Optimizing Your E-Commerce Strategy

Bud Reed, Founding Partner

LEAN EDGE MARKETING

More Webinars Coming…

SELLING ON AMAZON
with ***Tom Funk***
Wednesday, May 20th

DIGITAL COMMUNICATION WITH YOUR CONSUMERS
with ***Katie Wight***
Wednesday, May 27th

Today We Will Cover:

1. Software Tools You Need
2. Conversion Rate Optimization (CRO)
3. Search Engine Optimization (SEO)
4. Getting Started with Paid Search

SOFTWARE TOOLS

Always Remember this Basic Tenet…

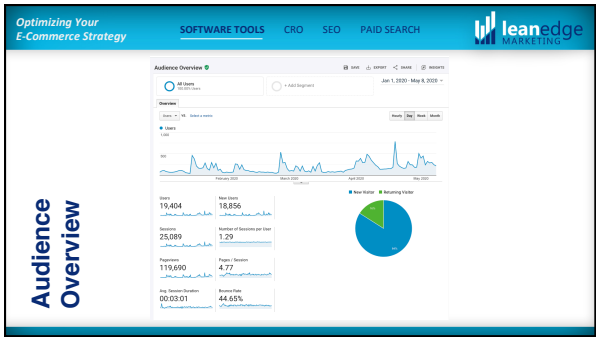
You cannot manage what you do not measure

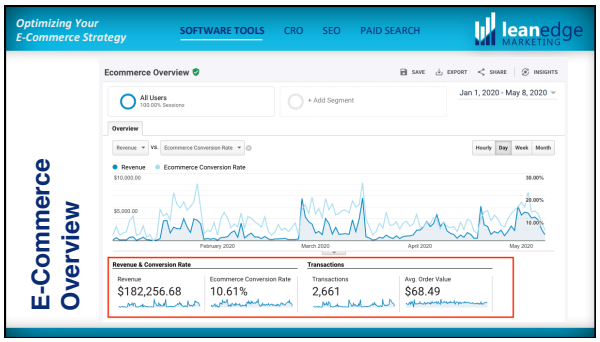
To optimize your e-commerce strategy, you need:

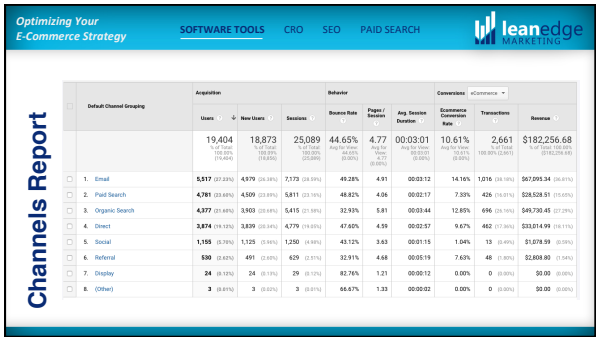
- Willingness to learn and then apply findings
- Google Analytics
- Google Search Console

Google Analytics

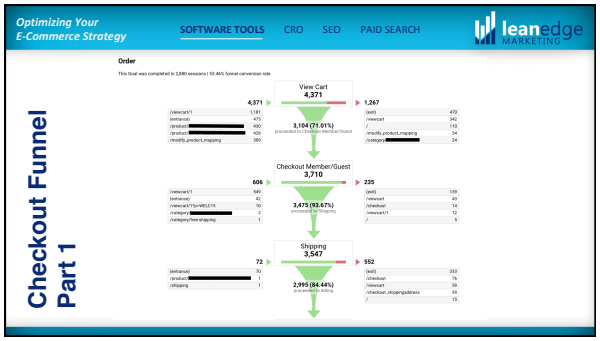
- Can be overwhelming at first, but focus on just these four reports:
  - Audience Overview
  - E-Commerce Overview
  - Channels Report
  - Checkout Funnel Visualization Report







	Default Channel Grouping	Acquisition			Behavior			Conversions: eCommerce		
		Users	New Users	Sessions	Bounce Rate	Pages / Session	Avg. Session Duration	Ecommerce Conversion Rate	Transactions	Revenue
		19,404 % of Total: 100.00% (19,404)	18,873 % of Total: 100.03% (18,856)	25,089 % of Total: 100.00% (25,089)	44.65% Avg for View: 44.65% (0.00%)	4.77 Avg for View: 4.77 (0.00%)	00:03:01 Avg for View: 00:03:01 (0.00%)	10.61% Avg for View: 10.61% (0.00%)	2,661 % of Total: 100.00% (2,661)	$182,256.68 % of Total: 100.00% ($182,256.68)
1.	Email	5,517 (27.33%)	4,979 (26.38%)	7,173 (28.59%)	49.28%	4.91	00:03:12	14.16%	1,016 (38.18%)	$67,095.34 (36.81%)
2.	Paid Search	4,781 (23.68%)	4,509 (23.89%)	5,811 (23.16%)	48.82%	4.06	00:02:17	7.33%	426 (16.01%)	$28,528.51 (15.65%)
3.	Organic Search	4,377 (21.68%)	3,903 (20.68%)	5,415 (21.58%)	32.93%	5.81	00:03:44	12.85%	696 (26.16%)	$49,730.45 (27.28%)
4.	Direct	3,874 (19.13%)	3,839 (20.34%)	4,779 (19.05%)	47.60%	4.59	00:02:57	9.67%	462 (17.36%)	$33,014.99 (18.11%)
5.	Social	1,155 (5.78%)	1,125 (5.96%)	1,250 (4.98%)	43.12%	3.63	00:01:15	1.04%	13 (0.49%)	$1,078.59 (0.59%)
6.	Referral	530 (2.62%)	491 (2.60%)	629 (2.51%)	32.91%	4.68	00:05:19	7.63%	48 (1.80%)	$2,808.80 (1.54%)
7.	Display	24 (0.12%)	24 (0.13%)	29 (0.12%)	82.76%	1.21	00:00:12	0.00%	0 (0.00%)	$0.00 (0.00%)
8.	(Other)	3 (0.01%)	3 (0.02%)	3 (0.01%)	66.67%	1.33	00:00:02	0.00%	0 (0.00%)	$0.00 (0.00%)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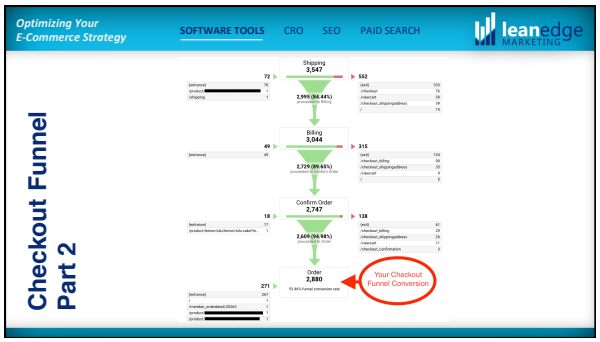
Checkout Funnel Part 1
Order
View Cart 4,371
3,104 (71.01%)
Checkout Member/Guest 3,710
3,475 (93.67%)
Shipping 3,547
2,995 (84.44%)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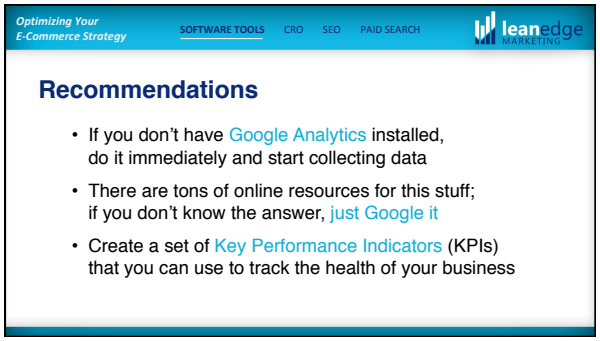
Checkout Funnel Part 2
Shipping 3,547
2,995 (84.44%)
Billing 3,044
2,729 (89.65%)
Confirm Order 2,747
2,669 (96.98%)
Order 2,880
53.46% Funnel conversion rate
Your Checkout Funnel Conversion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Recommendations
• If you don't have Google Analytics installed, do it immediately and start collecting data
• There are tons of online resources for this stuff; if you don't know the answer, just Google it
• Create a set of Key Performance Indicators (KPIs) that you can use to track the health of your business

CONVERSION RATE OPTIMIZATION

CRO

What is a Conversion Rate?

Number of Transactions

divided by

Number of Visitor Sessions to Your Website

equals

Percentage of all visitors who make a purchase on your website, and that's your **Conversion Rate**

Power of Conversion Rates

EXAMPLE 1:

$30 net margin, 10,000 sessions,
3% conversion = $9,000 profit

EXAMPLE 2:

$30 net margin, 10,000 sessions,
4% conversion = $12,000 profit

1% improvement in conversion rate equates to **33%** improvement in profit!

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Typical Conversion Rates

FOOD INDUSTRY

- **Q1–Q3:** Approximately 3-5% on average, best converting sites can be 10%
- **Q4:** Should be 6-14%

MOST NON-FOOD RETAIL

- **Q1–Q3:** Averages just over 2%
- **Q4:** Up to about 6%

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Simplify Your Product Pages

- Use effective product headlines
- Make your product pages clean and simple
- Use big buttons for Add to Cart, in contrasting colors
- Make path to checkout clear and easy
- Think about calls to action

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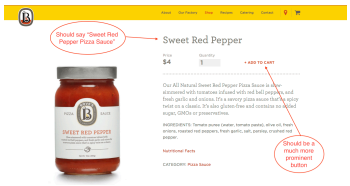

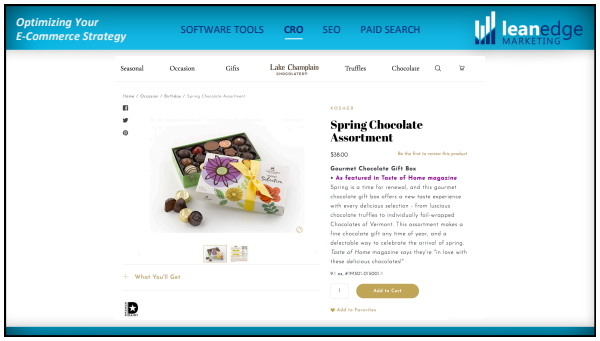
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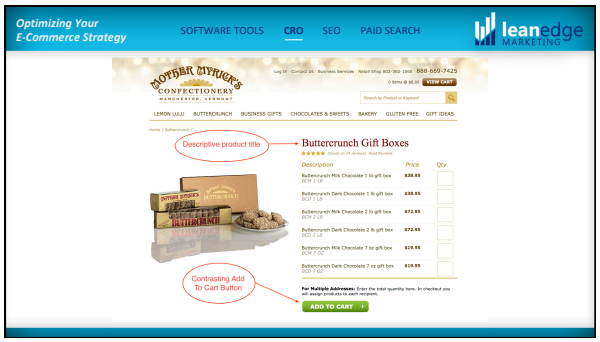
Spring Chocolate Assortment
Add to Cart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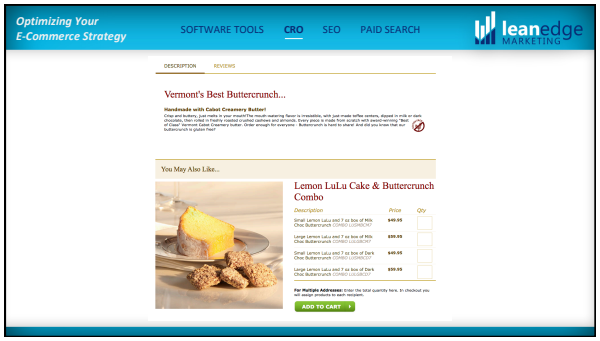
Descriptive product title
Buttercrunch Gift Boxes
Contrasting Add To Cart Button
ADD TO CART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DESCRIPTION
REVIEWS
Vermont's Best Buttercrunch...
You May Also Like...
Lemon LuLu Cake & Buttercrunch Combo
ADD TO CART

Make Site Mobile-Friendly or "Responsive"

- Mobile users now make up about 52% of web traffic
- Users are impatient with bad user experiences and they will click away

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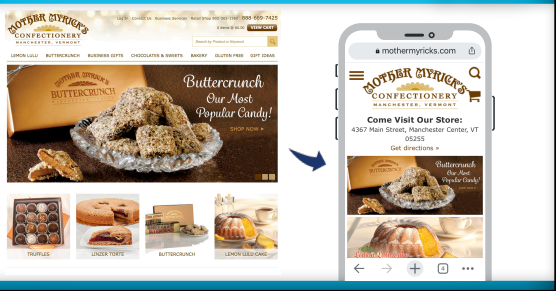

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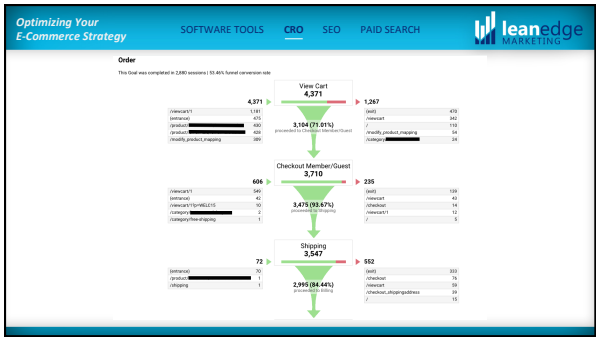
Optimize Customer Experience

- Think hard about some way to offer free shipping:
  - 42% of users will abandon the transaction if they feel shipping is too high
- Focus on crafting high-quality content
- Reduce your abandoned carts by streamlining checkout and using email follow-ups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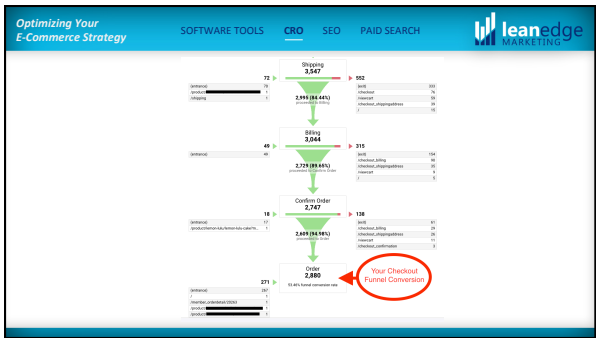
2,995 (84.44%)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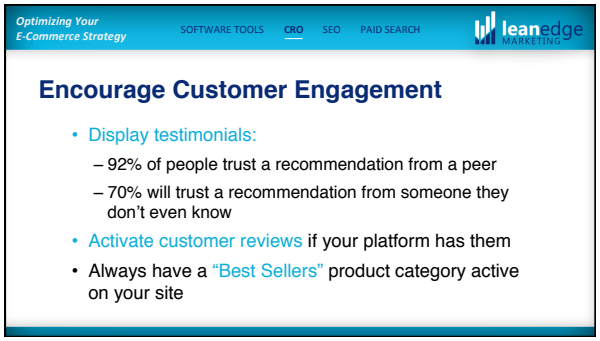
2,609 (94.98%)
Order 2,880
271
Your Checkout Funnel Conversion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Encourage Customer Engagement
• Display testimonials:
– 92% of people trust a recommendation from a peer
– 70% will trust a recommendation from someone they don't even know
• Activate customer reviews if your platform has them
• Always have a "Best Sellers" product category active on your site

SEARCH ENGINE OPTIMIZATION

SEO

What is a Search Engine?

- Software that uses an algorithm to "crawl" the web 24x7 and look for new or updated content; when it finds something, it adds it to the search database
- When a user types a query into the search box, the system then tries to match the query with what's in the database, and displays the results on a page returned to the user

What is SEO?

- A somewhat technical process whereby:
  - You publish certain elements of your site such that search engine indexes record your content in a way that will help users more easily find what you are offering

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What Are Ranking Factors?

- User types query into search box, then search engine:
  - Looks at its database for matching or relevant data
  - Applies ranking factors to data
  - Displays results in rank order on the search results pages

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Key "On Page" Ranking Factors

- **Secure site (https:)**
- **Page titles & meta-descriptions**
- Quality content (especially product text)
- Page speed
- Responsive design

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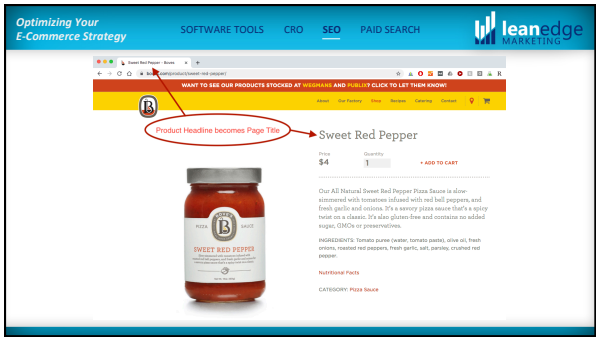
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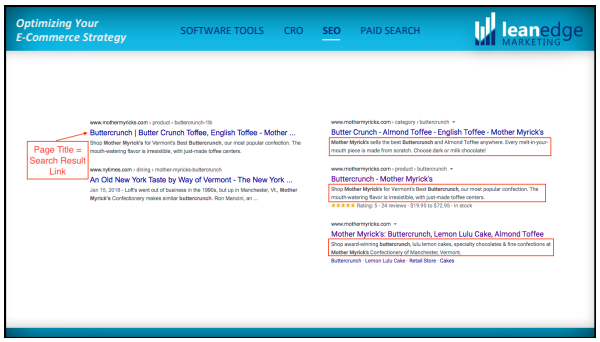
Product Headline becomes Page Title
Sweet Red Pepper
$4
+ ADD TO CART
SWEET RED PEPPER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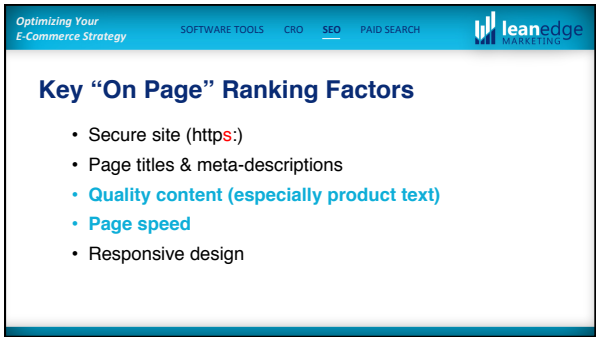
Page Title = Search Result Link
Butter Crunch - Almond Toffee - English Toffee - Mother Myrick's
Butterrunch - Mother Myrick's
Mother Myrick's: Butterrunch, Lemon Lulu Cake, Almond Toffee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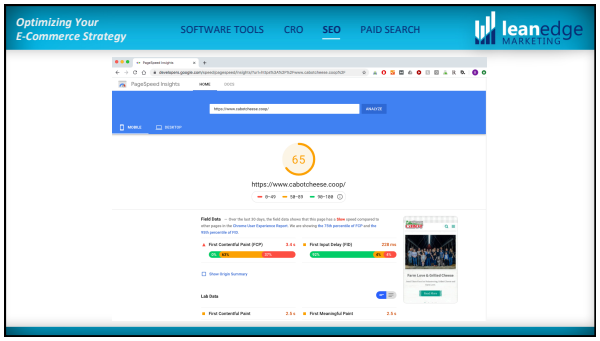
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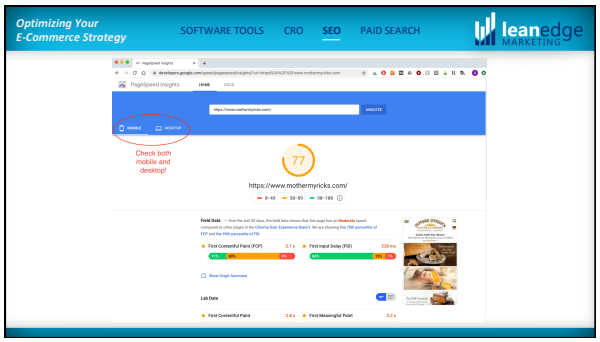
https://www.cabotcheese.coop/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Check both mobile and desktop!
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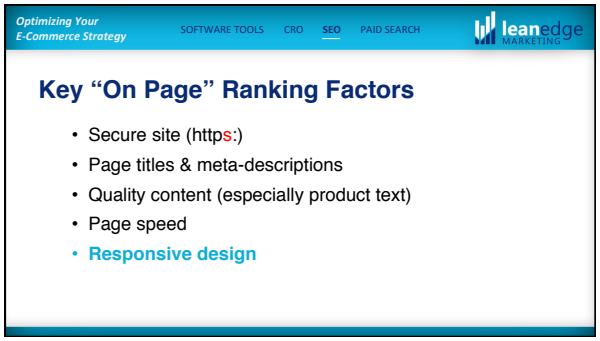
https://www.mothermyricks.com/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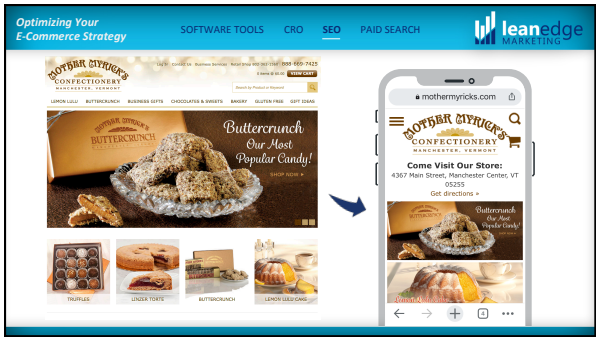
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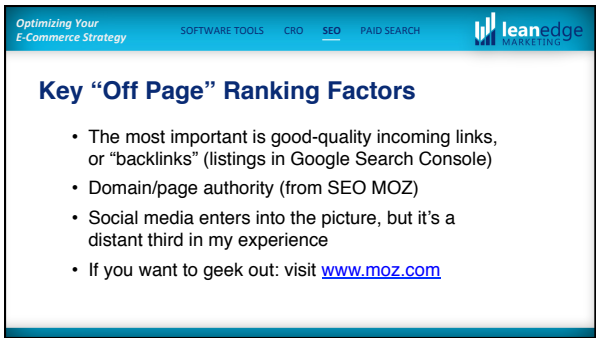
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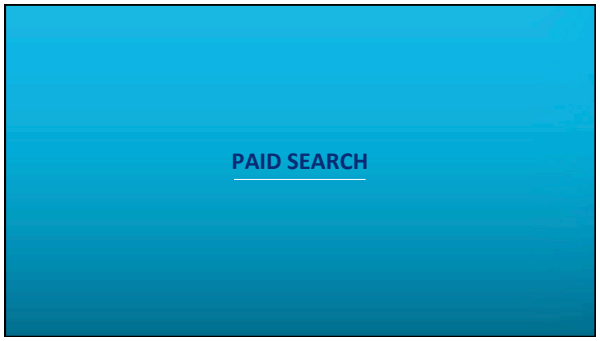
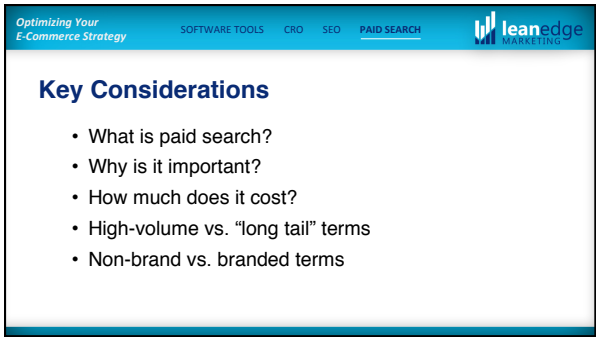
Key "Off Page" Ranking Factors
• The most important is good-quality incoming links, or "backlinks" (listings in Google Search Console)
• Domain/page authority (from SEO MOZ)
• Social media enters into the picture, but it's a distant third in my experience
• If you want to geek out: visit www.moz.com


PAID SEARCH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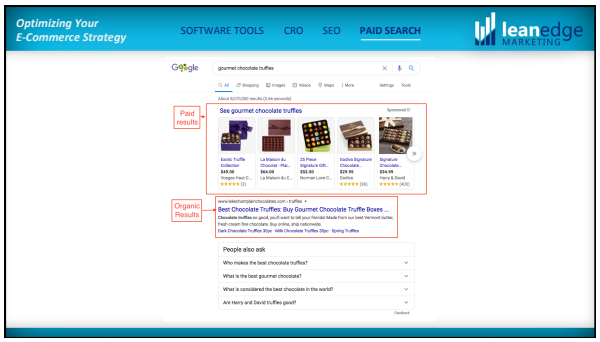
Key Considerations
• What is paid search?
• Why is it important?
• How much does it cost?
• High-volume vs. "long tail" terms
• Non-brand vs. branded terms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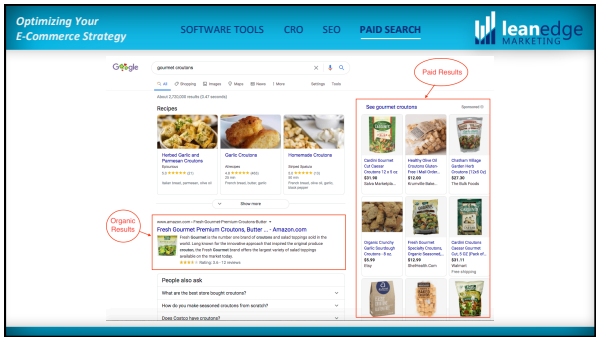
Paid results
Organic Results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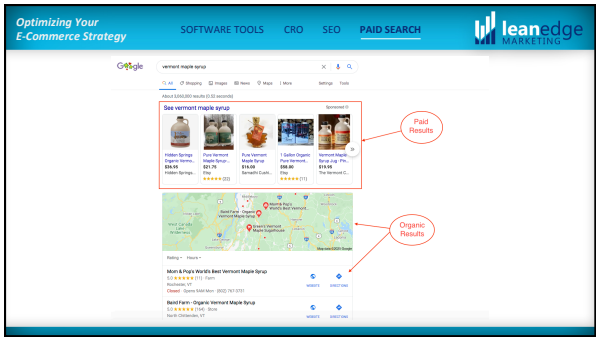
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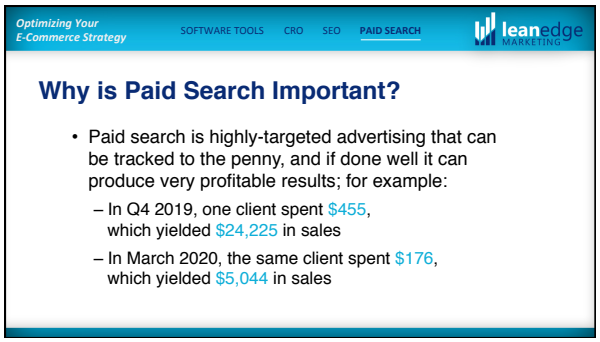
Organic Results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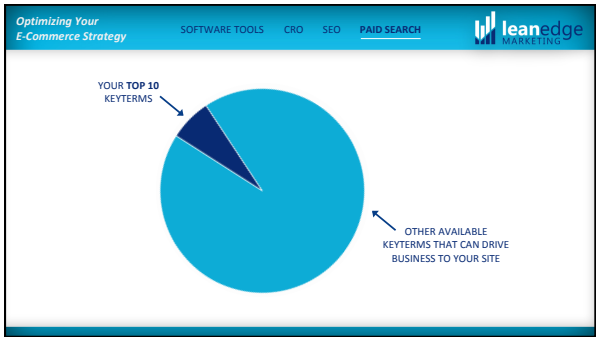
Why is Paid Search Important?
• Paid search is highly-targeted advertising that can be tracked to the penny, and if done well it can produce very profitable results; for example:
– In Q4 2019, one client spent $455, which yielded $24,225 in sales
– In March 2020, the same client spent $176, which yielded $5,044 in sales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YOUR TOP 10 KEYTERMS
OTHER AVAILABLE KEYTERMS THAT CAN DRIVE BUSINESS TO YOUR SITE

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How Much Does Paid Search Cost?

- There are many variables, but anywhere from 3% to 25% of retail cost of product; depends upon product and competition
- If you are getting good results, don't limit your spend with budgets; instead focus on profitability and spend as much as you can

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High Volume vs. Long-Tail Terms

- High Volume term: "cheddar cheese"
- Long-Tail term: "Vermont smoked cheddar cheese"

You must use different strategies when bidding on these terms in paid search

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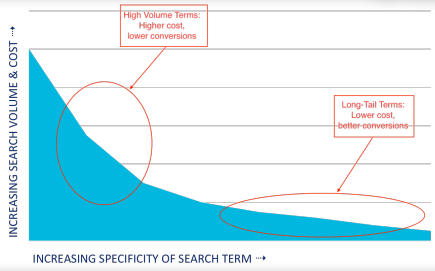

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Non-Branded vs. Branded Terms

- If you don't bid on your own brand, someone else will—and they'll steal your traffic
- Cost is usually minimal and you will get clicks you would not have gotten organically

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Recommendations

- Learn these higher level concepts so you can understand what's going on with your account
- Think in terms of profitability, not budgets for your spend
- Be aware of seasonality
- *Do not try to do this yourself!*

Thanks for Attending!

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