HOW TO INCREASE YOUR CONVERSION RATE SUSTAINABLY

Why marketing needs a holistic approach

BYRD – The Product Content Lifecycle Management Technology

CUSTOMER JOURNEY MADE BY PRODUCT CONTENT

»Nothing influences the purchase decision like the right product message.«

As consumers, every day we see countless **product messages** on **Instagram**, **Amazon**, or **online shops** of brands and retailers, but we give little thought to how those messages came about. It's not uncommon for us to simply keep scrolling without actually noticing the product messages. And yet there is always content that catches our attention – maybe an **image**, a **video**, a surprising **headline**, or simply content from one of our favourite brands or a retailer we trust. Companies have always tried to crack this code and win the favour of potential customers across the board. The approach varies widely and ranges from paid internet advertising to organic growth hacking. **In this paper, we want to shed some light on the topic of increasing conversions and explain the connection between Product Content Management and Conversion.**

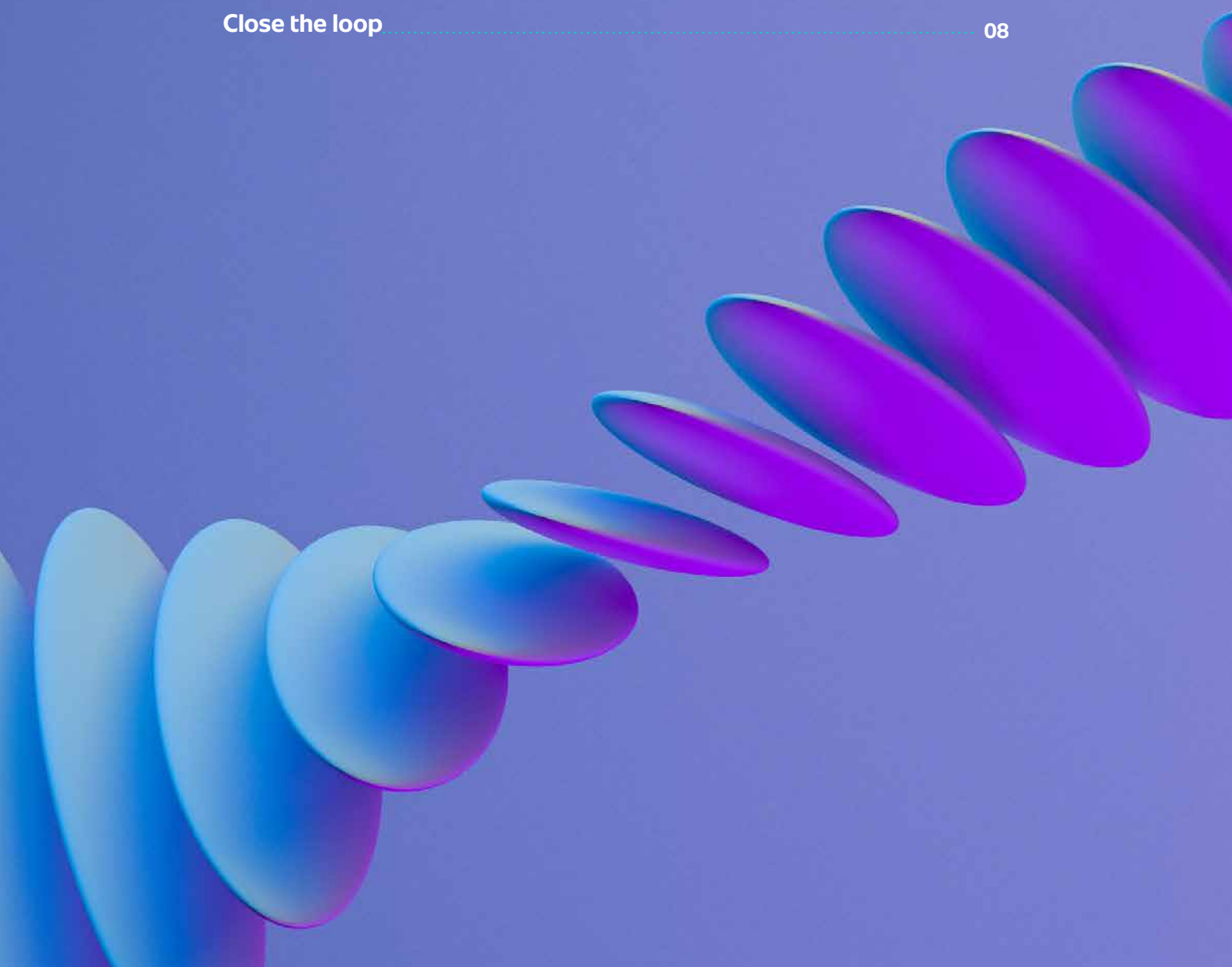
We hope you enjoy reading it!

Yours sincerely

BJÖRN BAYARD

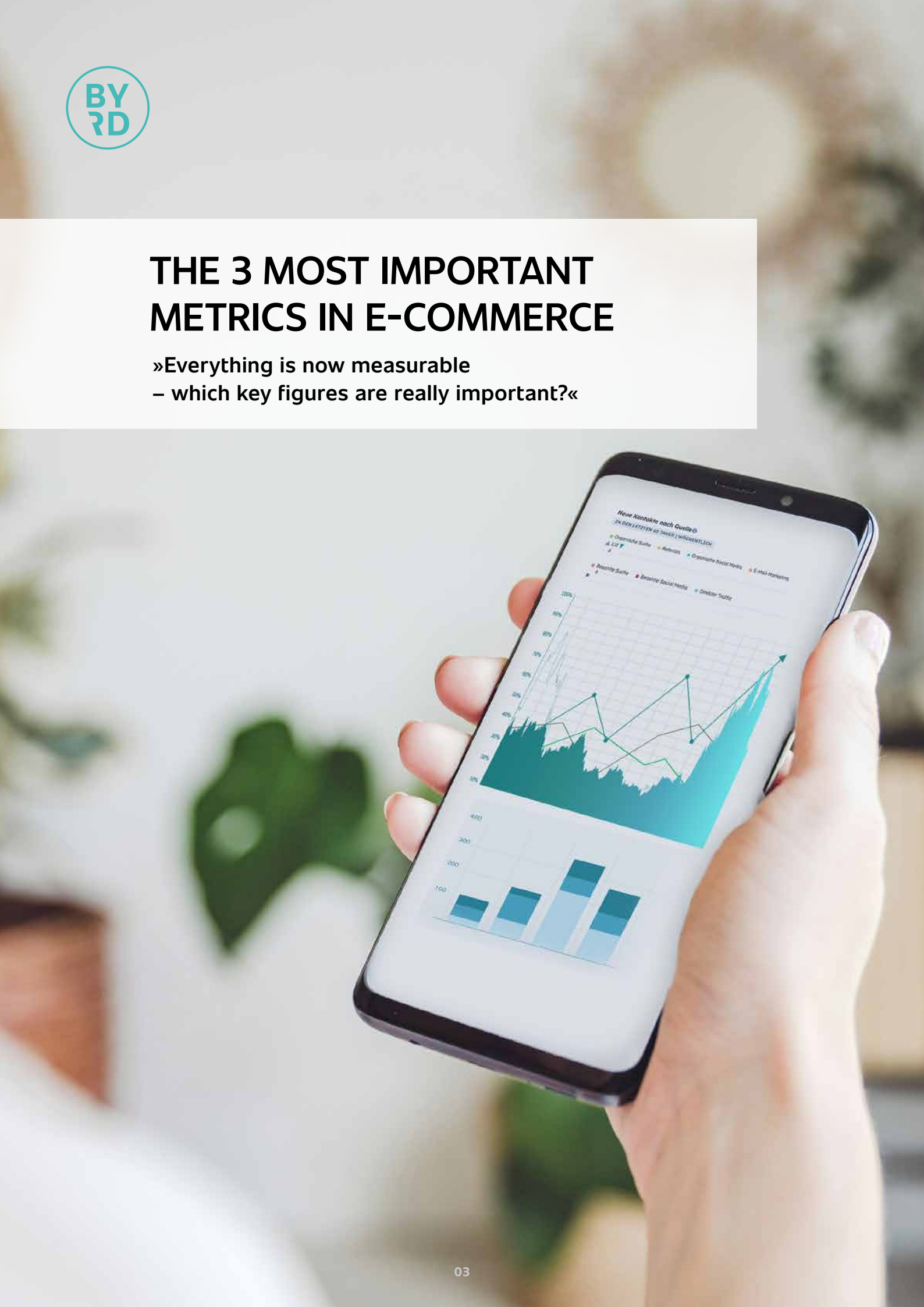
CEO | BAYARD GmbH

CONTENT



THE 3 MOST IMPORTANT METRICS IN E-COMMERCE

»Everything is now measurable – which key figures are really important?«



As the importance of **Digital Commerce** has grown, so has the number of **Key Performance Indicators (KPIs)** that are collected and analysed by marketing managers. They generally help to measure the performance of **product messages** and **brand communication** in digital channels such as online shops, and they use A/B tests to find out which **communication strategies** lead to greater success in **E-Commerce**. What exactly success means always depends on the perspective of the observer.

1. Conversion Rate

The most obvious measurement of success is the conversion rate. It defines the proportion of **visitors who were successfully led to a purchase**. The aim is, of course, to continuously increase this key figure through suitable measures and thus increase sales in the long term. It is exciting to record and compare the conversion rate of the different sales channels or, conversely, to observe the **Conversion Rate** along a specific **sales funnel** and identify the process steps that lead to a particularly high loss of interested parties. The Bounce Rate per **touchpoint** can provide important insights into where product communication needs to be optimised.

2. Bounce Rate

The **Bounce Rate** is particularly important in this context. The trick for both brand manufacturers and retailers is to make the **entire Customer Journey** as smooth and loss-free as possible so that the Conversion Rate is as high as possible in the end. The transition from one channel such as Social Media to the next – for example an Online Shop – represents a certain hurdle for the consumer. This is also the reason why social commerce (i.e., direct check-out on social channels such as Instagram) is so successful.

Keeping the Customer Journey as short as possible promises **a positive effect on the conversion rate**. However, if a bounce is necessary, it must be ensured that the Bounce Rate – i.e., the immediate Bounce Rate – is as low as possible. This is because it indicates the proportion of visitors for whom the media break was too strong, resulting in a loss of interest in buying.

3. Click-through Rate (CTR)

The CTR measures how many users click on an email campaign, LinkedIn, or online advert and thus land on the website. The CTR divides the number of people who have clicked by the number of impressions that an advert or campaign has achieved. This makes it possible to evaluate and optimise **advertising expenditure** in particular, such as **Google** or **LinkedIn Ads** or ads in the Retail Media Sector.

In addition, Digital Shelf Analytics provides further important key figures for your own channels as well as for third-party platforms such as retailers' online shops or online marketplaces. This information helps to measure the performance of your own products in the various channels and optimise them in the long term.

FACTORS INFLUENCING THE CONVERSION RATE

»Why the focus of marketing should be on Product Content.«

The aim of every **product message** is to drive up the **Conversion Rate** for the product as effectively as possible. While this needs to be tested in detail and continuously optimised, there are a few **general findings that companies in industry and retail should take into account:**

High Data Quality

Probably the most fundamental rule is to ensure **optimum data quality**. If users can't find certain information or if product presentations on different channels send inconsistent messages, this has a negative impact on conversion. In the worst case, errors and inconsistencies can even lead to a reduction in a brand's credibility, causing critical damage to its image in the long term.

Channel-specific Product Information

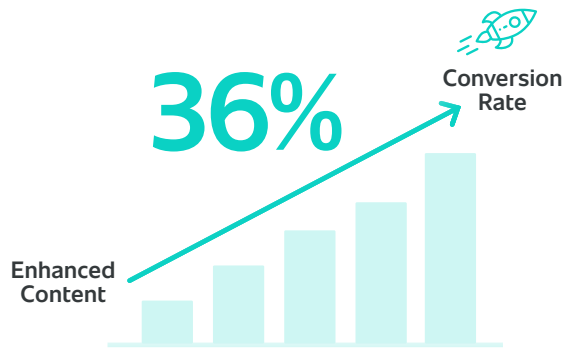
It is helpful if the **product messages** reflect the tonality and customs of the **respective sales channel**. This makes the overall product experience particularly natural and encourages users to click through.

Digital Content

Information and product data are important – but in social commerce and online shops in particular, it is ultimately the product images that convince users to buy a product. On the one hand, **visual content** helps to **generate attention**, while on the other, it makes the products tangible, which is essential in many industries.

Enhanced Content

Online marketplaces such as Amazon now offer their brands the opportunity to design their **product detail pages** largely freely. This means that manufacturers are no longer tied to a predetermined structure and information density but are free to decide which brand and product elements they want to display. Enhanced Content not only demonstrably leads to an **increase in the Conversion Rate of up to 36 per cent**, but also supports brand building in the long term.



THE CUSTOMER JOURNEY

»Actively shape the purchasing decision process.«

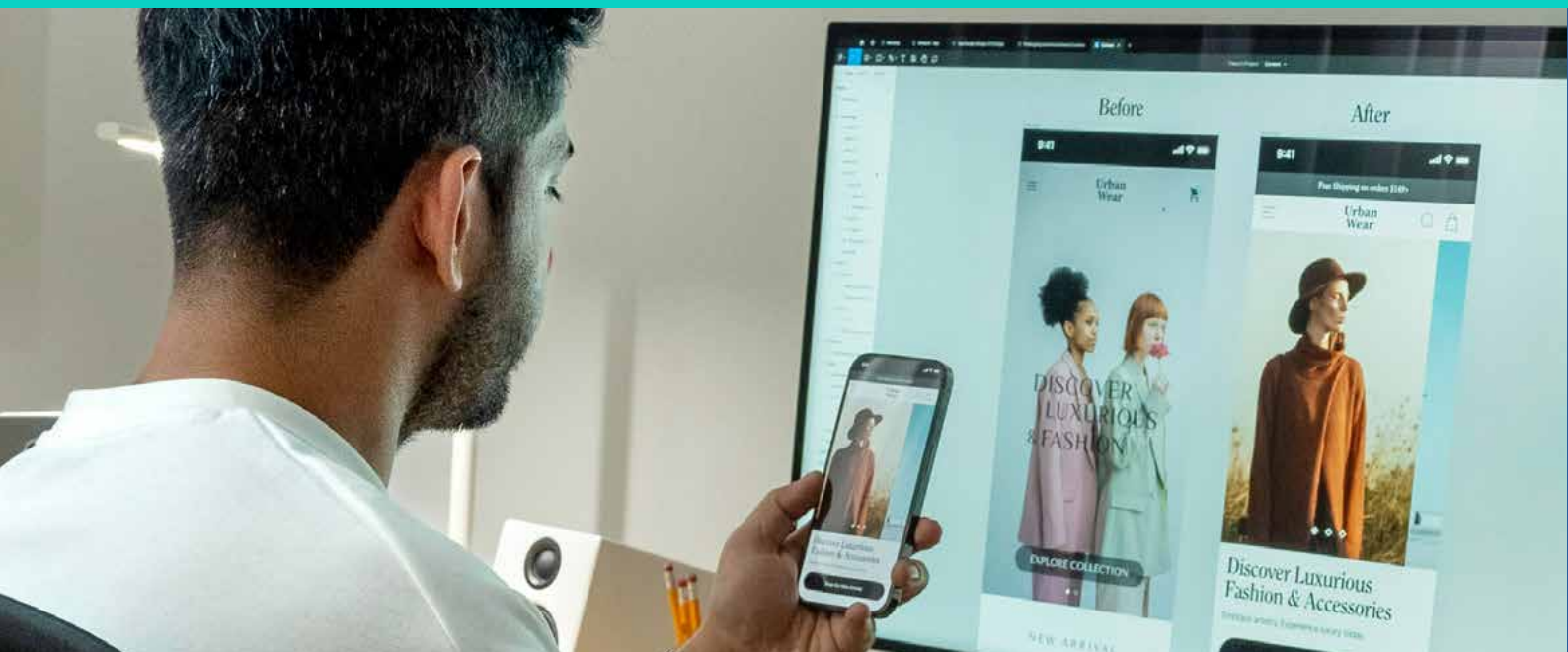
The **purchasing decision process** can be very complex and involve many different digital and physical channels. The trick is to orchestrate all these touchpoints in such a way that the **customer experience is optimised**. This is a major challenge, as it requires not only perfect collaboration between marketing, sales, and customer support, but also **flexible product communication** that understands and effectively integrates contexts.

The technological basis for this is provided by scalable **Product Content Management Systems** whose data model is so flexible that contexts can be expanded at will, allowing new sales channels and target groups to be addressed easily.

It requires **Powerful Product Information Management (PIM)** that is able to provide channel-specific product descriptions and information for specific target groups and **Digital Asset Management** that can store product images, videos, and documents such as labels, certificates, or graphics in all important formats and link them to the relevant product information.

Flexible channel management ensures that channel-specific rules and requirements are stored and product communication is controlled centrally. With the help of syndication, product content can then be efficiently channelled to the various output channels such as supplier portals, GS1 data pools, online shops, online marketplaces, or social media.

All these elements together form the foundation for designing and managing the Customer Journey and they enable companies to have a direct influence on the Conversion Rate of their product messages.



BRAND DEVELOPMENT

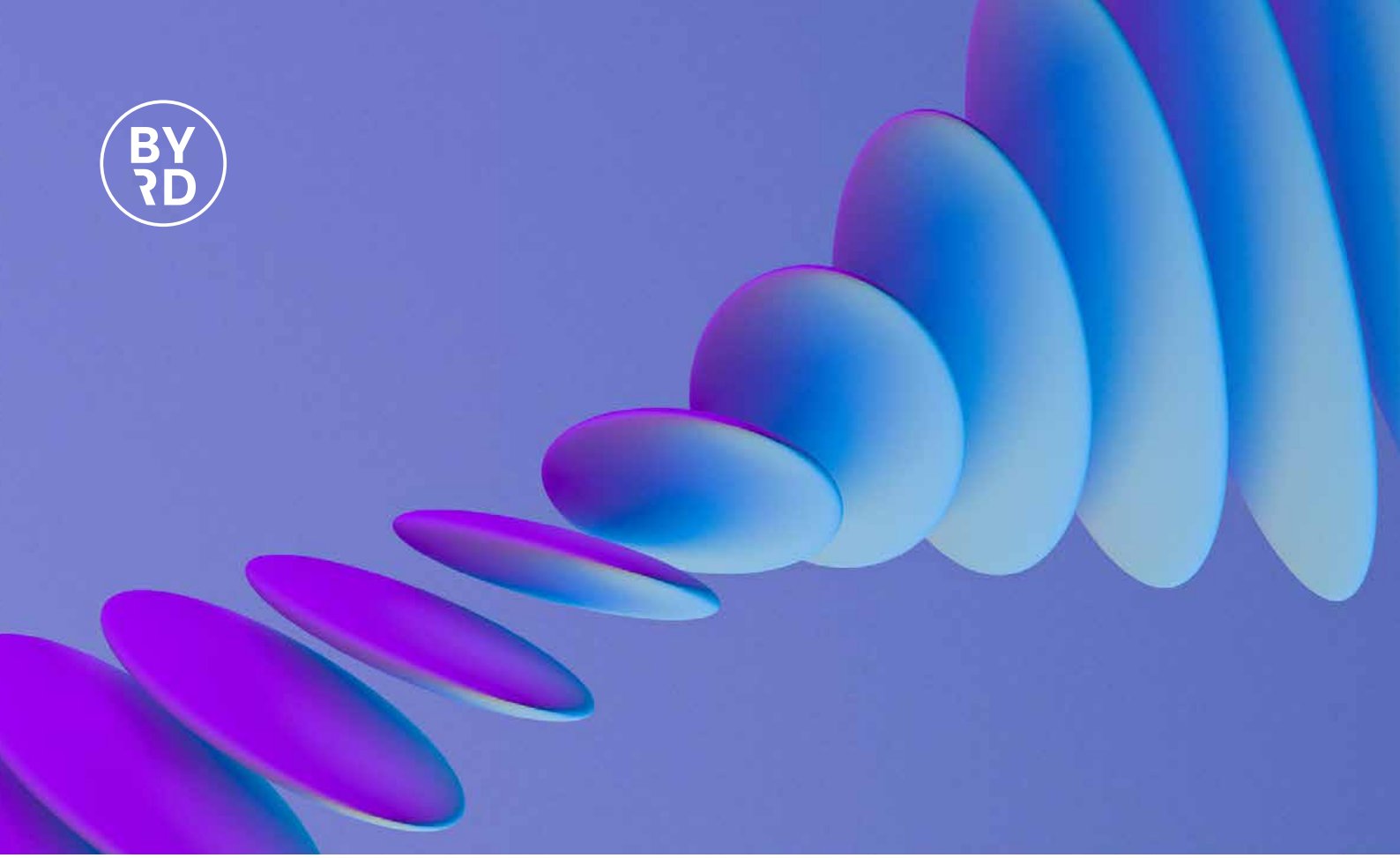
»Contribute to a positive brand image with consistent communication.«

Optimising the Conversion Rate and the associated increase in sales is, of course, an important goal. However, well-positioned **Product Content Management** can also lead to long-term **improvement in brand communication** and thus to a strengthening of the brand image and reputation. A **consistently high quality customer approach** and consistent information across all channels help to build a growing and loyal customer base.

THE REACTIONS

»Continuously analyse how your target group reacts to your product messages.«

This does not just include communication to the market – it is also necessary to **continuously monitor and measure the reactions of the target groups.** Doing so is the only way that communication managers can react accordingly and make early adjustments to product content or advertising expenditure, both on their own channels and on the channels of retailers and online marketplaces. **This allows not just the effectiveness of campaigns to be optimised but also their costs.**



CLOSE THE LOOP

»Implement a true End-To-End product content Lifecycle.«

For this to succeed, the **analytics results** must in turn be incorporated into the product content lifecycle. In the form of adjustments to the product information and/or the images used in a campaign, marketing managers can continuously optimise their communication measures, add important keywords, or even switch off paid advertising for products that already rank well organically and use the resources elsewhere.

Such an **End-To-End Product Content Lifecycle** enables companies to perfectly manage their marketing, sales, and customer service processes and actively shape the Customer Journey. This doesn't just sustainably increase the conversion rate – the advantages of such an integrative communication approach are numerous and will help your company build a strong and trustworthy brand.

Take advantage of our **BYRD** Technology for your Product Content Lifecycle Management.

REQUEST A PRODUCT DEMO NOW

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