

# August 2016 Marriott Rewards Email Program Review

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# August 2016 Summary Program Review

# August 2016 Key Storylines

- ❖ **August** generated the **lowest monthly clicks & bookings YTD** driven by a lack of booking-driving Solos and general decreases in Open rate across campaigns
- ❖ After four months the **Summer Promotion** continued to drive clicks & bookings in the campaigns where featured (eNews, Hotel Specials, MegaBonus preview)
- ❖ **Moments** was supported by Solos and eNews & established a baseline of member engagement
- ❖ **Destinations** generated the **lowest CTO% YTD**
- ❖ Content insights from Core campaigns
  - **eNews Rewards** section generated the **most clicks since Aug '15**
  - **Hotel Specials** maintained YTD performance **featuring Summer Promo & popular destinations**
- ❖ Test summary: DC offer image test, MRCC benefit layout, simple header & subject lines



# Executive Summary: Aug 2016 YoY overview

		eNews + Program	HS + Benefits	Offers	Dest.	Solos	Lifecycle	MRCC	METT
Audience	Audience*	18.3 M +1.8%							
	Total	81.0 M	12.1 M	10.4 M	11.5 M	22.6 M	4.9 M	13.1 M	5.6 M
	Delivered	10.8%	7.8%	13.7%	-15.1%	27.9%	18.3%	22.1%	-10.1%
	Unsub Rate	0.16% -0.1 pts	0.10% 0.0 pts	0.15% 0.0 pts	0.12% -0.1 pts	0.13% -0.0 pts	0.29% -0.1 pts	0.24% 0.0 pts	0.19% 0.1 pts
Engagement	Delivery Rate	98% -0.3 pts	99% -0.2 pts	99% -0.3 pts	99% -0.2 pts	99% -0.6 pts	96% -0.3 pts	98% -1.0 pts	95% -4.3 pts
	Open Rate	22.1% -3.4 pts	19.8% -4.0 pts	18.9% 0.4 pts	21.1% 0.9 pts	23.5% -2.9 pts	32.4% -3.9 pts	20.9% -2.9 pts	21.3% -4.7 pts
	Opens	17.9 M -3.9%	2.4 M -10.2%	2.0 M 16.1%	2.4 M -11.1%	5.3 M 13.6%	1.6 M 5.6%	2.7 M 7.0%	1.2 M -26.3%
	Click Rate	1.9% -1.0 pts	3.1% 0.4 pts	1.9% 0.2 pts	0.9% -0.3 pts	1.8% -2.1 pts	5.9% -1.5 pts	0.7% -0.4 pts	0.7% -0.2 pts
Financial	Unique Clicks	1.5 M -28.2%	380.1 K 23.4%	196.5 K 29.3%	99.4 K -37.1%	416.6 K -40.6%	292.0 K -5.7%	88.4 K -26.5%	39.6 K -29.0%
	Click to Open Rate	8.6% -2.9 pts	15.9% 4.3 pts	10.1% 1.0 pts	4.1% -1.7 pts	7.9% -7.2 pts	18.3% -2.2 pts	3.2% -1.5 pts	3.3% -0.1 pts
	Bookings	160.0 K -7.4%	48.7 K 35.2%	16.8 K 34.4%	7.6 K -52.0%	44.6 K -38.6%	24.8 K 0.0%	9.1 K -9.5%	3.7 K -30.7%
	Revenue	\$55.7 M -13.3%	\$17.1 M 20.2%	\$5.7 M 25.7%	\$2.6 M -48.5%	\$15.5 M -41.4%	\$9.2 M -4.0%	\$2.7 M -16.4%	\$1.4 M -24.2%
Financial	Conversion Rate	10.4% 2.3 pts	12.8% 1.1 pts	8.6% 0.3 pts	7.6% -2.4 pts	10.7% 0.3 pts	8.5% 0.5 pts	10.3% 1.9 pts	9.4% -0.2 pts
	Bookings per Delivered(K)	2.0 -16.5%	4.0 25.4%	1.6 18.1%	0.7 -43.5%	2.0 -52.0%	5.0 -15.5%	0.7 -25.9%	0.7 -22.9%

\* Calculated using Mailable Openers\*\* from Active, Inactive, and Non Member Counts

\*\* Total Mailable minus anyone who has not clicked/opened an email in past 15 months

## Program Summary

Compared to Aug '15, deliveries increased 10.8% and bookings decreased 7.4%, resulting in 16.5% decrease in booking per delivered

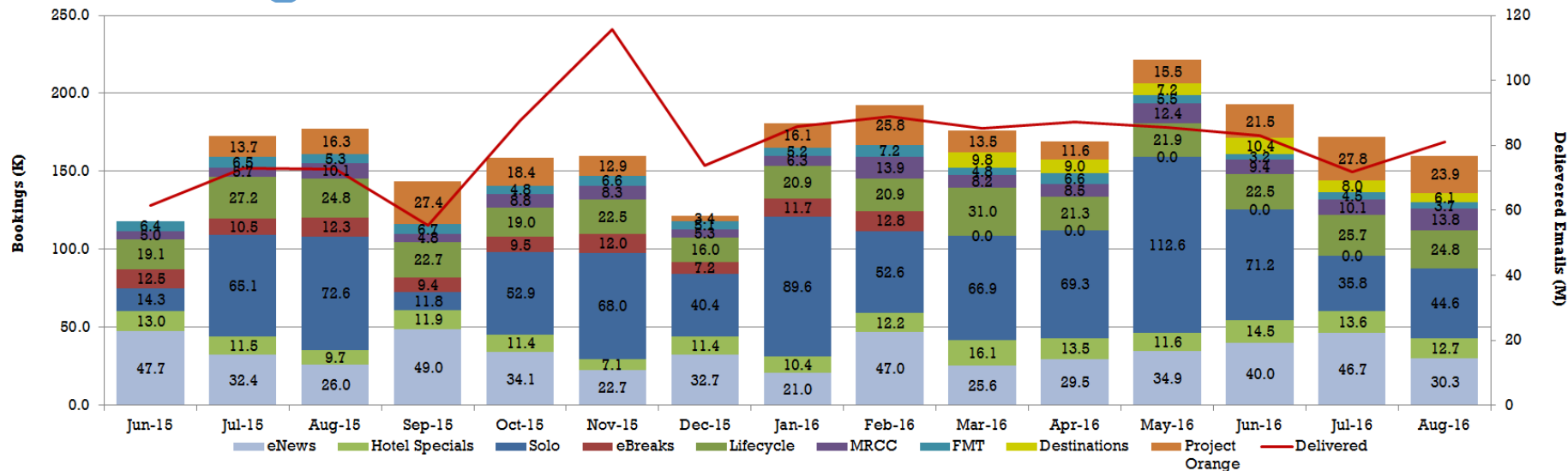
- Overall Open rates generally decreased YoY across most campaigns
- Click to open rate fell YoY where Summer Promo & sweepstakes were not promoted

Non-booking Solos were the primary sends which negatively impacted email KPIs

Taste of Gold & Silver Focus campaigns did not run in Aug'16

MRCC featured 80 K pt offer

# Solo volume increased YoY by 28% but bookings fell 39%



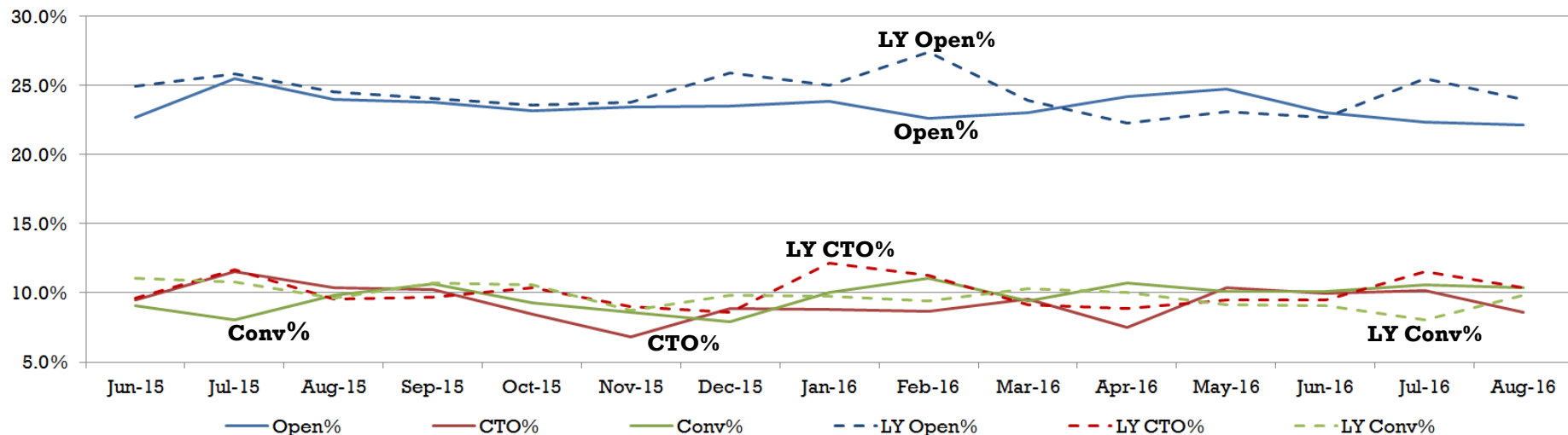
## August Key Solo mailings

Primary Aug '16 Solo was a non-booking CTA while Aug '15 was the MegaBonus Announcement

	<u>Delivered / EIR Bookings</u>
<b>Aug '16: Moments</b>	<b>11.6 M / 12.2 K</b>
Fall MB Preview	7.7 M / 19.4 K
METT	2.3 M / 4.0 K
Points Exp Reminder	315 K / 1.5 K
Abandoned Search	188 K / 4.4 K

	<u>Delivered / EIR Bookings</u>
<b>Aug '15: Fall MB Announcement</b>	<b>8.9 M / 50.6 K</b>
Fall MB Preview	6.7 M / 15.2 K
METT	816 K / 874
Duplicate Email	711 K / 780

# Program MoM & YoY KPI trends: August 2016



## Observations:

- YoY Open rates fell due to general decreases in eNews, Solos, Lifecycle, MRCC & METT
- Decrease in YoY Click to Open rate was due to lack of high converting MegaBonus announcement Aug'15
- Conv% continued to consistently surpass 2015 Conv% rates

# Open rate was the lowest in the past 3 years

## 1) eNews achieved its lowest Open rate to date

Aug '16 SL:

- Primary: *Bring Home the Bonus Points*
- Secondary: *Full Price? Not for you*

Compare to Aug '15

- Aug '15: *Get the 5th night Free*

Compare to 2nd lowest (Mar '16)

- Core: *Escape the madness*
- WHPH: *Conquer your world, Jim*
- TSAT: *Go more places, Jim*

## 2) Solo campaigns hit the lowest Open rate in the past 3 years

Moments Auction and MegaBonus preview were 85% of Solo volume & both generated lower than average Open rates

## 3) Lifecycle campaign achieved the lowest Open rate to date

Onboarding lower than average campaign Open rate; no Silver Focus or Taste of Gold

## 4) METT, 2nd lowest Open rate in the past year

### Other potential factors

- August seasonality
- Subject line testing opportunity cost

# August may be a seasonal low in member travel activity and interest

M.com booking trends indicate that August is low point in bookings

**Average m.com Homepage % Change in Bookings & Revenue**

Month	Average of Percent Difference	Average of Percent Difference Revenue
Jan	26.80%	49.43%
Feb	-7.89%	-10.31%
Mar	15.28%	13.44%
Apr	-6.56%	-5.89%
May	-0.96%	-1.26%
Jun	3.51%	1.81%
Jul	5.36%	4.37%
Aug	-12.13%	-12.87%
Sep	-1.59%	2.63%
Oct	2.73%	-0.71%
Nov	-3.92%	-8.82%
Dec	-5.31%	-7.57%

Chart shows monthly bookings & revenue against the average month per year, 2013-2015

+ Members continued to respond  
positively to the Summer Promotion

# Members continued to respond well to the Summer Promo in it's 4<sup>th</sup> month

Summer Promo links have generated more revenue through email than previous MegaBonus'

Summer Promo First 4 Months	Delivered	EIR Bookings	EIR Revenue	Bk/ Del (K)
Summer Promo '16	108.6 M	165.6 K	\$57.69 M	1.5
Spring MegaBonus '16	59.7 M	152.6 K	\$50.78 M	2.6
Fall MegaBonus '15	74.5 M	173.8 K	\$56.56 M	2.3

## Observations:

- Drove 13.3% of August bookings
- While there may have been some slippage in click engagement with the Summer Promo...
  - eNews CTO% was lower than the previous two months
  - Hotel Specials click engagement to this placement decreased slightly each month the Summer Promo was featured

...overall, eNews & Hotel Specials campaigns generated higher click and booking engagement with continued support of the Summer Promo; **highlight promotions during the length of the promotion in core campaigns to maximize promotion engagement and KPIs**

# Highlighting different elements of the Summer Promo may have influenced engagement

## August Hotel Specials Core vs PO

August HS/ Offers	Delivered	Opens	EIR Bookings	EIR Revenue	Open%	CTO%	Conv%	Bk/ Del (K)	Unsub%
TSAT HS	67.6 K	14.5 K	143	\$49.2 K	21.5%	12.8%	7.7%	2.1	0.12%
TSAT Offers	615.1 K	128.0 K	1.1 K	\$405.1 K	20.8%	12.1%	7.3%	1.8	0.12%
%△					-3%	-5%	-5%	-13%	
WHPH HS	47.9 K	13.0 K	362	\$116.3 K	27.2%	12.0%	23.1%	7.6	0.06%
WHPH Offers	444.5 K	119.0 K	3.0 K	\$1.09 M	26.8%	11.3%	22.3%	6.8	0.05%
%△					-2%	-6%	-4%	-11%	

PO segments had slightly higher engagement with Core version vs PO version (Offers)

In featuring the Summer Promo:

- Hotel Specials positioned the Summer Promo to those that registered as: *Win 100 K points*
- Offers positioned the Summer Promo to the same audience: *Each stay earn points (10 K)*

**Promoting the higher value of the promotion likely increased promotion response**



# Promoting “100 K sweeps” generated higher clicks & bookings than “Earning 10 K”

“Winning 100 K points” was highlighted to Hotel Specials registrants vs “Earning 10 K” in Offers

Hotel Specials Registered: “Earn”



PO Offers Registered: “Earn”



Comparing the two placements, “100 K points” generated a higher link CTO% & Conv%

- TSAT Click to Open rate and Conv% were 2x as high with the 100 K
- WHPH generated higher CTO% and slightly lower Conv% for an overall net gain

**TSATs prefer the opportunity to win a trip vs earning it** & can inform how to position promotions in the future

# Including a reminder for Summer Promo increased MegaBonus Preview bookings

MegaBonus Preview Solos	Delivered	EIR Bookings	EIR Revenue	Open%	CTO%	Conv%	Bk/Del (K)
Fall '16	7.7 M	19.4 K	\$6.6 M	22.5%	8.0%	14.1%	2.5
Spring '16	7.9 M	25.6 K	\$9.8 M	28.7%	8.6%	13.1%	3.3
Fall '15	6.7 M	15.2 K	\$5.6 M	24.2%	9.5%	9.9%	2.3
Spring '15	6.0 M	9.8 K	\$3.4 M	24.1%	9.7%	7.0%	1.6

## Observations

The Fall '16 MegaBonus preview included a Summer Promo reminder & generated the highest Conv% from previous iterations

The Fall '16 also generated the 2<sup>nd</sup> highest booking per delivered despite the lowest Open rate

- Fall '16 was the only preview that did not mention MegaBonus in the subject line

**Leveraging the Preview to remind members of current promotions was an ideal way to add value to an awareness-driving touchpoint & should always be considered**

## Fall '16

*How to Earn More This Fall*

## Spring '16

*The All-New MB is Coming*

## Fall '15

*Register for MB on Aug 19th*

## Spring '15

*Register for MB Dec 18*

Moments was supported by Solos  
+ and eNews & established a baseline  
of member engagement

# Member response to Moments Solos were consistent but below average

Program Benefits/ Redemptions Solos	Delivered	EIR Bookings	EIR Revenue	Open%	CTO%	Conv%	Bk/ Del (K)
Moments Bidding	11.6 M	12.2 K	\$4.2 M	22.2%	5.3%	8.9%	1.1
Moments Intro	11.2 M	11.1 K	\$4.2 M	21.2%	5.5%	8.6%	1.0
Elite Benefits	11.1 M	32.4 K	\$11.8 M	25.9%	8.9%	12.6%	2.9
Member Rates	14.4 M	19.8 K	\$7.7 M	23.1%	6.0%	9.9%	1.4
Fab Four	11.3 M	25.1 K	\$9.0 M	29.9%	6.7%	11.0%	2.2

Moments Bidding performance was similar to the Intro Solo

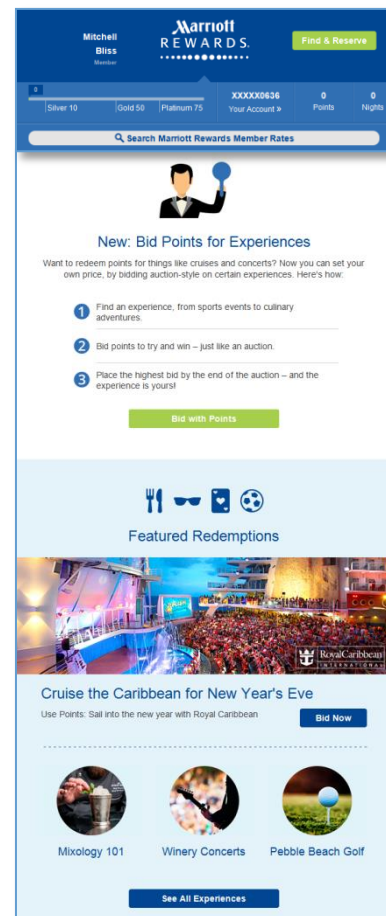
- Consistently lower Open and Click to open rates than previous Benefit Solos

A subject line test validated trends that **simple, to the point copy** is an optimal way to **communicate new benefits**

- Introducing Points Bidding**
- New! Use Points to Bid on Experiences*
- Got New Year's Eve Plans?*

A baseline has been created, future opportunities include:

- Aggressive subject lines for future Solos
- Increase in experiences featured
- Geo-targeted experiences (local, or traveling to)



# Moments generated similar clicks positioned in different layouts MoM in eNews

Moments was featured as a dedicated module in July eNews between the Top Offer & Rewards

In August, Moments was featured in two placements in eNews

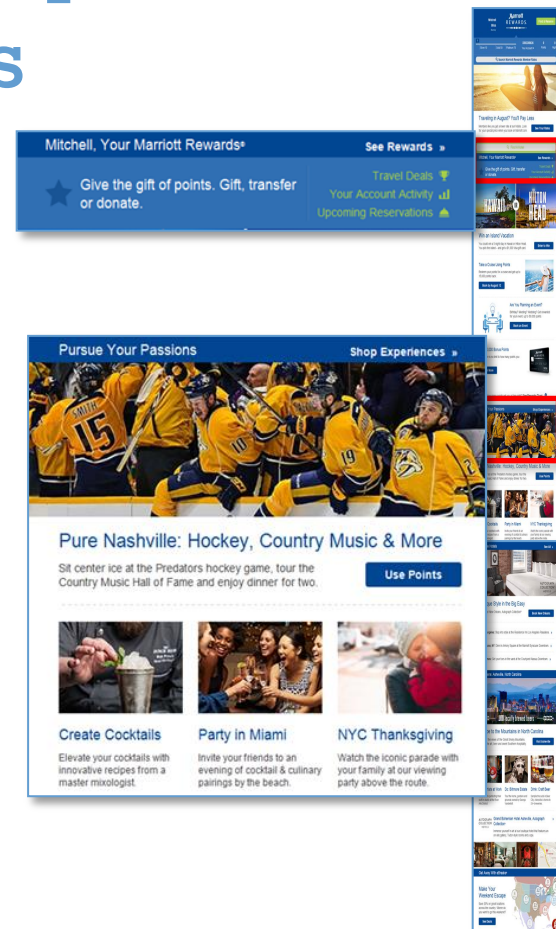
- Account Milestone: *New! Use points for foodie experiences & more*
- Moments Module below the Main Rewards section

Both months Moments generated similar clicks: 14 K clicks, ~3% of eNews clicks

- Both Aug placements contributed clicks (Account Milestone, 54% of clicks)

**There are ways to feature Moments, and other content, that don't require "premium" placement**

- e.g. MegaBonus supported in 4<sup>th</sup> month with Milestone & footer banner



# Header test: presence of Account box generated incremental clicks & bookings

## Observations

**A header test was conducted: No Account Box (Simplified) vs Account Box (Control)**

- Overall, the Control version generated an overall email higher 9.2% CTO% & 5.5% Conv%
- However, the Main CTA (bid with Points) of the simple header version generated slightly more clicks than the Account Box version

## Insight

- Presence of account box generates incremental clicks & bookings while engagement with the body may increase without it

## Recommended next steps

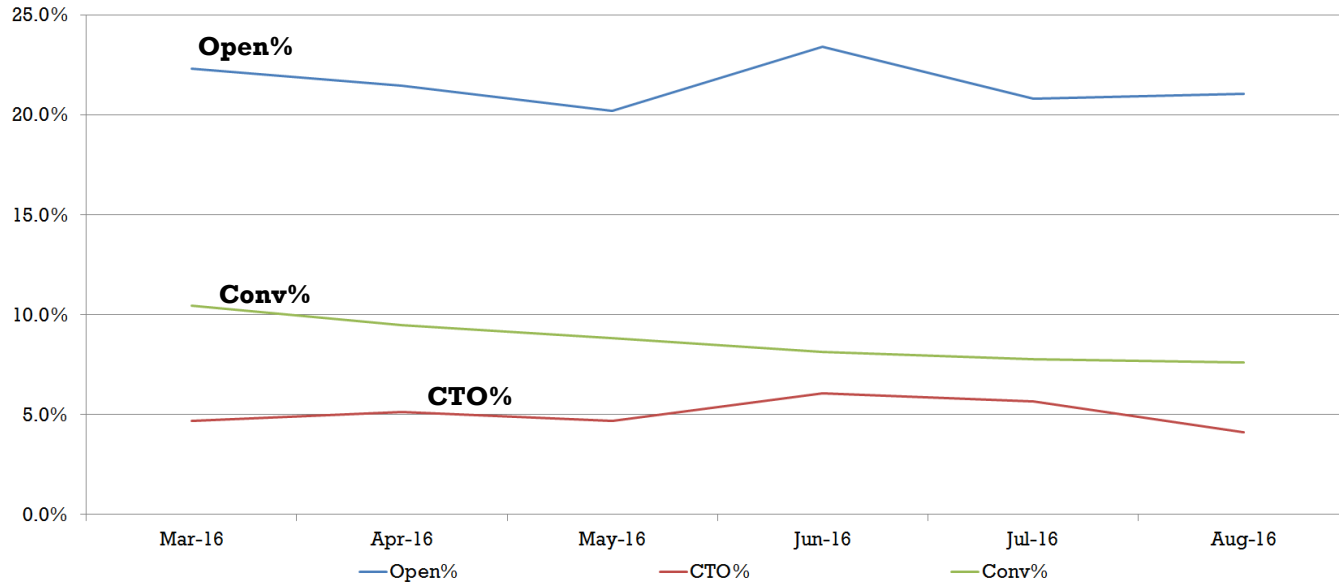
- Continue to test to validate findings; consider testing in a campaign whose objective is driving bookings (Hotel Specials)



+ Destinations generated the lowest  
CTO% YTD



# PO & Core Destinations email KPI summary



## Observations

Open% was flat to YTD average suggesting members were not fatigued to the Road trip theme

East Coast: *Your Ultimate Sports-Fan Road Trip*

West Coast: *Your Ultimate Scenic Road Trip*

ROW: *Your Ultimate Beach-Lover's Road Trip*

CTO% were the lowest YTD for both Core and PO versions suggesting the content may not have met member expectations



# Geo-targeted Destinations

## Observations

August continued a Road Trip theme with geo-targeted content

- East coast version: Midwest baseball road trip (vs July's NY to DC)
- West Coast: Calgary to Edmonton (SF to LA)
- ROW: Australia's PCH (Italy)

The **West Coast audience engaged better** with the content presented them than East Coast

- Overall **CTO% of West Coast was higher** than East (4.3% vs 3.5%)
- 60% of West Coast email clicks were in the body, 49% for East Coast

Overall, **Bottom Offer** click engagement remained high throughout support of the Road Trip theme

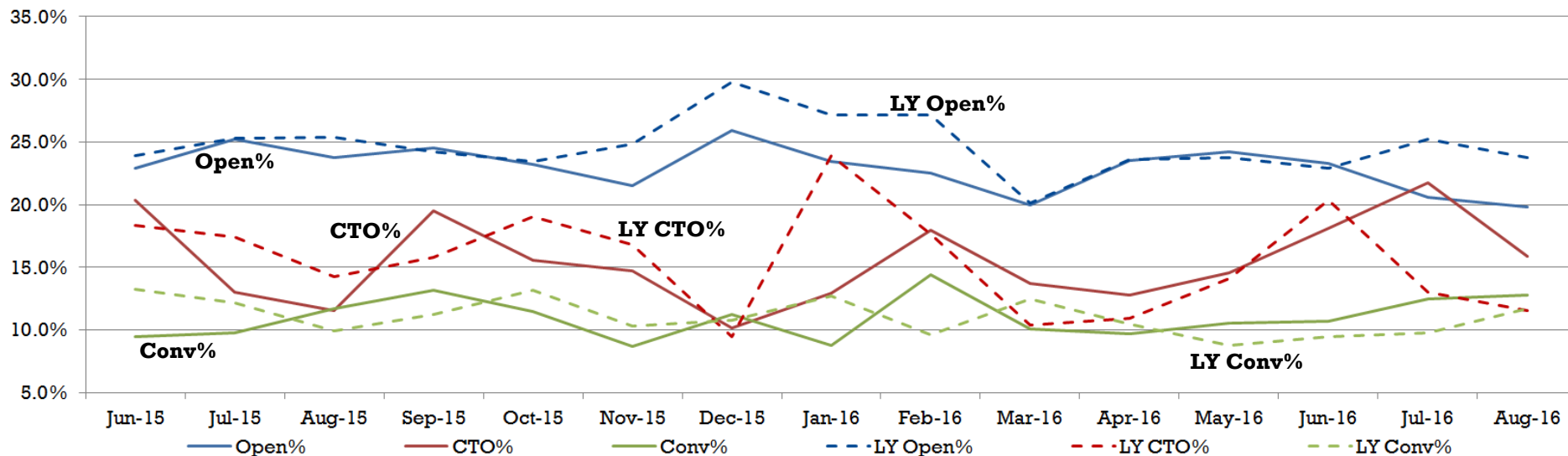
- Section received the **highest % of clicks since June**; Section CTO% was 8% above YTD average
- **Caribbean was the most clicked for Each Coast**
- **Denver was the most clicked for West Coast**

**There was a higher engagement to local regions; could geo-targeting help future versions of Hotel Specials?**



+ eNews Rewards section generated  
the most clicks in over a year

# August '16 eNews & Benefits Email KPI trends



## Observations

- Aug '16 Booking per delivered was 25% higher than Aug '15, increases in YoY CTO% & Conv% overcame a softer Open rate
- YoY CTO% increased by 37% due to support of Summer promo & Island sweepstakes
- Conv% was the 2<sup>nd</sup> highest YTD and 17.0% above YTD average

# Rewards section generated the most clicks since Aug '15

## 1) **Island Vacation Sweepstakes** generated 46.4% of Reward section clicks

- Previously featured Apr'16 Hotel Specials; the Conv% in eNews was 135% higher than in Hotel Specials, suggesting context in which content is presented may impact engagement.

**Featuring content in multiple communications may create additional and different types of engagement**

## 2) **Event planning module** featured gif animation and unique positioning & appeared to generate click engagement

- Compared to the last Event module (Apr '16) this module generated 50% more clicks

## 3) **Rewards chart** link generated the 2<sup>nd</sup> most clicks in the main Rewards section

- Despite low visibility: Text link and last placement in this section in May, June, and August
- This link generated good click engagement when not featured in consecutive months

**Like evergreen items like “5<sup>th</sup> night for Free” members engaged well with this link and may benefit from regularly, but infrequent, inclusion in eNews**

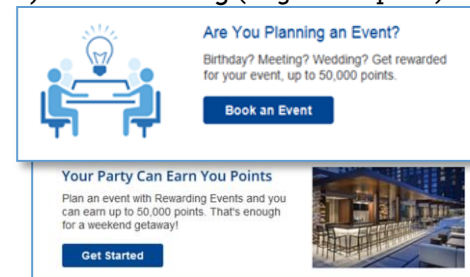
## 4) **eBreaks** clicks nearly doubled MoM reversing a declining trend

**A creative refresh is planned and may increase engagement further**

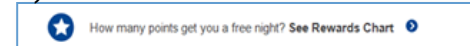
### 1) Top of Rewards



### 2) Event Planning (Aug'16 vs Apr'16)



### 3) Rewards Chart

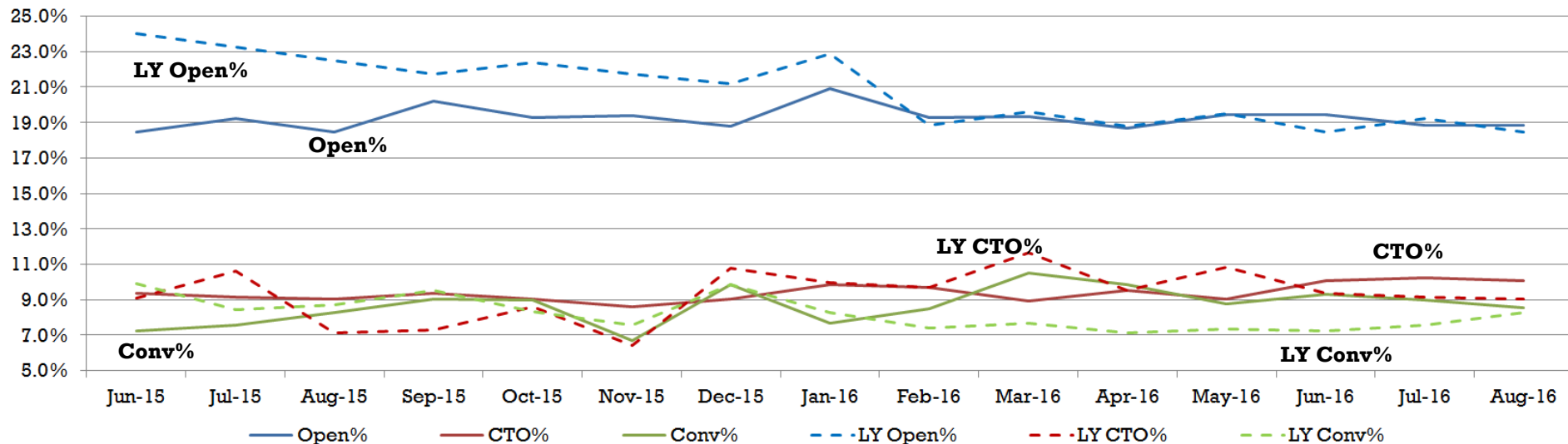


### 4) eBreaks



Hotel Specials maintained YTD  
+ performance featuring Summer  
Promo & popular destinations

# Aug '16 Hotel Specials & Offers Email KPI trends



## Observations

- YoY deliveries increased by 13.7% and bookings increased by 34.4%, leading to an increase in bookings per delivered(K) of 18.1%
- There was a subject line test conducted for Hotel Specials and Offers (combined results):
  - **We Picked These Deals for You (100,060)**
  - Your New Travel Deals (97,003)
- CTO% has been above 10% for the 3<sup>rd</sup> month in a row which correlates with prominent feature of Summer Promo

# August '16 Hotel Specials Core link analysis

## Observations

Note: 11.7 K clicks (7% of total) were undefined and have been omitted from click analysis

**Middle Offers** generated average click engagement despite additional content (DC Offer & Back to School link) indicating some Summer Promo fatigue

**Getaways generated the most clicks** since the Middle Offer was introduced in June

- Featured the new layout supporting 3 offers, animated icons
- Featured Perennially top clicked destinations generated the most clicks

DC Offer (Middle Section)	6.6 K
Florida package (Getaways)	4.6 K
Nashville (Experiences)	3.7 K
San Diego offer (Getaways)	3.6 K
Arizona Offers (Getaways)	2.3 K
St Louis (Experiences)	674

**For consideration**, Hotel Specials should always feature Popular destinations to maximize per campaign revenue; consider as an alternative to Experiences/Getaways categories a “Most Popular” category

This screenshot shows the top half of the Hotel Specials website. At the top, there are two blue callout boxes: 'Account Box' with '19% clks, 37% bks' and 'Search' with '9% clks, 11% bks'. Below these is a section titled 'Mitchell's Latest Travel Deals' featuring several travel offers with icons. A third blue callout box, 'Field Offers', is overlaid on this section with '42% clks, 29% bks'. Below the travel deals is a search bar and a section titled 'Middle Offer' with '11% clks, 14% bks'. At the bottom of this section is a 'Last Chance! Earn 10,000 Points' banner and a 'Earned Points? Go Shopping!' section.

## Hotel Specials

[First Name] - We Picked These Deals for You

This screenshot shows the personalized travel deals section of the Hotel Specials website for a user named [First Name]. It features three main categories: 'Getaways' with '5% clks, 3% bks', 'Experiences' with '2% clks, 2% bks', and 'eBreaks' with '5% clks, 4% bks'. Each category has a corresponding image and a 'See All' link. Below these are specific travel offers like 'Ultimate Relaxation in Florida', 'Escape to Arizona', 'Rock it in Nashville', and 'Baseball Spirit in St. Louis'. At the bottom is a 'Save 20%' banner for 'eBreaks'.

# Hotel Specials Aug'16 ALL Segments: Overall winner

Image test was conducted for the DC Offer in the Middle Section

Property



Lifestyle



City Image

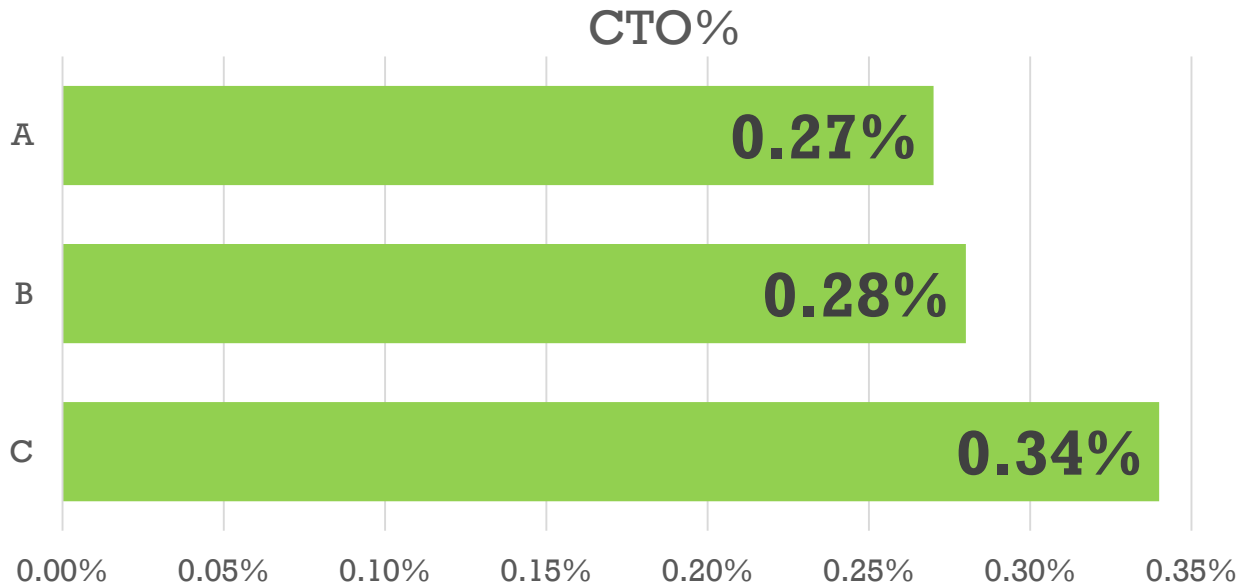
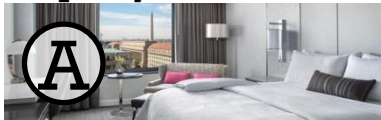


	Image	Opens	Clicks	CTO%
Control	Total	222,467	657	0.30%
	A	73,620	197	0.27%
	B	74,222	205	0.28%
	C	74,625	255	0.34%



# Hotel Specials Aug'16 **ALL** Segments: Optimized

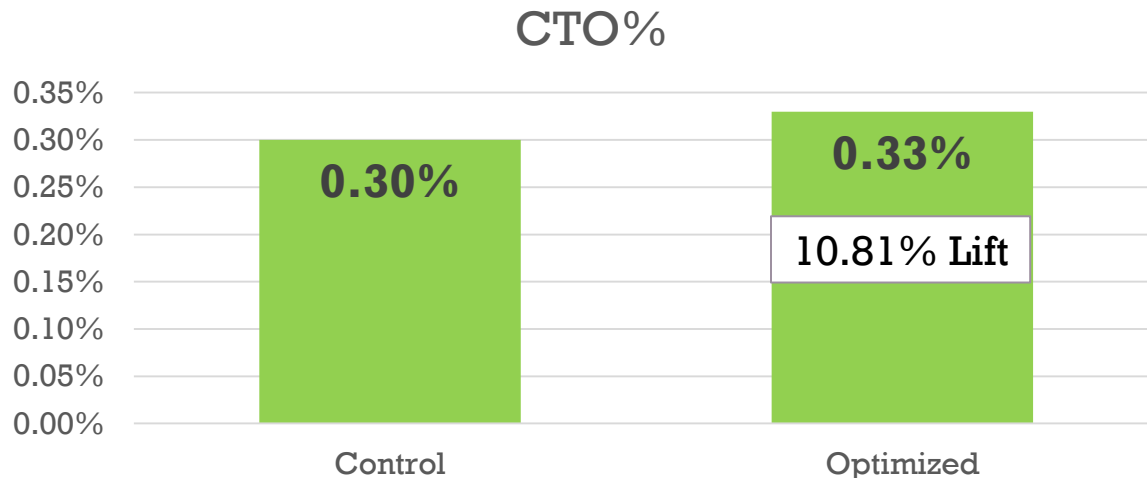
Property



Lifestyle



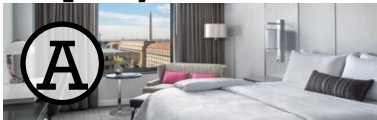
City Image



	Opens	Clicks	CTO%	Lift	Significance
Control	222,467	657	0.30%		
Optimized	1,994,748	6,528	0.33%	10.81%	99.6%

# Hotel Specials August 2016 **ALL** Segments: Insights

## Property



**Worked best with:**

Core Members on Desktop Clients

## Lifestyle



**Worked best with:**

Mobile clients outside the US

## City Image



**Worked best with:**

WHPH and Gold+ members, also in high humidity

These results appear to somewhat contradict June Hotel Specials image testing as:

- Property worked best with Silver, Gold, Platinum, nights > 8
- Destinations images worked best with Core, TSAT and Basic level

These results will be included in the overall image test results for any actionable patterns

## August testing summary

- + ✓ Simple header testing in Moments Auction Solo
- ✓ Image testing for D.C. in Hotel Specials
  - Bullet point benefit testing in MRCC
  - Subject line testing in Solos & Hotel Specials

# Larger icons & new benefits layout generated higher click engagement in MRCC

## Control

Eliot Kipling Gold

Find & Reserve

Silver 10 Gold 50 Platinum 75 XXXXX6789 Your Account » 50,015 Points 52 Nights

Search Marriott Rewards Member Rates

Earn **80,000 Bonus Points** after you spend \$3,000 on purchases in the first 3 months.\*

50,015 Your balance as of 08/17/2016  
+80,000 After you spend \$3,000 in the first 3 months  
130,015 Points

\$85 annual fee! Apply Now

Eliot, as a valued member, it is our pleasure to offer you the Marriott Rewards® Premier Credit Card. Apply by September 30, 2016, and you will enjoy the following benefits:

- 80,000 bonus points after you spend \$3,000 on purchases in the first 3 months from account opening.\*
- 7,500 bonus points when you add the first authorized user and make a purchase in the first 3 months from account opening.\*
- This product is available to you if you do not have this card and have not received a new cardmember bonus for this card in the past 24 months.
- 1 Free Night Stay (Cat. 1-5) every year after your account anniversary\*
- No foreign transaction fees† and enjoy wider acceptance when you travel with your embedded chip card
- 15 Credits toward your Elite membership annually after your account anniversary\*
- 1 additional Elite Credit for every \$3,000 you spend on card purchases\*

Plus, when you get the Marriott Rewards Premier Credit Card, your points won't expire as long as you make purchases every 24 months.\*

## Observations

Two segments tested non-bulleted MRCC benefits:

- Super **Test generated higher CTO%**(statistically significant)
- Non Test generated CTO%(not statistically significant)

## Consistent results

- **Higher section CTO%** to Top Offer Main CTA as well as Benefit section in Test version
- The two top left-most benefit icons in Test generated **2-3x** more clicks than their position in the Control version

Wylei may be able to optimize best set of benefits to highlight to maximize clicks

## Test

Nancy Test Gold

Find & Reserve

Silver 10 Gold 50 Platinum 75 XXXXX6789 Your Account » 3,000 Points 15 Nights

Search Marriott Rewards Member Rates

Earn **80,000 Bonus Points** after you spend \$3,000 on purchases in the first 3 months.\*

83,000 Points

2-3x increase in clicks

1 Free Night Stay (Cat. 1-5) Every year after your account anniversary\*

15 Credits Toward Your Elite Membership Annually after your account anniversary\* plus 1 additional Elite Credit for every \$3,000 you spend on card purchases\*

No Foreign Transaction Fees† And enjoy wider acceptance when you travel with your embedded chip card

- 80,000 Bonus Points After you spend \$3,000 on purchases in the first 3 months from account opening.\*
- 7,500 Bonus Points When you add the first authorized user\* and make a purchase in the first 3 months from account opening.\*

This product is available to you if you do not have this card and have not received a new cardmember bonus for this card in the past 24 months.

# August subject line testing summary

## **Fall MegaBonus Preview Solo**

- **You'll Want to Save This Date (98,257)\***
- Put This Date on Your Calendar (98,077)
- How to Earn More This Fall (83,012)

## **Hotel Specials (+ Offers)**

- **We Picked These Deals for You (100,060)\***
- Your New Travel Deals (97,003)

## **Moments Point Bidding Solo**

- **Introducing Points Bidding (70,567)\***
- New! Use Points to Bid on Experiences (63,189)
- Got New Year's Eve Plans? (62,039)

## **Descriptors of winning subject line**

Curiosity, more suggestive, less authoritative than below

Personalized, helpful

Simple, direct call out to new benefits

\* Statistical significance achieved



# Key Takeaways

# August '16 Key Takeaways

## Opportunities to maximize promotion engagement

- Persistent presence in core communications throughout the campaign
- Highlighting the “bigger prize” may increase response particularly to TSATs
- Leverage other promotional touchpoints (Preview, Scorecard) to further promote current one's

## Content Highlights

- Popular destinations continued to drive click engagement with Hotel Specials, **continue consistent feature of most popular destinations**
- **Rewards chart** may generate the same type of interest as evergreen benefits (e.g. 5<sup>th</sup> night free)
- There may be other ways to promote content that are as effective as “premium” placements
- **Geo-targeting** content & offers can increase engagement and should be explored

## Testing learnings

- **Presence of Account box** generated incremental clicks and bookings while removing it may create more click engagement with body content
- **New layout for MRCC benefits** drove higher overall click engagement & section engagement
- Simple, direct subject lines are the optimal way to introduce new benefits



# Competitive Insights




# Significant promotional activity continued

Reservations 1-888-937-0003 | Mitchell Ross | Member # 561055473 | Log In

**IHG Rewards Club** Accelerate

Earn the extra rewards you deserve  
A special opportunity to earn 36,000 bonus points

[REGISTER NOW](#)



Dear Mitchell,

Don't miss out on your opportunity to earn 36,000 bonus points with Accelerate, our newest promotion. Register today to earn more.

What are you waiting for?

- Earn 36,000 bonus points when you stay at IHG hotels between September 6 and December 15.
- Complete your first stay in September to earn an additional bonus.
- Travel and stay to earn the extra rewards you deserve.

[REGISTER NOW](#)

Points Earned	Completed Offers	Days Left
0 of 36,000 points	0 of 3	104

**Earn 36,000 total bonus points**  
Complete all your offers to get 36,000 total bonus points

Point Value	Offer Description	Status
5,000	September Bonus Offer Stay once in September and get 5,000 bonus points.	
1,000	Stay Once Get 1,000 Thank you for being a loyal IHG Rewards Club member. Stay once and earn 1,000 bonus points.	
30,000	Double Points Earn double points starting with your second stay.	

**Club CARLSON**

Hi, Mitchell | Acct. ending: 4091 | Points: 0\* | Red Member

**WORK HARD PLAY HARD**  
DOUBLE POINTS ALL WEEK | TRIPLE ON WEEKENDS

[REGISTER NOW >](#)

It's time to Work Hard, Play Hard with our newest promotion. Earn DOUBLE and TRIPLE Gold Points\* on stays August 1 through October 31, 2016! Here's how it works:

- Check in Sunday through Thursday to earn DOUBLE Gold Points\*
- Check in Friday or Saturday and earn TRIPLE Gold Points\*
- Book on the mobile app to get an extra 1,000 points per Eligible Stay

Reward yourself and register today!

[REGISTER NOW](#)

**HILTON HHONORS** ACCOUNT LOGIN

**EARN DOUBLE POINTS EVERY DAY. EVERY HOTEL.**

Hilton Ngapali Resort & Spa, Myanmar

Book & stay at any hotel now through August 31\*.

[BOOK NOW](#)

**HILTON HHONORS** ACCOUNT LOGIN

**DOUBLE POINTS ARE BACK SEPTEMBER 1ST**  
EVERY DAY. EVERY HOTEL. EVERYWHERE.

[REGISTER NOW](#)

Hilton Queenstown Resort & Spa, New Zealand

**HILTON HHONORS MEMBERS GET INSTANT BENEFITS WHEN BOOKING AT HILTON.COM**

GUARANTEED DISCOUNT\* | FREE Wi-Fi\* | DIGITAL CHECK-IN | POINTS TOWARDS FREE NIGHTS

**HILTON HHONORS** ACCOUNT LOGIN

**LAST CHANCE TO GET YOUR UNLIMITED BONUS**

Hilton Ngapali Resort & Spa, Myanmar

Earn Double Points on every stay. Plus, earn 5,000 Points after your first stay of 2+ nights.\*

[BOOK NOW](#)

**HHONORS MEMBERS GET INSTANT BENEFITS WHEN BOOKING AT HILTON.COM**

GUARANTEED DISCOUNT\* | FREE Wi-Fi\* | DIGITAL CHECK-IN | POINTS TOWARDS FREE NIGHTS

## Tiered promo from IHG (36 K pts)

- Stay once: 1 K pts
- Stay again: 5 K pts
- Every stay thereafter: 2x pts

## Carlson Work Hard Play Hard Promo

- 2X pts for weekday stays
- 3X pts for weekend stays
- 1K pts for mobile booking

## Hilton Unlimited Bonus Promo

- Earn 2X points on every stay
- Earn 5k points after first stay of 2+ nights

# Hilton continued to featured Direct Booking benefits across their email

## STOP CLICKING AROUND START SAVING

Get the lowest price anywhere  
online, for members only

EXPLORE

## HILTON HHONORS MEMBERS GET INSTANT BENEFITS WHEN BOOKING AT HILTON.COM

GUARANTEED  
DISCOUNT

FREE  
WI-FI

DIGITAL  
CHECK-IN

POINTS  
TOWARDS  
FREE NIGHTS

# Wyndham & Carlson promoted survey panel

The screenshot shows an email header for Club Carlson. It includes a greeting "Hi, Mitchell", account information "Acct. ending: 4091", points balance "Points: 0\*", and membership status "Red Member". The main body features a large graphic with the text "YOUR OPINIONS YOUR REWARDS" and an illustration of a megaphone. Below this, it says "Share your opinion and earn Gold Points®" and "As a Club Carlson™ member, you are part of an elite group receiving this exclusive invitation to join the e-Rewards® Opinion Panel." A bulleted list of benefits follows: earning e-Rewards Currency, redeeming for Gold Points, helping shape products, no cost to participate, and invitation-only membership. At the bottom, it says "To get started, [enroll now](#) through this special invitation-only email, and you'll receive 500 bonus Gold Points\* when you complete your first survey." and "Make sure to use your Club Carlson membership number when you enroll." There is a red "Enroll Now" button at the bottom left.

- Using in-house (branded) survey tool
- Earn 500 points upon joining & completion of 1<sup>st</sup> survey

- 500 rewards points upon completing 1<sup>st</sup> survey
- Using eRewards Opinion Panel
- 'Currency' customizable to match interests or rewards points
- Positioned with invitation/exclusivity

The screenshot shows the Wyndham Rewards Opinion Rewards Panel landing page. It features a header with a personalized greeting "Hello, Mitchell", member ID "Member #153091230G", and status "BLUE Member | 0 points". The main content area has a background image of a woman using a laptop and text that says "Earn 500 points when you join Opinion Rewards Panel and complete your first survey". There is a blue "Learn more" button. Below this, it says "opinionrewardspanel". At the bottom, it states "It's simple — join Opinion Rewards Panel, complete your first survey and earn 500 points." and "As a Wyndham Rewards member it's free to join Opinion Rewards Panel. Start earning points by sharing your input on how to best improve the products and services you use every day. Plus, you will earn points each time you complete a survey and your points will be placed into your Wyndham Rewards account for you." There is a "Learn more" link at the bottom left.



# August 2016 MR Campaign Reviews



# August '16 eNews performance summary

		eNews +			
		Program	Benefits	eNews	Benefits
Audience	Total Delivered	81.0 M	12.1 M	10.9 M	1.2 M
		10.8%	7.8%	7.0%	15.9%
	Unsub Rate	0.16%	0.10%	0.10%	0.07%
		-0.1 pts	0.0 pts	0.0 pts	0.0 pts
	Delivery Rate	98%	99%	99%	100%
		-0.3 pts	-0.2 pts	-0.0 pts	0.0 pts
Engagement	Open Rate	22.1%	19.8%	19.2%	25.4%
		-3.4 pts	-4.0 pts	-3.6 pts	-8.4 pts
	Opens	17.9 M	2.4 M	2.1 M	299.6 K
		-3.9%	-10.2%	-9.8%	-12.9%
	Click Rate	1.9%	3.1%	2.7%	6.9%
		-1.0 pts	0.4 pts	0.1 pts	2.8 pts
	Unique Clicks	1.5 M	380.1 K	298.3 K	81.8 K
		-28.2%	23.4%	12.2%	93.3%
	Click to Open Rate	8.6%	15.9%	14.2%	27.3%
		-2.9 pts	4.3 pts	2.8 pts	15.0 pts
Financial	Bookings	160.0 K	48.7 K	30.3 K	18.3 K
		-7.4%	35.2%	16.6%	83.6%
	Revenue	\$55.7 M	\$17.1 M	\$10.3 M	\$6.8 M
		-13.3%	20.2%	0.6%	71.4%
	Conversion Rate	10.4%	12.8%	10.2%	22.4%
		2.3 pts	1.1 pts	0.4 pts	-1.2 pts
	Bookings per Delivered(K)	2.0	4.0	2.8	15.5
		-16.5%	25.4%	9.0%	58.4%

## Observations

August eNews+Benefits deliveries increased 7.8% YoY and bookings increased by 35.2% YoY, resulting in a 25.4% increase in booking/delivered

- Lowest Open% since May '13
- Conv% was 17.0% above YTD average
- CTO% and booking per delivered were inline with YTD averages

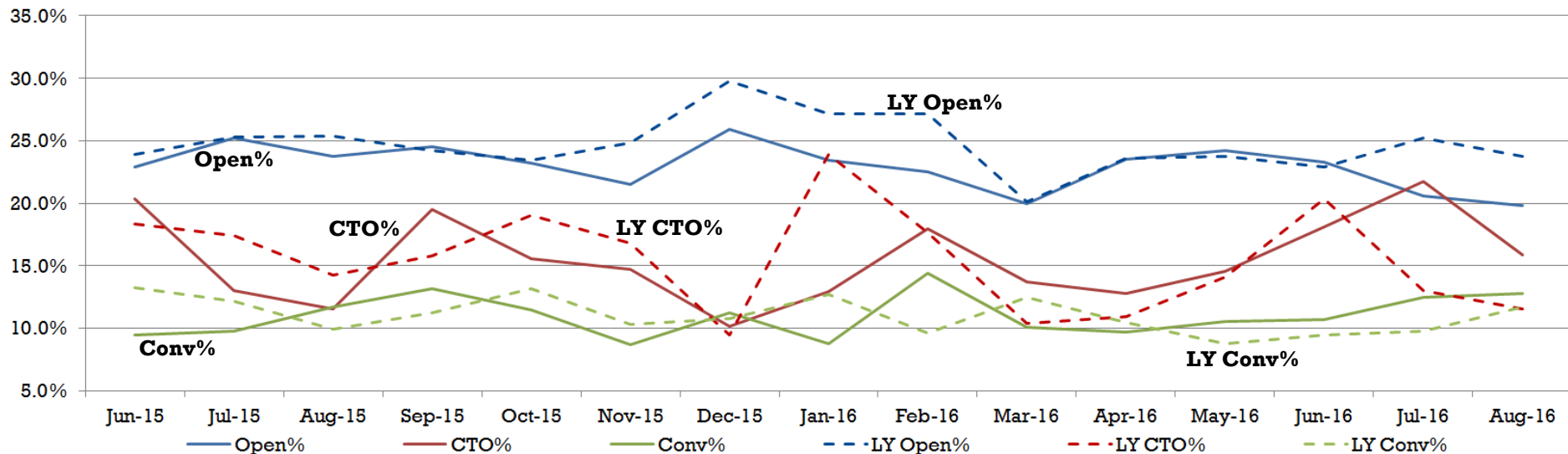
Intended Alliance message/announcement was suspended and Summer Promo & Member Rates were promoted

- 3rd month that Summer promo was featured

## Content featured:

- Summer Promo/Member rates
- Island vacation sweepstakes
- Experiences/Moments
- Autograph highlight in New Hotels
- Asheville, NC in City Scene

# August '16 eNews & Benefits Email KPI trends



## Observations

- **Aug '16 Booking per delivered was 25% higher than Aug '15, indicating increases in YoY CTO% & Conv% overcame a softer Open rate**
- **Lowest Open% since May '13**  
 Aug '16: *Your Account: Bring Home the Bonus Points*  
 Aug '15: *Your Account – Get the 5<sup>th</sup> night Free*  
*Your Account – Full Price? Not for You*
- **YoY CTO% increased by 37% due to support of Summer promo & Island sweepstakes vs Aug '15 5<sup>th</sup> night Free**
- **Conv% was the 2<sup>nd</sup> highest YTD and 17.0% above YTD average**

# August '16 eNews sections

## Observations

The Top Offer section received the lowest # of clicks since Aug'15

- Note: There may have been a click tracking issue with eNews Summer Promo in Top Offer

Rewards section generated the most clicks since Aug '15

- Island Vacation Sweepstakes generated 46.4% of Reward section clicks
- This sweepstakes was featured in Apr'16 Hotel Specials; the Conv% in eNews was 135% higher in eNews than Hotel Specials, suggesting context in which content is presented may impact engagement.

**Featuring content in multiple communications may create additional, and different types of engagement**

Account module received the highest clicks since it's May launch

Event planning module featured gif animation and different positioning; compared to the last Event planning module (Apr '16) the new layout generated 50% more clicks which suggests these new elements may have generated higher click response

Rewards chart link generated the 2<sup>nd</sup> most clicks in the Rewards section

eBreaks clicks nearly doubled MoM reversing a declining trend

The screenshot displays the eNews email interface with several promotional sections. At the top, there are three blue boxes: 'Account Box' (24% clicks, 38% bookings), 'Search' (8% clicks, 10% bookings), and 'Top Offer' (28% clicks, 26% bookings). Below these is a section for 'Traveling in August? You'll Pay Less' with a 'See Your Rates' button. The 'Rewards' section follows, featuring 'Rew - Head' (9% clicks, 6% bookings) and 'Rew - Main' (15% clicks, 12% bookings). A 'Win an Island Vacation' promotion is also present. The 'Event Planning' section includes 'Are You Planning an Event?' and 'Earn 80,000 Bonus Points'. The 'Moments' section shows 'Pure Nashville: Hockey, Country Music & More'. The 'eBreaks' section at the bottom right highlights 'eBreaks' (3% clicks, 3% bookings). The right sidebar features a 'Hotel Open' section (2% clicks, 1% bookings) and a 'City Scene' section (2% clicks, 1% bookings).

**Account Box**  
24% cllks, 38% bks

**Search**  
8% cllks, 10% bks

**Top Offer**  
28% cllks, 26% bks

Traveling in August? You'll Pay Less  
Members like you get a lower rate at our hotels. Look for your special price when you book on Marriott.com. [See Your Rates](#)

**Rew - Head**  
9% cllks, 6% bks

**Rew - Main**  
15% cllks, 12% bks

Win an Island Vacation  
You could win a 5-night stay in Hawaii or Hilton Head. You pick the island - and get a \$1,000 Visa gift card. [Enter to Win](#)

**Earn**  
5% cllks, 3% bks

Are You Planning an Event?  
Birthday? Wedding? Anniversary? Get rewarded for your event, up to 50,000 points. [Book an Event](#)

Earn 80,000 Bonus Points  
Plus, there is no limit to how many points you can earn. [Learn More](#)

**Moments**  
2% cllks, 1% bks

Pure Nashville: Hockey, Country Music & More  
Sit center ice at the Predators hockey game, tour the Country Music Hall of Fame and enjoy dinner for two. [Use Points](#)

**eBreaks**  
3% cllks, 3% bks

**eNews**  
Your Account: Full Price? Not for You

**Hotel Open**  
2% cllks, 1% bks

Boutique Style in the Big Easy  
GAC Hotel New Orleans, Autograph Collection. [Book Now](#)

Los Angeles: Step into style at the Residence Inn Los Angeles Pasadena. [Book Now](#)

Syracuse, NY: Dive in Jersey Square at the Marriott Syracuse Downtown. [Book Now](#)

Bahamas: Get your toes in the sand at the Courtyard Nassau Downtown. [Book Now](#)

City Scene  
2% cllks, 1% bks

100 locally brewed beers

Escape to the Mountains in North Carolina  
Come for the views of the Great Smoky Mountains. Stay for the art, beer and sweet Southern hospitality. [Visit Asheville](#)

See Artists at Work  
Watch artists perfecting their craft in studios at the River Arts Center. [Book Now](#)

Do Baltimore Estate  
Do the home, garden and grounds owned by George Washington. [Book Now](#)

Drink: Craft Beer  
Sample the best in Beer. CNY's Artisan's Home to 24 Breweries. [Book Now](#)

Grand Bohemian Hotel Asheville, Autograph Collection  
Immerse yourself in art at our boutique hotel that features an on-site gallery, Tudor-style rooms and a spa. [Book Now](#)

Get a  
eBreaks  
3% cllks, 3% bks

See Details

# August '16 eNews link analysis

## Observations

### Rewards section

- Hawaii/Hilton Sweeps helped generate the most clicks for this section since Jul '15

Rewards Main	54.1 K
Earn Module	18.7 K
Account Header	17.6 K
Account Module	14.5 K; highest clicks for this module to date

### Highest click-generating content

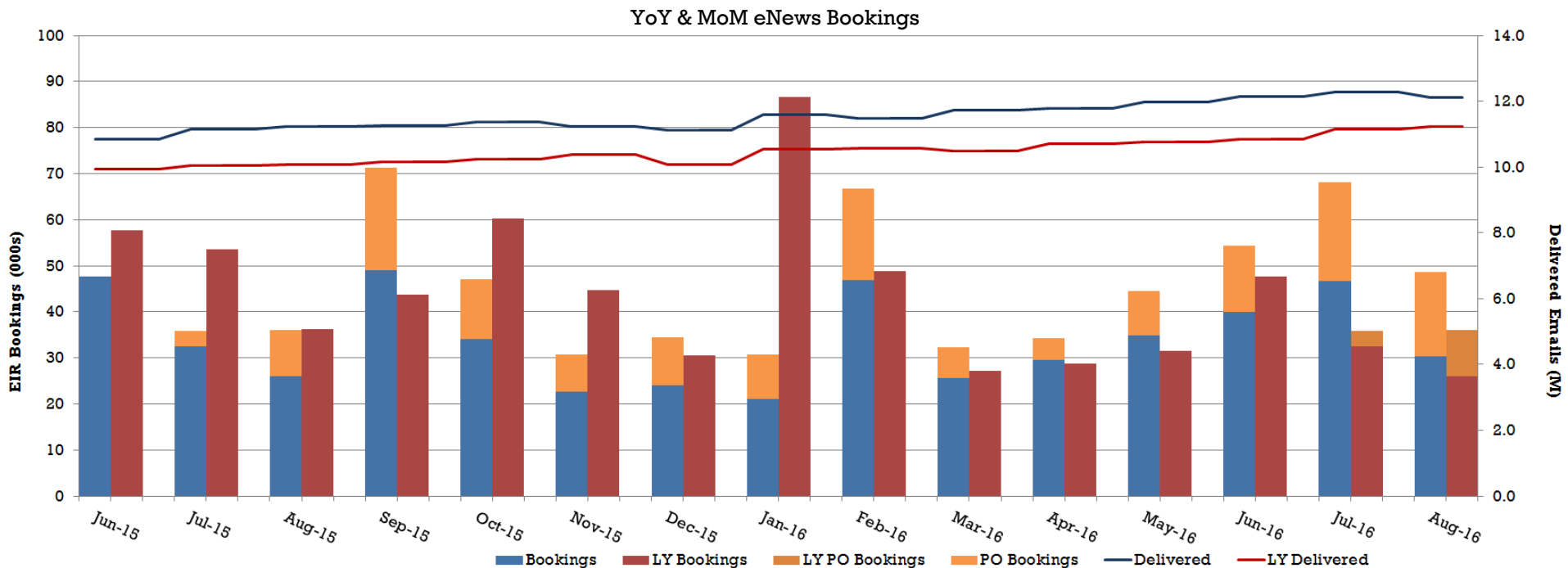
- Rewards chart text link generated the 2<sup>nd</sup> most clicks in the main Rewards section as a text link and as the last placement
  - Hawaii/Hilton Head Sweeps 48.7 K
  - Rewards Chart 7.3 K
  - Cruise Redeem & Save 5.7 K
  - 2X Elite Nights (Int'l) 3.5 K
- This link was featured in May, June, and August
  - May the Rewards Chart generated the 3<sup>rd</sup> most section clicks as a text link and last placement
  - June the Rewards Chart was one of the lower clicked items
- Like evergreen items like “5<sup>th</sup> night for Free” members engaged well with this link and may benefit from regularly, but infrequent, inclusion in eNews**

The screenshot displays the Marriott Rewards website interface. At the top, there are several promotional banners with point counts and rewards. The main section features a 'Win an Island Vacation' promotion for Hawaii and Hilton Head, with a 'Enter to Win' button. Below this, there are two smaller banners: 'Elite Status Twice as Fast' with a 'Boost Your Status' button, and 'See What's On in Europe' with a 'Find Hotels' button. Further down, there's a 'Take a Cruise Using Points' promotion with a 'Book by August 12' button. At the bottom, there's a 'Are You Planning an Event?' section with a 'Book an Event' button, and an 'Earn 80,000 Bonus Points' section with a 'Learn More' button. The bottom right corner shows a 'Rewards Chart' link.

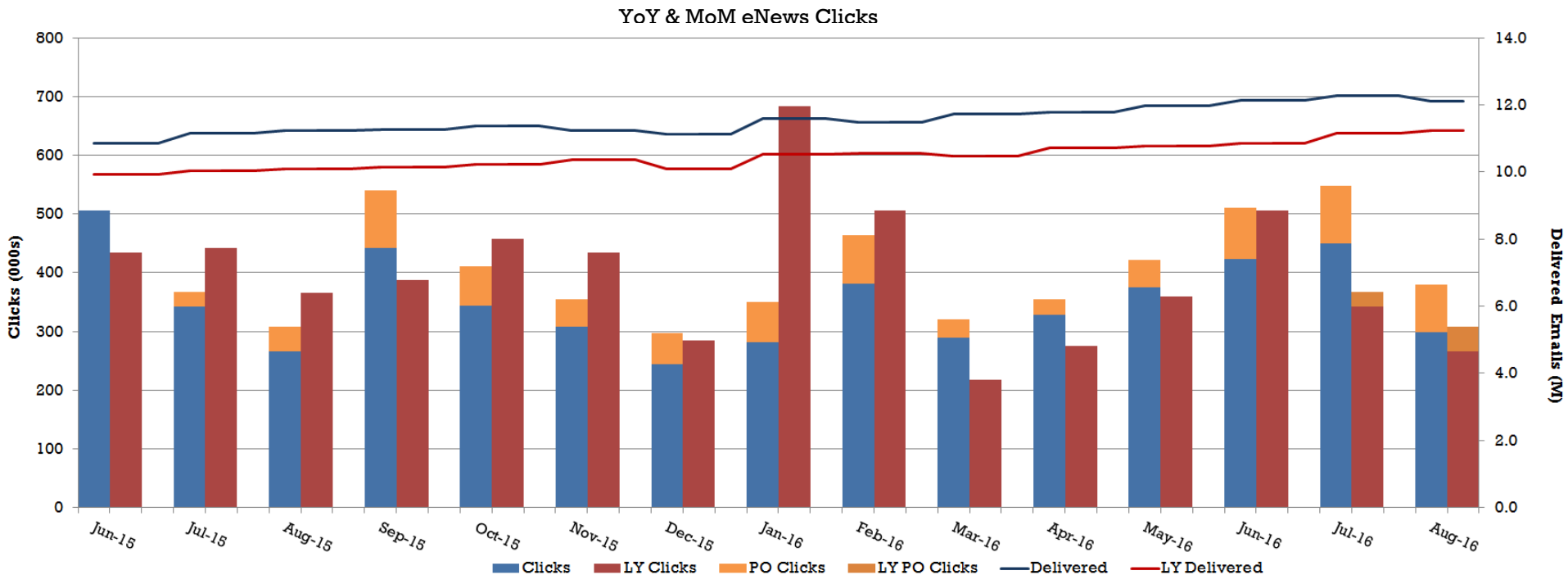
Promotion	Points	Clicks
Mitchell, Your Marriott	17.6 K	887 bks
Give the gift of points, hotel, transfer or donate.	14.4 K	788 bks
HAWAII	48.7 K	3.0 K bks
HILTON HEAD	48.7 K	3.0 K bks
Elite Status Twice as Fast	3.5 K	401 bks
See What's On in Europe	1.9 K	68 bks
Take a Cruise Using Points	5.7 K	357 bks
Are You Planning an Event?	2.5 K	124 bks
Earn 80,000 Bonus Points	3.3 K	138 bks
How many points	7.3 K	297 bks



# Both Core and PO eNews generated more bookings in 2016 than 2015



# Both Core and PO eNews generated more clicks in 2016 than 2015



**Account Box**  
24% clks, 38% bks

**Search**  
8% clks, 10% bks

**Top Offer**  
28% clks, 26% bks

Traveling in August? You'll Pay Less  
Members like you get a lower rate at our hotels. Look for your special price when you book on Marriott.com

Find A Hotel

**Rew - Head**  
9% clks, 6% bks

**Rew - Main**  
15% clks, 12% bks

Win an Island Vacation  
You could win a 5-night stay in Hawaii or Hilton Head. You pick the island - and get a \$1,000 Visa gift card

**Earn**  
5% clks, 3% bks

Are You Planning an Event?  
Birthday? Meeting? Wedding? Get rewarded for your event, up to 50,000 points.

Earn 80,000 Bonus Points  
Plus, there is no limit to how many points you can earn

How many points get you a free night? See Rewards Chart

**Moments**  
2% clks, 1% bks

Pure Nashville: Hockey, Country Music & More  
Sit center ice at the Predators hockey game, tour the Country Music Hall of Fame and enjoy dinner for two

Create Cocktails  
Party in Miami  
NYC Thanksgiving

## Core

**Hotel Open**  
2% clks, 1% bks

Boutique Style in the Big Easy  
GAC Hotel New Orleans, Autograph Collection

- Los Angeles: Step into style at the Residence Inn Los Angeles Pasadena
- Syracuse, NY: Dive in Amory Square at the Marriott Syracuse Downtown
- Bahamas: Get your toes in the sand at the Courtyard Nassau Downtown

**City Scene**  
2% clks, 1% bks

100 locally brewed beers

Escape to the Mountains in North Carolina  
Come for the views of the Great Smoky Mountains. Stay for the art, beer and sweet Southern hospitality

See Artists at Work  
Do: Biltmore Estate  
Drink: Craft Beer

Grand Bohemian Hotel Asheville, Autograph Collection

How many points get you a free night? See Rewards Chart

**eBreaks**  
3% clks, 3% bks

Pure Nashville: Hockey, Country Music & More  
Sit center ice at the Predators hockey game, tour the Country Music Hall of Fame and enjoy dinner for two

Create Cocktails  
Party in Miami  
NYC Thanksgiving

**Account Box**  
20% clks, 39% bks

**Search**  
8% clks, 16% bks

**Top Offer**  
29% clks, 22% bks

Traveling in August? You'll Pay Less  
Members like you get a lower rate at our hotels. Look for your special price when you book on Marriott.com

Find A Hotel

**Rew - Head**  
9% clks, 5% bks

**Rew - Main**  
18% clks, 9% bks

Win an Island Vacation  
You could win a 5-night stay in Hawaii or Hilton Head. You pick the island - and get a \$1,000 Visa gift card

**Earn**  
5% clks, 4% bks

Are You Planning an Event?  
Birthday? Meeting? Wedding? Get rewarded for your event, up to 50,000 points.

Earn 80,000 Bonus Points  
Plus, there is no limit to how many points you can earn

How many points get you a free night? See Rewards Chart

**Moments**  
2% clks, 1% bks

Pure Nashville: Hockey, Country Music & More  
Sit center ice at the Predators hockey game, tour the Country Music Hall of Fame and enjoy dinner for two

Create Cocktails  
Party in Miami  
NYC Thanksgiving

## TSAT-CTRL

**Hotel Open**  
2% clks, 0% bks

Boutique Style in the Big Easy  
GAC Hotel New Orleans, Autograph Collection

- Los Angeles: Step into style at the Residence Inn Los Angeles Pasadena
- Syracuse, NY: Dive in Amory Square at the Marriott Syracuse Downtown
- Bahamas: Get your toes in the sand at the Courtyard Nassau Downtown

**City Scene**  
2% clks, 0% bks

100 locally brewed beers

Escape to the Mountains in North Carolina  
Come for the views of the Great Smoky Mountains. Stay for the art, beer and sweet Southern hospitality

See Artists at Work  
Do: Biltmore Estate  
Drink: Craft Beer

Grand Bohemian Hotel Asheville, Autograph Collection

How many points get you a free night? See Rewards Chart

**eBreaks**  
4% clks, 1% bks

Pure Nashville: Hockey, Country Music & More  
Sit center ice at the Predators hockey game, tour the Country Music Hall of Fame and enjoy dinner for two

Create Cocktails  
Party in Miami  
NYC Thanksgiving

**Account Box**  
15% clks, 23% bks

**Search**  
5% clks, 6% bks

**Top Offer**  
34% clks, 36% bks

Traveling in August? You'll Pay Less  
Members like you get a lower rate at our hotels. Look for your special price when you book on Marriott.com

Find A Hotel

**Rew - Head**  
6% clks, 6% bks

**Rew - Main**  
24% clks, 19% bks

Win an Island Vacation  
You could win a 5-night stay in Hawaii or Hilton Head. You pick the island - and get a \$1,000 Visa gift card

**Earn**  
5% clks, 2% bks

Are You Planning an Event?  
Birthday? Meeting? Wedding? Get rewarded for your event, up to 50,000 points.

Earn 80,000 Bonus Points  
Plus, there is no limit to how many points you can earn

How many points get you a free night? See Rewards Chart

**Moments**  
3% clks, 2% bks

Pure Nashville: Hockey, Country Music & More  
Sit center ice at the Predators hockey game, tour the Country Music Hall of Fame and enjoy dinner for two

Create Cocktails  
Party in Miami  
NYC Thanksgiving

## WHPH-CTRL

**Hotel Open**  
2% clks, 1% bks

Boutique Style in the Big Easy  
GAC Hotel New Orleans, Autograph Collection

- Los Angeles: Step into style at the Residence Inn Los Angeles Pasadena
- Syracuse, NY: Dive in Amory Square at the Marriott Syracuse Downtown
- Bahamas: Get your toes in the sand at the Courtyard Nassau Downtown

**City Scene**  
2% clks, 1% bks

100 locally brewed beers

Escape to the Mountains in North Carolina  
Come for the views of the Great Smoky Mountains. Stay for the art, beer and sweet Southern hospitality

See Artists at Work  
Do: Biltmore Estate  
Drink: Craft Beer

Grand Bohemian Hotel Asheville, Autograph Collection

How many points get you a free night? See Rewards Chart

**eBreaks**  
4% clks, 3% bks

Pure Nashville: Hockey, Country Music & More  
Sit center ice at the Predators hockey game, tour the Country Music Hall of Fame and enjoy dinner for two

Create Cocktails  
Party in Miami  
NYC Thanksgiving

# Aug '16 Hotel Specials performance summary

		Program	HS + Offers	Hotel Specials	Offers
Audience	Total Delivered	81.0 M 10.8%	10.4 M 13.7%	9.3 M 16.1%	1.1 M -3.2%
	Unsub Rate	0.16% -0.1 pts	0.15% 0.0 pts	0.16% 0.0 pts	0.09% -0.0 pts
	Delivery Rate	98% -0.3 pts	99% -0.3 pts	99% -0.3 pts	100% 0.0 pts
Engagement	Open Rate	22.1% -3.4 pts	18.9% 0.4 pts	18.3% 0.8 pts	23.3% -2.3 pts
	Opens	17.9 M -3.9%	2.0 M 16.1%	1.7 M 21.7%	247.0 K -12.0%
	Click Rate	1.9% -1.0 pts	1.9% 0.2 pts	1.8% 0.1 pts	2.7% 1.1 pts
	Unique Clicks	1.5 M -28.2%	196.5 K 29.3%	167.5 K 24.7%	28.9 K 64.6%
	Click to Open Rate	8.6% -2.9 pts	10.1% 1.0 pts	9.8% 0.2 pts	11.7% 5.4 pts
Financial	Bookings	160.0 K -7.4%	16.8 K 34.4%	12.7 K 30.9%	4.1 K 46.4%
	Revenue	\$55.7 M -13.3%	\$5.7 M 25.7%	\$4.2 M 21.0%	\$1.5 M 41.0%
	Conversion Rate	10.4% 2.3 pts	8.6% 0.3 pts	7.6% 0.4 pts	14.3% -1.8 pts
	Bookings per Delivered(K)	2.0 -16.5%	1.6 18.1%	1.4 12.8%	3.9 51.2%

## Observations

YoY deliveries increased by 13.7% and bookings increased by 34.4%, leading to an increase in bookings per delivered(K) of 18.1%

- Click to open were above YTD averages

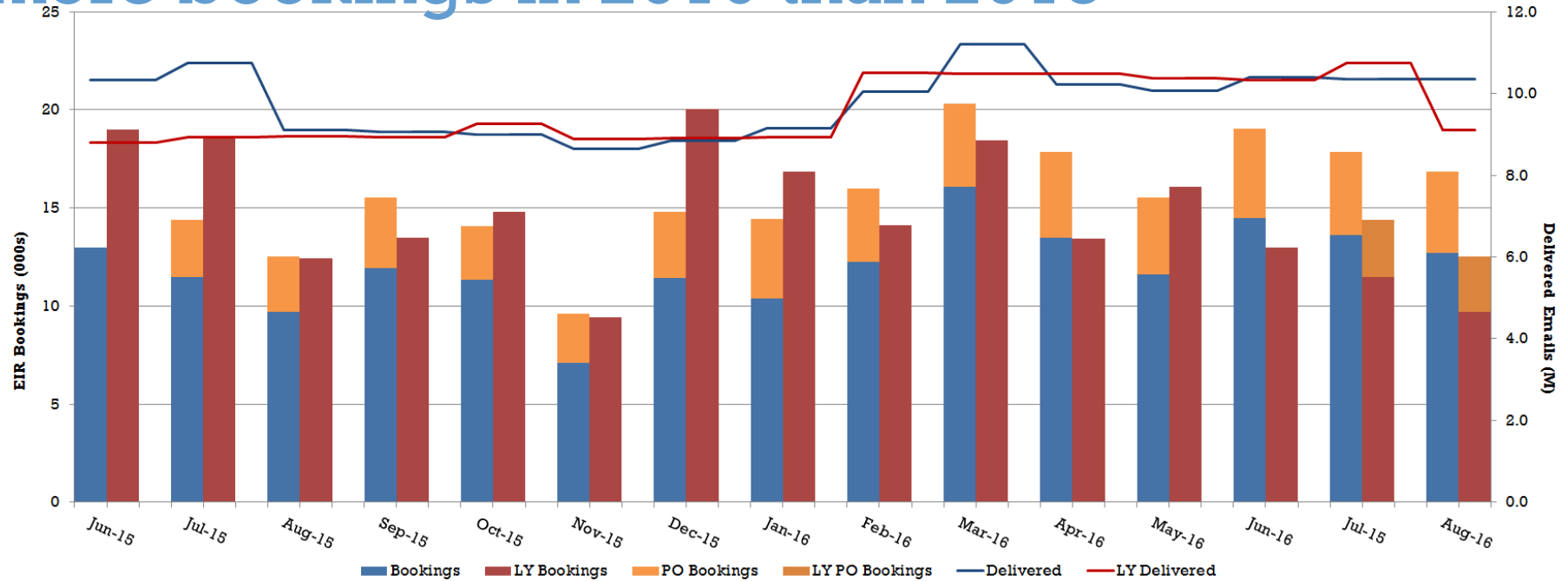
Summer Promo was featured for the 4th month in a row & generated high click engagement with some fatigue

A DC Offer was featured in the Middle section

There was a subject line test conducted for Hotel Specials and Offers (combined results):

- We Picked These Deals for You (100,060)**
- Your New Travel Deals (97,003)

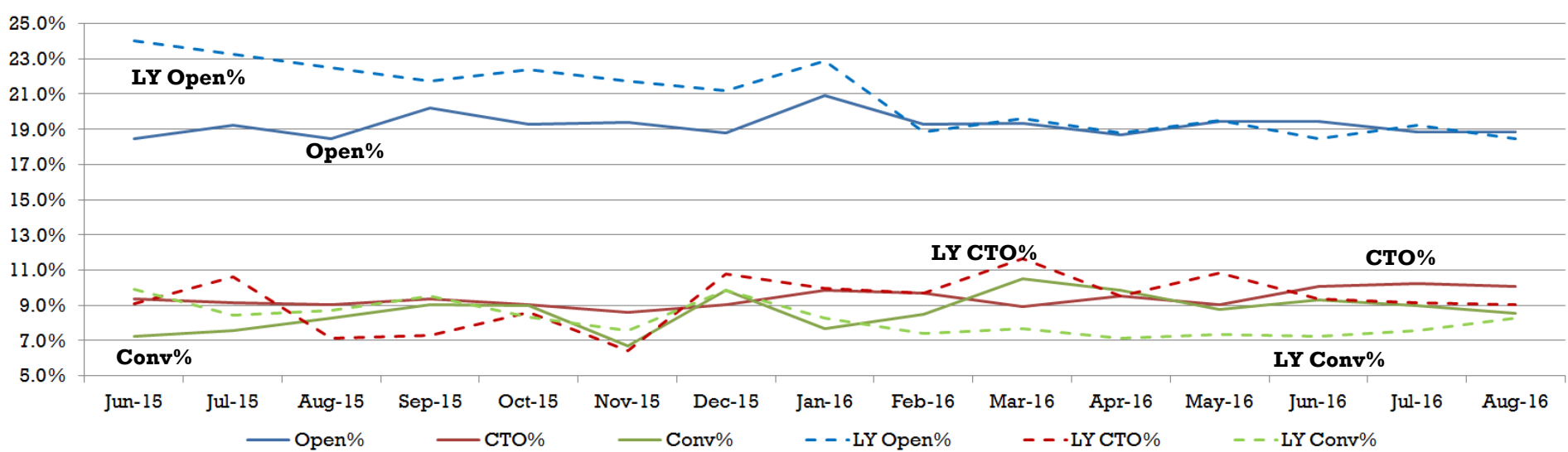
# Both Core and PO Hotel Specials generated more bookings in 2016 than 2015



## Observations

Hotel Specials generated 34% more bookings YoY

# Aug '16 Hotel Specials & Offers Email KPI trends



**Observations**

- CTO% has been above 10% for the 3<sup>rd</sup> month on a row which correlates with prominent feature of Summer Promo

# August '16 Hotel Specials Core link analysis

## Observations

Note: 11.7 K clicks were undefined and have been omitted from click analysis

Middle Offers generated average click engagement (volume and %)

- Although Summer Bonus experienced an 8.0% drop in % of clicks MoM, Conv% was strongest since being featured in May
- DC Offer generated more clicks than any single destination featured in Getaways/Experiences

Getaways generated the most clicks since the Middle Offer was introduced in June, while Experiences generated the least

- Getaways featured the new layout supporting 3 offers
- Experiences featured only two

**Account Box**  
19% clks, 37% bks

**Search**  
9% clks, 11% bks

**Field Offers**  
42% clks, 29% bks

**Middle Offer**  
11% clks, 14% bks

**Last Chance! Earn 10,000 Points**  
You're registered in our summer promo - stay by September 5 to earn up to 10,000 bonus points. [Book a stay](#)

**Earned Points? Go Shopping!**  
Stock up on school supplies, new fashion and the latest gadgets - and pay with points.

**See it Now: Washington D.C.**  
D.C.'s the place to be for election season. Tour monuments & experience the city from the inside of it all. [From \\$83](#)

## Hotel Specials

[First Name] - We Picked These Deals for You

**Getaways**  
5% clks, 3% bks

**Experiences**  
2% clks, 2% bks

**eBreaks**  
5% clks, 4% bks

# August '16 Hotel Specials link analysis

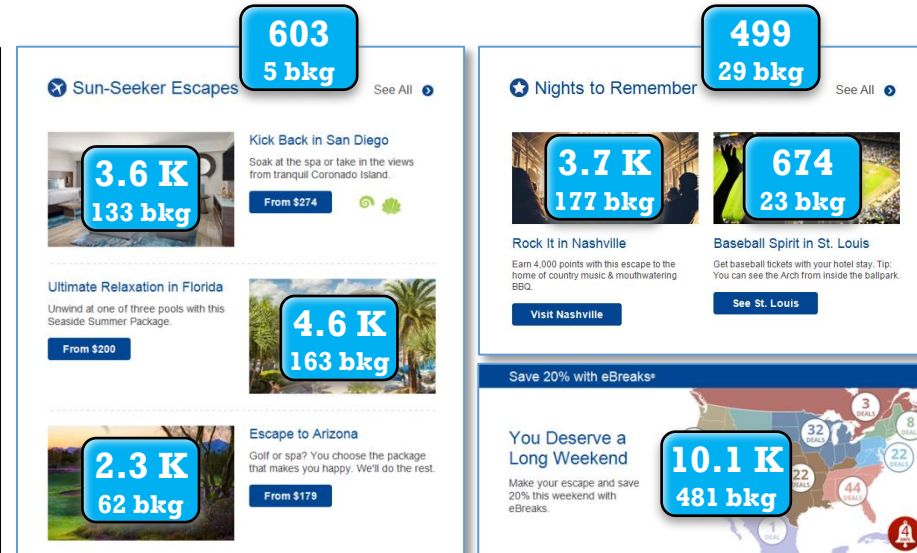
## Observations

Getaways header had an 80.6% lower Conv% than YTD average

Most clicked offers were traditionally popular destinations

- |                              |       |
|------------------------------|-------|
| • DC Offer (Middle Section)  | 6.6 K |
| • Florida package (Getaways) | 4.6 K |
| • Nashville (Experiences)    | 3.7K  |
| • San Diego offer (Getaways) | 3.6 K |
| • Arizona Offers (Getaways)  | 2.3 K |
| • St Louis (Experiences)     | 674   |

eBreaks generated more clicks than any offer, although monthly click volume and Conv% were 15.6% and 18.9% below YTD average respectively





**Account Box**  
20% clk, 37% bks

**Search**  
10% clk, 11% bks

Mitchell's Latest Travel Deals

Free breakfast in Europe  
Book with Visa® at 250 hotels

Cincinnati® from \$204  
4, 200 tickets & more

Long Beach from \$199  
Stay for 7 nights

Brooklyn from \$279  
Book with Visa® at 250 hotels

Spokane  
Champs

Los Angeles  
Parking

**Field Offers**  
44% clk, 29% bks

Marlborough Beach \$169+  
Movie, set's activity bucket

Arlington, VA from \$89  
Breakfast, parking, city view

See All

Find A Hotel

**Middle Offer**  
12% clk, 14% bks

Last Chance! Earn 10,000 Points

You're registered in our summer promo - stay by September 5 to earn up to 10,000 bonus points.

Book a Stay

Earned Points? Go Shopping!

Stock up on school supplies, new fashion and the latest gadgets - and pay with points.

You Long  
Make up to 20% this summer with eBreaks

See it Now: Washington D.C.

D.C.'s the place to be for election season. Tour monuments & experience the city from the middle of it all.

From \$83

**Getaways**  
6% clk, 3% bks

Ultimate Relaxation in Florida

Unwind at one of three pools with this Seaside Summer Package.

From \$300

Escape to Arizona

Golf or spa? You choose the package that makes you happy. We'll do the rest.

From \$179

**Experiences**  
2% clk, 2% bks

Rock It in Nashville

Earn 4,000 points with this escape to the heart of country music & mouthwatering BBQ.

Visit Nashville

Baseball Spirit in St. Louis

Get baseball fever with your home day. Tip: You can see the Arch from inside the ballpark.

See St. Louis

**eBreaks**  
5% clk, 4% bks

You Long  
Make up to 20% this summer with eBreaks

**Account Box**  
15% clk, 27% bks

**Search**  
9% clk, 8% bks

Mitchell's Latest Travel Deals

Free breakfast in Europe  
Book with Visa® at 250 hotels

Cincinnati® from \$204  
4, 200 tickets & more

Long Beach from \$199  
Stay for 7 nights

Brooklyn from \$279  
Book with Visa® at 250 hotels

Spokane  
Champs

Los Angeles  
Parking

**Field Offers**  
48% clk, 37% bks

Marlborough Beach \$169+  
Movie, set's activity bucket

Arlington, VA from \$89  
Breakfast, parking, city view

See All

Find A Hotel

**Middle Offer**  
13% clk, 20% bks

Last Chance! Earn 10,000 Points

You're registered in our summer promo - stay by September 5 to earn up to 10,000 bonus points.

Book a Stay

Earned Points? Go Shopping!

Stock up on school supplies, new fashion and the latest gadgets - and pay with points.

You Long  
Make up to 20% this summer with eBreaks

See it Now: Washington D.C.

D.C.'s the place to be for election season. Tour monuments & experience the city from the middle of it all.

From \$83

**Getaways**  
6% clk, 4% bks

Ultimate Relaxation in Florida

Unwind at one of three pools with this Seaside Summer Package.

From \$300

Escape to Arizona

Golf or spa? You choose the package that makes you happy. We'll do the rest.

From \$179

**Experiences**  
2% clk, 0% bks

Rock It in Nashville

Earn 4,000 points with this escape to the heart of country music & mouthwatering BBQ.

Visit Nashville

Baseball Spirit in St. Louis

Get baseball fever with your home day. Tip: You can see the Arch from inside the ballpark.

See St. Louis

**eBreaks**  
5% clk, 5% bks

You Long  
Make up to 20% this summer with eBreaks

**Account Box**  
16% clk, 17% bks

**Search**  
5% clk, 4% bks

Mitchell's Latest Travel Deals

Free breakfast in Europe  
Book with Visa® at 250 hotels

Cincinnati® from \$204  
4, 200 tickets & more

Long Beach from \$199  
Stay for 7 nights

Brooklyn from \$279  
Book with Visa® at 250 hotels

Spokane  
Champs

Los Angeles  
Parking

**Field Offers**  
45% clk, 44% bks

Marlborough Beach \$169+  
Movie, set's activity bucket

Arlington, VA from \$89  
Breakfast, parking, city view

See All

Find A Hotel

**Middle Offer**  
20% clk, 23% bks

Last Chance! Earn 10,000 Points

You're registered in our summer promo - stay by September 5 to earn up to 10,000 bonus points.

Book a Stay

Earned Points? Go Shopping!

Stock up on school supplies, new fashion and the latest gadgets - and pay with points.

You Long  
Make up to 20% this summer with eBreaks

See it Now: Washington D.C.

D.C.'s the place to be for election season. Tour monuments & experience the city from the middle of it all.

From \$83

**Getaways**  
7% clk, 3% bks

Ultimate Relaxation in Florida

Unwind at one of three pools with this Seaside Summer Package.

From \$300

Escape to Arizona

Golf or spa? You choose the package that makes you happy. We'll do the rest.

From \$179

**Experiences**  
3% clk, 3% bks

Rock It in Nashville

Earn 4,000 points with this escape to the heart of country music & mouthwatering BBQ.

Visit Nashville

Baseball Spirit in St. Louis

Get baseball fever with your home day. Tip: You can see the Arch from inside the ballpark.

See St. Louis

**eBreaks**  
5% clk, 5% bks

You Long  
Make up to 20% this summer with eBreaks

# Hotel Specials August 2016 **ALL** Segments

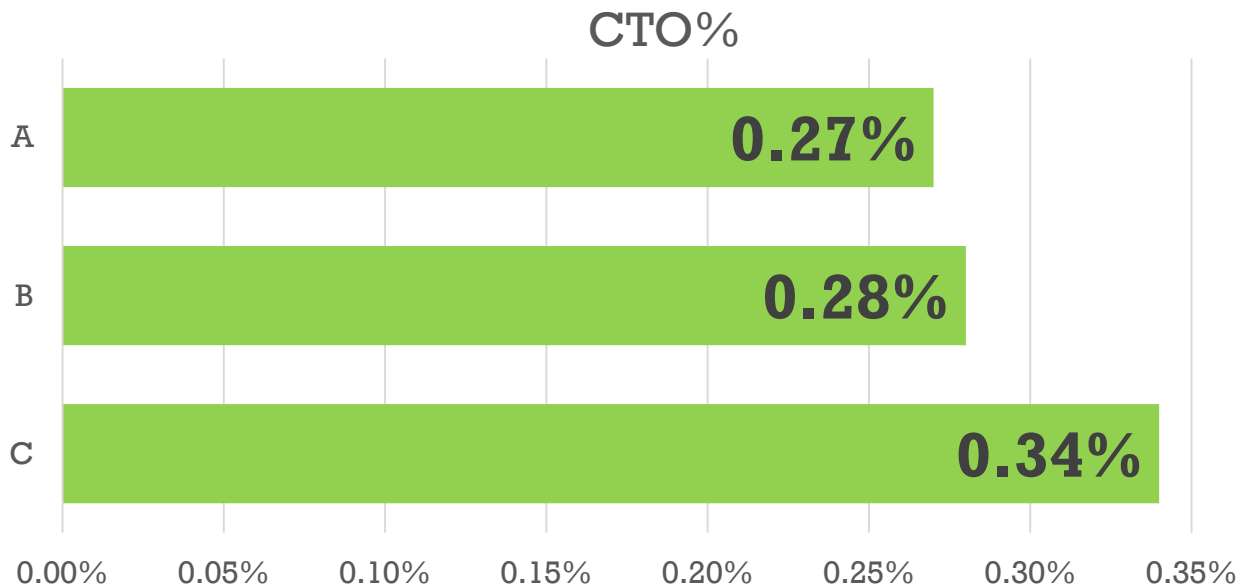
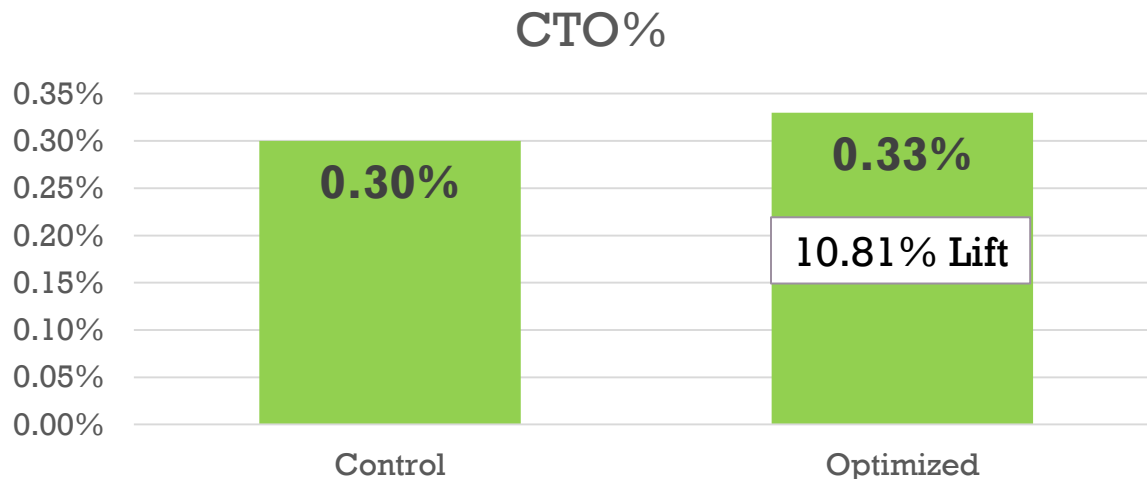


	Image	Opens	Clicks	CTO%
Control	Total	222,467	657	0.30%
	A	73,620	197	0.27%
	B	74,222	205	0.28%
	C	74,625	255	0.34%

# Hotel Specials August 2016 **ALL** Segments



	Opens	Clicks	CTO%	Lift	Significance
Control	222,467	657	0.30%		
Optimized	1,994,748	6,528	0.33%	10.81%	99.6%

# Hotel Specials August 2016 **ALL** Segments



**Worked best with:**

Core Members on Desktop Clients



**Worked best with:**

Mobile clients outside the US



**Worked best with:**

WHPH and Gold+ members, also in high humidity

# Aug '16 Destinations performance summary

	Program	Dest.	Dest. Core	PO Dest.
Audience	Total Delivered	81.0 M 10.8%	11.5 M 4.5%	10.3 M 4.5%
	Unsub Rate	0.16% -0.1 pts	0.12% -0.0 pts	0.12% 0.0 pts
	Delivery Rate	98% 0.3 pts	99% 2.7 pts	100% 3.9 pts
Engagement	Open Rate	22.1% -3.4 pts	21.1% 0.2 pts	20.7% 0.2 pts
	Opens	17.9 M -3.9%	2.4 M 5.8%	2.1 M 5.7%
	Click Rate	1.9% -1.0 pts	0.9% -0.3 pts	0.8% -0.3 pts
	Unique Clicks	1.5 M -28.2%	99.4 K -23.4%	87.0 K -22.7%
	Click to Open Rate	8.6% -2.9 pts	4.1% -1.6 pts	4.1% -1.5 pts
Financial	Bookings	160.0 K -7.4%	7.6 K -24.8%	6.1 K -24.0%
	Revenue	\$55.7 M -13.3%	\$2.6 M -24.5%	\$2.1 M -23.7%
	Conversion Rate	10.4% 2.3 pts	7.6% -0.1 pts	7.0% -0.1 pts
	Bookings per Delivered(K)	2.0 -16.5%	0.7 -28.1%	0.6 -27.2%

## Observations

Destinations deliveries increased MoM by 4.5% and bookings decreased by 24.8%, resulting in an overall decrease in booking per delivered of 28.1%

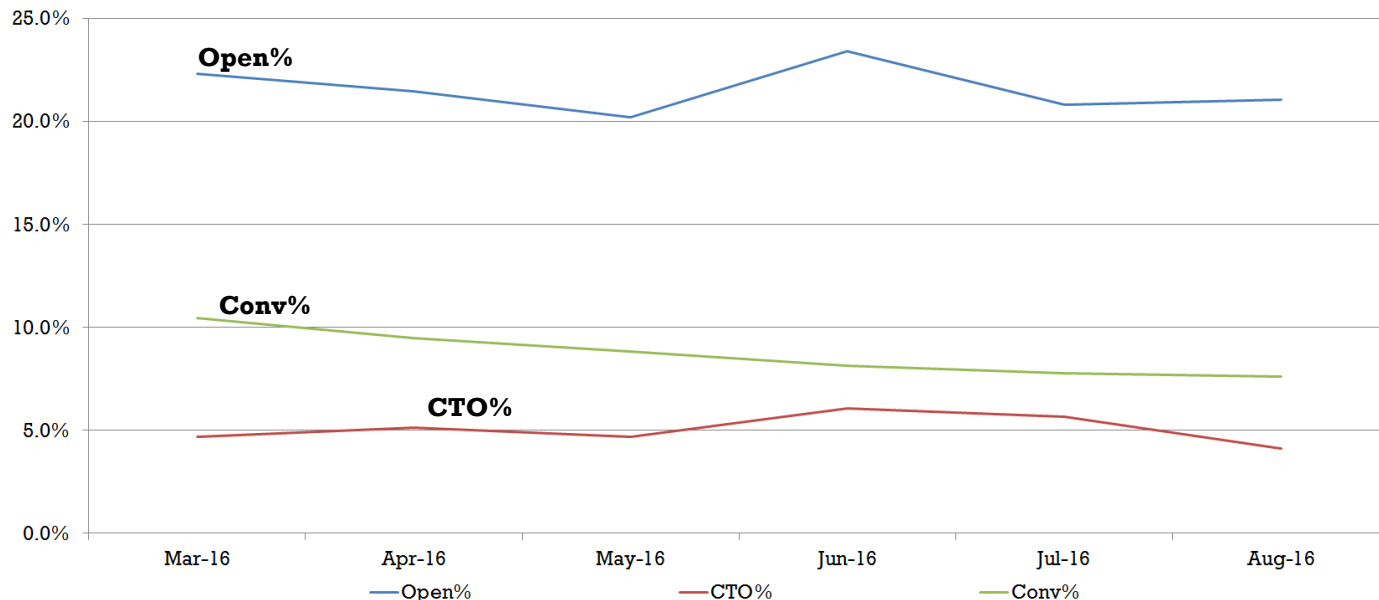
- Destinations CTO% was the lowest YTD for both Core & PO segments
- Conv% has continually decreased throughout 2016, reaching the lowest since launch

August Destinations continued the Road trip theme from June for the 3<sup>rd</sup> month

- Geo-targeted Top Offer city-to-city routes (outside the region targeted)
- Pro Tips
- Facebook social share

Note: Dashboard % changes & % pt changes are **Month over Month**, not Year over Year

# Aug '16 Destinations(Core+PO) Email KPI trends



## Observations

- Open% was flat to YTD average suggesting member continued to be interested in a Road trip theme
  - East Coast: *Your Ultimate Sports-Fan Road Trip*
  - West Coast: *Your Ultimate Scenic Road Trip*
  - ROTW: *Your Ultimate Beach-Lover's Road Trip*
- CTO% & Conv% were the lowest YTD for both Core and PO versions suggesting the content may not have met member expectations

# Aug '16 Core Destinations

August Core Destinations	Delivered	EIR Bookings	EIR Revenue	Open%	CTO%	Conv%	Bk/Del (K)	Unsub%
East Coast	4.5 M	2.6 K	\$816.5 K	19.2%	3.5%	6.7%	0.6	0.10%
West Coast	2.7 M	1.4 K	\$689.8 K	22.8%	4.3%	4.0%	0.5	0.16%
ROW	3.1 M	2.2 K	\$688.5 K	21.3%	4.7%	5.7%	0.7	0.12%
<b>Total</b>	<b>10.3 M</b>	<b>6.2 K</b>	<b>\$2.2 M</b>	<b>20.8%</b>	<b>4.1%</b>	<b>5.5%</b>	<b>0.6</b>	<b>0.12%</b>

## Observations

August continued a Road Trip theme with geo-targeted content

- East coast version: Midwest baseball road trip
- West Coast: Calgary to Edmonton
- ROW: Australia's PCH

Generated the lowest click volume & CTO% since launch

- The locations featured may not have resonated as well as the previous months (NY to DC, SF to LA, Italy)

The West Coast audience engaged better with the content presented than East Coast

- Overall CTO of West Coast was higher than East Coast, 4.3% vs 3.5% CTO
- 60% of West Coast click engagement was with the body, 49% for East Coast

Overall, Bottom offer received the highest % of clicks since the road trip theme launch (and 7.8% above YTD average)

- Caribbean was the most clicked for East Coast; tropical offers have consistently generated the highest click offer in this section
- Denver was the most clicked for West Coast

## East Coast

Account Box  
39% clks, 62% bks

Search  
8% clks, 11% bks

Top Offer  
25% clks, 14% bks

Middle Offer  
18% clks, 10% bks

Bottom Offer  
6% clks, 3% bks

## West Coast

Account Box  
31% clks, 59% bks

Search  
7% clks, 9% bks

Top Offer  
31% clks, 14% bks

Middle Offer  
22% clks, 13% bks

Bottom Offer  
7% clks, 3% bks

## Rest of the World

Account Box  
38% clks, 65% bks

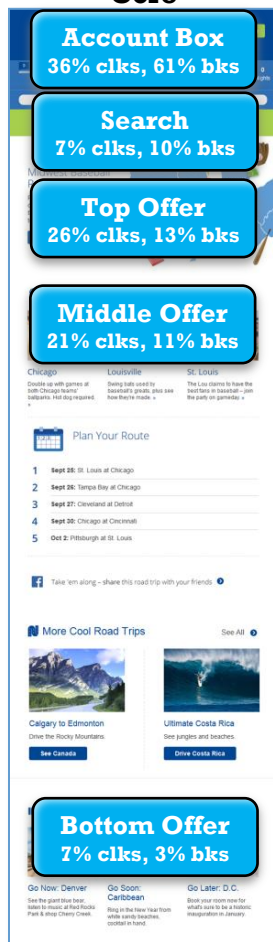
Search  
8% clks, 9% bks

Top Offer  
21% clks, 9% bks

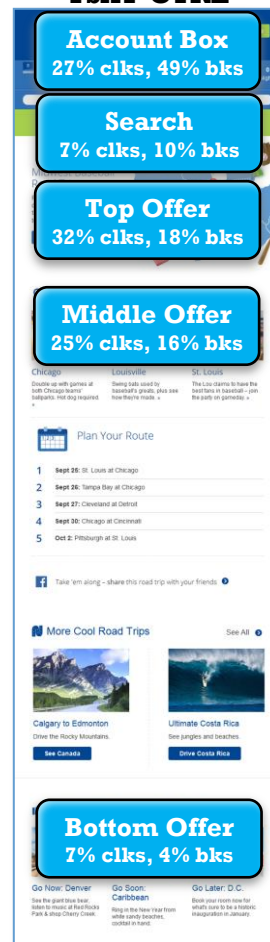
Middle Offer  
23% clks, 10% bks

Bottom Offer  
6% clks, 4% bks

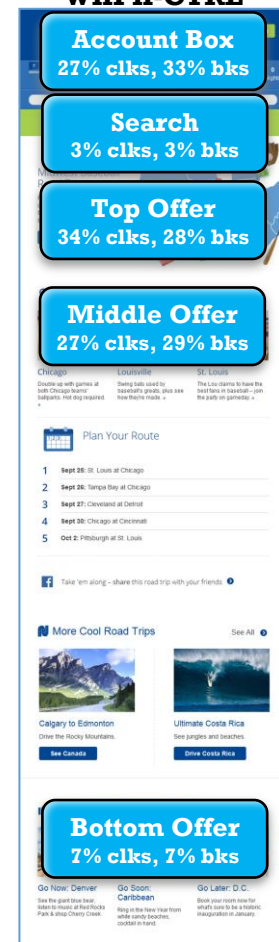
## Core



## TSAT-CTRL



## WHPH-CTRL



## Observations

TSAT & WHPH exhibited similar click distribution behavior whereas TSATs will typical follow Core



# Aug '16 Solo performance summary

		Program	Solos
Audience	Total	81.0 M	22.6 M
	Delivered	10.8%	27.9%
	Unsub Rate	0.16% -0.1 pts	0.13% -0.0 pts
	Delivery Rate	98% -0.3 pts	99% -0.6 pts
Engagement	Open Rate	22.1% -3.4 pts	23.5% -2.9 pts
	Opens	17.9 M -3.9%	5.3 M 13.6%
	Click Rate	1.9% -1.0 pts	1.8% -2.1 pts
	Unique Clicks	1.5 M -28.2%	416.6 K -40.6%
	Click to Open Rate	8.6% -2.9 pts	7.9% -7.2 pts
Financial	Bookings	160.0 K -7.4%	44.6 K -38.6%
	Revenue	\$55.7 M -13.3%	\$15.5 M -41.4%
	Conversion Rate	10.4% 2.3 pts	10.7% 0.3 pts
	Bookings per Delivered(K)	2.0 -16.5%	2.0 -52.0%

## Observations

Solo deliveries increased YoY by 27.9% and bookings decreased by 38.6%, resulting in a net decrease in booking/delivered of 52.0%

- 2<sup>nd</sup> lowest monthly delivery since Sep '15
- Lowest Open% since Sept '13

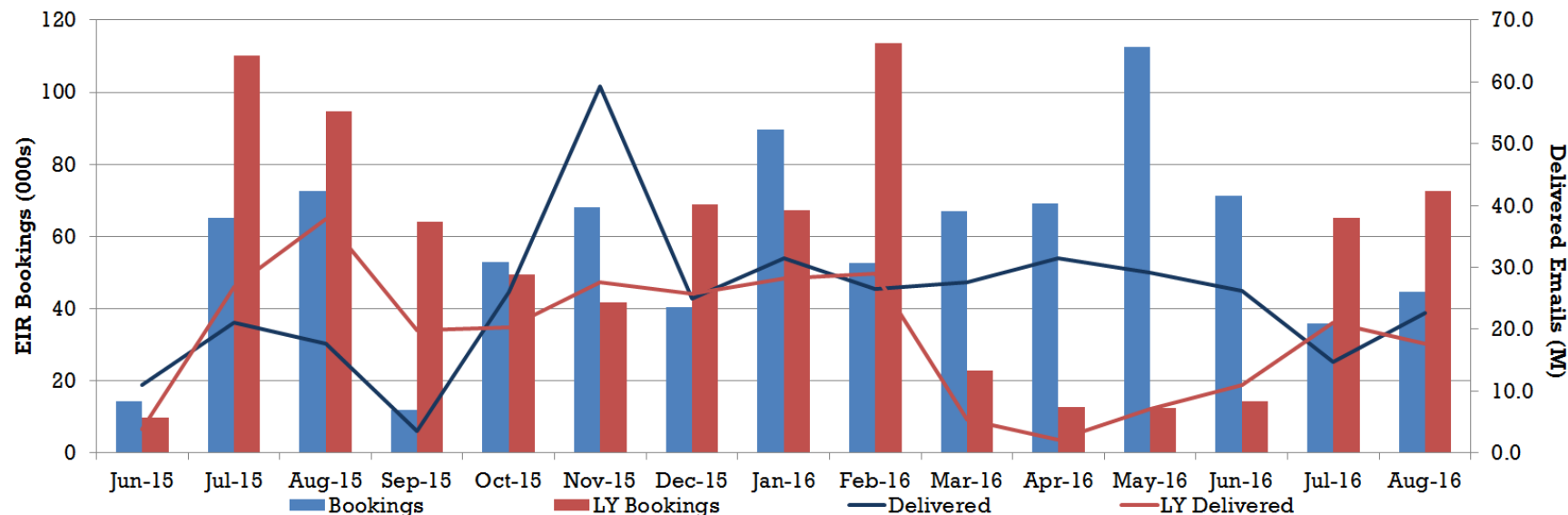
2 primary reasons for YoY decreases in email KPIs:

- Largest volume Solo featured Experiences (Moments) a non-booking CTA
- Aug '15 was the MegaBonus Announcement email

## August Solo launches

- Moments
- MegaBonus Preview
- Points Expiration Reminder

# August '16 Solo MoM performance summary



## August Key Solo mailings

### Aug '16:

Moments	Delivered / EIR Bookings
Fall MB Preview	11.6 M / 12.2 K
METT	7.7 M / 19.4 K
Points Exp Reminder	2.3 M / 4.0 K
Abandoned Search	315 K / 1.5 K
	188 K / 4.4 K

### Aug '15:

Fall MB Announcement	Delivered / EIR Bookings
Fall MB Preview	8.9 M / 50.6 K
METT	6.7 M / 15.2 K
Duplicate Email	816 K / 874
	711 K / 780

# Fall MegaBonus Preview Solo

MegaBonus Preview Solos	Delivered	EIR Bookings	EIR Revenue	Open%	CTO%	Conv%	Bk/Del (K)
Fall '16	7.7 M	19.4 K	\$6.6 M	22.5%	8.0%	14.1%	2.5
Fall '15	6.7 M	15.2 K	\$5.6 M	24.2%	9.5%	9.9%	2.3
Spring '15	6.0 M	9.8 K	\$3.4 M	24.1%	9.7%	7.0%	1.6

## Observations

The MegaBonus preview generated a slightly higher booking per delivered than previous iterations due to a higher Conv%

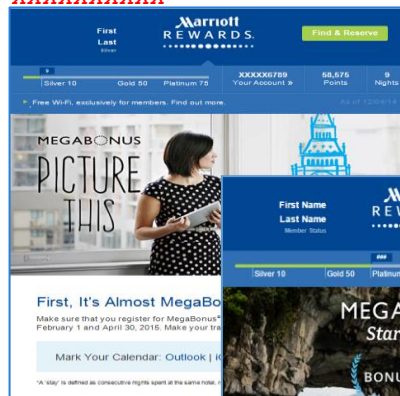
Typically the smaller the MegaBonus audience the higher the email response which correlates with overall lower Open and Click to Open rates

However, the Fall '16 version featured new design which could have impacted Conv%

- Summer Promo reminder
- Inclusion of Search, which typically generates high Conv%
- Lack of mailings prior to Aug 9<sup>th</sup> launch

Spring '15

XXXXXXXXXX

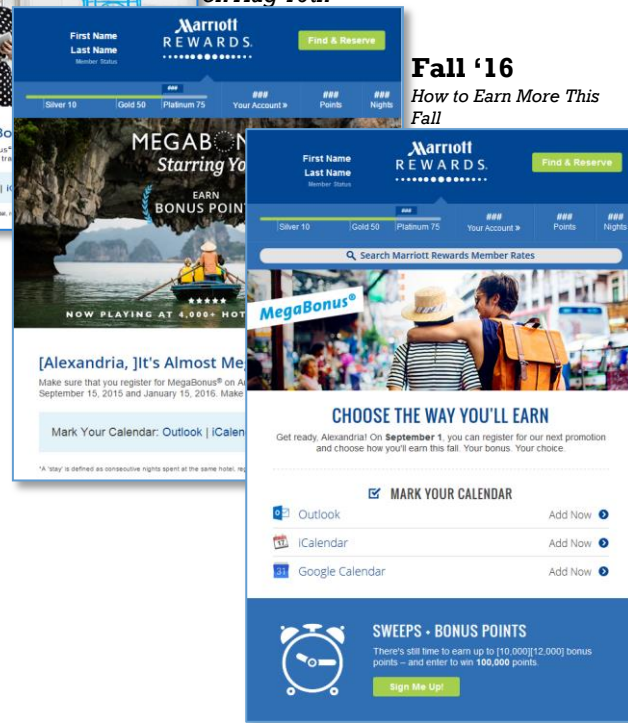


Fall '15

Register for MegaBonus on Aug 19th

Fall '16

How to Earn More This Fall

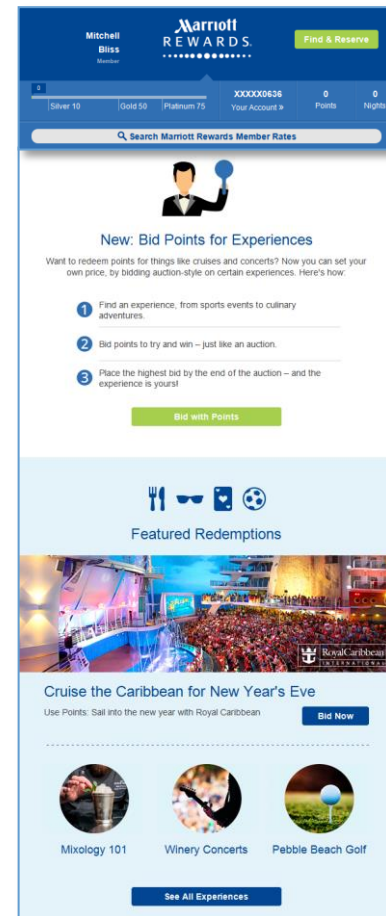


# Moments Experiences Bidding Solo

Program Benefits/ Redemptions Solos	Delivered	EIR Bookings	EIR Revenue	Open%	CTO%	Conv%	Bk/ Del (K)
Standard Header	5.8 M	6.5 K	\$2.3 M	22.2%	5.6%	9.2%	1.1
Simplified Header	5.8 M	5.6 K	\$1.9 M	22.3%	5.1%	8.7%	1.0
<b>Moments Bidding Total</b>	<b>11.6 M</b>	<b>12.2 K</b>	<b>\$4.20 M</b>	<b>22.2%</b>	<b>5.3%</b>	<b>8.9%</b>	<b>1.1</b>
Moments Intro	11.2 M	11.1 K	\$4.2 M	21.2%	5.5%	8.6%	1.0
Elite Benefits	11.1 M	32.4 K	\$11.8 M	25.9%	8.9%	12.6%	2.9
Member Rates	14.4 M	19.8 K	\$7.7 M	23.1%	6.0%	9.9%	1.4
Fab Four	11.3 M	25.1 K	\$9.0 M	29.9%	6.7%	11.0%	2.2

## Performance was similar to the Intro Solo sent in June

- Generally these Solo generated lower email KPIs compared to other new Benefit highlights
- The Main CTA & bullet points linked to the Caribbean cruise auction which may have impacted Conv%



# Moments simplified header test

## Observations

### A test was conducted: No account box (simplified) vs account box (Control)

- Overall, the Account Box version generated an overall higher 9.2% CTO% & 5.5% Conv%
- However, the Main CTA (bid with Points) of the simple header version generated more clicks than the Account Box version

## Insight

- Presence of account box generates incremental clicks & bookings while engagement with the body may increase without it

## Next Steps

- Continue to test; consider testing in a campaign whose objective is driving bookings (Hotel Specials)



# Summer Bonus results to-date

Summer Promo First 4 Months	Delivered	EIR Bookings	EIR Revenue	Bk/ Del (K)
Summer Promo '16	108.6 M	165.6 K	\$57.69 M	1.5
Spring MegaBonus '16	59.7 M	152.6 K	\$50.78 M	2.6
Fall MegaBonus '15	74.5 M	173.8 K	\$56.56 M	2.3

## Observations:

- Drove 13.3% of August bookings
- Featured in eNews & Hotel Specials and helped generate high click engagement and bookings for these campaigns
- Lower booking/delivered to previous MegaBonus campaigns are due to less dedicated Solo touchpoints and reliance on Core campaign support

Summer Promo First 4 Months	Delivered	EIR Bookings	EIR Revenue	Bk/ Del (K)
Announcement	9.8 M	45.6 K	\$16.1M	4.7
Registration Confirmation	1.4 M	20.0 K	\$6.6 M	14.2
Registration Reminder	8.5 M	15.6 K	\$5.7 M	1.8
Hotel Specials May '16	9.0 M	815	\$261.9 K	0.1
PO-Offers May '16	1.1 M	424	\$157.7 K	0.4
Destinations Jun '16	10.1 M	611	\$203.8 K	0.1
PO-Destinations Jun '16	1.2 M	313	\$102.1 K	0.3
Hotel Specials Jun '16	9.3 M	1.7 K	\$580.5 K	0.2
PO-Offers Jun '16	1.1 M	678	\$219.0 K	0.6
eNews Jun '16	11.0 M	10.1 K	\$3.5 M	0.9
PO-Benefits Jun '16	1.2 M	5.1 K	\$1.8 M	4.4
eNews Jul '16	11.1 M	26.4 K	\$8.7 M	2.4
Hotel Specials Jul '16	9.3 M	1.5 K	\$491.9 K	0.2
PO-Benefits Jul '16	1.2 M	16.8 K	\$6.1 M	14.4
PO-Offers Jul '16	1.1 M	641	\$244.0 K	0.6
eNews Aug '16	10.9 M	3.1 K	\$1.0 M	0.3
Hotel Specials Aug '16	9.3 M	1.4 K	\$478.5 K	0.2
PO-Benefits Aug '16	1.2 M	14.3 K	\$5.3 M	12.1
PO-Offers Aug '16	1.1 M	584	\$217.0 K	0.6
<b>Summer Promo '16</b>	<b>108.6 M</b>	<b>165.6 K</b>	<b>\$57.7 M</b>	<b>1.5</b>
Achievement	191.3 K	26.0 K	\$9.24 M	136.1
Announcement	7.8 M	45.9 K	\$16.21 M	5.9
Preview	7.9 M	25.6 K	\$9.85 M	3.3
Registration Confirmation	487.3 K	6.9 K	\$2.43 M	14.1
Registration Reminder	3.0 M	13.4 K	\$4.69 M	4.5
eNews Feb '16	10.6 M	29.3 K	\$4.38 M	2.8
Hotel Specials Feb '16	9.0 M	294	\$92.6 K	0.0
PO-Benefits Feb '16	907.2 K	16.8 K	\$6.37 M	18.5
PO-Offers Feb '16	1.1 M	79	\$27.7 K	0.1
eNews Mar '16	10.6 M	4.2 K	\$1.47 M	0.4
Hotel Specials Mar '16	10.1 M	440	\$164.1 K	0.0
PO-Benefits Mar '16	1.1 M	1.4 K	\$578.2 K	1.3
PO-Offers Mar '16	1.1 M	189	\$71.9 K	0.2
eNews Apr '16	10.7 M	3.1 K	\$391.3 K	0.3
<b>Spring '16</b>	<b>74.5 M</b>	<b>173.8 K</b>	<b>\$56.6 M</b>	<b>2.3</b>
Announcement	8.7 M	50.0 K	\$18.09 M	5.7
First Hurdle Progress Check In	181.0 K	4.3 K	\$155.0 K	23.8
No Stays Progress Check In	171.5 K	1.6 K	\$551.9 K	9.1
Preview	6.7 M	15.2 K	\$5.57 M	2.3
Registration Confirmation	678.8 K	8.4 K	\$3.15 M	12.4
Registration Reminder	2.5 M	6.1 K	\$2.17 M	2.4
eNews Sep '15	10.2 M	27.2 K	\$4.50 M	2.7
PO-Benefits Sep '15	1.0 M	18.1 K	\$6.96 M	17.6
eNews Oct '15	10.3 M	12.9 K	\$4.86 M	1.2
PO-Benefits Oct '15	1.0 M	7.9 K	\$3.01 M	7.6
eNews Nov '15	10.2 M	822	\$321.1 K	0.1
Hotel Specials Dec '15	7.8 M	95	\$34.4 K	0.0
<b>Fall '15</b>	<b>59.7 M</b>	<b>152.6 K</b>	<b>\$50.8 M</b>	<b>2.6</b>

# Aug '16 Lifecycle performance summary

		Program	Lifecycle
Audience	Total Delivered	81.0 M 10.8%	4.9 M 18.3%
	Unsub Rate	0.16% -0.1 pts	0.29% -0.1 pts
	Delivery Rate	98% -0.3 pts	96% -0.3 pts
Engagement	Open Rate	22.1% -3.4 pts	32.4% -3.9 pts
	Opens	17.9 M -3.9%	1.6 M 5.6%
	Click Rate	1.9% -1.0 pts	5.9% -1.5 pts
	Unique Clicks	1.5 M -28.2%	292.0 K -5.7%
	Click to Open Rate	8.6% -2.9 pts	18.3% -2.2 pts
Financial	Bookings	160.0 K -7.4%	24.8 K 0.0%
	Revenue	\$55.7 M -13.3%	\$9.2 M -4.0%
	Conversion Rate	10.4% 2.3 pts	8.5% 0.5 pts
	Bookings per Delivered(K)	2.0 -16.5%	5.0 -15.5%

## Observations

Delivery increased YoY by 18.3% while bookings were flat, resulting in a 15.5% decrease in bookings per delivered (K)

- Open% and CTO% are 4.1% and 2.9% below YTD average respectively
- Taste of Gold & Silver Focus (Points) did not launch in Aug
- YoY decreases in CTO% and booking/delivered have been BAU due to the Onboarding campaign KPIs generally lower than Lifecycle average



# Lifecycle: Onboarding

Onboarding generates ~11% of Lifecycle volume; Open%, CTO% are typically below Lifecycle campaign average KPIs

August performance has been consistent with YTD performance

- Open% after the first message averages ~ 16%, below program average
- Welcome (Points) Email series KPI's follow similar trends with each progressive message

**There is a deep-dive analysis pending**

## Future considerations

- Connecting the series together: themed subject lines, less than 10 days between mailings

March-August Onboarding	Delivered	EIR Bookings	EIR Revenue	Open%	CTO%	Conv%	Bk/Del (K)
Account Tips	945.0 K	1.5 K	\$479.1 K	20.0%	11.2%	6.9%	1.6
Earning Points	873.6 K	908	\$321.4 K	16.7%	10.3%	6.0%	1.0
Travel Inspiration	801.7 K	709	\$265.6 K	16.3%	7.9%	6.8%	0.9
Community	725.1 K	513	\$183.5 K	15.1%	5.4%	8.7%	0.7
<b>Total</b>	<b>3.3 M</b>	<b>3.6 K</b>	<b>\$1.25 M</b>	<b>17.2%</b>	<b>9.1%</b>	<b>6.8%</b>	<b>1.1</b>

*How to Use Your Rewards Account*



*How to Earn Points: No Travel Required*



*Let's Plan Your Next Trip*



*You Have 50 Million New Friends*





# Aug '16 Project Orange performance summary

		Program	Project Orange
Audience	Total Delivered	81.0 M 10.8%	3.4 M 6.8%
	Unsub Rate	0.16% -0.1 pts	0.09% -0.0 pts
	Delivery Rate	98% -0.3 pts	100% 0.2 pts
Engagement	Open Rate	22.1% -3.4 pts	24.4% -3.5 pts
	Opens	17.9 M -3.9%	835.2 K -6.6%
	Click Rate	1.9% -1.0 pts	3.6% 0.9 pts
	Unique Clicks	1.5 M -28.2%	123.1 K 40.3%
	Click to Open Rate	8.6% -2.9 pts	14.7% 4.9 pts
Financial	Bookings	160.0 K -7.4%	23.9 K 46.6%
	Revenue	\$55.7 M -13.3%	\$8.7 M 40.7%
	Conversion Rate	10.4% 2.3 pts	19.4% 0.8 pts
	Bookings per Delivered(K)	2.0 -16.5%	7.0 37.3%

Aug Project Orange	Delivered	EIR Bookings	EIR Revenue	Open%	CTO%	Conv%	Bk/Del (K)	Unsub%
<b>WHPH</b>	1.5 M	19.6 K	\$7.2 M	28.4%	17.3%	27.5%	13.5	0.04%
Benefits	504.0 K	15.6 K	\$5.8 M	30.6%	33.8%	29.9%	31.0	0.04%
Destinations	503.7 K	1.0 K	\$342.1 K	27.6%	4.0%	17.8%	2.0	0.05%
Offers	444.5 K	3.0 K	\$1.1 M	26.8%	11.3%	22.3%	6.8	0.05%
<b>TSAT</b>	2.0 M	4.3 K	\$1.6 M	21.5%	12.3%	8.3%	2.2	0.12%
Benefits	674.5 K	2.7 K	\$1.0 M	21.5%	20.4%	9.2%	4.0	0.10%
Destinations	681.1 K	476	\$151.4 K	22.0%	4.6%	7.0%	0.7	0.13%
Offers	615.1 K	1.1 K	\$405.1 K	20.8%	12.1%	7.3%	1.8	0.12%
<b>Total</b>	3.4 M	23.9 K	\$8.7 M	24.4%	14.7%	19.4%	7.0	0.09%

## Observations

- August '16 had the lowest overall Open% since PO launch
- 3<sup>rd</sup> highest Conv% since launch
- CTO% and booking/delivered were higher than YTD averages

Compared to the base email program, PO-dedicated campaigns generated:  
+25.6% Open%, +58.4% CTO%, +118.5% higher Conv%

# August '16 Email overview & MoM trends

Aug Project Orange	Delivered	EIR Bookings	EIR Revenue	Open%	CTO%	Conv%	Bk/Del (K)	Unsub%
<b>WHPH</b>	<b>1.5 M</b>	<b>19.6 K</b>	<b>\$7.2 M</b>	<b>28.4%</b>	<b>17.3%</b>	<b>27.5%</b>	<b>13.5</b>	<b>0.04%</b>
Benefits	504.0 K	15.6 K	\$5.8 M	30.6%	33.8%	29.9%	31.0	0.04%
Destinations	503.7 K	1.0 K	\$342.1 K	27.6%	4.0%	17.8%	2.0	0.05%
Offers	444.5 K	3.0 K	\$1.1 M	26.8%	11.3%	22.3%	6.8	0.05%
<b>TSAT</b>	<b>2.0 M</b>	<b>4.3 K</b>	<b>\$1.6 M</b>	<b>21.5%</b>	<b>12.3%</b>	<b>8.3%</b>	<b>2.2</b>	<b>0.12%</b>
Benefits	674.5 K	2.7 K	\$1.0 M	21.5%	20.4%	9.2%	4.0	0.10%
Destinations	681.1 K	476	\$151.4 K	22.0%	4.6%	7.0%	0.7	0.13%
Offers	615.1 K	1.1 K	\$405.1 K	20.8%	12.1%	7.3%	1.8	0.12%
<b>Total</b>	<b>3.4 M</b>	<b>23.9 K</b>	<b>\$8.7 M</b>	<b>24.4%</b>	<b>14.7%</b>	<b>19.4%</b>	<b>7.0</b>	<b>0.09%</b>

## Observations

Featured Summer Promo in Benefits & Offers, against YTD avg:

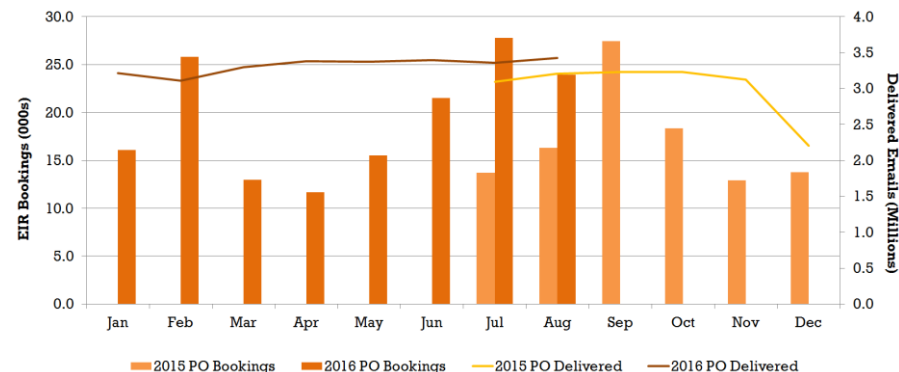
- Open rate was 7% lower
- Click to open rate was 19% higher
- Conv% was 10% higher
- Booking per delivered email was 22% higher

Benefits generated 3<sup>rd</sup> highest monthly bookings & CTO% YTD resulting in 3<sup>rd</sup> highest booking/delivered in 2016

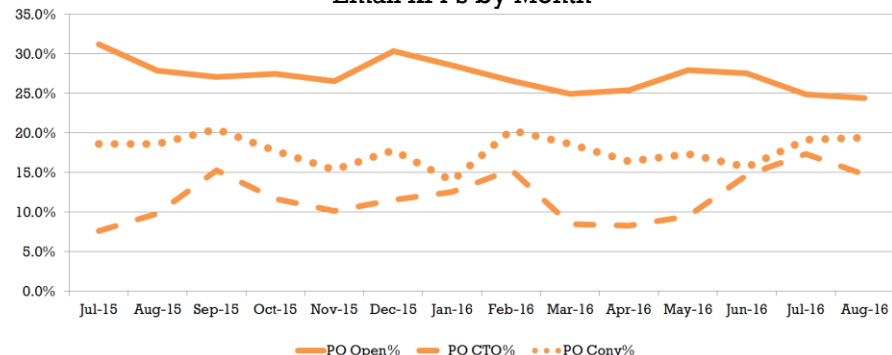
Offers generated KPIs consistent with YTD benchmarks

Destinations featured Road Trip theme for the 3<sup>rd</sup> month & generated CTO% & Conv% YTD lows

### Bookings by Month



### Email KPI's by Month



# Benefits overview and MoM trends

## Observations

### Overall

- Benefits generated 3<sup>rd</sup> highest monthly bookings & CTO% YTD resulting in 3<sup>rd</sup> highest booking/delivered in 2016
- Featured Summer Promo & Hawaii/Hilton Head sweepstakes

### TSAT

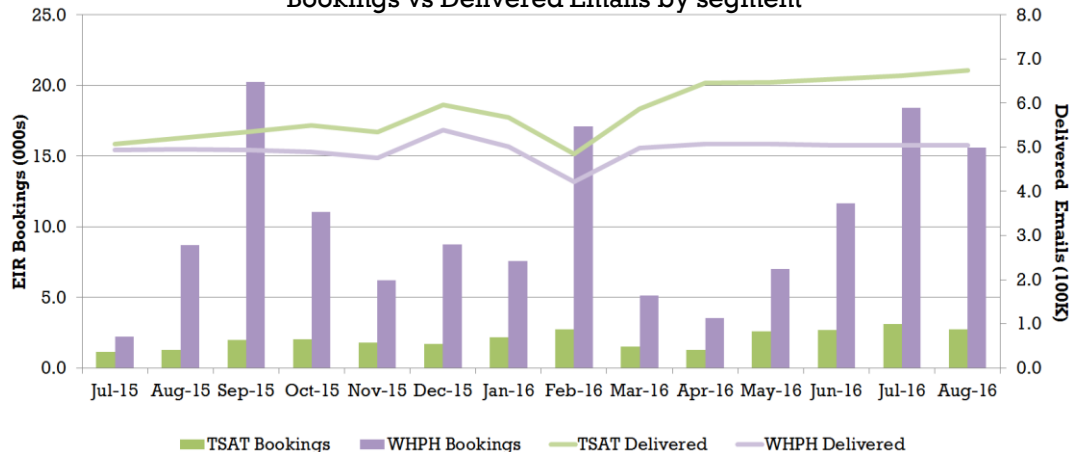
- 3<sup>rd</sup> highest bookings & CTO% YTD
- Booking per delivered was 6% higher than YTD average

### WHPH

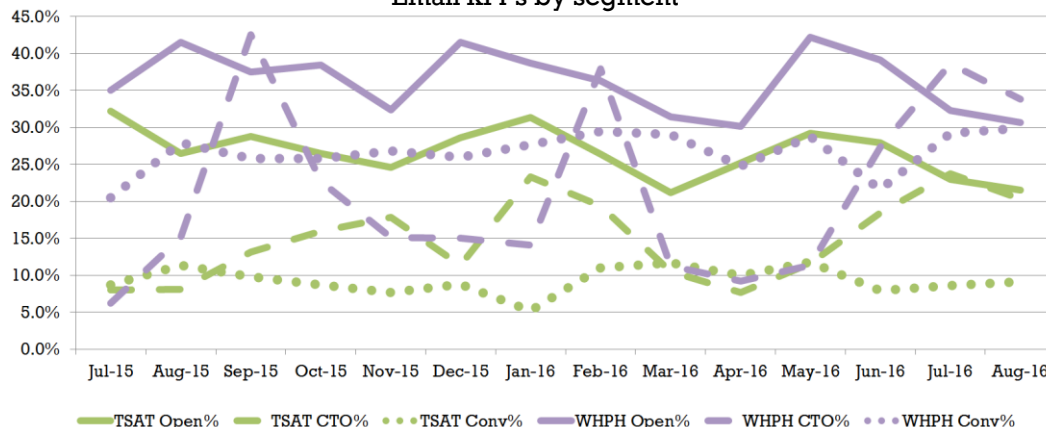
- 3<sup>rd</sup> highest bookings driven by 3<sup>rd</sup> highest CTO% & highest Conv% YTD
- 3<sup>rd</sup> highest booking/delivered YTD

**Ongoing prominent feature of Summer Promo & sweepstakes feature continued to drive engagement**

Bookings vs Delivered Emails by segment



Email KPI's by segment



# PO segment click engagement was significantly higher with Benefits than control

August eNews/ Benefits	Delivered	Opens	EIR Bookings	EIR Revenue	Open%	CTO%	Conv%	Bk/ Del (K)	Unsub%
TSAT eNews	69.8 K	15.5 K	276	\$83.0 K	22.3%	17.7%	10.0%	4.0	0.08%
TSAT Benefits	674.5 K	145.2 K	2.7 K	\$1.00 M	21.5%	20.4%	9.2%	4.0	0.10%
%△					-3%	15%	-8%	2%	
WHPH eNews	53.8 K	16.2 K	744	\$248.8 K	30.2%	18.5%	24.8%	13.8	0.04%
WHPH Benefits	504.0 K	154.4 K	15.6 K	\$5.75 M	30.6%	33.8%	29.9%	31.0	0.04%
%△					1%	83%	21%	124%	

There may be a reporting/tracking issue that is being investigated

- eNews (Core) Top Offer links counts do not appear consistent with previous months featuring Summer Promo

# August WHPH Benefits

August Benefits	Delivered	EIR Bookings	EIR Revenue	Open%	CTO%	Conv%	Bk/Del (K)	Unsub%
WHPH	504.0 K	15.6 K	\$5.8 M	30.6%	33.8%	29.9%	31.0	0.04%

## Observations

CTO% was 51% higher than the YTD Average

Top Offer generated 78% of clicks with the majority going to Summer Promo, featured for the 3<sup>rd</sup> month in a row

- Typical click engagement when featuring MegaBonus promotion
- % of clicks to this section decreased 2% MoM (Conv% increased 4%)

**There appeared to be little drop in interest by WHPH for Summer Promo which suggests future promotions can be persistently featured to WHPH**

The Island vacation sweeps was featured in the top section of Rewards & appeared to cannibalize clicks from the remaining content as MoM clicks to all sections decreased

- Clicks to Moments fell by 78% due to it's lower position and potential cannibalization
- Milestones (black Bar) clicks continued to fall, dropping 22% MoM
- eBreaks was the exception as MoM clicks increased, although only representing 1% of clicks

## WHPH Benefits

Your Account: Pay Full Price?  
Not for You

**Account Box**  
6% clks, 6% bks

**Search**  
1% clks, 1% bks

**Top Offer**  
78% clks, 83% bks  
We're Giving Away 10 Million Points  
The more you stay by September 5, the more chances you have to win. Plus, you'll earn bonus points. [Enter Now](#)

**Top Offer 2**  
1% clks, 1% bks

**Rewards - Head**  
2% clks, 2% bks

**Rewards - Main**  
7% clks, 5% bks

**Which Island Will You Choose?**  
You could win \$10,000 as a private villa in Hawaii or on Hilton Head Island. Plus, a \$1,000 Visa gift card. [Enter to Win](#)

**Earn**  
1% clks, 1% bks  
Points  
The more you stay, the more chances you have to win. Plus, you'll earn bonus points. [Enter Now](#)  
Hit the road this summer and earn points home. Earn bonus points in just 6 steps. [Book Your Trip](#)  
Hit the Waves & Earn 15,000 Points  
Use points to book a cruise and get up to 15,000 points back, plus \$100 Cruise Cash on select Royal Caribbean sailings. [Book by August 12](#)  
Earn 50,000 Points for Your Event  
Hosting a big meeting or birthday bash? Get rewarded when you book your event with us. [Book & Today](#)  
Earn Free Night Stays Faster  
Get the Marriott Rewards Premier credit card and we'll give you a Free Night Stay every anniversary plus earn points toward your next vacation. [Learn More](#)

How many points do you need? [See Rewards Chart](#)

**Moments**  
1% clks, 0% bks  
Pure Nashville: Hockey, Music & More  
Sit center ice at the Predators hockey game, tour the Country Music Hall of Fame and enjoy drive for ten. [See Experiences](#)

**Brand Spotlight**  
1% clks, 1% bks  
Shaken, Not Stirred  
Party Hard in Miami  
NYC Thanksgiving  
Discover a culture change in a hot night out with friends in Miami Beach. [Explore Hotels](#)

**Hotel Openings**  
1% clks, 0% bks  
Q&C Hotel New Orleans, Autograph Collection®  
Happy hour at this French Quarter hotel is one of the best in the city - that's Martinis every day! [Book Now](#)

**eBreaks**  
1% clks, 1% bks  
Save 20% on weekend stays at destinations across the country. [Book Now](#)

# Aug Non-Member WHPH Benefits

## Non-Member Benefits

[FIRST NAME, J] Earn Points in More Places Now

Aug Non-Member Benefits	Delivered	Enrollments	EIR Revenue	Open%	CTO%	Conv%	Enroll/Del (K)	Unsub%
WHPH	5.4 K	1	\$187	23.2%	1.4%	5.6%	0.19	0.32%

## Observations

Note: Enrollments counts may be incomplete

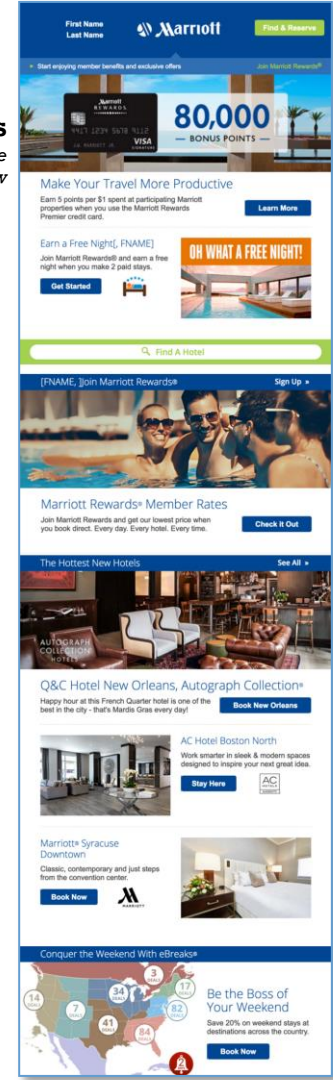
The Non-Member version of Benefits featured MRCC, Free Night offer, Member Rates, generating 18 clicks

- July version featured Free night offer, New Member Benefits & generated **7 enrollments off 48 clicks**
- June version featured New Member benefits & sweepstakes & generated 28 clicks
- May version featured Member Rates & generated 35 clicks

July Free Night Offer solo sent generated 7 enrollments and 1.3 enrollment/delivered Email (K)

WHPH & TSAT Non member efforts will be consolidated starting Sept

- Segment level email performance will not be available





# August TSAT Benefits

August Benefits	Delivered	EIR Bookings	EIR Revenue	Open%	CTO%	Conv%	Bk/Del (K)	Unsub%
TSAT	674.5 K	2.7 K	\$1.0 M	21.5%	20.4%	9.2%	4.0	0.10%

## Observations

3<sup>rd</sup> highest CTO% to date

Top Offer generated 56% of clicks, a decreased from July's 66% featuring the same Summer Promo

The Island vacation sweeps was featured in the top section of Rewards & appeared to cannibalize clicks from the remaining content as MoM clicks to nearly all sections decreased

Two placements generated more clicks than July which suggested interest above other content

- Brand Spotlight which did not feature point redemptions from July
- eBreaks generated 25% more clicks

## TSAT Benefits

Your Account: Pay Full Price? No Way.

Account Box  
13% clks, 22% bks

Search  
5% clks, 5% bks

Top Offer  
56% clks, 57% bks

Top Offer 2  
1% clks, 1% bks

Rew-Head  
4% clks, 6% bks

Rew-Main  
11% clks, 5% bks

Enter to Win an Island Escape  
You could win a 5 night stay at one of 100+ resorts  
Enter Today

Earn  
2% clks, 1% bks

Sweet Summer Sweeps  
Download  
Road Trip to More Points  
Book Your Trip

Take a Cruise, Earn Points Back  
Book by August 15

Are You Planning an Event?  
Book Your Event

Earn Free Night Spa Pass  
Learn More

Moments  
1% clks, 1% bks

Pure Nashville: Hockey, Country Music & More  
See Experience

Create Cocktails  
Party in Miami  
NYC Thanksgiving

Brand Spotlight  
2% clks, 1% bks

Explore Hotels

W Marriott Cancun Resort & Spa  
Book Now

W Marriott Essex House New York  
Book NYC

City Scene  
1% clks, 0% bks

Q&C Hotel New Orleans, Autograph Collection  
Book Now

AC Hotel Boston North  
Book Now

Manorist Syracuse  
Book Now

Hotel Opens  
1% clks, 0% bks

Escape to the Mountains in North Carolina  
Visit Authority

See Artists at Work  
Do Biltmore Estate  
Drink Craft Beer

Autograph Collection  
Book Now

eBreaks  
2% clks, 1% bks

# Aug Non-Member TSAT Benefits

## Non-Member Benefits

[FIRST NAME, ]Explore New  
Destinations & Rewards

Aug Non-Member Benefits	Delivered	Enrollments	EIR Revenue	Open%	CTO%	Conv%	Enroll/Del (K)	Unsub%
TSAT	40.5 K	22	\$1.9 K	23.2%	2.5%	9.5%	0.54	0.28%

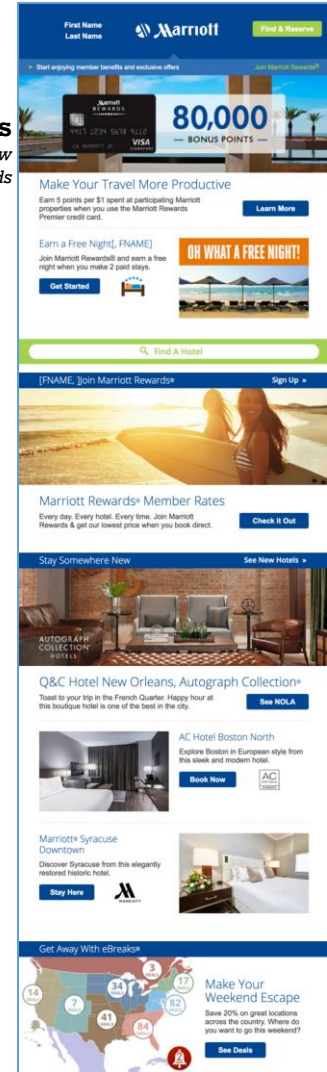
## Observations

The Non-Member version of Benefits featured MRCC, Free Night offer, Member rates, generating 232 clicks

- July generated **58 enrollments off 444 clicks** featuring Free Night offer, New Member Benefits, sweepstakes, and MRCC offer
- June-337 Clicks
- May-276 Clicks

WHPH & TSAT Non member efforts will be consolidated starting Sept

- Segment level email performance will not be available





# Offers overview and MoM trends

## Observations

### Overall

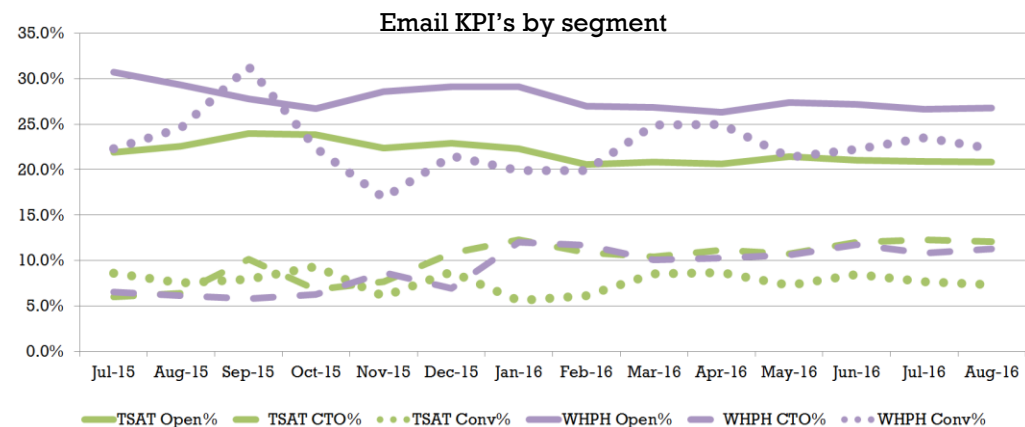
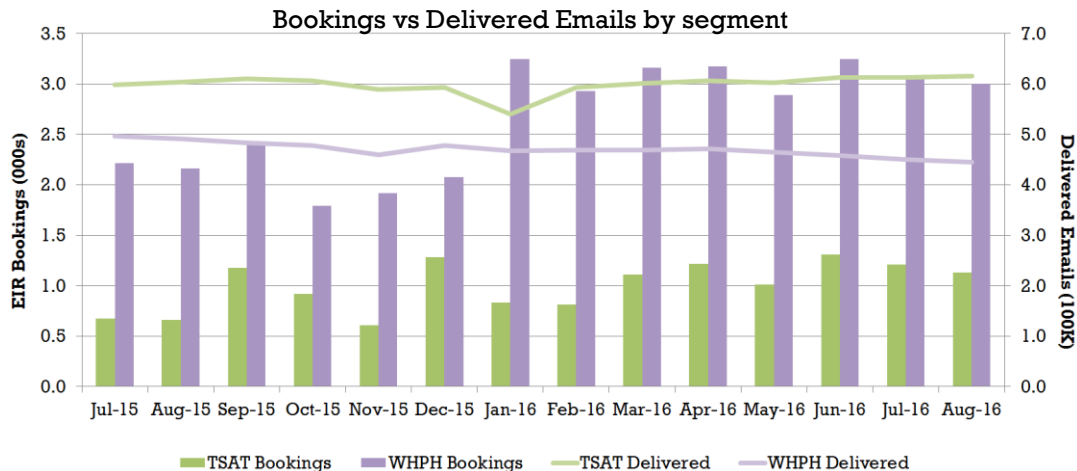
- 3<sup>rd</sup> highest Click to open rate YTD
- Summer Bonus was featured in Offers for the 4<sup>th</sup> consecutive month
- A subject line and image test was conducted in Offers & Hotel Specials, across all segments
- Price point was featured in CTA for Experiences and Getaways

### TSAT

- CTO% was 6% above YTD average
- Booking per delivered was 2% above YTD average

### WHPH

- CTO% was 3% above YTD average
- Open% was 2% below YTD average



# TSAT engagement was slightly higher with Core versions than Offers

August HS/ Offers	Delivered	Opens	EIR Bookings	EIR Revenue	Open%	CTO%	Conv%	Bk/ Del (K)	Unsub%
TSAT HS	67.6 K	14.5 K	143	\$49.2 K	21.5%	12.8%	7.7%	2.1	0.12%
TSAT Offers	615.1 K	128.0 K	1.1 K	\$405.1 K	20.8%	12.1%	7.3%	1.8	0.12%
%△					-3%	-5%	-5%	-13%	
WHPH HS	47.9 K	13.0 K	362	\$116.3 K	27.2%	12.0%	23.1%	7.6	0.06%
WHPH Offers	444.5 K	119.0 K	3.0 K	\$1.09 M	26.8%	11.3%	22.3%	6.8	0.05%
%△					-2%	-6%	-4%	-11%	

While email KPIs have tended to be higher with Control, there were different messages used to promote the Summer Promo that may have impacted engagement

## Summer Promo Earn message

## Hotel Specials (Core)

## Offers (Test)

Image:	You could win 100 K points	Stay & Earn 10 K points
Headline:	Last Chance! Win 100 K points	Just a Few More Weeks to earn...
Body Copy summary:	Every stay helps your chance	The more you stay, more you earn

**Promoting the higher value of the promotion may have increase click engagement**

# August WHPH Offers

August Offers	Delivered	EIR Bookings	EIR Revenue	Open%	CTO%	Conv%	Bk/Del (K)	Unsub%
WHPH	444.5 K	3.0 K	\$1.1 M	26.8%	11.3%	22.3%	6.8	0.05%

## Observations

Generated click engagement & click volume consistent with 2016 YTD averages, though increased 2.8% MoM

- M.com trends suggests booking should have fallen July to Aug

Despite MoM increased content in the Middle Offer there was less click engagement

- The volume of clicks and % clicks to the Middle Offer section decreased (9% and 11% respectively)
- Summer Promo generated strong click engagement in its 4<sup>th</sup> month, indicating the ongoing appeal of featuring promotions
- Washington DC offer was additional content but did not help generate more clicks

Getaways generated 7% of email clicks, well above YTD avg

- San Diego & Florida offers attracted clicks, as they typically do

While click engagement with eBreaks fell, Conv% remained consistently above the Field Offer section

**Account Box**  
15% clks, 21% bks

**Search**  
6% clks, 5% bks

**Field Offers**  
47% clks, 39% bks

**Middle Offer**  
18% clks, 20% bks

Just a Few More Weeks to Earn Points  
([FNAME], the[The]) more you stay, the more you earn in our sweet summer savings plan - and it ends September 5th, so act quickly.

Earned Points? Go Shopping!  
Stock up on school supplies, new fashion and the latest gadgets - and pay with points.

Visit DC for 20% Less  
Get away to our nation's capital. Tour monuments & experience the city from the middle of it all.

## WHPH Offers

[FIRST NAME] - We Picked These Deals for You

**Getaways**  
7% clks, 5% bks

Coronado Island Retreat  
"Retreat" doesn't have to mean 30 colleagues in a board room. Let us take care of you in this San Diego haven.  
From \$274

Escape to Hutchinson Island  
Plus get a \$200 water sports credit at this luxury Florida resort.  
From \$200

Your Choice: Golf or Spa  
Work to live with this amazing deal at the JW Marriott in Arizona.  
From \$179

**Experiences**  
3% clks, 4% bks

Take Nashville for 4,000 Points  
Head to the home of country music and add a sweet splash of points to your account.  
From \$169

See the Cards Play in St. Louis  
Hit it out of the park with the Grand Slam Cardinals Ticket Package at this new hotel.  
See St. Louis

Save 20% with eBreaks®

**eBreaks**  
5% clks, 4% bks

You Deserve Long Weekends  
Make your escape. Save 20% this weekend with eBreaks.

# August TSAT Offers

August Offers	Delivered	EIR Bookings	EIR Revenue	Open%	CTO%	Conv%	Bk/Del (K)	Unsub%
TSAT	681.1 K	476	\$151.4 K	22.0%	4.6%	7.0%	0.7	0.13%

## Observations

Overall clicks fell 2.7% MoM

Middle section generated slightly less % of clicks than YTD average but an 8.1% higher Conv%, which was driven primarily by the Summer Promo Offer

- Summer Bonus offer seemed to have cannibalized clicks from other sections

Getaways and Experiences had substantially lower click engagement and Conv% than YTD average

eBreaks % of clicks and Conv% were down from YTD average 18.0% & 15.2% respectively

**Account Box**  
16% clks, 35% bks

**Search**  
9% clks, 12% bks

**Field Offers**  
48% clks, 31% bks

**Middle Offer**  
12% clks, 13% bks

**eBreaks**  
5% clks, 5% bks

## TSAT Offers

FIRST NAME - We Picked These Deals for You

**Getaways**  
6% clks, 2% bks

**Getaways**  
6% clks, 2% bks

**Ultimate Relaxation in Florida**  
Unwind at one of three pools with this Seaside Summer Package.  
From \$200

**Escape to Arizona**  
Golf or spa? You choose the package that makes you happy. We'll do the rest.  
From \$179

**Experiences**  
2% clks, 1% bks

**Rock It in Nashville**  
Earn 4,000 points with this escape to the home of country music & mouthwatering BBQ.  
From \$169

**Baseball Spirit in St. Louis**  
Even if they're not your team, everyone should experience a Cardinal's game once in their life.  
See St. Louis

**eBreaks**  
5% clks, 5% bks

# Destinations overview and MoM trends

## Observations

August continued a theme of Road Trips from June

- Offered specific routes and itineraries targeted by geography
- Content linked to Traveler
- Social Share with Facebook

Destinations generated the lowest CTO%, Conv%, and booking per delivered since launch

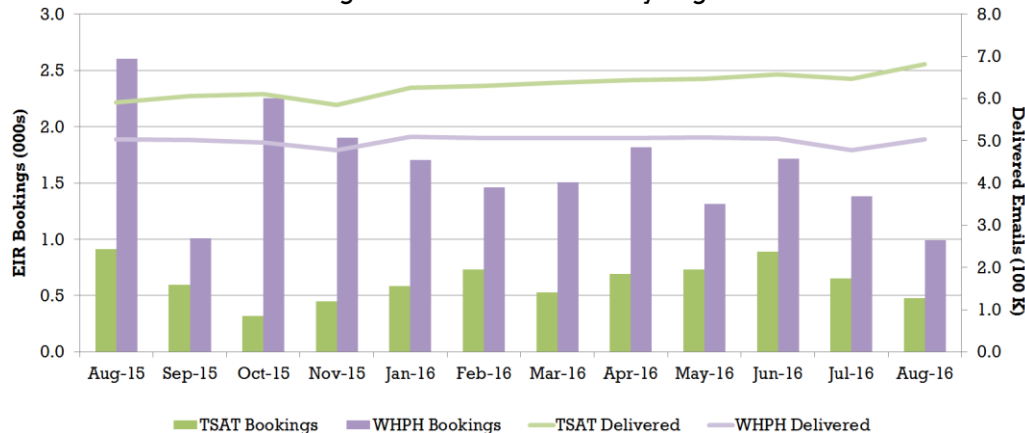
## TSAT

- Lowest CTO% since launch
- Conv% & booking per delivered were 12.8% and 34.7% below YTD average respectively

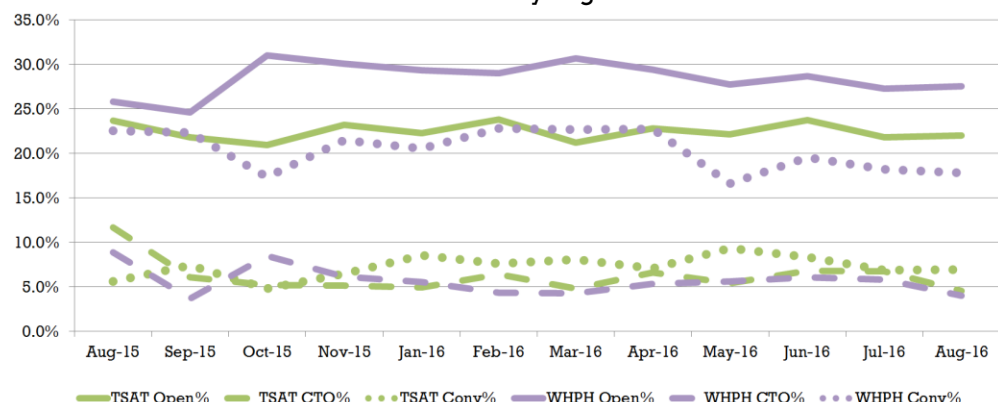
## WHPH

- Lowest booking per delivered and 2<sup>nd</sup> lowest CTO% since launch
- Open% was 4.5% below YTD average

Bookings vs Delivered Emails by segment



Email KPI's by segment



# PO segments had higher engagement with Control versions than Core

August Destinations	Delivered	Opens	EIR Bookings	EIR Revenue	Open%	CTO%	Conv%	Bk/Del (K)	Unsub%
TSAT Core	70.5 K	16.3 K	51	\$17.2 K	23.2%	5.0%	6.2%	0.7	0.10%
TSAT PO	681.1 K	149.7 K	476	\$151.4 K	22.0%	4.6%	7.0%	0.7	0.13%
%△					-5%	-9%	12%	-3%	
WHPH Core	53.7 K	16.0 K	147	\$48.3 K	29.7%	4.2%	21.9%	2.7	0.05%
WHPH PO	503.7 K	138.9 K	1.0 K	\$342.1 K	27.6%	4.0%	17.8%	2.0	0.05%
%△					-7%	-4%	-19%	-28%	

The same subject lines were used at a segment level & there continued to be discrepancies in Open rate, suggesting meaningful differences in control vs test group

- Open% differences less than 6% may be noise

East Coast: *Your Ultimate Sports-Fan Road Trip*

West Coast: *Your Ultimate Scenic Road Trip*

Test & Control may have received different % of West/East Coast versions & may have had different Conv% with each



# August WHPH & TSAT Destinations

August Destinations	Delivered	EIR Bookings	EIR Revenue	Open%	CTO%	Conv%	Bk/Del (K)	Unsub%
WHPH	503.7 K	1.0 K	\$342.1 K	27.6%	4.0%	17.8%	2.0	0.05%
TSAT	681.1 K	476	\$151.4 K	22.0%	4.6%	7.0%	0.7	0.13%
Total	1.2 M	1.5 K	\$493.5 K	24.4%	4.3%	11.8%	1.2	0.09%

## Observations

Note: Geo-level reporting not available at the PO segment level

Account Box/Header generated 28% of clicks, slightly higher MoM suggesting content resonated less than previous months

Similar to July, the **Top Offer generated ~ 34% of clicks**, however the supporting content did not appear to generate similar interest

- Lack of interest in individual destinations (**Stops Along the Way**) against Road trip suggests lack of interest in featured destination
- **More Cool Trips** generated more click engagement than the two above, Stops Along the Way and Plan Your Route/Pro Top

Both **Caribbean & Denver** generated 2x as much clicks as the **DC offer** in the Trip Planner: Where to Book Now bottom section

## WHPH (East+West)

Account Box  
28% clks, 39% bks

Search  
4% clks, 6% bks

Midwest  
35% clks, 28% bks

Stops along..  
9% clks, 8% bks

Plan...route  
3% clks, 1% bks

More Cool Trips  
13% clks, 11% bks

Bottom Offer  
7% clks, 7% bks



## TSAT (East+West)

Account Box  
28% clks, 55% bks

Search  
7% clks, 9% bks

Calgary to...  
33% clks, 18% bks

Stop along..  
9% clks, 3% bks

Pro Tip  
3% clks, 1% bks

More Cool Trips  
11% clks, 7% bks

Bottom Offer  
7% clks, 5% bks



+ Thank You!





# Appendix