



How to Boost Your Ecommerce Business Without Reducing Prices

INTRODUCTION



Most businesses may believe that holding a sale is one of the best strategies to increase their e-commerce sales. Although a well-orchestrated sales strategy can make up for the slimmer margin by pumping up the volume, the real question is whether there is any other way of achieving more sales without discounting prices. In this article, experts at Infiniti research have discussed their take on how e-commerce companies can gain better conversions and achieve larger profit margins without necessarily reducing the prices of their products.

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A/B testing

This is one of the direct methods for ecommerce businesses to make more profits. A/B testing is a kaizen type approach that if done properly guarantees positive results. A/B testing involves comparing two or more different versions of an app or a webpage against each other in order to determine which one performs better. Target different sets of audiences these versions of webpages and apps and analyze the engagement and conversion derived from each of them. However, take note to test deeply enough but not to test too many things at once.

Highlight your USP

Unique selling proposition (USP) defines how your business stands out from the crowd and also provides the customers reasons to purchase your products compared to other similar products in the market. Therefore, it is vital for every business to identify and highlight their USP to their target audience. This is especially useful for products that are priced on the higher end. By highlighting the USP of the product businesses can give the customers a sense of satisfaction in buying a premium product with unique qualities even though they are priced higher than their counterparts in the market.



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Simplify the checkout procedure

Incomplete checkouts are common for most e-commerce sites. Lengthy and complicated checkout procedures due to which customers tend to abandon their online shopping carts. Applying conversion rate optimization principles in the checkout procedure can help. Other areas for improving conversion include enhancing the user experience design, launching a mobile-friendly site experience, and other site updates.

Provide social proof

Online shoppers want to know ordering from you is a smart thing to do. The best way to show them is by letting other delighted customers shout your praises. Prospects are much more likely to believe it when someone else gives you kudos than when you brag about yourself. Use ratings, reviews, comments, endorsements – get your customers involved in the promotion of your products, services, and brand.

Every sales page on your ecommerce site should include social proof. If you're afraid of getting 'bad reviews,' get over it. Not having customer comments at all is a whole lot more damaging than risking a few complaints.

Eliminate friction

The path to purchase is a journey, not a one-stop event. Prospects must find your ecommerce store, access it via internet, browse your inventory, select the product or products best for them, add items to a shopping cart, enter the checkout procedure, and complete the purchase. Prospects don't become buyers in an instant; they move along a path that leads to the final decision. Conversion rate optimization tactics remove barriers (friction) from that path and make it easy for prospects to become loyal customers.



Create a sense of urgency

E-commerce shoppers generally undertake considerable research before making a purchase decision. So, companies must give them plenty of information and a reason to buy from them. Some of creative ways to do this includes exclusive limited-time bundles, showing remaining stock left, include a gift with purchase during a specific time frame, and appealing to shipping deadlines (especially around the holidays). When prospects are given a good reason to complete the transaction while they're on the website, the sales will increase. And that is the purpose of conversion rate optimization.

Offer free delivery

Shoppers love the ability to browse options, place an order from home, then get their merchandise delivered to the doorstep. Ecommerce allows them to find and purchase exactly what they're looking for without needing to fight traffic, hunt for a parking spot, then be disappointed when what they want isn't on the shelf. Consumers love shopping online. But they don't expect to pay for shipping - not even a little bit. How can you offer the lowest price and throw in shipping to boot? You probably can't. That's why we prepared this power-packed list for you. If driving prices down to rock-bottom is the only way you can compete, then you're already in trouble. Take time to learn how to boost ecommerce sales - without discounting prices.

ABOUT US



Infiniti Research is a leading provider of actionable market intelligence and advisory solutions that help global organizations in entering, competing, and capturing maximum market potential. Our experienced market researchers follow highly tailored and proven methodologies to support clients with succinct answers for business decisions in areas including Market Opportunity Assessment, Emerging Market Planning, Benchmarking, Value-Channel Analysis and Customer Segmentation.

By using Infiniti as your research partner, you can supplement and augment your internal resources on a flexible basis, increase the productivity of your team, and simultaneously cut costs.

Our researchers have extensive experience in deep dive custom research and consulting assignments for over 100 Fortune 500 companies and numerous small and medium-sized companies across several industry verticals.

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