

Score's PARTNERS IN SUCCESS Newsletter

Dedicated to helping businesses thrive and prosper

Free Business Counseling

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Long Term Mentoring

Welcome to SCORE's monthly *Partners In Success* Newsletter

Dear Reader:

SCORE's **Partners In Success** is a monthly newsletter dedicated to business owners in any industry and market sector. Its purpose is to provide insight to business owners/managers looking for a practical, innovative and a bottom line approach on how to better manage their finances, access SBA loans, leverage social media marketing, better manage human resources and access a variety of digital resources. Each issue of the newsletter will address a different topic. **This issue we'll discuss two topics: the shifts in consumer behavior in 2023, and ways to increase your conversion rate given the shifts.** As always, your feedback and input are welcome and encouraged.

The Biggest Consumer Behavior Shifts of 2023 According to New Data

To help marketers and other business professionals make more data-informed decisions, HubSpot conducted a bi-annual survey of 600+ U.S. consumers to better understand how they spend their money.

Consumers are warming up to purchasing products through social media apps

In May 2022, only 12% of consumers preferred purchasing products through social media apps like Instagram Shop or Facebook Marketplace. In the past three months, 41% of social media users have shared that they feel comfortable purchasing on social media platforms.

That behavior shift is astounding. Moreover, social media marketers are more likely to impact consumer behavior by sharing content that builds interest and trust through these channels.

Usage of social media platforms by adults (May 2022 vs. Jan. 2023)

Social Media Channel	2022	2023
Facebook	68%	69%
YouTube	60%	56%
Instagram	42%	45%
TikTok	28%	33%
Twitter	28%	30%
Pinterest	23%	21%
Snapchat	22%	24%
Reddit	15%	14%
LinkedIn	15%	18%
Twitch	7%	9%
Tumblr	4%	5%
BeReal	1%	3%

Inside this issue

Consumer behavior shifts of 2023

Consumer Rate Optimization (CRO)

Getting started

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The research also found that the most popular social media platforms, Facebook, Instagram, YouTube, and TikTok, are the most preferred platforms for social shopping. Social shoppers also say Instagram and Facebook have the best in-app shopping experience.

These apps have very easy-to-use shopping interfaces, and it's plain to see why they can sell or influence users. When consumers watch or interact with the content they enjoy and receive ads relevant to their interests, the products seem more valuable to their hobbies and lifestyles.

Gen X and Boomers are shopping through social media more, not just younger gens

The Jan 2023 stats show that 29% of Gen X (up 16% from May 2022) and 16% of Boomers (up 6.4%) say social media is their preferred product discovery channel. This shift is huge for generations that typically claim to prefer learning about products through TV ads and internet search.

Social media usage isn't just something teens use every day. Older generations use it just as often. Social networking provides entertainment, community, and a more dedicated space for window shopping.

Support for small businesses isn't dying down — it's growing

42% of consumers have chosen a product based on it being made by a small business in the last three months, up 8% from May 2022.

The later effects of the pandemic may be behind this behavior shift. Many consumers saw some of their favorite mom-and-pop shops close due to lost funds from decreased traffic and customers. Now that the worst of COVID is over, many consumers haven't forgotten to support smaller businesses.

Another reason for supporting small businesses is the shopping experience itself. Many consumers enjoy shopping small due to:

- ◆ Product diversity that chains don't offer
- ◆ More hands-on and personable customer service
- ◆ The positive feeling of giving back and building a community

Consumers are shopping more consciously, supporting businesses with corporate responsibility

Along with support for the local community, consumers are giving more of their money to companies that take a political stand on issues they care about. These three causes are among the most important to them:

- ◆ Racial justice
- ◆ Climate change initiatives
- ◆ LGBTQ+ rights

Consumers want to support a company that pays it forward. They want to impact the world around them as they become more informed on news of global political unrest and other issues.

Businesses have much to gain from implementing socially responsible initiatives, programs, or donations to attract and retain customers. It may be the leading decision factor behind your next customer's purchase between you and your competitor.

Conversion Rate Optimization (CRO) - How To Get Started

Today, most marketing teams are focused on driving traffic toward websites in hopes that this traffic then converts into qualified leads for sales reps to close. But that's only half the battle.

Getting more out of existing traffic and leads (versus entirely new traffic) can propel companies toward long-term, sustainable growth. That's where conversion rate optimization (CRO) comes in.

Here are four areas of your website that have the potential to largely benefit from conversion rate optimization.

Homepage

Homepages are prime candidates for CRO. In addition to making a first impression on visitors, the homepage is also an opportunity to retain those visitors and guide them further into your website.

You can do this by emphasizing links to product information, offering a free signup button, or even incorporating a chatbot that solicits questions from visitors at any point during their browsing experience.

Pricing Page

A website's pricing page can be the make-or-break point for many website visitors.

CRO can help a pricing page convert visitors into customers by modifying the pricing intervals (e.g. price-per-year vs. price-per-month), describing the product features associated with each price, including a phone number for visitors to call for a price quote, or adding a simple pop-up form.

Hotjar, for example, added a simple email opt-in popup form on its pricing page and got over 400 new leads in just three weeks.

Blog

A blog is a massive conversion opportunity for a website. In addition to publishing thoughtful and helpful content about your industry, a blog can use CRO to convert readers into leads.

This process often includes adding calls-to-action (CTA) throughout an article or inviting readers to learn more about a topic by submitting their email address in exchange for an eBook or industry report.

Landing Pages

Since landing pages are inherently designed for people to take an action, it makes sense that they have the highest average conversion rate of all signup forms at 23%.

An event landing page, for example, can be optimized with a video of last year's event to encourage visitors to register this year. A landing page that's offering a free resource can be optimized with preview content from that resource to encourage visitors to download it.

CRO isn't a magic fix

CRO focuses on improving the website experience of your visitors. It's not a magic formula to getting more customers. Even if your website experience is stellar, you still have to work on showing the value of your product/service in order to get customers.

Assumptions don't matter

CRO is all about data, and that is the only information you should rely on. No matter how many years of experience your web developer or UI designer might have, they can't always know what's going to work with your audience. CRO is all about using data-backed insights to make improvements.

Best practices and hacks don't always work

You may find a lot of advice or quick tips to boost conversions online. Keep in mind: what might work for one website in a certain scenario might not work for your business and vice versa. The best conversion rate optimizers take best practices with a grain of salt and use their own data and insights to make decisions.

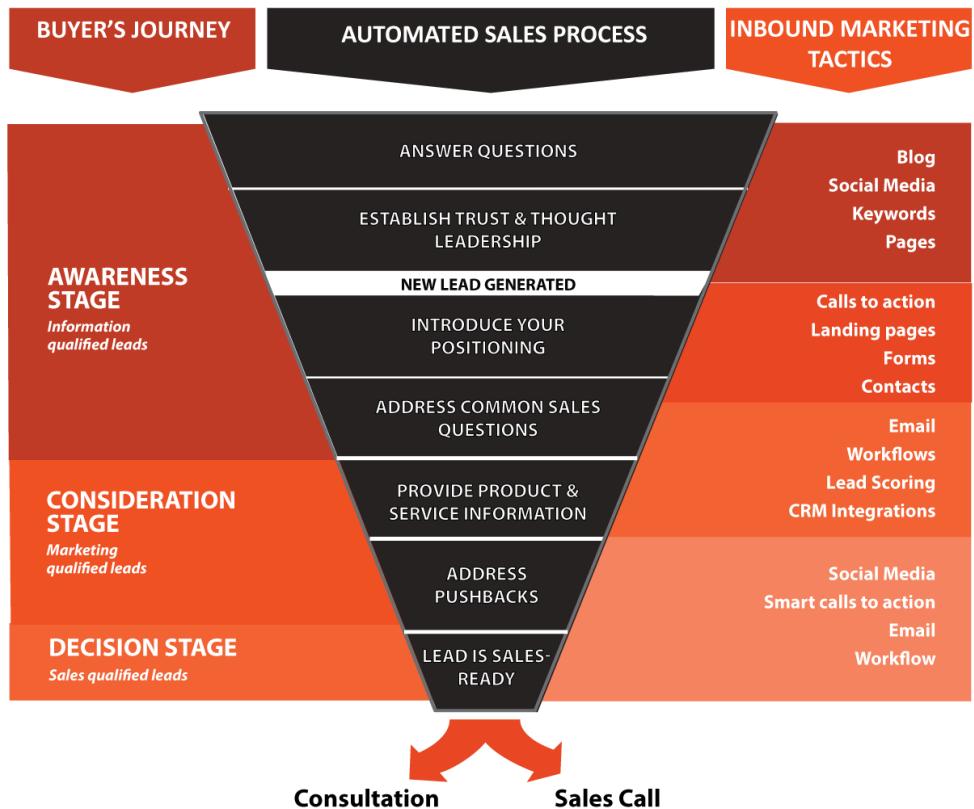
CRO is a continuous process

At a strategic level, CRO is an ongoing practice of learning and optimizing. To achieve sustainable growth, make sure you continue to practice CRO regardless of initial results. One positive change this month might not ensure optimal conversion practices overtime.

Any business selling products or services online has a conversion funnel — but not everyone realizes it.

Whether you want your website visitors to leave their email address, download an eBook or buy your products, they'll pass through a certain number of steps before this objective is realized. These steps make up your site's conversion funnel.

The Conversion Funnel is a term marketers use to describe the path visitors take between initially visiting your website and ultimately becoming a customer. Understanding the way visitors browse your website tells you what improvements can be made by optimizing each different stage in the funnel.



If you don't have a map of your conversion funnel prepared, you may need to sit down with your team to sketch one out. Try to visualize the ideal steps a prospect might take on your website to convert into a customer.

Go for Low-Hanging Fruits and Quick Fixes

While conversion rate optimization is a long-term process, it is advisable to look for low-hanging fruits and some quick fixes that might just give you an initial boost. Try the following:

Make your web copy more concise—take what you have, edit it in half, and edit it in half again.

Adjust your calls to action (CTAs) - make it easier to understand and more prominent for your visitors

Make your web forms shorter - a lengthy sign-up process can annoy customers.

Clarify your company's value proposition—so that the benefit you provide is clearly comprehensible

Boost the incentives – offer up a promotion or give away to encourage prospects to take action.

Create step-by-step instructions —find opportunities to guide your customers through the sales process

Improve trust —implement trust signals through social media details, membership stats and testimonials

Optimize your blog – match relevant, current offers you have with your highest performing blog posts