

## Contents

Executive Summary	1
Key Findings	2
Finding #1: Card-Linked Offers is a Growing Category with Momentum	3
Finding #2: Buy and Conversion Rates are High	4
Finding #3: No Single Category Dominates the CLO Space	4
Finding #4: Cash Back is the Preferred Reward Type	5
Finding #5: Virtual Currencies are a Potential Alternative to Cash Back for Some Players	5
Finding #6: Coalition Points are Preferred Over Merchant-Specific Points	6
Finding #7: There is No Consensus on How Many Offers to Feature	6
Finding #8: The CLO Experience for Merchants Needs Improvement	6
Finding #9: Structural Sales Issues Have Cut Into Progress	7
Finding #10: CLO Tech Companies Have to Lead; Everyone Must Coordinate	8
Conclusions: The Five Things That Need to Happen for CLO Success	8
About BIA/Kelsey	10
About the Author	10
Appendix: Survey Methodology	11
Upcoming Research on Card Linked, Loyalty and Payments	11