

Multichannel Analytics & Optimizing Conversion Funnels – White Paper

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Web Analyst Brandon Wensing discusses how multichannel analytics can help in streamlining and optimizing your organization's conversion funnel.



Multichannel Analytics Can Help Optimize Your Conversion Funnel

Page | 1 Overview

The main ideas driving any business' marketing strategy are to generate leads, increase sales, and improve brand awareness. Whether these are carried out in your brick and mortar store or through your company's e-commerce website, it is imperative that the [conversion process is optimized](#) to yield the best results and the highest return-on-investment. From a web perspective, optimization is not always as straight-forward of a process as it is for more traditional marketing methods. Just as companies like Target and Wal-Mart spend countless dollars on researching the best and most efficient store layouts for driving sales, a conversion funnel must be identified for web-based businesses. Every aspect of the funnel should be monitored and scrutinized to ensure that the visitors to the website are receiving the best possible experience.

A conversion funnel represents the pages or steps a visitor is expected to follow during the conversion process. For example, an e-commerce website's conversion funnel would start with the "Add Product to Cart" page, followed by the "Checkout" page, then the "Enter Payment Information" page, and end with the "Order Confirmation" page, which would be the actual page that would trigger a conversion. A conversion funnel for lead generations via an online registration form would follow a similar structure to that of the e-commerce checkout funnel. A portion of a checkout conversion funnel can be seen in Figure 1 below.

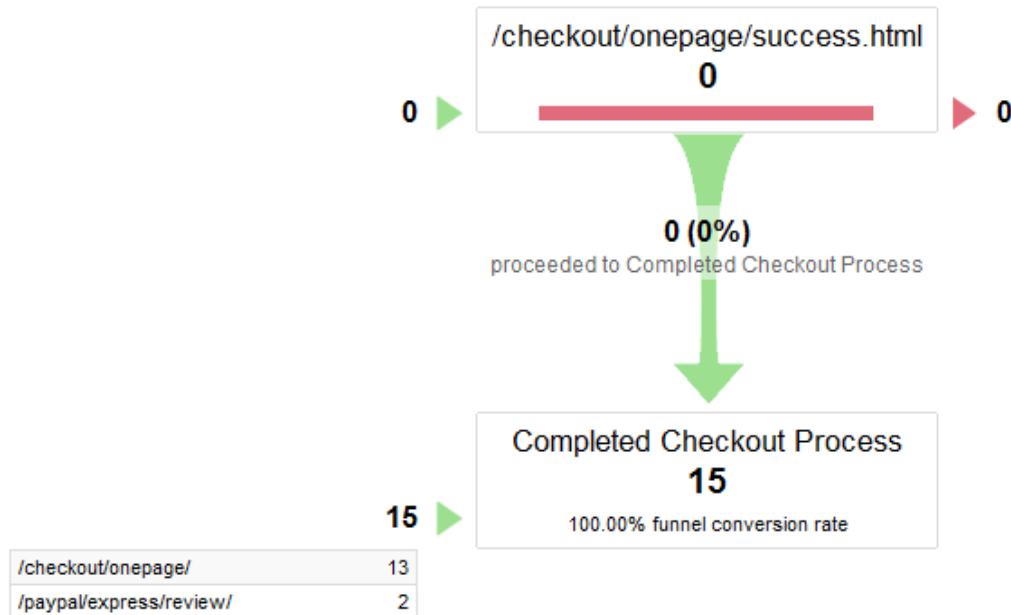


Figure 1

Multichannel Analytics

Page | 2 So what is **multichannel analytics**? Traditionally when someone mentions monitoring website and internet marketing performance, the first method that springs to mind is web analytics. By today's standards this is a very narrow approach. We live in a marketing world where information is coming in from websites, social media platforms, banner and display advertising platforms, billboards, call centers, and direct mail pieces. Industry benchmarks and customer insights gathered through surveys and feedback forms provide us with even more forms of business intelligence. These avenues of marketing and presence can yield daunting amounts of data. Putting your ear to the ground and successfully harnessing this information requires the right set of tools, and relying simply on web analytics will not cut it. That's where multichannel analytics comes into play. Monitoring and combining data from all of these sources in unison can uncover surprising results that could be vital to your business and marketing strategies.

Analytics and Optimization

Time and time again we come across organizations with websites that have potential conversion funnels, but they seem to lack any sort of optimization. When a checkout or registration process appears unorganized or difficult to navigate, you can be certain that no one is paying any attention to its performance. DaBrian Marketing Group has a saying in the internet marketing industry as a whole: "What's good today may be mediocre tomorrow." If your company has invested countless dollars into having a website designed and developed, why wouldn't you ensure it was doing what it was designed to do to the best of its ability? This can be accomplished relatively painlessly, and it starts with [monitoring the site](#) and the conversion funnel.

When monitoring your conversion funnel, it is important to consider the following questions:

1. Are there any pages within the funnel that have significant drop-offs?
2. Are visitors entering the funnel at any step other than the first one? If so, where are they coming from?
3. What traffic sources are driving the highest conversion rates? Can marketing efforts be extended to increase traffic from these sources?
4. Are your organization's social media pages driving any converting traffic to the website?
5. Are calls or billboards driving converting traffic to the website? If so, can you increase efforts to these channels of marketing?
6. Where are your visitors coming from? Can you increase marketing to valuable geographic locations?
7. Is your target audience completing transactions?

In the right hands, various web analytics platforms and other analytical tools can help shine light on the weak areas of the conversion funnel. There may be a high drop-off rate on the Checkout page of your e-commerce funnel. This could indicate that the Billing and Shipping Information forms are unclear, or the layout of that particular page could stand to be designed more logically. Just because your website is successfully generating leads or sales does not guarantee that it is performing optimally or generating as many conversions as it could be. Only monitoring the conversion funnel via analytical platforms can help identify potential issues and fixes.

The optimization process doesn't end with improvements to the actual pages within the funnel. Identifying traffic sources that are sending the most converting traffic can also help. For instance, if traffic from your company's Facebook page has a high conversion rate, perhaps you should consider bolstering your company's approach to the other social media platforms such as Twitter and LinkedIn. Increasing the amount of posts referencing your main website can increase the amount of lead generations, sales, or product awareness. Perhaps a [Pay-Per-Click or banner campaign](#) on one of the major search engines could assist in increasing traffic to specific products or services on your site. In many cases, optimizing a conversion funnel is more about sending the right traffic and less about making actual changes to the steps leading up to it. Ensuring that your web-based strategies align with your business goals and objectives can help lead to increased conversions and a greater return-on-investment.

The Key to Success

Conversion funnel optimization may not always be an easy process and it tends to take place over a long stretch of time. Improvements in results are not always instant and may take several attempts and changes to the site and marketing strategies, but the bottom line is this: You cannot expect improved results without **monitoring and analyzing** the process. Proper implementation of multichannel analytics tools can yield profitable insights into improvements to your site and increase your conversion rates. More importantly, however, it can ensure that your company is getting the greatest return-on-investment from your website through increased sales and streamlined lead generation.