How to reduce payment friction and sell online

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Agenda

- Review of some ecommerce platforms
- Anatomy of a good ecommerce site
- Ways to increase your conversion rate
- One man’s epic quest to buy a light bulb online
- No website? No problem
Why bother with Ecommerce?

» Year-over-year growth nearly tripled in 2020.
» Every year ecommerce is becoming a large part of all retail sales.
A quick question

» 1. Do you currently have a website?
» 2. What platform do you use?
Review of website platforms

- These platforms are for ecomm websites
- Costs start appx. $350 annually
- Slightly steeper learning curve
- Great for larger stores – highly scalable
Review of website platforms

- Woo Commerce Plugin if you have an existing WordPress site
- Plugin is free – but requires hosting
- $150-$300 annual hosting
Review of website platforms

Lots of DIY Website Programs Out There

• Competitive costs - most platforms charge around $300 annually for ecomm hosting.
• Easier to setup and maintain
• Less technical ability than WordPress, Shopify or Big Commerce
Welcome to GOLD FOX USA
Custom Made Mining Equipment

Join our mailing list and be the first to know about new products or special offers.
Anatomy of a good home page

- Clear call to action button above the fold
- Easy to understand navigational structure
  - No more than 3 clicks between any two pages of the website!
- Easy to find contact info
- Shopping cart that sticks to all pages
Anatomy of a product page

- Quality product images
- Descriptive product title, “Shoes” vs. “Men’s Nike Trail Runners”
- Easy to find, clearly stated price
- Detailed product description – influenced by product price and type
- Add to Cart or Buy Now button
Conversion Rate

The formula

\[ CR = \frac{\text{sales}}{\text{total site visitors}} \times 100\% \]

- Conversions don’t necessarily mean sales
- Use Google Analytics to get visitor stats - https://analytics.google.com/
- Ex. In June a website has made 23 sales from 540 site visitors. The conversion rate for this site is 4.20%
- Conversion rates vary by industry, averages are 1.5%-3%
- You should know and monitor your conversion rate - “if you can’t measure it, you can’t improve it”
Ways to increase conversion rate

Optimize Page Speed

- Decrease page speed load times
- Aim for 3 second load time...faster is better.
- Walmart.com found that for every 1 second improvement in load times conversions increased by 2%
- Test your site load times at, https://developers.google.com/speed/pagespeed/insights or https://tools.pingdom.com/
Ways to increase conversion rate

Create an Abandoned cart email automation

- Most Ecomm platforms have this function. Use it!
- Offer a discount to make the sale.
- Average cart abandonment rate is 74%*
- Almost half of all cart recovery emails are opened *
- Over 1/3 of clicked cart recovery emails convert to a sale*

source; https://www.elasticpath.com/blog/cart-abandonment-stats-infographic
Ways to increase conversion rate

Add Live Chat

- Most Ecomm platforms have this function. Use it!
- Growing number of consumers prefer this method for contacting companies.
- Chatters tend to spend 60% more per purchase.*
- If a visitor engages with a live chat agent, they’re 2.8 times more likely to end up purchasing a product. *

Conduct A/B Testing

- Change one element on a home page or product page and measure difference in conversion rates.
- For example, move the “Shop Now” button higher up on the page.
- Use Google Optimize to create and monitor results [www.optimize.google.com](http://www.optimize.google.com)

Ways to increase conversion rate
Ways to increase conversion rate

Consider Free Shipping

• Create thresholds to get free shipping, ex. “free shipping on orders over $50” to increase your average transaction amount
• Important to understand your over all shipping costs and product margins
• Consider LTV of customers
Light Bulb Replacement

Range hood light bulbs will burn out over time. Below are replacement instructions for the types of bulbs used in Vent-A-Hood® range hoods.

Safety is important when it comes to replacing a light bulb of a range hood. The first thing to remember is to turn off power and allow lights to cool before proceeding.

LED Bulbs (Magic Lung Models)

Replace the bulb with a genuine factory replacement part (Vent-A-Hood® part number P1350).

1. Use caution when pulling down on the old bulb to prevent the springs from snapping back against your hand. See Fig. 1 and Fig. 2.

2. Once the bulb is hanging beneath the light panel (Fig. 3), simply disconnect the old bulb from the harness via the quick connect adapter.

3. Remove and discard the wire and plug section from the harness on the new bulb. Connect the new bulb to the hood wiring harness via the quick connect adapter.

4. While securing the slack in the wires, feed the wires into the light panel and insert the new bulb into the panel opening. You will need to press the springs on the bulb far enough backward to be able to fit them into the light panel. Use caution when inserting the new bulb to prevent the springs from snapping back against your hand or the light casing.

5. Turn the power on at the service disconnecting means on the service panel and test all blower and light functions to ensure they are operating properly.
If you need parts or service please contact the Distributor for your state/province below. Click on your area to find the Distributor that covers your region (Distributor information will display below the map).
Put Important stuff “Above the Fold!”
Price and technical info should influence product description...

Contact link or chat would be helpful!
P1124 QUARTER TURN GU10 HALOGEN BULB SOCKETS

This vent a hood halogen light socket is compatible with newer hoods made after 2010 that feature the GU10 quarter turn two prong halogen bulbs. The manufacturer had two designs for this socket and this is the replacement piece is compatible with both models.

$9.45

P1350 Replacement LED bulb

The LED bulb was first introduced in 2013 and this part is proprietary to their product. This part is available through authorized vent a hood resellers only. No generic version exists.

$54.91

HEAT LAMP SOCKETS FOR OLDER VENT A HOODS PRE 1994
How to replace your Vent A Hood blower motors and blower Wheels
Contact Form & Locations

Warehouse • Logistics • Service

info@luwaluxury.com
206.574.0770
18 – 42nd St. NW
Auburn, WA 98001
Monday - Friday
8:00 am - 4:30 pm

Studio • Events • Space

studio@luwaluxury.com
206.574.0770
13500 Bel-Red Road Suite 1A
Bellevue, WA 98005
By Appointment Only

Submit
So... Did I buy a light bulb online?

FAIL
But I don’t have an online store!

Other Ways to decrease payment friction

- Email customers invoices that they can pay online.
  - PayPal, Square, Wave, Quickbooks etc.
- Accept SMS Text payments
  - Venmo
- Increase cashflow, decrease your A/R time
- Enable mobile payments at your POS – Apple Pay, Google Pay.