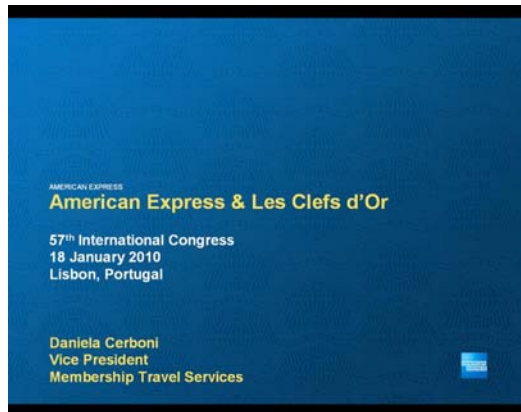


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COVER SLIDE

Introduction

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SLIDE ONE

Good Morning!

Thank you so much for giving me the opportunity to be with you once again! I am so glad to be with you here in beautiful Lisbon.

Let me start by thanking our host, Nuno CONDEÇO, President of Les Clefs d'Or Portugal and Joaquim ALVES, President of the Organizing Committee, as well as the entire Organizing Committee, who have clearly created a spectacular event. As always, every detail is first rate. I have always loved Lisbon, and am especially grateful for the opportunity to return to this stunning city.

I also want to thank my long-time friend and colleague Aldo GIACOMELLO for inviting me to join you here this week. Aldo has been a great ally and collaborator over the past many years, as we work to build and enhance the relationship between our two organizations.

And, of course, I want to thank the International President of Les Clefs d'Or, Robert WATSON, for his support, which has helped to make the relationship between American Express and Les Clefs d'Or so successful.

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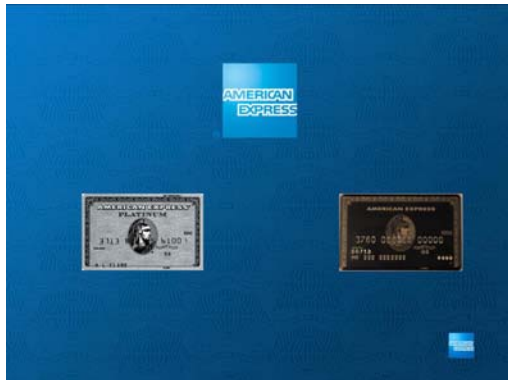
I feel like I am among friends here with all of you. Even though I don't have the honour of wearing the golden keys on my lapel, I do feel like you have welcomed me as an honorary member of your organization. I am particularly proud of the work we have done together over the past several years to create a strong and symbiotic relationship between our two organizations.

I was very happy when Mr. Giacomello, who has collaborated closely with American Express and me personally over the years, asked me to join you today. This gives me a great opportunity to thank you for your support to our customers every day and share my thoughts on how we can continue to support each other in the years to come.

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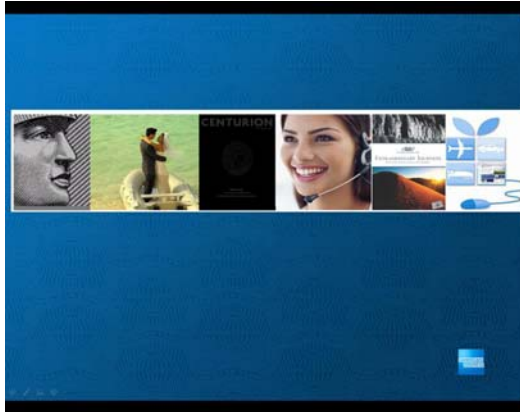
**SLIDE TWO**

As Aldo shared with you, I am responsible for American Express' luxury travel and lifestyle services for our premium customers, Platinum and Centurion Cardmembers, throughout American Express' 25 markets worldwide (outside of the United States).

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**SLIDE THREE**

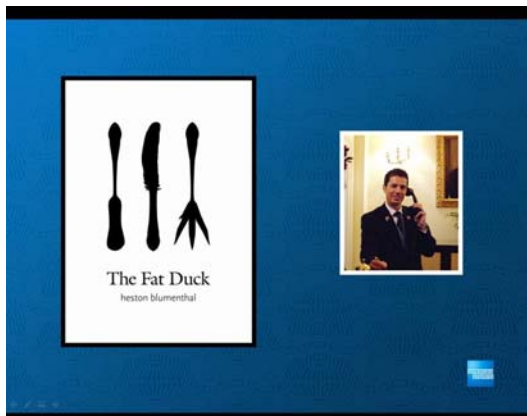
I work with a dedicated team of over 2,000 employees who provide travel and concierge services exclusively to these Cardmembers. As you can imagine, requests from our Cardmembers can range from general inquiries and restaurant reservations, to highly complex around-the-world travel itineraries of sometimes half-a-million US dollars or more. In that way, our two organizations are very much alike: We never know what a customer is going to ask of us when they approach. Every inquiry is an opportunity to engage with that customer and to enrich their experience with our brand. Does that sound familiar to you?

Today, I would like to share a little bit of what I have learned about how the customer experience can create loyalty, even passion, among our clients. I also want to tell you about some of the ways in which American Express and Les Clefs d'Or are working together today to deliver something more for our mutual customers. And how, particularly during these challenging economic times, delivering “something more” is the way to win customers for life.

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**SLIDE FOUR**

I want to start by telling you a story about a Cardmember of ours from Australia who was traveling to London to dine at the Fat Duck restaurant, which you may know has three Michelin stars and has been ranked as one of the top restaurants in the world by some. As you can imagine, this reservation is nearly impossible to get and the Cardmember himself offered to pay the restaurant a one thousand pound (£1000) premium for a table - but was told by the restaurant that there were no reservations available.

Well, can you guess how this story goes? Your very own Frank LAINO, Executive Head Concierge at the Stafford Hotel, managed to perform a miracle for us, and secured a reservation for our Cardmember at 8 pm on a Saturday night.

Now I know, and you know, that this kind of miracle is just what we do for a living. Right? But we also know that what we do is challenging, and we, by virtue of being in this room right now, do it better than anyone else.

This is more than just another success story. Let me tell you why.

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Today, every one of us knows that to survive and thrive under the current economic conditions, we must be better at what we do than anyone else. It is clear that even the luxury consumer is looking for value today more than ever. While this can mean competing on price, I firmly believe that in this space, in the luxury space, we need to focus on delivering more, not on charging less.

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**SLIDE FIVE**

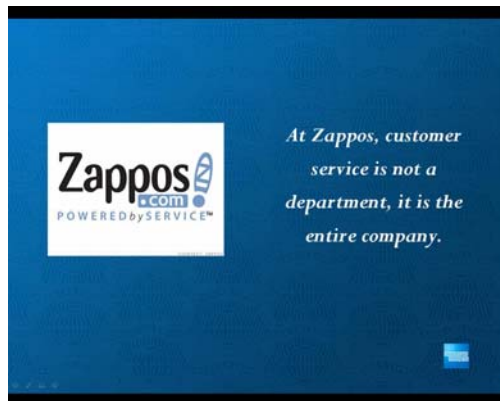
What does that mean to me? At American Express, we have an implicit mission: To help people lead extraordinary lives. Like all of you, we need to personally engage with our customers, connect with them emotionally, in order to achieve that mission. All of us work for strong brands, and when customers walk through your front door, or become Cardmembers, they do so with a certain set of expectations about what our brand stands for. Those expectations become a sort of promise to our customers. It is our ability to fulfill that promise that will ensure the engagement and loyalty of our customers now and in the future.

I know that in many hotels, particularly high-end boutique properties, repeat clientele can be 65% or more of your business. That is an incredible degree of loyalty. Why do they come back? Well, you know why: Because you and your colleagues make them feel connected, special, cared for. You satisfied their rational and emotional needs and then provided something more.

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**SLIDE SIX**

In the US, there is an on-line retail company called Zappos. Zappos sells mostly shoes and some clothing. This company is 10 years old and had \$1 Billion in sales last year. They have grown customer loyalty to incredible levels. Today, the company claims that 75% of their customers are repeat buyers, up from 50% just three years ago. How did they do this? This company is absolutely obsessed with the customer. Their CEO said it best: *At Zappos, customer service is not a department. It is the entire company.* That is the Zappos culture.

Of course, there is a Les Clefs d'Or culture. The camaraderie that you develop here at this Congress and at your other regional and local events, finds its way back to your hotels and your concierge desks. And Hotels themselves have a culture. Think about this: is the Les Clef's d'Or culture well aligned with the company culture within your hotels? If not, does that get in the way of you being able to do your job well?

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At American Express, we too have a culture, one of passion and pride that we work to develop and embed in our team. And it is that culture that we rely upon to create an emotional connection with our customers.

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**SLIDE SEVEN**

And this connection is critical. Because the way that we can deliver extraordinary value, the way we can deliver more, is by making people LOVE us. A famous marketer calls it “Loyalty beyond reason.” It is no longer enough to earn a customer’s respect. We have to earn their loyalty and their love.

As I said, at American Express, we are focused on helping people lead extraordinary lives. To do that, we, ourselves, must perform the extraordinary. We must find a way across our large, complex and multi-national organization to deliver the sort of emotional engagement that all of you do each day in your hotels. How do we do this, in an organization that is 2,000 people strong, across 25 markets, and when most of our customer contact is over the phone?

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**SLIDE EIGHT**

We have created a clear construct for our staff to understand exactly what it means to meet customer expectations, so that we get the technical parts of the transaction right. We try to make it easy to do business with us and be “brilliant at the basics.”

We are also focused today on delivering rational value. This involves working closely with our supplier partners to offer the right products, unique and differentiated experiences and access, and negotiating value-added benefits so that our Clients know that they are getting something special for their relationship with us.

It also means developing and leveraging our collective expertise to support our Cardmember requests. And we have developed our CRM systems to help us provide more proactive service to our customers.

But all of this just sets the stage for the real fireworks: the opportunity for our customers to fall in love with us. The amazing part about falling

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in love with a brand is that sometimes, customers can fall in love with the idea of the brand. I firmly believe that this happens through *storytelling*.

Most people come to the relationship with American Express with a set of expectations that, when satisfied, help us to earn their respect. As a company, American Express has earned a high reputation for integrity, quality, advocacy, product innovation and trust. In fact, these things are intrinsic brand values for our company and we work diligently to preserve these hallmarks.

But the emotional connection with our brand is wrapped up in the mystique, the exclusivity, the luxuriousness of the card and the access it provides, the personal, even intimate, connection that we deliver. Some Cardmembers experience all of this personally, and we earn their loyalty beyond reason. Just as important are the many more customers and potential customers that have not experienced this level of service first hand, but appreciate and are charmed by the *possibility* of what we can do.

I want to share another story with you, this one about an extraordinary holiday that we planned for a long-time Cardmember in Mexico.

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SLIDE NINE

(Embed – Dream come true)

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### SLIDE TEN

In fact, most of the Centurion mystique is about storytelling. We don't promote our Centurion card. Most of what people know, or believe about our Centurion Card comes from stories that they have heard from friends, or through social media. It is like modern day folklore! You need only to search "Centurion Card" online to find the incredible number of fan sites and You Tube videos of the Card, its marketing, and its packaging to understand the level of intrigue that the Centurion brand has achieved.

Let me explain what I mean. I want to tell you another story about a Cardmember of ours, who called our office in Sydney a few months ago. It was a Friday afternoon and this man had actually forgotten all about his anniversary which was that day! He was panic stricken. Our team went straight to work: Based on our relationships in the market, we were able to organize a table at Tetsuya (another one of the top rated restaurants in the world) at the last minute. Then our Concierge did something wonderful: She suggested that we organize a special dress for his wife to wear for the evening. We got the name of her favourite designer and worked with our retail partner in Sydney to select a dress, have it

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wrapped and our concierge personally went to the store to collect the dress and hand-deliver it to the Cardmember's home. Our Cardmember was a hero that night, and behind the scenes, American Express earned another customer for life. More than that, our Cardmember has a story to tell his friends about how American Express saved his anniversary, and maybe even his marriage, that night!

With every extraordinary act of service – from life and death situations to the every day requests – we create more stories for our Cardmembers to tell. This word-of-mouth has become our greatest marketing weapon! The stories of the things we do for our customers are truly incredible, and demonstrate the potential for delivering something extraordinary at every touchpoint.

In his marketing book “The Tipping Point,” Malcolm Gladwell talks about the criticality of word-of-mouth today. Among our clientele, word of mouth is everything, for they trust their friends and peers above most other sources of reference. So these stories that our customers tell serve a critical purpose, by adding to the brand mystique and, more practically, by educating customers on how to leverage our services.

As much as we rely on our customers to tell their stories to each other, we also use these stories to help our own staff to understand what extraordinary means. We tell our Cardmember Stories to each other because they help us to illustrate the creativity, drive and passion that can make the Centurion experience like no other.

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Throughout the year, I ask my staff to share their best Cardmember stories with me. We share some of these stories in newsletters and speeches. And some become part of our internal and even external advertising campaigns. Like this one:

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SLIDE ELEVEN

(embed Impossible ad :40 seconds)

I am really proud of the things we do for our customers every day, and of course for the ways that we care for our customers in times of crisis.

In this role, I work with an incredible team of people who share a passion for travel, for service and for luxury. It is a privilege to work with some of the best service professionals in our industry, for one of the world's most respected service brands, and in our most premium business.

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**SLIDE TWELVE**

I have always been impressed by the passion that you all bring to this organization. I have seen first hand the way that you collectively make Les Clefs d'Or successful, through your incredible willingness to work together and through your shared passion for service. Within my own organization, we have several Les Clefs d'Or members, and they are highly valued assets! I very much appreciate the pride and passion that they bring to their profession and to this organization. It is truly inspiring.

In fact, our Chef Concierge for American Express Centurion in Canada is here today; she is Mary STEADMAN. Mary is an incredible asset to our team and we are so lucky to have her with us. Before Mary joined American Express, she spent time with our staff in Toronto, helping them to understand the role of a Concierge and how we might work more closely with the Concierge and Les Clefs d'Or to take care of our mutual customers.

In fact, we work directly with Les Clefs d'Or colleagues all over the world today in a number of ways to deepen the ties between our two

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organizations, which has become an important part of the way American Express is able to achieve the extraordinary for our Cardmembers.

Most importantly, your hotels and our travel service are interdependent. We drive each other's success and we need to work together today, more than ever, to create opportunities for innovation and growth.

For Les Clefs d'Or this means understanding what our challenges and opportunities are and creating ways to deepen our customer and guest relationships to create higher levels of engagement (or guests using your service) and loyalty (or guests returning to your hotel again and again..)

I have to say that in the past year, American Express and Les Clefs d'Or have continued to make good progress, working together to help both of our organizations be more successful and to enhance the experiences of our mutual customers. I am always impressed by the ways in which my team at American Express will work with your members to create memorable experiences for our clients, and your guests. In the past year we have made dozens of wonderful things happen:

In Hong Kong, Edward MA spent time with our staff this year to help foster a strong working relationship between the hotel concierge and the American Express team there. Plus Mr. MA and Hong Kong President Fred LUI meet with our leadership team regularly to discuss trends and issues in the local marketplace.

In London, our concierge staff is actually working one-on-one with local members of Les Clefs d'Or, who mentor our team, giving them the

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opportunity to work for an day at Hotel Concierge desks, and take them to meet local retail and dining contacts. We definitely can see that this intensive coaching is truly helping to transform our service and has injected a high sense of professionalism into our teams.

And in Switzerland, Aldo GIACOMELLO is working with our team to develop a “hotel concierge for a day” training programme at Les Trois Rois Hotel in Basel later this month.

I am truly inspired by the tremendous progress that we have made together over the past few years and I can clearly identify the impact that working together has had on my staff, on the service that we provide our customers and, most importantly, in the richer experiences that our mutual customers have when they stay at your hotels.

What it comes down to is this: Our two organizations share much in common. Most importantly – our Cardmembers are your guests. We arrange the holidays and business trips that bring these guests into your hotel and, ideally, we work with many of you to ensure that the travel experience is exceptional from end to end.

Finally, I want to close by reflecting on the year behind us, and tell you what I see coming in the year ahead.

Over the past 160 years, American Express has been through a great deal of challenge and change. And through it all, our company has remained resilient and strong. I believe that the challenges of today are just another test of that resiliency - - we are working now to emerge from this

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downturn even stronger and in a better position than ever before to be successful by providing a unique and unmatched level of service to our Cardmembers worldwide.

This has been an incredible year for all of us. When I spoke at the Les Clefs d'Or conference in Hangzhou just under a year ago, we knew that the year would be difficult, but I don't know if we imagined the extent of it. Many markets suffered tremendously, with economic conditions worsened by fears about the spread of H1N1 and now, heightened concern about socio-political threats.

While travel spending is still down, we are starting to see a return to growth. This is growth on a very small base, but it is growth nonetheless. We have seen our greatest opportunity in delivering rational value without sacrificing service. We know that our best customers are shopping, and they are value conscious. Many hoteliers have told me the same: when price becomes the incentive, then service suffers. When service suffers, you lose your best customers. But when you deliver incremental value while maintaining or even elevating your high standards, then you have an opportunity to earn and retain a clients' business.

Our company has a history of innovation, and we have looked at this year as an opportunity to change the way we do some things. Most importantly, we have made changes to our business model that will allow us to deliver an even higher level of bespoke service to our very best clients.

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Our best customers are our best opportunity now and in the future, to be successful. We are shifting to a more bespoke level of service so that we can earn more of our customers' business. Today, we know that some of our customers use us for all of their travel and lifestyle booking. Some Cardmembers use our service some of the time. And there are a few Cardmembers that never call us. It seems unimaginable, but there are people who pay a premium fee to carry our Centurion Card, but never utilize our service!

So, today we are working with more of our top and high potential customers on a personal basis. And if you think about it, this model is a little like what you do. It is most often the personal interaction that creates a successful interaction between Concierge and Guest.

Before I close, I want to talk for a minute about the future of the relationship between American Express and Les Clefs d'Or. Over the past six years, American Express has been proud to be a sponsor of Les Clefs d'Or. This year, once again, we have been able to sponsor this event, even during this time of reduced investments. We make this investment because we see tremendous opportunity in having an established relationship with Les Clefs d'Or both internationally and a local level.

American Express wants to continue to invest in Les Clefs d'Or, and with your support, we can continue to do that.

I have asked Aldo to continue to work directly with the various Les Clefs d'Or entities to identify ways that we can work more effectively together.

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Aldo has come to understand the needs and workings of both of our organizations and can well support both of our interests. There is vast opportunity for this relationship to deliver even more value to both of us, it is important that there be a main point of contact. In this capacity Aldo can work with you and your members to be sure that we are making progress together, to be sure that there is value being created on both sides. Any local or regional initiatives or events should involve Aldo, so that he can be sure that we are aligning our expectations and opportunities. Going forward, I hope that we can improve that level of coordination overall. I am in close contact with Aldo regularly and I know that he understands what American Express expects and needs – and what Les Clefs d'Or wants from us as well.

Once again, I want to reinforce the great opportunities that I believe exist for our organizations to work together even more in the coming year.

**First**, we can work together to be sure that our best customers enjoy seamless service from their initial contact with American Express through their stay in your hotels.

There are critical symbioses between our two organizations that allow us to have some impact on the total experience.

The **second** specific opportunity for us to work together is in the local support that we provide to our customers. We pride ourselves on delivering an incredibly high fulfillment rate for our Centurion Concierge service. We have, in the past, been able to fulfill these requests, thanks to you and your colleagues. This support – YOUR support – is critical to

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our ability to serve our customers. Of course, this support is reciprocal and we are committed to provide a similar degree of help whenever you need it.

The third area of course, is when it matters most: In emergencies. Customers have grown to trust American Express for the security that we provide. In every crisis, American Express is there to support Cardmembers away from home. Much like all of you, it is in our DNA to help when our customer need it.

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**SLIDE THIRTEEN**

True luxury reflects superior functionality and enduring value. I can tell you that “*extraordinary*” is really the essence of what American Express Premium Service is all about. Our customers want authenticity and exclusivity. Our customers want us to understand their motivations and anticipate their future needs. This is how we will continue to earn our customers’ loyalty in a world where there is limitless choice.

It is about that something extra. It is about seizing the moment and creating something spectacular. Sometimes this means a brilliant recovery when we make a mistake. Sometimes that means extraordinary care for our customers in a crisis. Sometimes it means finding a lost camera or wedding ring. And sometimes it simply means listening to our customers, and providing the right solution to their needs.

I truly believe that travel is more than an industry – it is the way that people come together in a cultural exchange. I believe that both Les Clefs d’Or and American Express play a part in that exchange and that we make a difference to our customers, to our employees and to our industry with our commitment to quality and to service.

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I want to close by again thanking Aldo GIACOMELLO for his collaboration and support over the years. His personal commitment to this relationship is clear and on a completely voluntary basis. If any of you have any questions or input on how we can make the relationship between our organizations even richer, I suggest that you speak with Aldo, who I know will be more than happy to consider and support your suggestions.

I also want to thank Robert WATSON, your International President, who has facilitated the implementation of our relationship from a very practical perspective and is a critical part of our relationship with Les Clefs d'Or.

I also want to thank the entire Executive Committee for the invitation to attend today and for your ongoing support, which has been invaluable to the success of our relationship.

Again, my thanks to Nuno CONDEÇO, Joaquim ALVES and the organising committee for producing such an impressive event.

Finally, I want to thank YOU. Thank you for your time, thank you for the opportunity to be here with you, and, most of all, thank you for your friendship. We are also looking forward to continuing to work with all of you now and into the future.

\*ENDS\*