

The American Express Gold Card

# Anatomy of an Evolution



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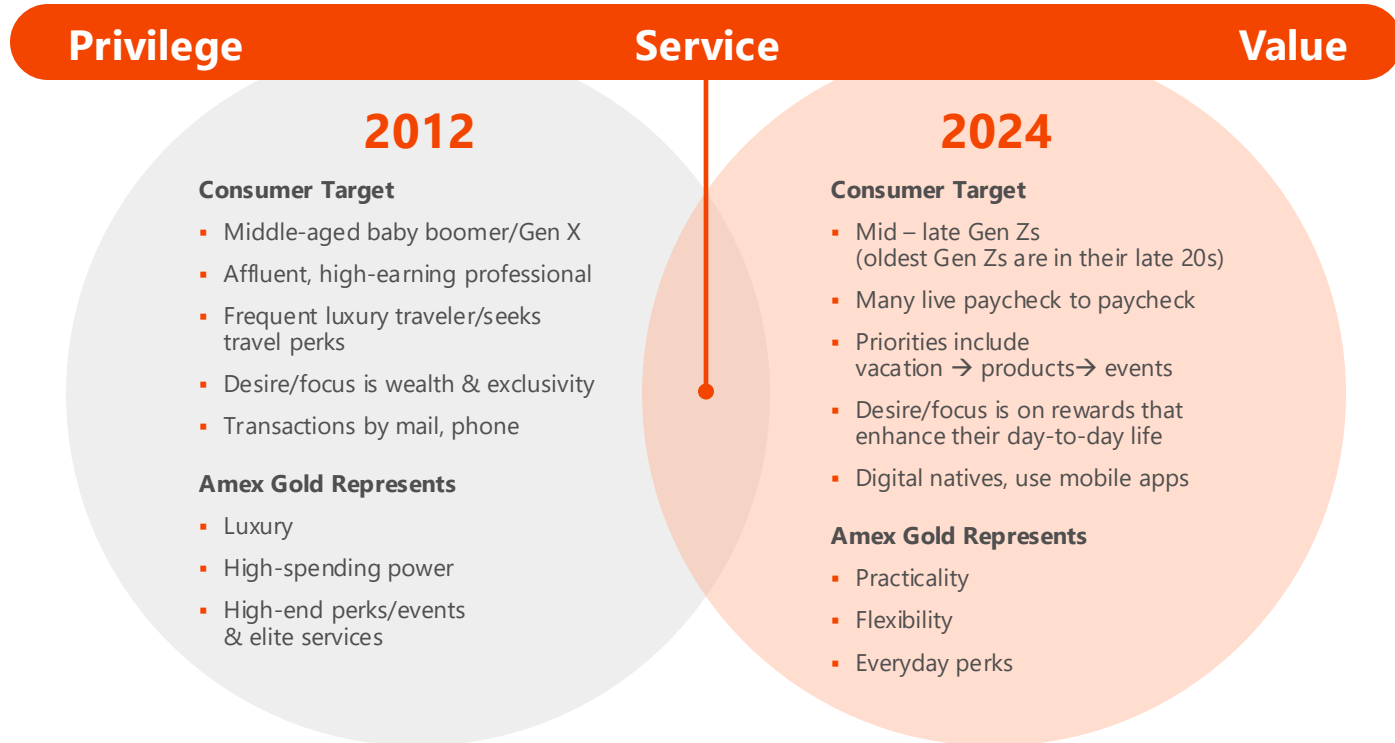
## OVERVIEW

- **The Amex Gold Card, introduced by American Express in 1966, has long been one of the company's flagship products, symbolizing prestige and financial status.** Originally marketed as a charge card for affluent individuals, it offered benefits that catered primarily to frequent travelers, such as exclusive access to travel rewards, hotel stays, and airline miles. Over the years, the **card became synonymous with luxury and high spending power.** In the early 2000s, the Amex Gold Card's customer base was composed largely **of affluent, middle-aged, high-earning professionals, business executives, and frequent travelers, typically Generation X and Baby Boomers.**
- That was then; this is now. **Today, the iconic Amex Gold Card is finding its place with an unexpected consumer segment – the Gen Z audience.** Yes, the cohort that desires inclusiveness and diversity is embracing the card that was once marketed based on "exclusivity." The card whose rewards were synonymous with luxury travel perks and exclusive event incentives is now finding its place with the generation that values rewards that enhance their day-to-day life, such as dining out or takeout.
- **How did the Amex Gold Card break through to Gen Z?** In addition to researching American Express's strategies and tactics, we set out to find answers in a place we know well – direct mail packages! We compared Amex Gold direct mail acquisition, welcome and offer packages from a decade ago to those of today in search of clues to the successful product evolution and marketing of the Amex Gold Card. And what we discovered are differences – from brand levers to format to offers and messaging – that underscore in obvious ways American Express's intention to attract and capture this huge segment by knowing and understanding the mindset, interests and needs of the Gen Z audience.



**This deck explores our insights into the successful strategies and tactics used by American Express over the last decade as well as an interesting look at how Amex's direct mail offers, messaging and formats won over their key audiences of yesterday and today, resulting in a breakthrough with the profitable Gen Z audience.**

# Shared Brand Attributes Across 12 Years



## AMEX GOLD: ANATOMY OF AN EVOLUTION

# Winning Strategies and Tactics

- American Express appears to be grounded in insights and actions that are fueling its successful growth in the high-value Gen Z and Millennial segments.
- The company reports Gen Z and Millennials account for 60% of new customers globally in the first quarter of 2024.



**American Express has achieved this through:**

- **Staying on top of and modernizing card benefits.**
- **Improving the selection and delivery of merchant offers.**
- **Maximizing the value of its partnerships.**
- **Meeting expectations for “access to experiences.”**

## AMEX GOLD: ANATOMY OF A PRODUCT EVOLUTION

# Winning Strategies and Tactics

- A higher card fee – moving from \$250 to \$325 – is not overtly addressed, though it is rationalized with statements like “cardholders get access to \$400-plus in annual value.”
  - This aligns historically with the brand’s approach of “quid pro quo,” always pointing out that the card’s value exceeds the annual fee.
- American Express data identified and expanded value-add benefits and perks, focusing narrowly on what and where the cohort spends.
  - Expanded dining category – a priority with Gen Z – with Resy restaurant and Dunkin’ statement credits for spend.
  - Retained and upgraded benefits identified as “favorites,” such as the \$120 dining credit and \$120 Uber cash credit.
  - Added more hotels aligned with top 50 travel destinations.



Gen Z finds themselves drawn to silver and white gold, reminiscent of the 90s era.

Amex is currently offering a white gold limited edition card until supplies last.

Source: VRAI;  
<https://www.vrai.com/journal/post/how-engagement-ring-preferences-differ-across-generations#>; 2024

## AMEX GOLD: ANATOMY OF A PRODUCT EVOLUTION

# Winning Strategies and Tactics

- American Express also delivers another insight from its data: Gen Z wants offers that are easy to get – a theme that is reflected across multiple American Express strategies.
  - Perfecting the American Express Offers platform and moving it toward greater personalization of offers, fulfilling on a Gen Z expectation.
  - Merchant offers are immediately available through the card-linked platform and are delivered very early – as soon as Day 5 of card ownership.



# 52%

of Amex Offers redeemed in the U.S. were by Gen Z and Millennial card members

**driving**

# \$9.6B

**spend through card-linked offers.**



## AMEX GOLD: ANATOMY OF AN EVOLUTION

# Direct Mail Acquisition Observations

### 2024 Acquisition DM Highlights

- Positioning is experiential.
- Format is a self-mailer – closed face, very short letter.
- Content is served up in “bites” across multiple panels; key points are repetitive.
- Focus is on rewards earn – fast & easy.
- Generational insights drive category offers.
- “Value” is conveyed with a long list of benefits and features.

THE AMERICAN EXPRESS® GOLD CARD

- 4X POINTS** 4X MEMBERSHIP REWARDS® POINTS AT RESTAURANTS worldwide plus takeout and delivery in the U.S.
- 4X POINTS** 4X MEMBERSHIP REWARDS® POINTS AT U.S. SUPERMARKETS on up to \$20,000 per calendar year in purchases
- 3X POINTS** 3X MEMBERSHIP REWARDS® POINTS FOR FLIGHTS booked directly with airlines or on amex.com/travel.com

APPLY WITH CONFIDENCE!  
Find out if you're approved – before there may be an impact to your credit score.

Terms and limitations apply. See details inside.

**Welcome Offer**  
Earn 75,000 Membership Rewards® points after you spend \$6,000 on eligible purchases on the Card within the first 90 days of Card Membership. That's up to \$300 in rewards value. That's only the beginning of the benefits our Card Members can enjoy. We think you'll agree that the \$250 annual fee\* quickly pays for itself. Apply today.

**\$20 Uber Cash on Gold**  
Add your Gold Card to your Uber account, and you'll automatically get \$20 in Uber Cash each month, for a total of up to \$240 per year. You can use your monthly Uber Cash on Uber Eats orders or Uber rides in the U.S. when you request your Card as the payment method for your order or ride.

**\$100 Dining Credit**  
Earn up to \$100 per month in statement credits when you dine with the American Express® Gold Card at participating partners. Enrollment required.\*

Apply Now  
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RSVP CODE: [code]  
OFFER EXPIRES: 8/7/24/2024

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Earn 75,000 Membership Rewards® points\*  
with a \$750\* rewards card  
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Earn more rewards. Save every moment.

\*Terms and Conditions apply. See details inside.

THE AMERICAN EXPRESS® GOLD CARD  
Since every moment.

Apply Now  
Scan this QR code to apply for your Gold Card

- 4X** 4X MEMBERSHIP REWARDS® POINTS and delivery in the U.S.
- 4X** 4X MEMBERSHIP REWARDS® POINTS at U.S. SUPERMARKETS, on up to \$20,000 per calendar year in purchases
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Where will you take American Express?  
Reward Your Appetite for Life – and Delicious Meals

With Gold, the art of living with savings.  
Spend more, save more.

4X MEMBERSHIP REWARDS® POINTS AT RESTAURANTS worldwide plus takeout and delivery in the U.S.

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Washing how fast Membership Rewards® points could add up!

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Enjoy Extra Benefits

Purchase Protection

Control How You Pay

Extended Warranty

Know if you're approved with no impact to your credit score.

Apply Now  
Scan this QR code to apply for your Gold Card

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Enjoy Extra Benefits

Purchase Protection

Control How You Pay

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Know if you're approved with no impact to your credit score.

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## AMEX GOLD: ANATOMY OF AN EVOLUTION

# Direct Mail Welcome Offer Observations

### 2012 Welcome Offer Highlights

- Welcome Bonus includes 15,000 Membership Rewards bonus points redeemable for \$150 in gift cards.
- Offer requires \$1,000 spend on eligible purchases in first month.
- Fee waived for first year.
- Bonus redeemable for gift cards for travel, dining, retail, etc.



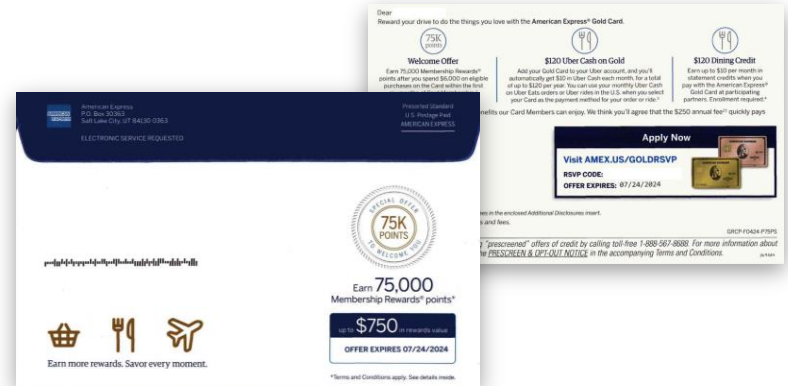
#### TREAT YOURSELF TO A WELCOME BONUS:

15,000 Membership Rewards® bonus points redeemable toward \$150 in gift cards.  
\$0 introductory annual fee for the first year.

See Details Inside.

### 2024 Welcome Offer Highlights

- Welcome Bonus includes 75,000 Membership Rewards points for up to \$750 in rewards value.
- Offer requires \$6,000 spend on eligible purchases in first six months.



## AMEX GOLD: ANATOMY OF AN EVOLUTION

# Direct Mail Tone and Messaging Observations

### 2012 messaging to higher-income, credit-worthy prospects

- You've earned an important distinction.
- Treat yourself to a welcome bonus.
- Extra services and privileges you desire.
- You've earned the right to be selective about the card you carry.
- Become one of the privileged few who carry...
- It's time you received the recognition and rewards.

### 2024 messaging to Gen Z prospects

- Apply with confidence.
- Savor every moment.
- Where will you take American Express?
- Here's what spending money on travel, groceries and dining means for you.
- Use American Express for your foodie favorites.
- We are inspired by your passions.



*With Millennials and Gen Zs, we realized that they wanted **access, experiences and special privileges**. They want the Gold and Platinum Card because it helps them live their lives. When you look at the price that they pay, the value they get is so much more...*

— Amex CEO

## AMEX GOLD: ANATOMY OF AN EVOLUTION

# Direct Mail “earn and burn”

### 2012

- Acquisition piece places almost equal emphasis on earn and burn.
- Outer envelope (OE) features recognizable brands and travel partners.
- OE touts “voted the best credit card rewards program.”
- The direct mail piece places equal emphasis on both the earn and redemption opportunities.
- Accelerated Membership Rewards earned in specific merchant category codes (MCCs) did not yet exist.
- The offer includes double points for booking travel via Amex Gold and up to 10x points for shopping with retailers on the Membership Rewards site.



*...it also rewards you with Membership Rewards points for virtually every purchase – points you can redeem for travel, merchandise and an array of enticing Extras.*

## AMEX GOLD: ANATOMY OF AN EVOLUTION

# Direct Mail “earn and burn”

2024

- The piece focuses directly on earn versus burn.
- The direct mail directly speaks to how fast rewards add up – a lever with Gen Z and Millennials.
- The accelerated category spend is heavily promoted – restaurants, flights, supermarkets – and deliberately repetitive on the outer envelope and five separate dedicated panels.

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Or visit [amex.us/goldrsvp](https://amex.us/goldrsvp)  
Or call 1-866-480-2442

RSVP CODE: 87/24/24  
OFFER EXPIRES: 8/7/24/24

THE AMERICAN EXPRESS® GOLD CARD

Savor every moment.

There's never been a better time to become a Card Member. Enjoy a variety of benefits, no matter which color you choose. You can earn:

- 4X Membership Rewards® Points At restaurants worldwide, plus takeout and delivery in the U.S.
- 4X Membership Rewards® Points At U.S. supermarkets, on up to \$25,000 per calendar year in purchases
- 3X Membership Rewards® Points For flights booked directly with airlines or on [amextravel.com](https://amextravel.com)

Terms and limitations apply. For more details, please see the enclosed Additional Disclosures insert.

Where will you take American Express?

Your passion is what pushes you to explore and live life to the fullest. Choosing the American Express® Gold Card as your go-to Card just makes sense. Enjoy rewards for purchasing what matters to you.

- 4X points At restaurants worldwide, plus takeout and delivery in the U.S.
- 4X points At U.S. supermarkets, on up to \$25,000 per calendar year in purchases
- 3X points For flights booked directly with airlines or on [amextravel.com](https://amextravel.com)

Plus, 1% points per dollar spend on all other eligible purchases.

Terms and limitations apply.

With no expiration dates and no limit on how many you can earn, Membership Rewards® points are an easy way to earn and flexible to use, so you never have to compromise.

Learn more at [www.membershiprewards.com](https://www.membershiprewards.com) and look for tips on earning and saving points throughout these pages.

See insert for terms and other rates and fees.

Here's what spending money on groceries, restaurants and travel means for you.

Every eligible dollar you spend on veggies at U.S. supermarkets, on up to \$25,000 per calendar year in purchases, will earn you 4X Membership Rewards® points.

One of your favorite restaurants? Pizza delivered for the family this weekend? Your restaurant purchase can add up to earn 4X Membership Rewards® points at restaurants worldwide plus takeout and delivery in the U.S.

Ready to start flying again? That's good, because at 3X Membership Rewards® points per dollar you spend for flights booked directly with airlines or on [amextravel.com](https://amextravel.com), it's really going to pay off!

Terms and limitations apply.<sup>1</sup>

See insert for terms and other rates and fees.

Wondering how fast Membership Rewards® points could add up?

- RESTAURANTS Spend \$400 per month Earn 19,200 Membership Rewards® points/year
- U.S. SUPERMARKETS Spend \$250 per month Earn 12,000 Membership Rewards® points/year
- FLIGHTS\* Spend \$1,000 per year Earn 3,000 Membership Rewards® points/year

Plus, if you spend \$100 a week on other purchases, you can earn another 5,200 Membership Rewards® points in a year.

That's 39,400 Membership Rewards® points in just one year!  
You can redeem those points for up to \$394 in gift cards.

There's no limit on how many total points you can earn and no expiration date!<sup>1</sup>

See insert for terms and other rates and fees.

ward Your Appetite for Life – and Delicious Meals

a little to eat at your favorite restaurant or dine in the comfort of your home, easier you're in the mood for, you can satisfy your sweet tooth by earning:

- 4X Membership Rewards® points At U.S. supermarkets, on up to \$25,000 per calendar year in purchases.
- 4X Membership Rewards® points At restaurants worldwide, plus takeout and delivery in the U.S.

Terms and limitations apply.

With Gold, Uber arrives with savings.

UBER CASH ON GOLD

Whether you want to stay in and order your favorite bites or you need to get around town – Uber and Gold deliver savings. Just add your Card to your Uber account and you'll automatically get \$10 in Uber Cash each month to use on orders with Uber Eats and rides with Uber in the U.S., when you select your Card as the payment method for your order or ride. That's up to \$120 in annual savings. Plus, you'll earn 4X Membership Rewards® points for each Uber Eats purchase on your Card.<sup>1</sup>

See insert for terms and other rates and fees.

## AMEX GOLD: ANATOMY OF AN EVOLUTION

# Direct Mail Benefits and Feature Hierarchy

### 2012 Benefits and Features

- Membership Rewards
- Extended Warranty
- Purchase Protection
- Return Protection
- Travel Privileges:  
Global Assist Hotline,  
Baggage Insurance
- Car Rental Loss and  
Damage Protection
- Gold Card Events
- Year End Summary  
of Charges
- Customer Service – 24/7

### 2024 Benefits and Features

- Membership Rewards
- Welcome Offer
- Uber - \$120 Offer
- Dining Offer - \$120  
Dining Credit
- Acceptance
- Spend & Split
- Purchase Protection
- Plan It
- Extended Warranty



### 2012 Benefit Listing

- Leans on legendary Membership Rewards with “extras” for travel protection and security.

### 2024 Benefit Listing

- Emphasizes Membership Rewards including the Welcome Points.
- Includes new ways to extend payment of purchases (of keen interest to Gen Z), including *Plan It*, the Amex buy now, pay later program.
- Addresses “Acceptance” – an area Amex goes on the offensive with copy asserting the card “can be accepted at 99% of the places in the U.S. that accept credit cards.” A legally-approved way to address merchant push back on higher Amex swipe fees and, therefore, lower acceptance while also attempting to communicate parity with Mastercard and Visa.

## AMEX GOLD: ANATOMY OF AN EVOLUTION

# Direct Mail CTAs and Response Observations

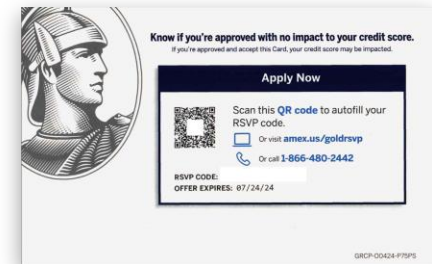
### 2012 CTA/Response Highlights

- Call-to-action (CTA) is in three steps.
- Direct mail piece features mail in application and includes a business reply envelope (BRE).
- Incorporates the early use of a QR code.
- Online applications are listed only as a secondary option to mail.



### 2024 CTA/Response

- The headline reiterates soft hit to credit score – a concern of the Gen Z audience.
- There is no BRE or mail response options as Amex knows online application is #1 direct mail response channel.
- Response options include: QR code, online, phone – no mail option.



## AMEX GOLD: ANATOMY OF AN EVOLUTION

# Key Takeaways

- American Express demonstrates timing the market.
  - As Gen Z ages into a credit lifestyle (the oldest of the cohort is 27 years old), American Express acts on their need and desire to move away from the past utility of debit cards with built-in restrictions toward a credit card with buying power and relevant perks.
- American Express makes no apology for the relatively high annual fee.
  - The marketing mantra (from the CEO down) is that the “value equation” is in the card member’s favor.
- American Express conveys the card is exclusive, and yet, inclusive.
  - The brand has moved away from suggesting the prospect is privileged, instead acknowledging universally shared characteristics such as passion, savoring the moment, and seeking culturally relevant experiences.



*American Express is 174 years old and continues to evolve its brand to stay relevant with younger demographics. This includes partnerships with contemporary cultural icons...ensuring the brand remains culturally relevant and attractive to new generations.*

— Mary Ellen Jelenek,  
SVP of Global Brand Marketing  
and Sponsorships

Source: Adweek-Speed of Culture Podcast:  
<https://www.adweek.com/brand-marketing/captivating-gen-z-how-american-express-is-engaging-young-consumers>; July 2024

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