

The Gift Card Effect: Exploring the Community Impact of Prepaid Cards



Local businesses are always looking for creative ways to stand out, whether to their customers or employees. Prepaid card programs offer that differentiator with positive impacts – a win-win for local businesses, employees, customers and the community at large.

► Gift Cards: A Versatile Tool

Gift Cards for personal use are a popular option for marking events and milestones. More businesses now use Gift Cards to celebrate and support their communities, too. This simple payment tool offers a convenient way to acknowledge events and distribute funds.

Employers find Gift Cards an easy way to say thanks for exemplary performance or encourage participation in activities like wellness programs. This flexible option allows businesses to support employees while boosting morale within the organization.

For retailers, Gift Cards offer several opportunities for enhancing the customer experience. Whether used for referral perks or loyalty programs, Gift Cards can help grow brands and act as mini advertisements, attracting new customers and boosting the local economy.

Paramount to the sense of community is supporting others. Gift Cards can play an important part for ongoing charitable giving. Community support organizations may execute pay it forward programs or distribute funds regularly for assistance. These scenarios are great candidates for Gift Cards. They can also be a vehicle for help when neighborhood disasters leave the community needing emergency relief.



Community Gift Card Uses

- Boost employee morale and retention
- Enhance customer acquisition and loyalty
- Increase brand awareness and local sales
- Support ongoing community outreach

► Community Banks: A Key Partner

Community financial institutions can bring these options to life. Since community banks already partner with local businesses to support their financial needs, offering prepaid cards is one additional way to add value to both business relationships and the community. Here's how:

Additional Value for Business Relationships

As you look to be a robust provider for your business customers, Gift Cards can be one more solution:

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| ► Strengthen Client Relationships: | Existing clients can benefit from an added gift card service, enhancing their overall satisfaction and loyalty to the bank. |
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| ► Attract New Clients: | By offering a valuable service like gift card programs, community banks can attract new business clients looking for an added financial solution. |
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Flexibility and Customization

Prepaid Gift Cards offered by community banks come with customizable features for both businesses and recipients:

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| ► Customizable Designs: | Business can opt for Gift Cards that feature their branding - reinforcing their brand identity, a fully custom card design, or personalized card messages, creating a memorable experience for the recipient. |
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| ► Versatile Use: | For the gift card recipients, the benefit of choice is a major advantage. Gift Cards sold through community banks are not tied to a specific use, meaning they can be spent wherever the major network cards are accepted. It's up to the recipient how to spend their funds. |
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| ► Employee Rewards and Incentives: | Companies can use Gift Cards to honor employees and encourage community spending, making the reward more valuable and personal. |
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► Full-Circle Spending

Buying locally offered Gift Cards has another community perk. The dollars can stay local. Not only does a card purchase support the local bank's business at the point of sale, with a card that can be used anywhere major networks are accepted, the funds can make their way back into the community rather than being spent at a national chain retailer.

Prepaid card programs create a circle of spending where the positive effects ripple outward to multiple members of the community. And community banks play a crucial role in facilitating these programs.



Gift Card Benefits

- Adds value to business customer relationships
- Customizable options to strengthen connection
- Recipient gets to choose how to spend funds

Curious how you can enhance your business relationships with Gift Cards? Reach out to get more information from our dedicated Financial Institution Support team: fi@pathward.com

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