain a Customer.

In this way, the structure of financial services relationships uncovered in *Carlson Relationship Builder 2007* may be beneficially used by an institution to prioritize marketing initiatives, to understand their dependencies, and to estimate the associated benefits.

## Acknowledgements

Luc Bondar is responsible for the overall direction and vision of the Carlson Relationship Builder research series. Bondar was appointed Vice President, Loyalty for Carlson Marketing in May 2006, where he is responsible for shaping the future direction of Carlson Marketing's loyalty business. During his career, Bondar has been responsible for the sale, strategy, and/or implementation of a diverse range of successful loyalty and relationship programs for clients including Visa, Motorola, American Express, Toyota, Eurotunnel, Budget Rent-a-Car, Virgin Blue and many others.

This report was authored by Tom Lacki, Ph.D., Senior Advisor, 1to1 Faculty, Peppers & Rogers Group and Christopher Helm, Executive Editor, 1to1 Media, Peppers & Rogers Group. Lacki is responsible for driving the development of the independent research and knowledge management initiatives for Peppers & Rogers Group and Carlson Marketing. Helm is an Executive Editor for Peppers & Rogers Group's 1to1 Media division, having directed more than 100 custom content projects for clients such as SAP, Microsoft, Audi, Oracle, SAS, adidas, Pitney Bowes and the United States Postal Service.

The content in the report is based on research and analysis guided by Jeff Weiner, Director, Relationship Marketing Research, and Jack Sundstrom, Director, Product Development, Carlson Marketing. Weiner is primarily responsible for delivering advanced marketing research solutions to enhance clients' relationship marketing efforts for Peppers & Rogers Group and Carlson Marketing. In addition, he oversees the development and delivery of RSx, Carlson Marketing's proprietary methodology for measuring relationship strength. Sundstrom is a Director of Product Development for Carlson Marketing's Loyalty Practice. He leads the development and ongoing implementation of leading-edge loyalty initiatives at top client companies.

The advice and feedback of Marji Chimes, Vice President of Media & Marketing, Peppers & Rogers Group was also instrumental to completing the study and this report.

## Carlson Marketing

Carlson Marketing helps global Fortune 1000 clients increase their ROI by designing and delivering sales and marketing programs that drive measurable results. Carlson provides its clients with cool new marketing concepts, coupled with rock solid delivery across its global service offerings: Meetings & Events (including Incentive & Recognition Events, Business Meetings, Event Marketing and Enterprise Travel Solutions), Sales & Marketing Services (including Loyalty Marketing, Recognition & Rewards, Creative and Interactive), and Carlson 1to1 (including Peppers & Rogers Group consulting, Direct Marketing, and Decision Sciences).

Carlson Marketing employs 3,000 marketing professionals across 19 countries. For more information visit: [www.carlsonmarketing.com](http://www.carlsonmarketing.com)

## Peppers & Rogers Group

Peppers & Rogers Group is a management consulting firm, recognized as the world's leading authority on customer based business strategy. Founded in 1993 by Don Peppers and Martha Rogers Ph.D., the firm is dedicated to helping companies grow the value of their business by growing the value of their customer base. Our goal is to develop and execute strategies that create immediate return on investment and long-term customer value. Peppers & Rogers Group maintains a significant voice in the marketplace with its 1to1 Media properties. Led by 1to1 Magazine, these print, electronic and custom publications reach more than 250,000 decision-makers. Peppers & Rogers Group is a division of Carlson Marketing, and is headquartered in Norwalk, Conn. More information is available at: [www.1to1.com](http://www.1to1.com)

## Zoomerang and MarketTools, Inc.

MarketTools is the leading innovator of online marketing research, combining the premier technology platform for data collection, reporting and analysis; industry research expertise; and a best-in-class panel of over two million individuals worldwide to deliver deeper market understanding and interactive insight. The company provides a full spectrum of high quality, highly accessible market research capabilities to leading business and organizations worldwide. Through Zoomerang, the pioneer in online survey services, the company offers the leading self-service survey tool for online research. MarketTools' solutions empowered more than 70 of the Fortune 100 with faster, richer access to valuable market knowledge helping them make critical business decisions with confidence. Learn more at: [www.zoomerang.com](http://www.zoomerang.com) and [www.markettools.com](http://www.markettools.com)