

A Work Project, presented as part of the requirements for the Award of a Master Degree in Management from the
NOVA – School of Business and Economics.

**Consulting project for the Marketing Oil department of Galp Energia:
Boosting customer loyalty by increasing value perception
and incentivizing purchase frequency**

**Reformulating a Value Proposition to Increase Share of Tank
based on Concept Testing and Client Feedback**

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A Project carried out on the Masters in Management Program, under the supervision of:

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Reformulating a Value Proposition to Increase Share of Tank based on Concept Testing and Client Feedback

Abstract

To build a new value proposition for Galp+, several concepts were analyzed based on their expected impact – measured by the clients' stated probability of increasing consumption at Galp – and the feasibility of implementation. Using the concepts with the best impact/feasibility ratio, a new value proposition was built. The goal of the new proposal is to incentivize purchase frequency, increasing Galp's share of tank by, through a higher perceived discount and a direct incentive to repeatedly purchase at Galp, make customers transfer transactions from the competitors to Galp. According to the estimates, this would generate a positive NPV for Galp.

Keywords

Loyalty; Purchase Frequency; Share of Tank; Discount

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CONCEPTS DEVELOPED

As was explained in the Methodology, these concepts were developed based on the brainstorming session and on the Benchmark

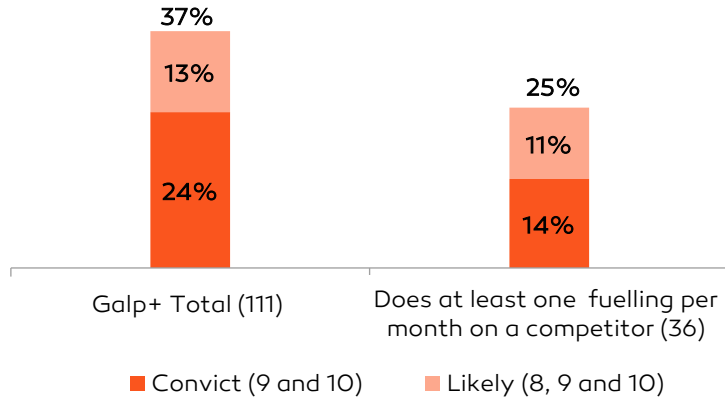
IDEA	CONCEPT	OBJECTIVE
Visits	The client gets a higher discount after doing a predefined number of purchases at Galp (without discount in those purchases)	<ul style="list-style-type: none">- Increase client's purchase frequency- Galp gets a "credit" from the client of the discount not given
Partnerships (tested only on Galp+)	The client gains points per litre fuelled (without discount) and can, after accumulating a certain amount, swap the points for a "gift card" in a partner	<ul style="list-style-type: none">- Reduction in the cost of the discount for Galp (shared)- Customize the offer for the client with diverse partners
Micro Credit (tested only on GFB)	Weekly based credit card to help manage fleet fuel consumption	<ul style="list-style-type: none">- Follows a market trend (BP and Prio offer this service)- Fills a need identified in the Market Research
Ecosystem	Marketplace with exclusive discounts in GFB's enterprises for Galp+ consumers	<ul style="list-style-type: none">- Mutual advantage for both customer segments- No cost of discount for Galp
Donations	The clients give away part of the discount. Galp doubles it and gives to the client chosen ONG	<ul style="list-style-type: none">- Improves Brand Equity- Follows CSR trends
Convenience	The discount is worth more if directly used to purchase products at Tangerina	<ul style="list-style-type: none">- Cost of discount reduction- Increase perceived value

TEST OF CONCEPTS GALP+ | VISITS

Nearly 40% of the enquiries would increase consumption if the system was executed. The discount based on the second visit was preferred, proving that the B2C profile prefer a more direct and prompter discount

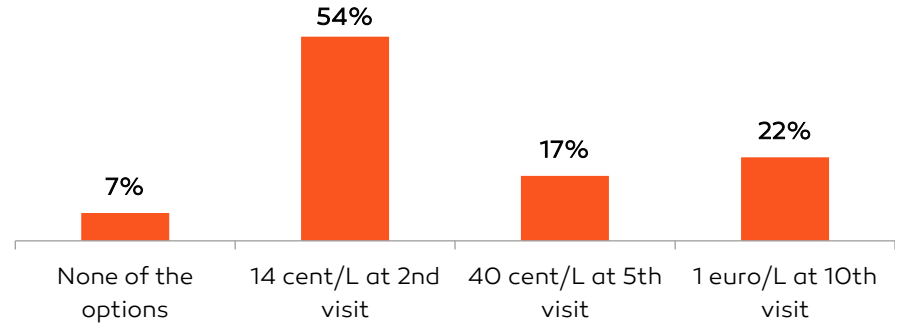
Predicted increase in consumption

(Team Market Research)



Discount Variation: Clients' Preference

(Team Market Research)



37% of inquired Galp+ users would increase their total consumption at Galp if this measure was implemented

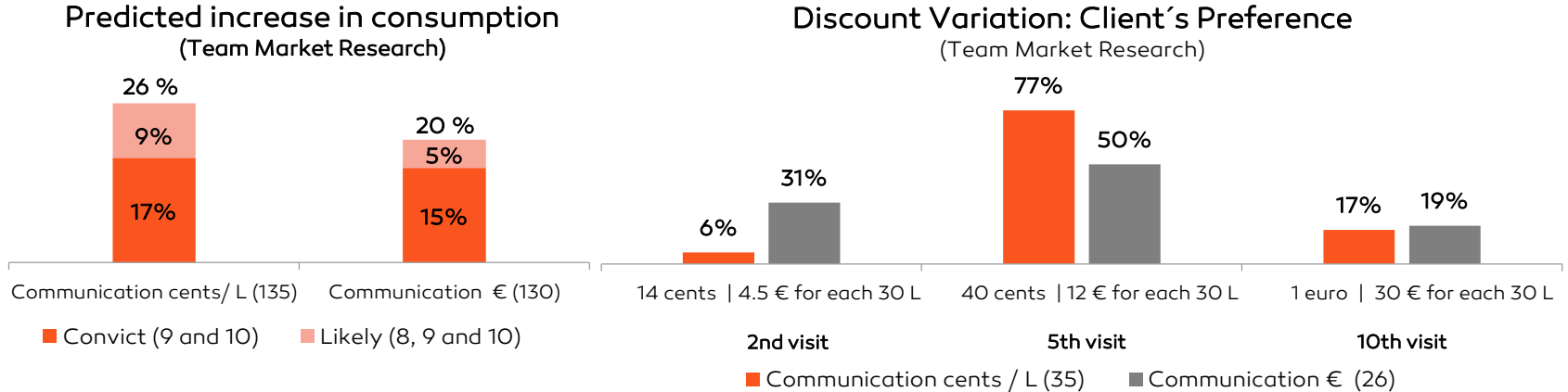
Of the “potential market” for the proposal – the customers who do not fuel at Galp every time – 1/4 would increase consumption

The client was **presented with 5 discount variations**. The client benefits from a higher discount at a predetermined visit, having no discount on the previous visits.

The discount based on the second visit was the selected option by more than 50% of the enquiries.

TEST OF CONCEPTS GFB | VISITS

Approx. ¼ of the enquiries would increase consumption. The discount based on the fifth visit was the most voted, proving that the B2B profile is willing to wait more to have a higher benefit



There are two different methods to communicate the discount: **cents per litre**, which is Galp's current method, and **euros saved** per a determined amount of fuel.

To understand which communication should be used, the team analysed the results in each method, separately.

The current method has shown better results. 26% of the clients would increase the consumption

The client was presented with 5 discount variations. The client benefits from a higher discount at a predetermined visit, having no discount on the previous visits.

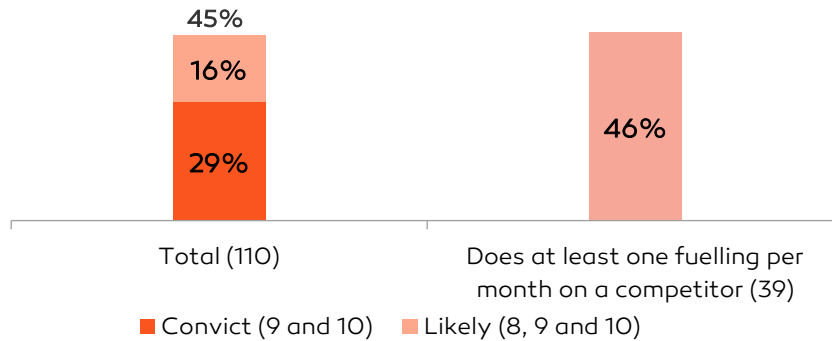
The discount based on the fifth visit was the selected option in both communication methods. Once again, the current method prevailed with the best results.

One conclusion can be drawn from this analysis: when the discount is lower, the "euros saved" method has better results, otherwise, the current method has far better results

TEST OF CONCEPTS GALP+ | PARTNERSHIPS

Strong acceptance by the clients: 45% of the enquiries would increase consumption if the system was executed. Better results were achieved in the young segment: 60% would increase consumption

Predicted increase in consumption
(Market Research)

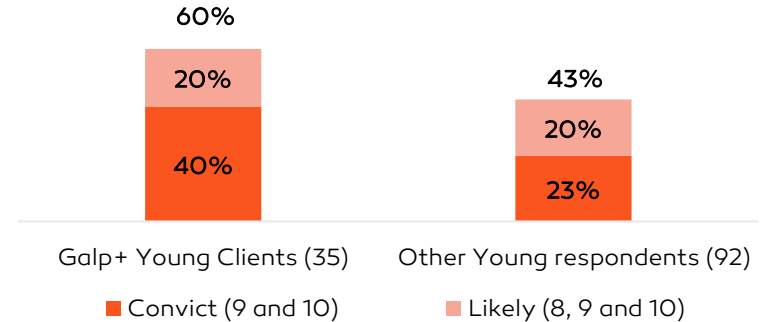


Q. "For each litre of fuel at Galp the client collects one point (two if Evologic). For each 150 points get a 10€ discount voucher to redeem at a partnership."

45% of inquired Galp+ users would increase their total consumption at Galp with this measure

Of the "potential market" for the proposal – the customers who do not fuel at Galp everytime – 46% would increase consumption

Young Segment: Predicted increase in consumption/program acceptance



Galp has a structural problem with the young segment. Therefore, attracting the growth of this segment is a clear strategic objective

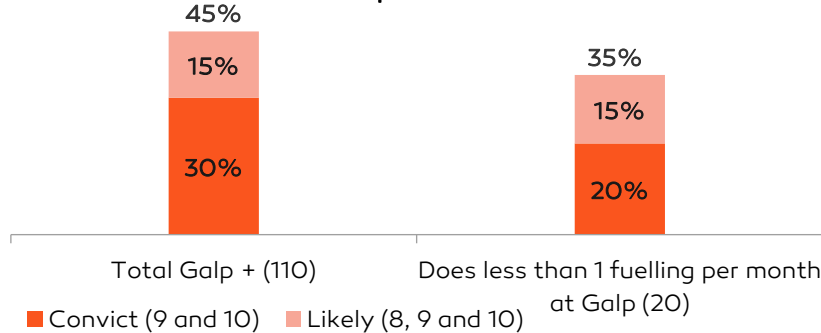
60% of the current Galp+ young clients would increase consumption

43% of young respondents that do not belong to Galp+ program would join the program if this system was implemented

TEST OF CONCEPTS GALP+ AND GFB | GALP ECOSYSTEM

Marketplace in which GFB clients (small and medium companies) provide exclusive discounts to each other and to Galp+ clients. The idea had a strong impact; however it is very difficult to implement and manage

Predicted increase in Consumption
Galp+



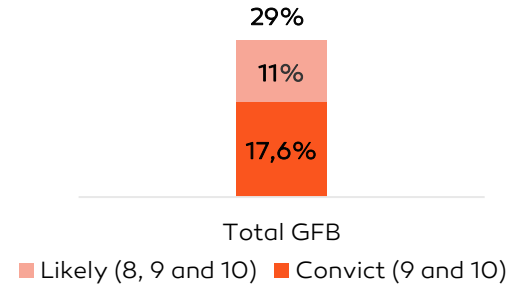
This campaign would increase the benefit of being a client without increasing the discount

To have access to the exclusive discount **the client needs to fuel a minimum amount per month**

Strong impact:

- 45% of inquired Galp+ users would increase their total consumption at Galp
- 35% of the clients that do less than 1 fuelling per month at Galp would increase consumption

Predicted increase in Consumption
GFB



29% of inquired GFB would increase consumption

The advertising and marketing at Galp's platform encourages the businesses to join the program

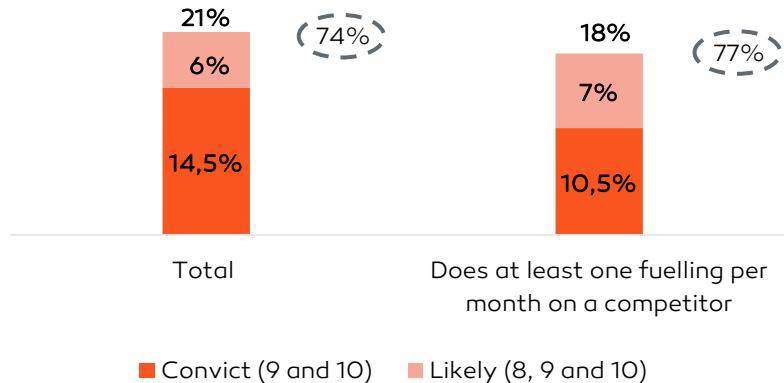
Due to the large number of clients, the resources needed to implement and to have the system operating are immense which reduces the feasibility of this idea

TEST OF CONCEPTS GFB | MICROCREDIT

Approx. 20% of GFB clients would join the program and 74% of those would increase consumption at Galp. This idea affects a niche of the market and should be implemented as a complementary service

Provide the possibility of paying the total weekly consumption of multiple fleet cards with just one debit card, allowing the company to meet the payment obligation on a weekly basis.

Likelihood to join the program

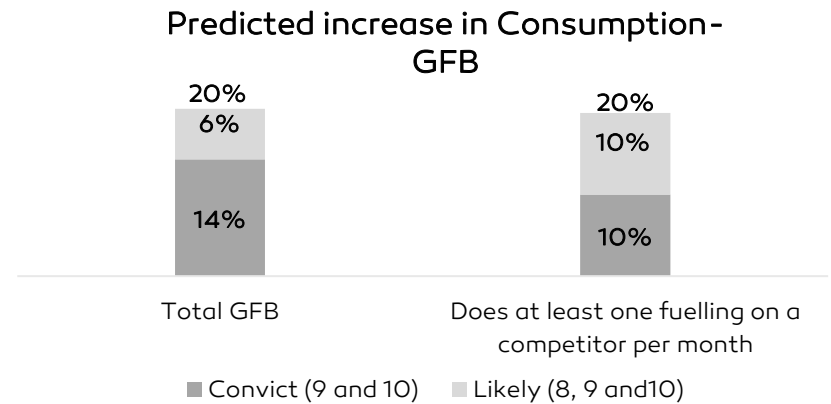
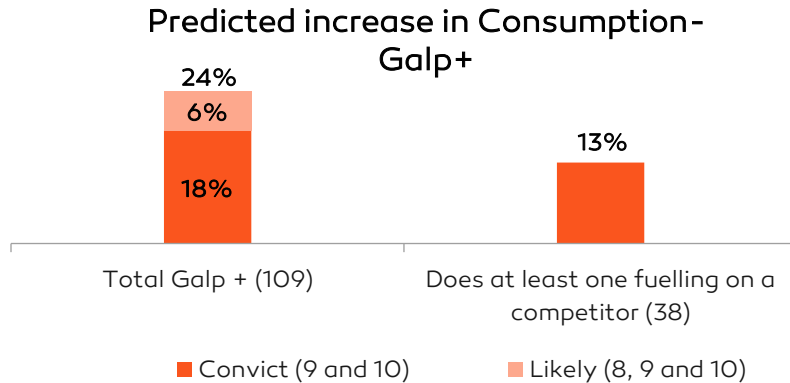


() Predicted increase in consumption of those who would join the program (8,9,10)

- This measure would ease the control of the fleet consumption and the payment logistics of the small businesses
- Competitors (Prio and BP) already implemented this service, following customer needs (this idea was introduced by some clients in the in-depth interviews)
- This service affects a niche of the market: 20% would join the program.
- Of those who would join the program, 74% would increase the fuel consumption at Galp

TEST OF CONCEPTS GALP+ AND GFB | TANGERINA

Idea to increase the perceived discount by the client and reduce the cost of discount. Stand alone value may not be enough to have a significant impact; However it should be implemented as a complementary offer



Q. The direct discount provided is worth the double if used in Tangerina (Galp's convenience store) products or car wash. e.g. If the client has 6 cents/L in a 30 L fuelling, he can spend 3,6€ in convenience products

This idea would increase the perceived discount by the clients and also reduce the real cost of discount due to the higher margins of Tangerina's products

Appr. 1/4 of inquired Galp+ users would increase their total consumption at Galp with this measure

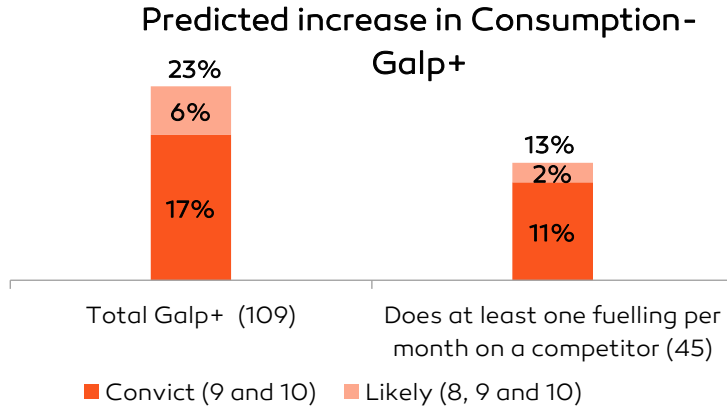
20% of inquired GFB would increase consumption

Interesting system for the companies that want to give some benefit for its employees (breakfast, etc)

This idea's stand alone value may not be enough to attract the clients in the long term; however, it shall be implemented as a complementary offer in the main value proposition

TEST OF CONCEPTS GALP+ AND GFB | DONATIONS

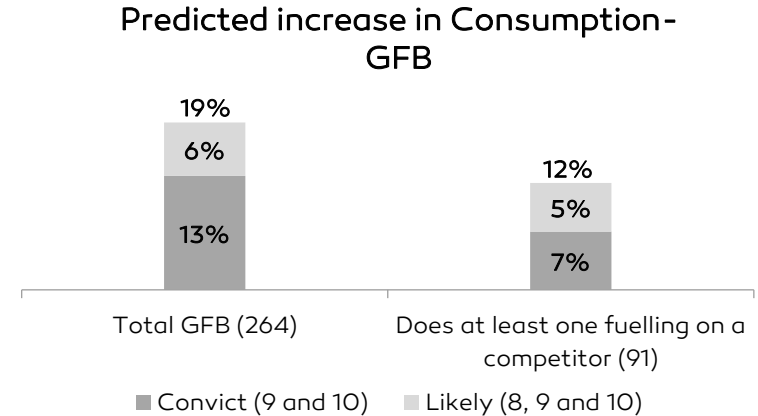
This Campaign pleases the clients; however, they are not willing to abdicate their discount frequently. This campaign would have the desired effect if implemented from time to time, in special occasions



Q. "The client abdicates 1 cent/Litre of discount, Galp doubles the donation and the selected institution receives 2 cents per litre fuelled."

This campaign would both increase brand equity and promote fuel consumption

Appr. 20% of inquired Galp+ users would increase their total consumption at Galp with this measure



19% of inquired GFB would increase consumption

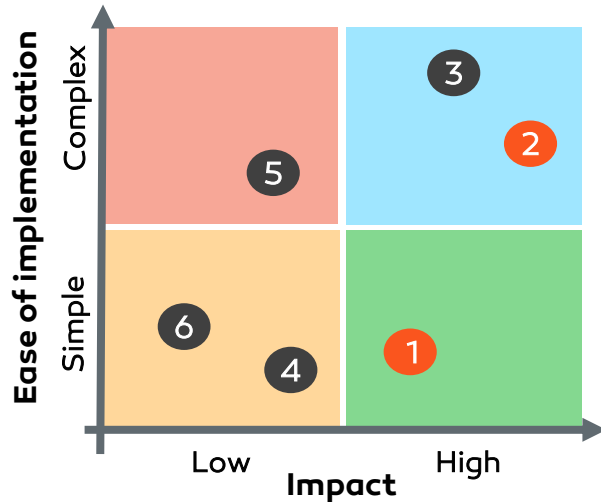
Some companies already have social support initiatives

Impact may fade way in the long term, as clients are not willing to abdicate of the discount frequently

This idea should be implemented from time to time in special occasions such as Christmas or summer's forest fires

CONCEPT PRIORITIZATION

Visits and Partnerships were the concepts chosen to be part of the new value proposition because of their high impact and feasible implementation



- 1 Visits
- 2 Partnerships
- 3 Galp Ecosystem
- 4 Microcredit (GFB only)
- 5 Tangerina (Convenience)
- 6 Donations

1. Visits – generated a considerable impact in customers consumption and the implementation only depends on Galp’s internal systems
2. Partnerships – the idea that generated the highest impact in customers fuelling habits; however, the success of the idea depends on the brand value of the partnerships and requires a significant effort to manage and negotiate the discounts offered
3. Galp Ecosystem – strong impact in customers consumption; however, due to the large number of clients, it is very complex to implement and manage the marketplace
4. Microcredit – affects a niche of the market and Galp has been developing a very similar project
5. Tangerina (Convenience) – the difference between internal systems of convenience stores and fuel imposes a challenge to Galp
6. Donations – most customers are unwilling to give away part of their discount

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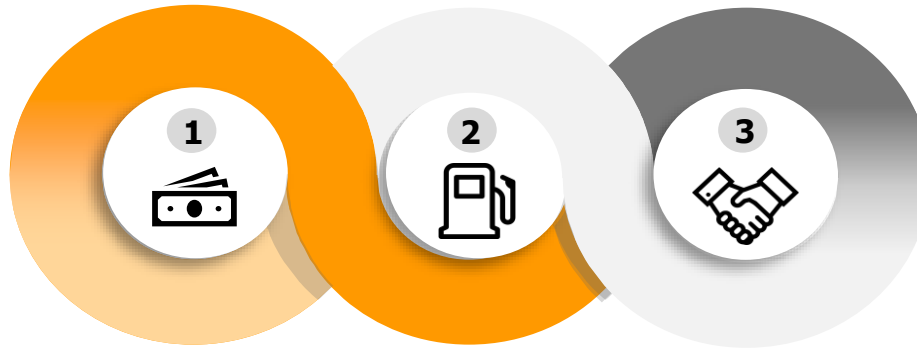
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NEWVALUE PROPOSITION

The new value proposition aims to simplify the offer and, most importantly, provide more value to the clients in order to gain *Share of Tank* from the competition

Simplified Direct Discount

- The team concluded that the current system of increasing the discount above certain consumption thresholds, while conceptually valid, is either unknown to the clients or does not shape their behaviour in a meaningful way
- The increased discount for Evologic consumption should be kept because of the higher margin for Galp in this type of fuel



Frequency Discount (Visits)

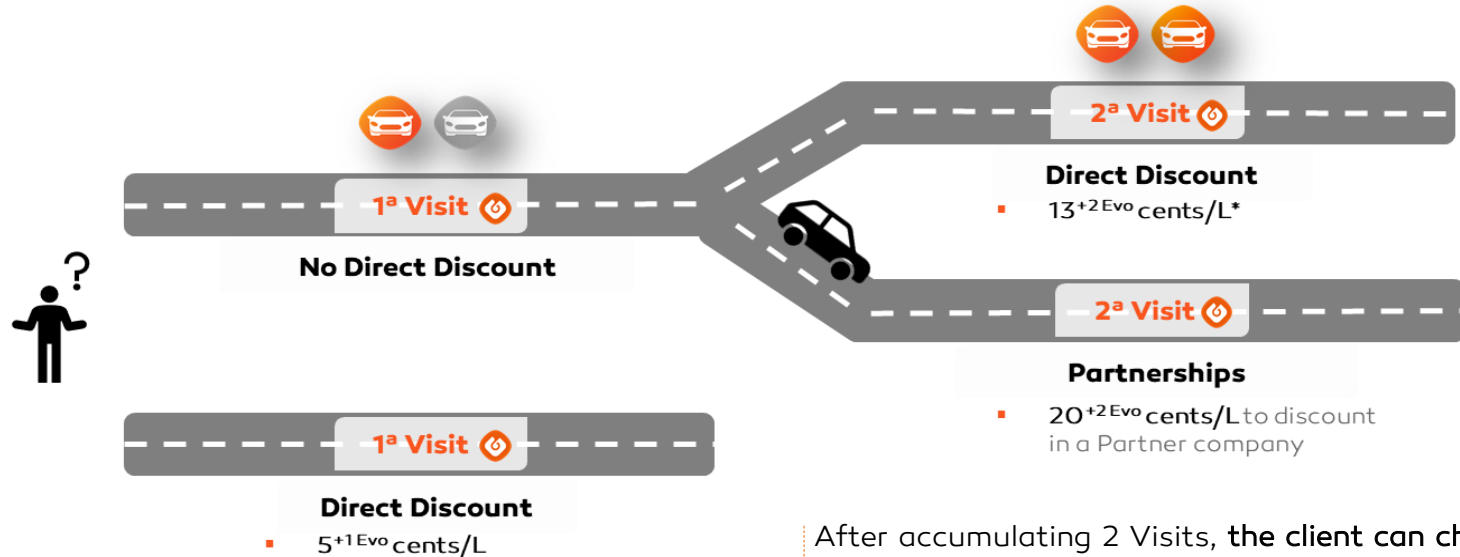
- A system incentivising purchase frequency instead of quantity fuelled makes sense because:
 - Directly induces loyalty since the customer only gets the benefit after a repeated number of purchases
 - Can be used regardless of fuelling behaviours (contrary to the current 25L/30L minimum that may be too much for some clients)
 - Incentivizes the client to transfer *Share of Tank* from the competition to Galp to get the benefits faster

Partnerships

- Opting for a shared discount model will allow Galp to give a higher value to the clients and, at the same time, decrease its average discount cost
- Multiple international examples (Repsol Más, BP Me, Shell ClubSmart) show that establishing strong partnerships not only provides additional value to the customer but also help promote a loyalty program

NEW VALUE PROPOSITION GALP+

In order to achieve the strategic objective outlined above, this mechanism aims to increase purchase frequency and increase discount value perception



Every time the client fuels more than 10L* at Galp, he can either get the direct discount or accumulate 1 Visit

After accumulating 2 Visits, the client can choose between the two options

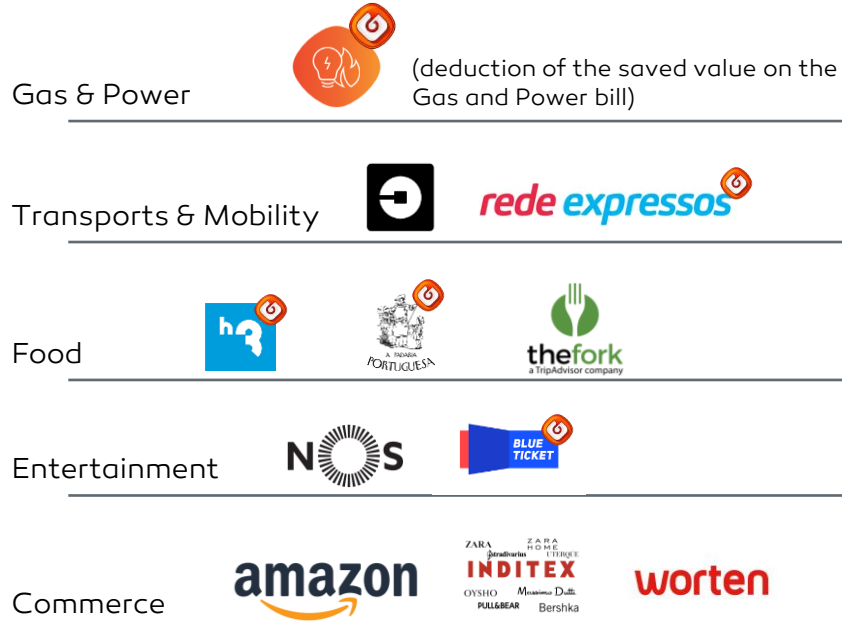
In both cases, the discount is calculated considering the average quantity of the two visits. For example, if the client purchases 10 L of simple fuel in a 1st visit and 30L on a 2nd, he will get a 2,6€ discount (13 cents/L x 20L) in the 2nd one

*If the quantity fuelled is below 10L, the client gets a direct discount

NEW VALUE PROPOSITION GALP+ | PARTNERSHIPS

Establishing a comprehensive network of strong partners will increase the attractiveness of the value proposition

IDEAL PARTNER NETWORK



 Galp clients

- A multi-sector partnership model will allow customers to use this offer in multiple consumption moments, constantly adapting their choice based on their current needs
- The team opted for not doing any a priori segmentation (using *Personas*, for example) instead preferring a self-selection model, partnering with strong brands with cross demographical appeal and letting the customers choose the offers that best fit their lifestyle and preferences
- Some of the chosen companies are Galp clients (in Galp Frota Corporate, Gas & Power, etc) which will make establishing the partnership easier

NEW VALUE PROPOSITION GALP+ | ACCESS TO THE PROGRAM

The team believes that implementing an open access model would, apart from fuelling growth, lead to a better targeting of discount seeking clients



Open Access

Unlike the current system, the team believes that Galp+ should be freely accessible to customers that actively look for it

- An open access model, without open communication, will mainly target discount sensitive customers who proactively search for discount programs – the kind of customer who probably would not shop at Galp without a discount
- Customers who seek the card are more likely to use it than customers who receive it without any prior interest

Risk of Cannibalization?

Pilot Launch – would be able to test the risk of cannibalization



1. Free accession to up to 10.000 clients
2. Comparison of purchasing behaviour before and after receiving the card



Relational Program

Improved Proposal (+10% discount on store)

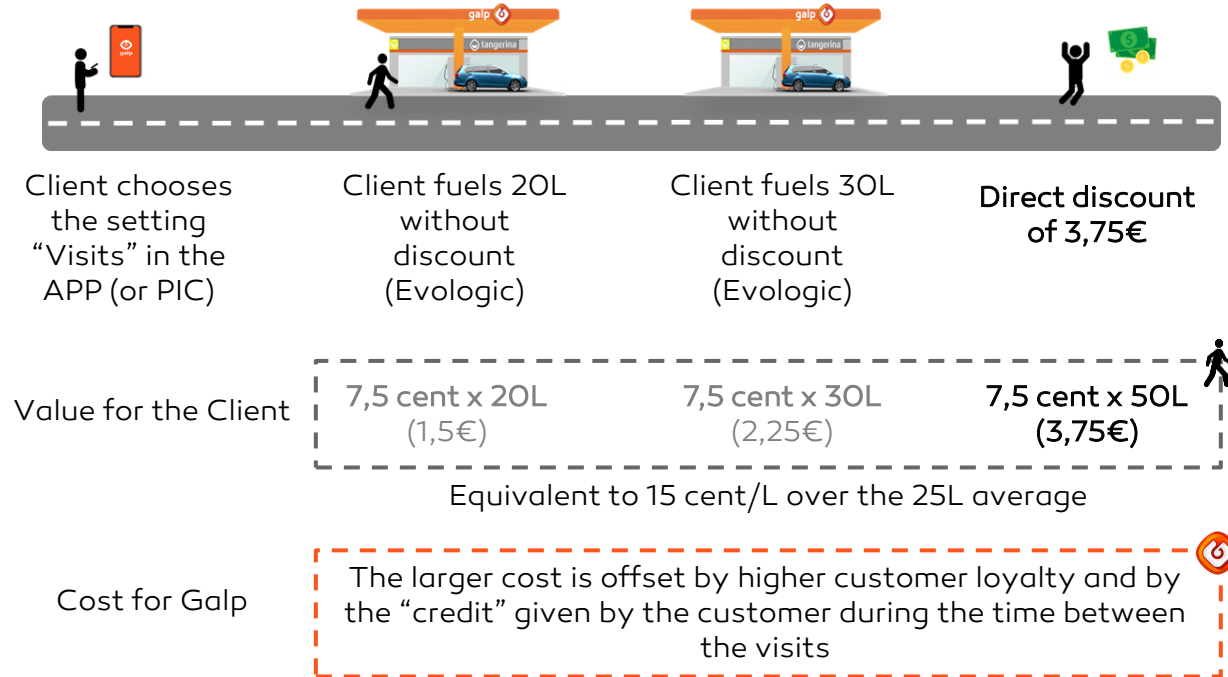
- Used to keep the current purpose of Galp+ as an “add-on benefit” for Galp corporate clients
 - Would be used as a benefit for Galp’s big clients, offering their employees a better proposal unavailable for the general public
- Would allow the company to make an integrated offer, including also non-fuel products

Cards currently in circulation

- Clients of corporate partners will receive the improved proposal
- Remaining partners (Movijovem, for example) get the standard offer

NEW VALUE PROPOSITION GALP+ | CUSTOMER JOURNEY (VISITS)

This system leads to increased discount perception and customer loyalty, with a reduced downside potential because the discount is only given if the client shops twice at Galp



- Apart from an actual increase in the discount for the customer, this **sharply increases discount perception**, allowing Galp to communicate a discount level above the competitors
- The Visit system results in a **win-win situation**. If the incentive works, the customers will increase loyalty. If it does not, the time between transactions will increase and so will the value of the credit

NEW VALUE PROPOSITION GALP+ | CUSTOMER JOURNEY (TRANSFER OF VISITS)

The possibility of transferring visits will be especially effective at targeting the younger customers and their families by, without increasing the cost for Galp, sharply increasing the perceived value of the discount



Clients A and B choose “Visits” on the APP

Client A fuels 40L without discount (Evologic)

Client A accumulates 1 visit on the APP

Client A transfers the visit to B

Client B fuels 20L (Evologic) and gets a discount of 4,5€ - equal to 22,5 cent/L

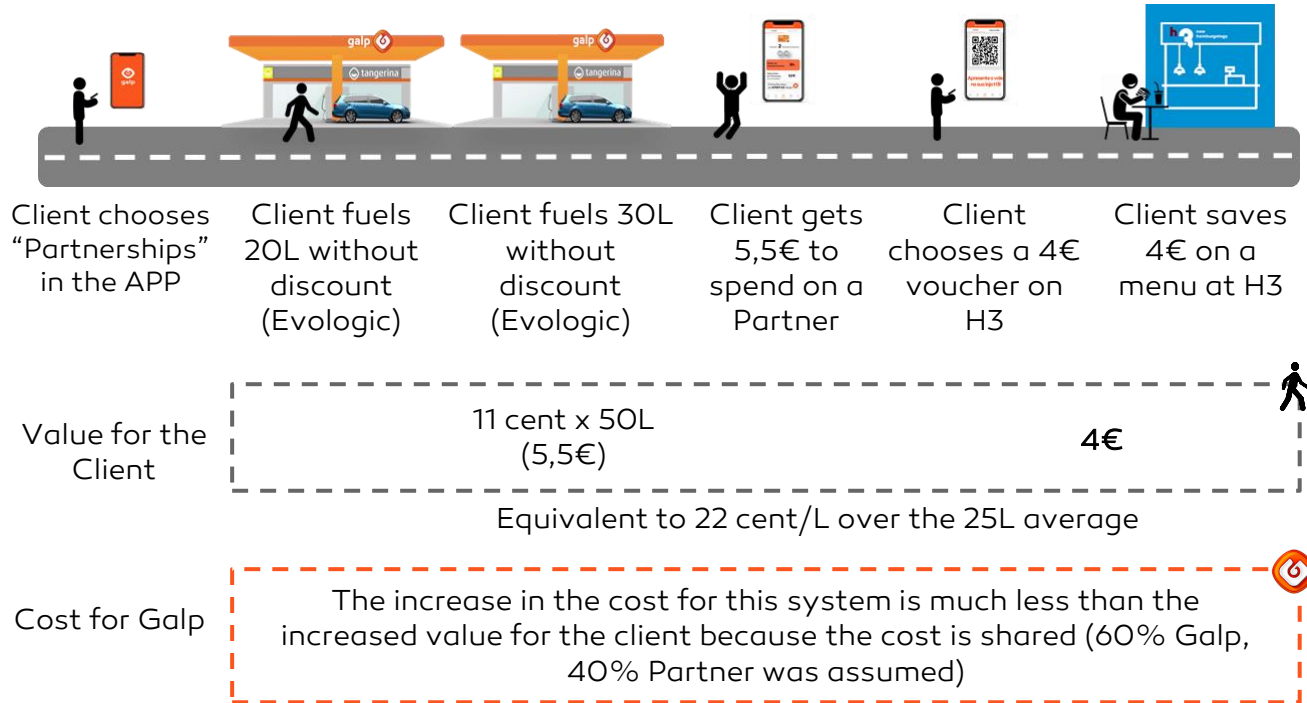
This system can be especially useful for the **family segment** because it matches two important criteria – high **assymetry between the average transaction size** of the clients (father and son, for example) and **different price sensitivities**

Targeting the family segment will **allow Galp to attract young customers**, who, with this offer, will see Galp as the **most competitive option**

In terms of the **cost for Galp**, it is exactly the same as in the previous example

NEWVALUE PROPOSITION GALP+ | CUSTOMER JOURNEY (PARTNERSHIPS)

A system of Partnerships allows Galp to give a higher discount to the client without increasing the cost and, by doing it with fixed value vouchers, further increase customer loyalty



- Giving the customer a higher discount to use in a partner is actually cheaper for Galp and, by giving the discount through fixed value vouchers, works as a "rolling discount", where the customer has leftover money after buying the voucher and will need to repeat the journey to use it
- For the partner, establishing a minimum consumption to use the voucher will ensure acceptability

NEW VALUE PROPOSITION GALP+ | DIGITAL JOURNEY (PARTNERSHIPS)

The digital journey should be simple and quickly allow the customer to see relevant info about the discounts and transaction and to redeem the accumulated values in the Partner Network



- Key info about transactions until the benefit, average transaction and accumulated discount
- List of Partner sectors where the client can discover and choose where to apply the discount
- List of Partners in a sector with information about the type of redemption available
- QR code to be presented on the chosen Partner in order to receive the promotion







NEW VALUE PROPOSITION GALP+ | COMPETITION

Unlike current market practice, the new Galp+ proposal allows the customer to get the promised benefits in a much smaller time frame and more frequently



How much fuel do I need to win a cinema ticket?



	 Galp+	 BP PremierPlus	 Repsol Move
Cinema			
Value/Points Needed	7€*	1000 pts.	900 pts.
Accumulation Rate	10 cents/L (11 evol.)	1 point/L (2 additiv.)	1 point/L (2 additiv.)
Required Litres (evol.)	64	500	450

While some of the competitors' programs are cumulative with their other programs, this comparison shows that, in terms of **direct customer perception**, the **team's proposal is much more valuable** and has a **much more tangible benefit** than the competitors'

NEW VALUE PROPOSITION GALP+ | FINANCIAL ANALYSIS

Despite the increase in the average cost of discount, the EBITDA in 5 years of the new program is expected to increase and reach 2,7x of the current EBITDA (22% growth per year)

ASSUMPTIONS

€ Increase in the average cost of discount

- Increase in the discount provided (5,5 cents -> 6,5 cents)
- **Loyalty reward** (those who fuel more at Galp get higher discount)



Monthly Frequency (5 years) (M)
1,7x -> 2,4x Frequent Clients
0,3x -> 0,3x Non-frequent Clients
Maintenance of the average transaction value (frequent and Non-frequent – 21 L)
Annual Fuel per customer (5y) (Mx21x12)
428 L -> 605 L Frequent

- Visits system promotes increase in the fuelling frequency of the clients, being the main value driver (Frequency = Freq. B2C market)
- Rolling discount increases the clients' loyalty



New Clients (5 years)
2,2x Frequent Clients
1,9x Total Clients
Cannibalization (28%)

- Open access to clients will permit to increase the customer base
- The increase in the perceived discount will attract new clients
- Use of partnerships leverages communication and results



Investment
365 000 €

- Marketing and advertising
- APP development

RATIONALE

**INCREMENTAL NPV
(5 years)**

5 700 000 €

NEW VALUE PROPOSITION GALP+ | SCENARIO ANALYSIS

Even considering adverse conditions, from a financial standpoint, the project should be implemented

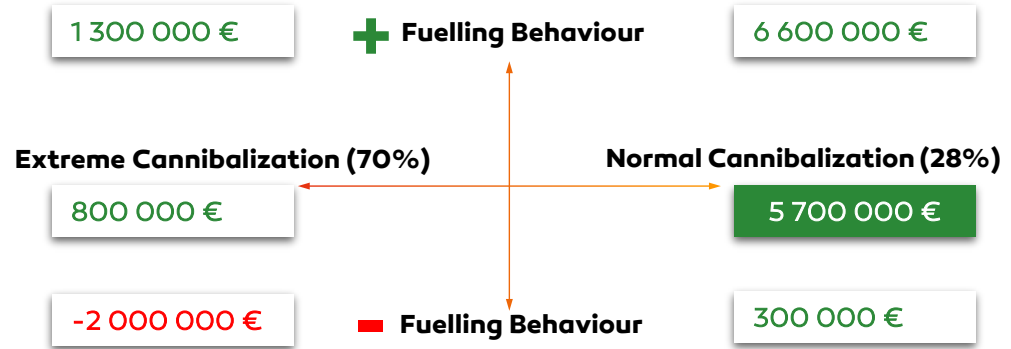
- Fuelling Behaviour

Fuel consumption depends on two main drivers: frequency and avg. amount per transaction. As shown in the initial analysis, consumers tend to have a natural fuelling distribution (dependent on the segment type - B2B or B2C). Hence, we expect that by increasing the frequency at Galp, the customer fuelling habits will persist. The added value will come from the difference in the frequency he fuels at competitors. Nevertheless, the team considered a scenario in which the client changes his fuelling behaviour.

-Cannibalization

Galp has a strong market share, it comes from the different loyalty programs and also no-discount clients. With this new program we expect to attract numerous clients and some of them may already fuel at Galp. Therefore, some of the “new sales” could have been already at Galp without this program. Two scenarios were assumed: normal (equal to Galp’s market share-28%) and extreme (70%). **For the expected incremental NPV, we considered a 28% cannibalization.**

On our base model, the frequent clients’ annual consumption (605L) is lower than the avg. of the B2C market (660L), considering some fuelling on competitors. **In a more optimistic scenario our frequent client's consumption would equal the average of the market.**



Although suggested the opposite effect, there is a risk of customers changing their fuelling habits due to lack of understanding of how the discount is calculated. Therefore, a 10L limit was implemented to work as lower protection. **An aggressive scenario was tested that considers a decrease from the 21L to the lower amount required, 10L**

NEW VALUE PROPOSITION GALP+ | SCENARIO ANALYSIS II

There are factors that can affect the project's feasibility, as so, Galp should adopt predefined strategies to ensure it is able to hedge the idiosyncratic risk

EXTREME CANNIBALIZATION

The objective of Galp+ program is to attract discount seeking clients from competitors that Galp Continente is not able to. Cannibalization negatively impacts the added value of the program and Galp must ensure that this program is achieving results from the targeted market it was developed for.

There are some actions Galp should implement in order to solve this problem:

- **Promote this program in tactic locations**, where Galp lacks strong position, using targeted CRM initiatives
- **Do not advertise the program in mass media** mechanisms. Rather, it should be open for customers that actively search for it, serving clients that would not fuel at Galp without discount
- **Do not exceed the discount offer of the other loyalty programs**, namely, the Galp Continente program

FUELLING BEHAVIOUR

The new value proposition focus on increasing the customers frequency, rewarding the customer that delays the discount and is willing to fuel again at Galp. This measure adds more value per client if the average quantity per transaction remains the same. Nevertheless, there is always the risk of the client fuelling more at Galp but decreasing the amount per transaction.

Due to that, Galp must be prepared and should take actions in order to hedge the exposure.

- **Implement a pilot program** in which it is possible to determine and quantify the change in fuelling habits
- **Predefine a lower protection** (the team proposes a minimum of 10L for each fuelling in order to count as a visit)
- **Ensure that the clients understand the program**, specifically, that the discount is calculated based on the average of fuelling, with clear and simple instructions and infographic images

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INDIVIDUAL REPORT | AFONSO RIBEIRO #33207

Belbin's Results Analysis



PRESIDENT: My role tends to focus on structuring and coordinating the problem-solving process, harnessing the team's skills to get the best result

INTELLECTUAL: Apart from coordinating, I tend to dive into the problems and focus on the analysis and idea generation

OPERATIONAL: This component shows that I have the tendency to focus on the practical implications of the project



PROSPECTOR: While I am not naturally a "PR person", I try to reach out to the client team whenever necessary

TEAM WORKER: Even if I have the tendency to focus on the work to be done, I try to balance it with a good team dynamic

FINISHER: I am clearly not the type of worker that focuses on the deadlines and on making sure everything is done on time and without small errors and omissions

Key Learnings

During this project, I learned 3 important things:

1. The importance of carefully listening to my colleagues' opinions – trying to understand other people's points of view is almost always value generating and certainly more enriching than simply listening with the purpose of finding arguments to prove I am right
2. Client Syndication – Striking a balance between developing an innovative solution and a solution that could be implemented and had buy-in from the responsible team was not always easy, but it was clear that constant communication and feedback integration were key to make it work
3. Work Structuring and Deadlines – Finally, I learned more about the obvious, but sometimes unforgiving, nature of deadlines, when sometimes one must adopt an 80/20 approach, focusing on the most important work and postponing the details and further analyses to a latter phase to ensure that all the deliverables are met on time and that value is generated regardless

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