



WHITE PAPER

CPG Brands Turning Loyalty Programs into Revenue Machines

01

Multi-pronged Problems for CPG Brands: Data Gathering & Need to Delight Customers

Despite tremendous efforts in building out loyalty programs, brands lack the abilities to see directly into consumer and purchasing behavior. Why? More likely than not, consumers do not want to go through the hassle of using an unfriendly, difficult app to upload receipts. Upon our assessment of 20 top CPG brand loyalty apps—assessing apps for user-friendliness, responsiveness, security, and accuracy of receipt data captured and transcribed—a majority of CPG brand digital applications rank low in every category with unresponsive, slow, and overall unfriendly apps that inaccurately capture data on receipts.

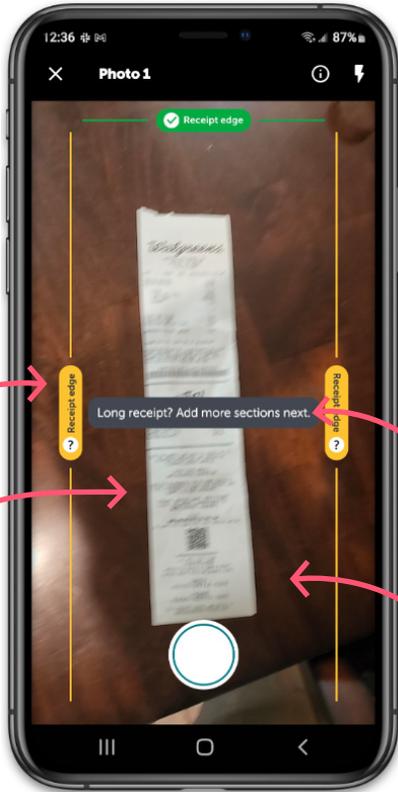
When asking consumers to take photos of receipts and upload them, accuracy and ease-of-use in an app or browser extension are of utmost importance.

Receipts contain all the data and insights needed for CPG brands both to efficiently give out rewards, and to turn that data into actionable insights. Because of this, it is imperative that receipt capture and processing work in tandem combining speed, accuracy, and security. Before data can be turned into insights, capturing the receipt and intelligently processing it are the very first steps.

Enter Verifi Lens

To overcome the problems of data gathering, CPG brands need to focus on providing an easy-to-use and friendly receipt capture experience for the end users of the loyalty programs—the everyday consumers.

The **Average** Experience



Typical UI/UX available in the market:

- Pain of messy, incomplete captures
- Pain of blurry, error-abundant captures
- Pain of spending more time later on transcribing what's missing
- Pain of being unable to extract long receipts, which forces breaking up a single long receipt into multiple rounds of extraction and files

The **Veryfi** Experience



Veryfi Lens is the one and only dynamic IDP solution in the world:

- ✔ Superbly precise extraction of 110+ data fields, 91+ currencies, and 38+ languages
- ✔ Effortless quality assurance with blur detection and handwriting extraction
- ✔ Crystal-clear documents with AI-assisted edge detection
- ✔ Stress-free capture of long receipts
- ✔ Seamlessly capture documents in any lighting
- ✔ Smooth workflow with optimal bandwidth usage

02

Multi-pronged Problems for CPG Brands: Single Source of Insights & Need for Fraud Management

CPG brands face the challenge of gaining a holistic view of their customers' purchasing behavior across different product categories. For brands, knowing where and with what other items a single consumer purchases is invaluable for creating the right promotions that convert one-time customers into lifelong customers. For example, knowing which cereals and sodas are regularly purchased alongside which condiments and snacks are valuable data points about customers. Here's why.

Currently, brands have no idea about all their products that people are buying. With direct access to purchase data and insights, brands can make personalized recommendations for related products and present these suggestions in front of customers. For example, if a customer buys low-sodium ketchup, the brand can suggest other low-sodium products they offer. By showing both new and returning customers data-backed product recommendations that are developed from actual purchase insights, brands

drive more revenue and offer more personalized shopping experiences.

Loyalty programs often provide limited insights into cross-basket purchases, preventing brands from understanding the complete customer journey across their product portfolio. This lack of visibility limits their ability to create targeted marketing promotions and personalized offers based on customer preferences and shopping habits. Over the past few years, the desire to be direct-to-consumer is the trend with CPG brands. With Verifyfi, CPG brands get direct-to-consumer insights thanks to having full access to purchase data, cross-basket data (e.g. a big part of competitive intelligence), and the entire customer journey from purchasing to using promotions and recommendations to re-purchasing.

Using Verifyfi, CPG brands get maximum visibility into every step of decision and purchase cycle. With visibility, brands gain full autonomy in making something out of insights. These superpowers enable CPG brands to personalize brand and

shopping experiences uniquely tailored for the customer's personal preferences.

Simultaneously, loyalty programs are often targeted by fraudsters who find ways to exploit the system for personal gain. This could include creating fake accounts, participating in unethical practices to earn rewards such as uploading receipts multiple times, or manipulating purchase data. Brands must invest in robust fraud prevention measures to protect their loyalty programs and maintain customer trust. The right intelligent receipt processing solution can auto-reject fraudulent inputs

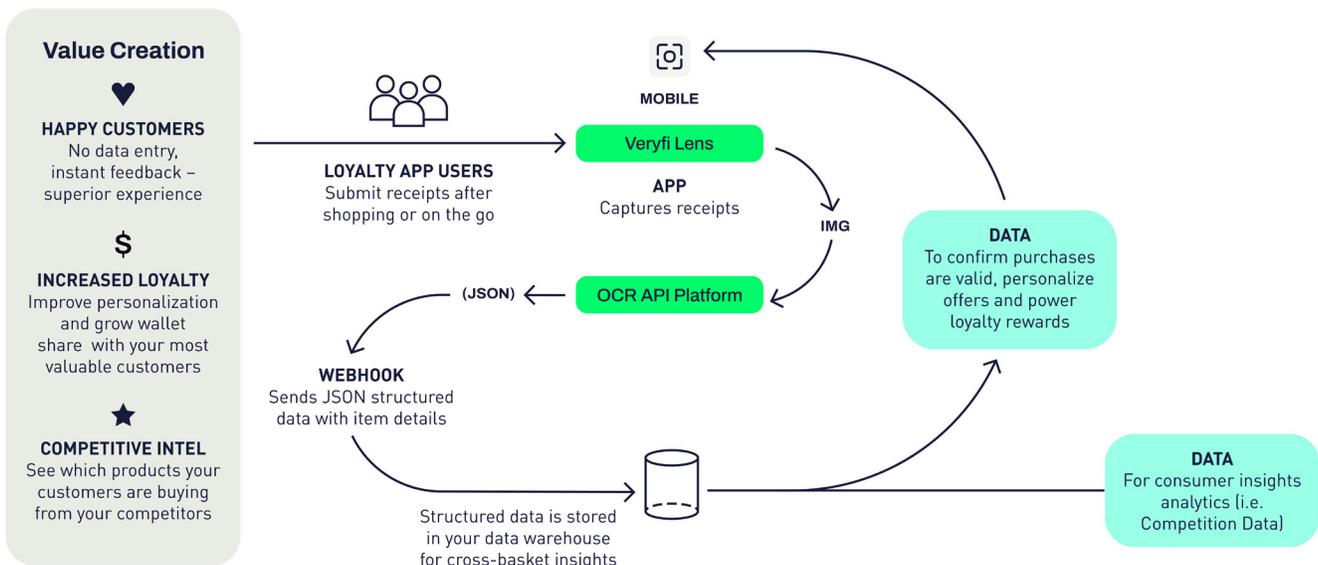
before they reach rewards programs. Veryfi accomplishes this by detecting inconsistencies and anomalies in receipt data, including tampered receipt photos. By analyzing the receipt photo and extracted data and comparing it against known or flagged patterns of fraudulent activity, and even detecting if the receipt photo has been altered such as with handwriting or photo-edited design. Veryfi can alert brands to fraudulent activities inside loyalty programs. This helps protect the integrity of the loyalty program and ensures that rewards are allocated to actual customers.

Enter Veryfi OCR API

Veryfi OCR API can play a crucial role in fraud prevention by detecting inconsistencies and anomalies in purchase data and receipts. By analyzing the extracted data and comparing it against known patterns of fraudulent activity, Veryfi can alert brands to potential fraudulent activities within their loyalty programs. This helps in protecting the integrity of the program and ensuring that rewards are allocated to genuine customers.

Loyalty Marketing for CPG Brands and Agencies

Instantly capture receipts and validate purchases while gaining valuable cross-basket insights and reducing fraud.



CPG Agencies designing loyalty marketing programs and running them for their CPG Brand Clients also use Veryfi to validate purchases and collect consumer behavior data. However, the behavior and purchase data does not directly belong to CPG Brand Clients when agencies are involved. Hence, CPG Brands love using Veryfi to go direct-to-consumer.

03

Retention, CLV, and Increased Product Sales

Creating effective loyalty programs that continuously increase brand loyalty requires CPG Brands to use technology that works in sync with their existing systems. **Veryfi delivers strong consumer satisfaction for CPG brands. Products are intuitively designed, easy to use, and solve business use cases dealing with extracted receipt data.** Users love using Veryfi Lens, using two simple steps: snap and submit receipts. Veryfi OCR API Platform with embedded AI and machine learning then intelligently extracts data from receipts, processes that data, and immediately communicates the extracted data in JSON to the receiving API.

Veryfi Lens and Veryfi OCR API work in tandem to drive results for CPG brands. Intelligent receipt capture and receipt processing automate the extraction and analysis of data from these receipts, enabling brands to gain a comprehensive view of customers' purchasing behavior across multiple product categories. With this insight, brands can identify patterns, trends, and correlations in consumer buying habits, helping them tailor their loyalty programs, marketing promotions and recommended products more effectively. Overall, Veryfi provides CPG brands with the power to delight customers from the moment of receipt capture to getting rewarded. Leverage your data better to achieve higher CLV and product revenue.

After all, you're building these loyalty programs to delight more customers. Veryfi is here to empower you in these missions.



ANNEX CLOUD



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