Infinity CRO

IT'S TIME TO GET SERIOUS ABOUT CRO

Foolproof
A ZENSAR COMPANY

ZenSar

IT'S TIME TO GET SERIOUS ABOUT CRO

Covid-19 has delivered a shake-up to the way we all do business. With stores closed, or perceived as risky environments, and call centers operating at reduced capacity, more people are moving online to transact than ever before.

At the same time, businesses of all shapes and sizes, are innovating how they bring their products and services direct to the consumer. The result is more online consumers, more choice and greater competition for online sales.

This means now is the time for businesses to double down on improving their digital experiences to increase the number of customers who buy from them to thrive and grow in this market.

Conversion Rate Optimization (CRO) is the systematic process to increasing the percentage of website or mobile visitors who take a desired action and complete a goal. That goal could be a purchase, an enquiry, a piece of self-service or any other value generating action that a business wants their visitors to take.

20% Of people expect to transact more online after lockdown ends

119% Increase in first-time purchases placed through ecommerce sites belonging to traditional chain stores

26% Increase in global sales on Amazon in Q1 2020

THREE COMMON BARRIERS TO OPTIMIZATION

Being able to measure the clear correlation between customer experience, brand equity, and return on marketing investment is crucial for digital businesses. Adopting an insight led approach to designing for conversion rate optimization (CRO) will help you get ahead of the field.

But working with businesses across many industry verticals, we find that organizations often lack the ability to view conversion rate holistically, and attempts to optimize are uncoordinated and sub-optimal with little long-term success.

We have thought about the three most common barriers we see businesses encounter on their optimization journey, and the ways you can overcome them:

CRO strategy and accountability is fragmented

Budgets and resources are limited

Lack of skills with the right level of experience

1. CRO STRATEGY:

CHANGE HOW YOU APPROACH THE PROBLEM

A unified way of moving forwards across departments towards the same common goal and using a customer-centric approach to do so is the secret recipe to the success of CRO.

The shared goal: From the marketing messaging to the product design, pricing, risk through to customer support - the whole business needs to understand how they contribute to, and influence, the end conversion rate for customers, while sharing the common goal of improving customer experience.

Overarching optimization strategy: Successfully delivering ROI means that this strategy needs to be robust enough to define a way forward and flexible enough to allow for augmentation and reprioritization based on customer feedback. Analytics must be leveraged when you push changes to experiences live.

Multidisciplinary teams: Diversity of teams sitting across business units, time-zones, locations and organizational hierarchies, helps promote agile, open mindsets and ways of working which can enhance your approach to strategy and design and how you technically deliver changes by following digital best practice.

Iterative cycles: By working in iterative cycles focused on testing, validating and learning, you can do more as a team in less time while setting an optimization example for the rest of the organization to follow. When these team(s) succeed feed successes back into the organization, this joined-up approach to solving problems kickstarts new initiatives which deliver even more value in the future.

Strong leadership: All this requires strong leadership and the ability to communicate well across company silos. Without this, you will not foster cooperation or gain buy-in to the strategy behind CRO.

2. FUNDING CRO:

THINK ABOUT BUDGETS AND RETURN DIFFERENTLY

Customer insight should drive your roadmap for change and be your mandate for improvement – decisions made about the products and services that underpin conversion funnels made without insight should be a thing of the past. Insight in the form of data is king and budgets allocators know this – to unlock budget you need to show a strong correlation between spend and return.

Approaches to CRO must be grounded in experimenting and iteratively learning and improving over time. Listening to your customers and studying their interactions via analytics and data means you can paint a compelling picture of why investment matters in the short term, and why bigger investment can stimulate more wholesale digital change in the long-term. Each improvement equates to better customer experience and greater return.

When looking to unlock precious budget you need to get as creative as your optimization experiments to set yourself up for success. Time and materials and fixed price deals don't always fit well with the agile mindset that sits at the heart of strong CRO initiatives, or budget holders. Why? They risk inefficiencies, aren't iterative enough and don't link strongly enough to return on investment.

Your future partners need to have skin in the game, look to explore target-dependent revenue sharing opportunities. These costing models provide a strong motivation for partners to do their best work and help you and your customers get the most out of their expertise. This enables you to work with them end-to-end to deliver on impactful optimization from idea to execution.

3. CRO THAT NEVER STOPS:

GETTING THE RIGHT SKILLS AND EXPERIENCE INVOLVED

CRO skills, and especially experience, are in short supply. Often, it's just one of the responsibilities of a member of the marketing or e-commerce team. That's why many organizations turn to specialist partners for CRO. Smaller agency outfits offer nimble teams and may be cost effective. However, they lack the bigger holistic picture of customer experience and technology that bigger partners bring through their multi-sector, multidisciplinary domain expertise and commitment to customer-centricity. The best partners in this field augment in-house teams to bring the benefits of scale, agility and retained business knowledge to a business.

A relatively new development is "Round the clock CRO", another benefit of bigger partners. With businesses that are increasingly global in outlook, optimization works best when the team working on it are distributed across time zones meaning they can work on challenges around the clock to drive better performance. CRO never stops.

What's needed to make this work is strong communication, clear ways of working, defined expectations and a shared vision for the trajectory of change. Taking this approach allows you to do more in less time, across design, development, testing and analysis whilst fostering a one team approach. Working in this way also improves operational efficiency and alignment with other centrally governed business units like IT and Sales.

By working in a distributed round-the-clock model, with a shared vision, you reduce time to market and cost to serve whilst delivering changes to your digital experience that make a difference in your customer's world. In the short term, working in this way helps improves conversion fast and in the mid-to-long-term heightens brand favorability.

HOW TO GET STARTED TODAY

1. Most organizations don't traditionally follow the agile principles when setting up their CRO – but thinking in this way provides all new ways of creating a roadmap and a strategy to deliver. Following an end-to-end philosophy across strategy, customer insight, iterative design, continuous development and scaled delivery, promotes joined-up thinking and gives you a clear roadmap to drive increased customer and business value.

2. All of the normal work you'd expect from big digital change initiatives needs to be done upfront to promote this new way of thinking and working: Stakeholder interviews, lightning decision jams, defining process flows, identifying the tools you're going to use to organize, deliver and test your optimization efforts over time. Ideas should be welcomed from all areas of the business, to expose them to the aims of CRO and promote outside-in-thinking.

3. Once all of this data has been captured it can be reviewed and prioritized in line with optimization targets. This work aligns priorities from ideation through execution and makes for an unwavering commitment to implementing an effective CRO strategy which improves customer experience.

4. Finally, partners need to work with the business to bring optimization to life by taking you on the journey through defining the conversion roadmap and lifecycle. Your lack of expertise in this area is a gap your partner needs to work to fill in a way that accurately reflects your business goals so you can get great results in the short and long term.

WHAT NEXT FOR CRO IN YOUR ORGANIZATION

Approaching CRO requires a shift in thinking at an organizational level. However, the value to be gained is significant, and in today's competitive landscape where every conversion counts do you have any choice? The lower your maturity the more scope there is for you to grow. CRO is the key to unlocking customer and business value, helping you outperform your competitors.

Following an optimization-led approach promotes an uptick in key metrics such as; reducing cost to serve, increasing conversion rate, higher revenue per customer, and heightened loyalty. It also gives you the tools to gather all new customer insight and data points which help you make more informed decisions over product design, marketing and operating models.

Delivering on large-scale optimization alone is hard, as it's difficult to join seemingly disparate points of conversion journeys together without an overarching view and strategy to focus your efforts to change. Seasoned partners with customer-centric thinking, service design expertise and a ruthless attention to data and detail will help you win out.
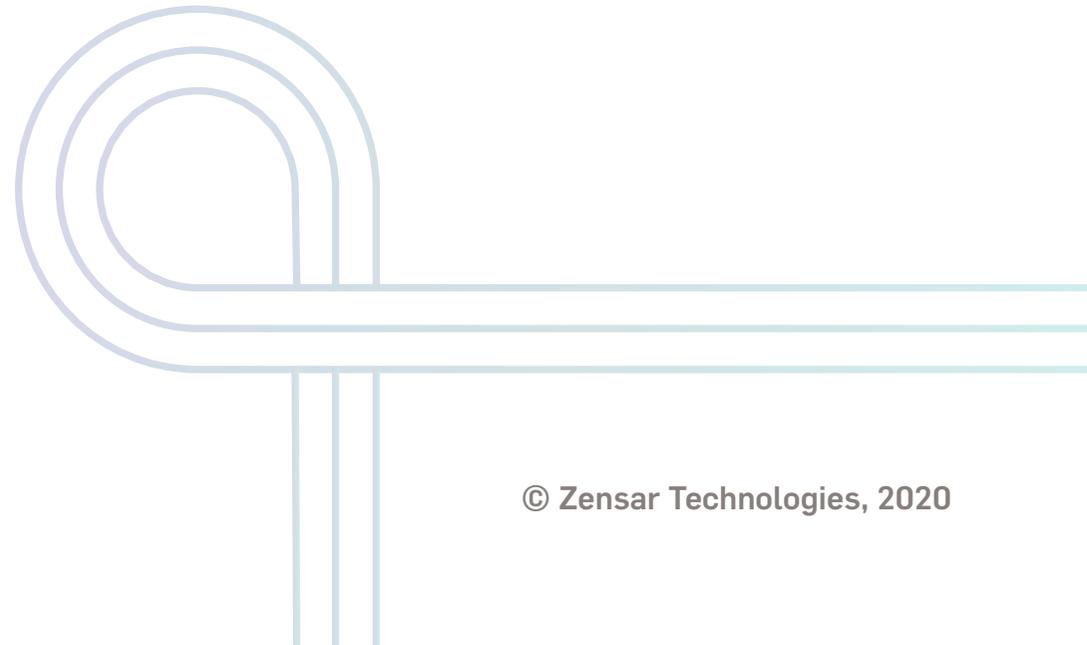
TO DISCUSS YOUR OPTIMIZATION EFFORTS TODAY CONTACT:

CRO@FOOLPROOF.CO.UK

ZenSar

Zensar is a leading digital solutions and technology services company that specializes in partnering with global organizations across industries on their Digital Transformation journey.

Foolproof
A ZENSAR COMPANY

Foolproof, a Zensar company, is an experience design company. They specialise in end-to-end digital product and service design for global brands. They employ a team of over 100 working from offices in the UK and Singapore, with specialist partners around the world.