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Reinventing Commerce

How brands are creating memorable journeys
for their customers – an Econsultancy report,
in association with Sitecore.

Econsultancy

From Traditional Commerce to Experience Commerce

Today's customers expect memorable journeys that work seamlessly across every channel and touch point. And the retailers, CPGs and manufacturers that are adapting fastest to these changing circumstances are thriving.

So how are ecommerce professionals delivering great experiences?

Everyone's feeling the pressure

Across multiple sectors and regions, most commerce professionals have one thing in common: they're feeling under pressure to adapt.

Nearly **60%** of organizations report that their business model is under '**significant**' or '**critical**' pressure to adapt to changing market conditions

**33%** report that this pressure could threaten their very existence within 36 months

**And almost everyone agrees on the solution, too:**

Over

80%

of respondents say that 'our success as an ecommerce business depends on our ability to create compelling customer experiences'

Evolution is a challenge in itself

Many experts take a realistic view of their ability to deliver high-value experiences – and most believe they'll need to evolve to thrive in the coming years.
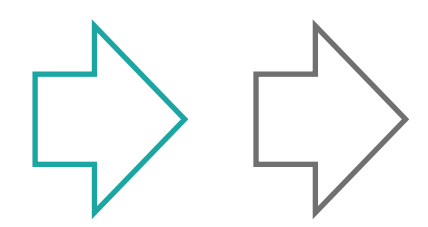
Two-thirds of global respondents report that they do not have enough customer data to fully understand the customer journey. The lowest regional figure was **55%** in Germany, while the **highest was over 75% in Japan**
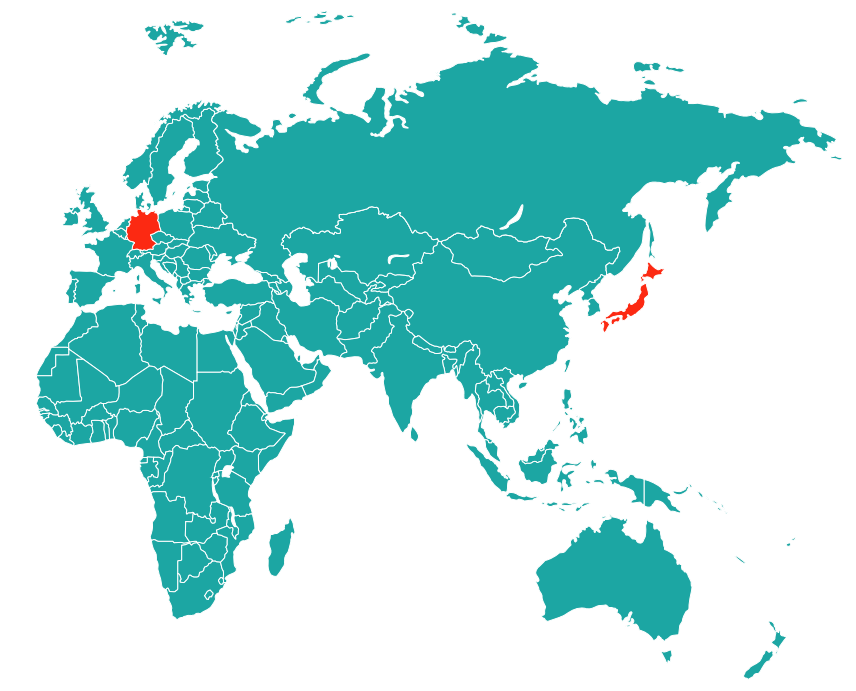
AROUND 1/2 but around half say that they don't yet have the infrastructure or capability to deliver and manage content at scale

2/3 w all firms also say that personalized content is the key to competing with the elite commerce platforms

Among retailers, only **44%** report that they have a commerce system that's tailored to their needs

44%

That figure drops significantly for FMCG at **33%**

33%

30%

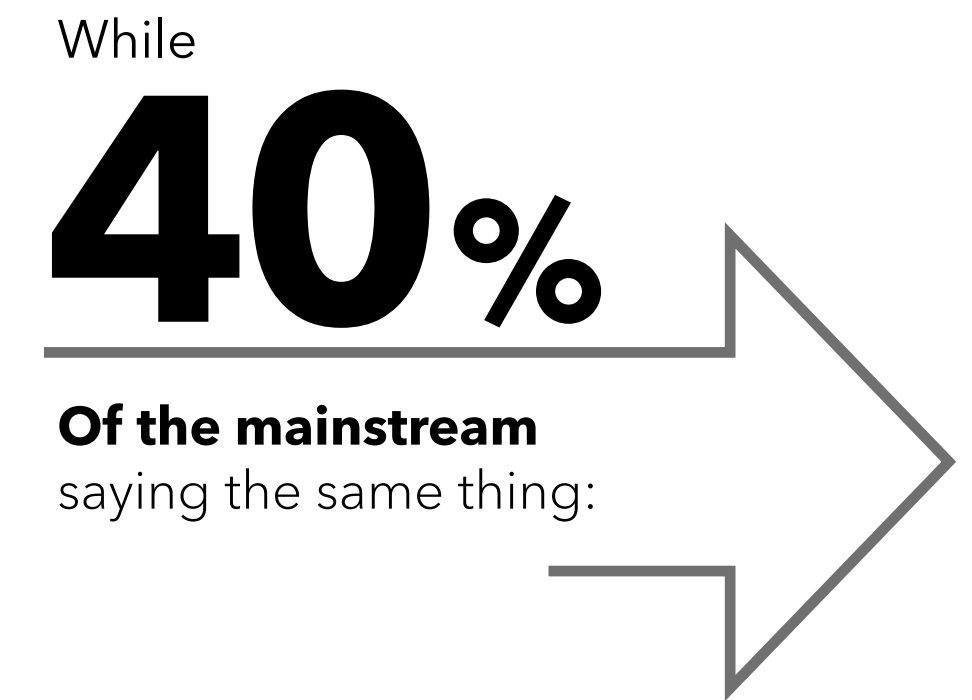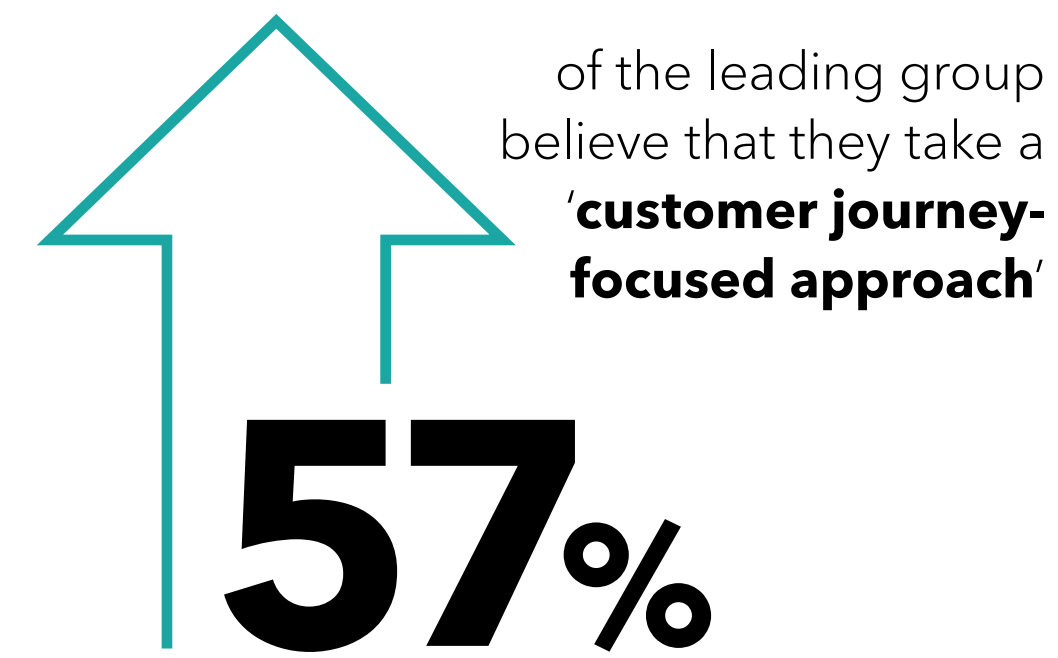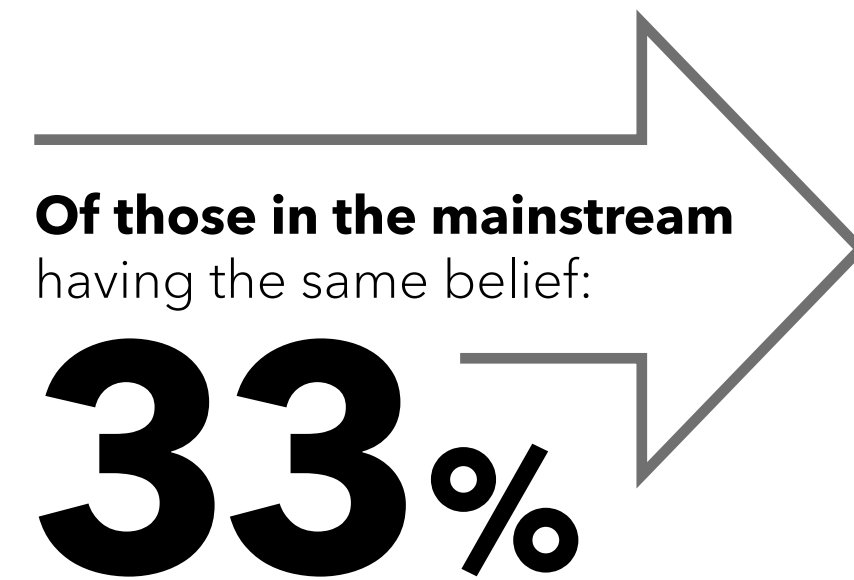and for branded manufacturers at **30%**

Most agree that this evolution is a challenge in itself:

Across the board, only about **one-third** of respondents have a high degree of confidence in their organization's approach to new technology planning, investment and integration

Leaders are reorienting around customer experience

13% of respondents feel their business models are 'very well adapted to changing market conditions and customer behavior.'
As you would expect, this leading group's approach differs significantly from the remaining **87%**.

of leaders say their ability to '**personalize the experience for the individual**' is sufficient to grow their business quickly

56%

Of those in the mainstream having the same belief:

33%

of the leading group believe that they take a '**customer journey-focused approach**'

57%

While

40%

Of the mainstream saying the same thing:

The data difference:

Firms from the leading group believe in their data. **65%** of leaders report a high level of trust and reliability across key metrics, while only **30%** of mainstream firms report the same level of confidence
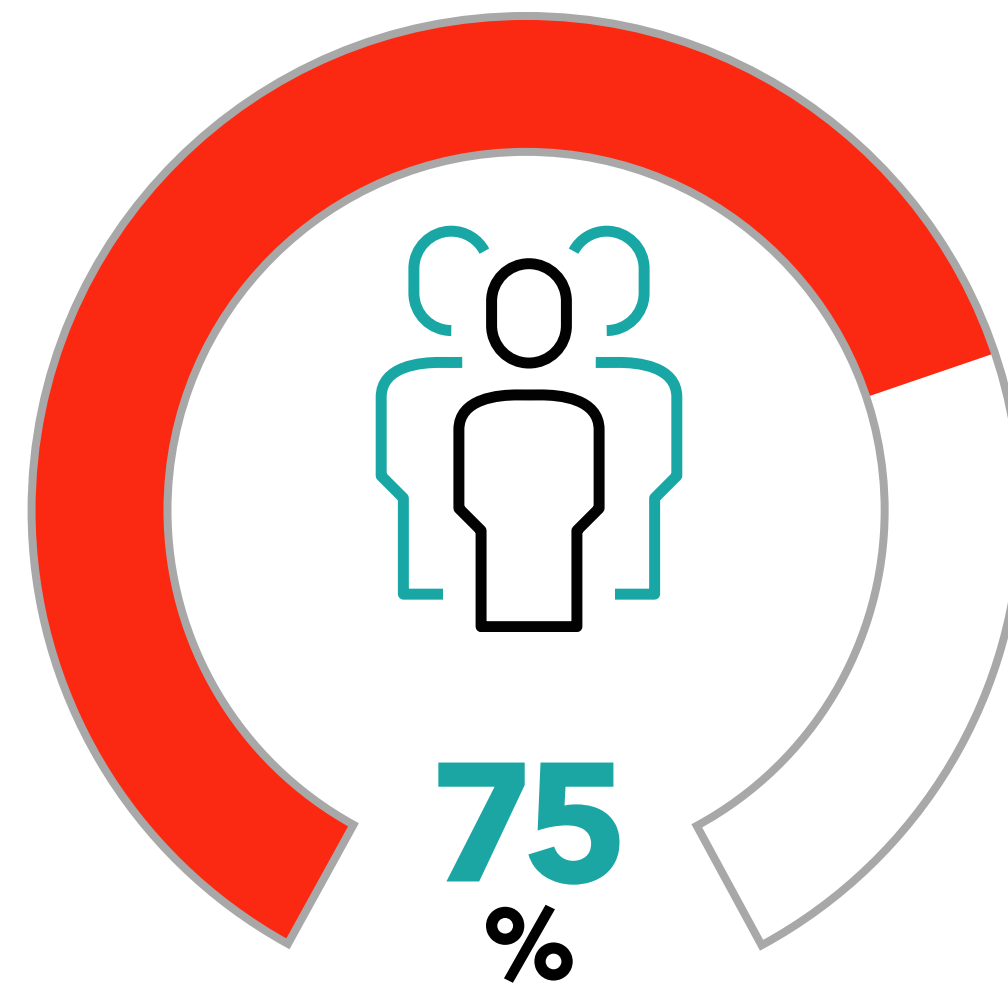
Content still reigns

Content has been king for some time. And now customers expect constant
and instant value delivered to their devices, this adage is more relevant than ever.

80
%

75
%

65
%
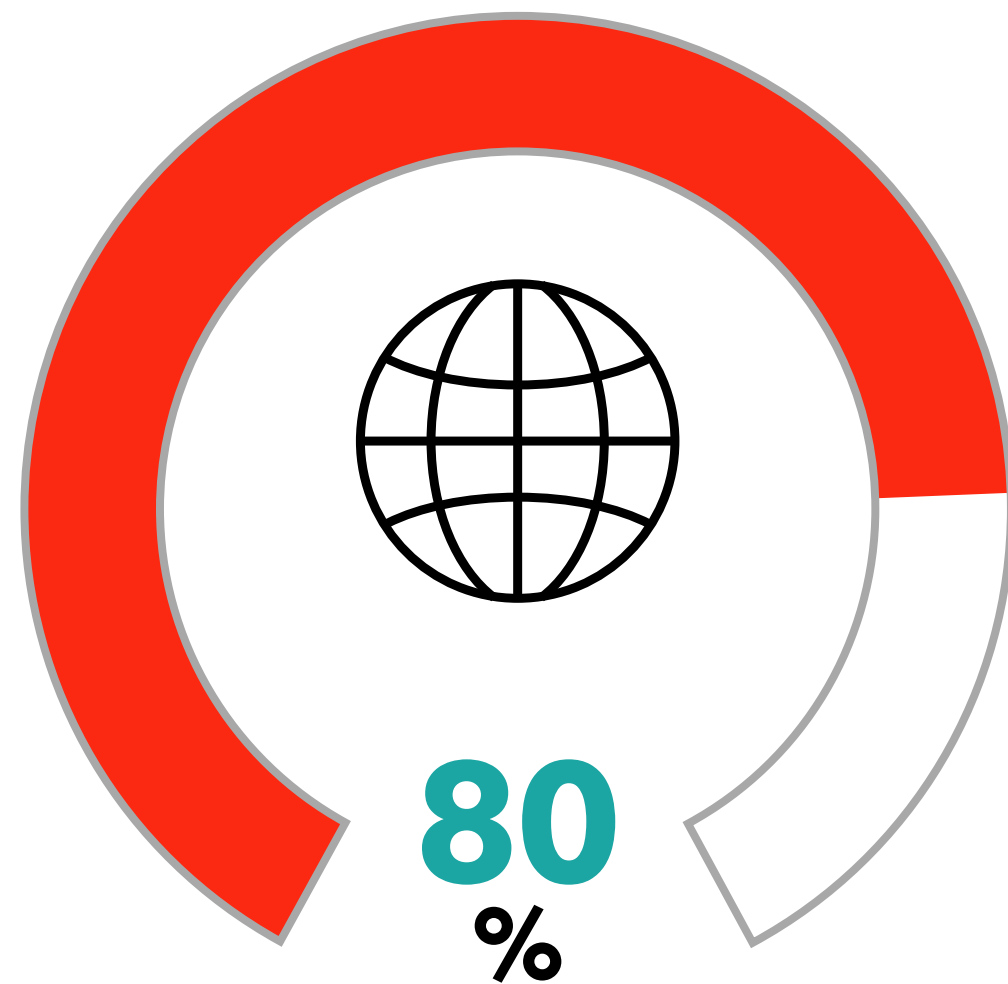
Over **80%** of global respondents say that
'**relevant content is what
gets customers to come back**'

Over **75%** of executives go further,
saying that '**content is the strategic key to
growing customer lifetime value**'
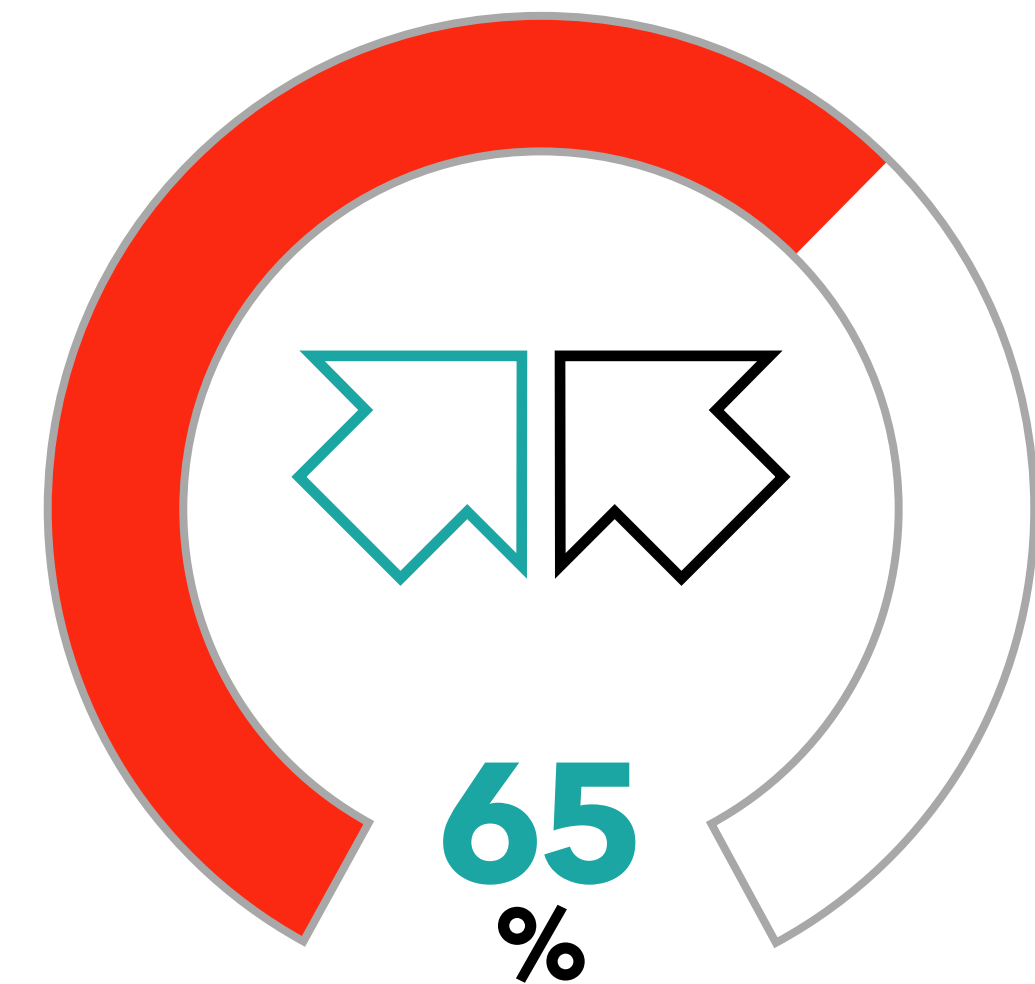
65% agree that 'combining **content with
personalization** is the **best way to compete
with global marketplaces** like Amazon and Alibaba'

The future will be won by those investing in the long-term

Most companies see that the only real option is evolution. The vast majority of respondents believe that long-term growth is linked to shifting to a customer-focused model that provides a superior digital experience to build deeper, lifelong relationships.
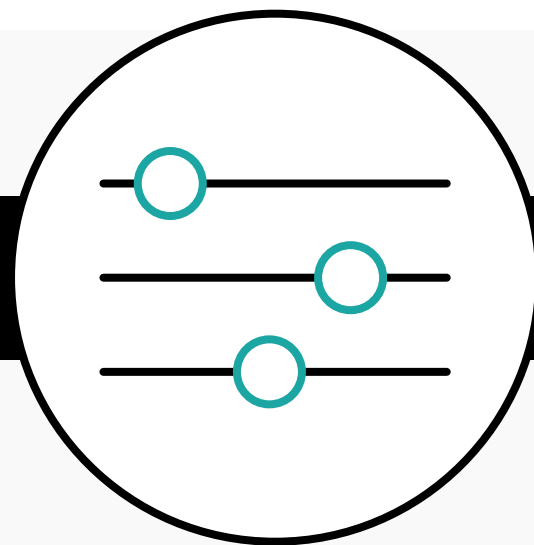
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In retail and branded manufacturing, respondents see retention of customers becoming the top priority

Customer retention is fourth on the list of priorities for FMCG firms

4　**2**
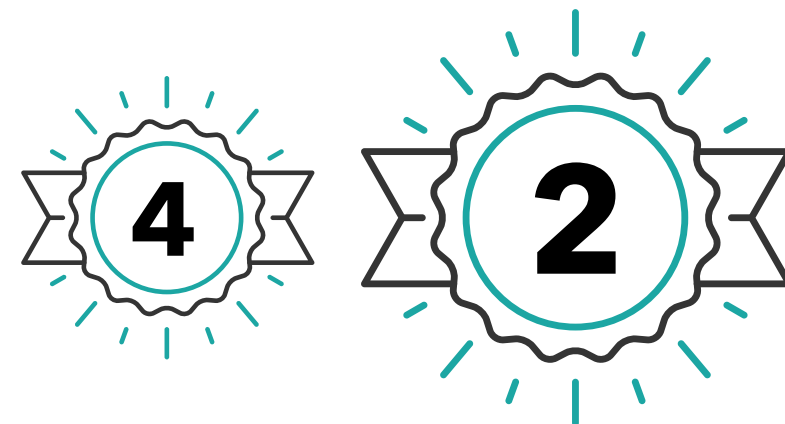
But they expect it to become their second most important priority in the future
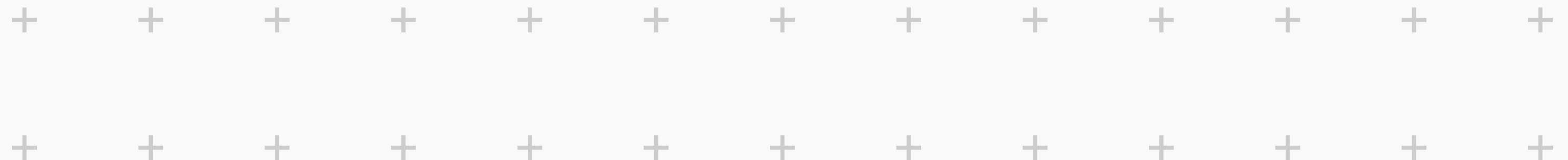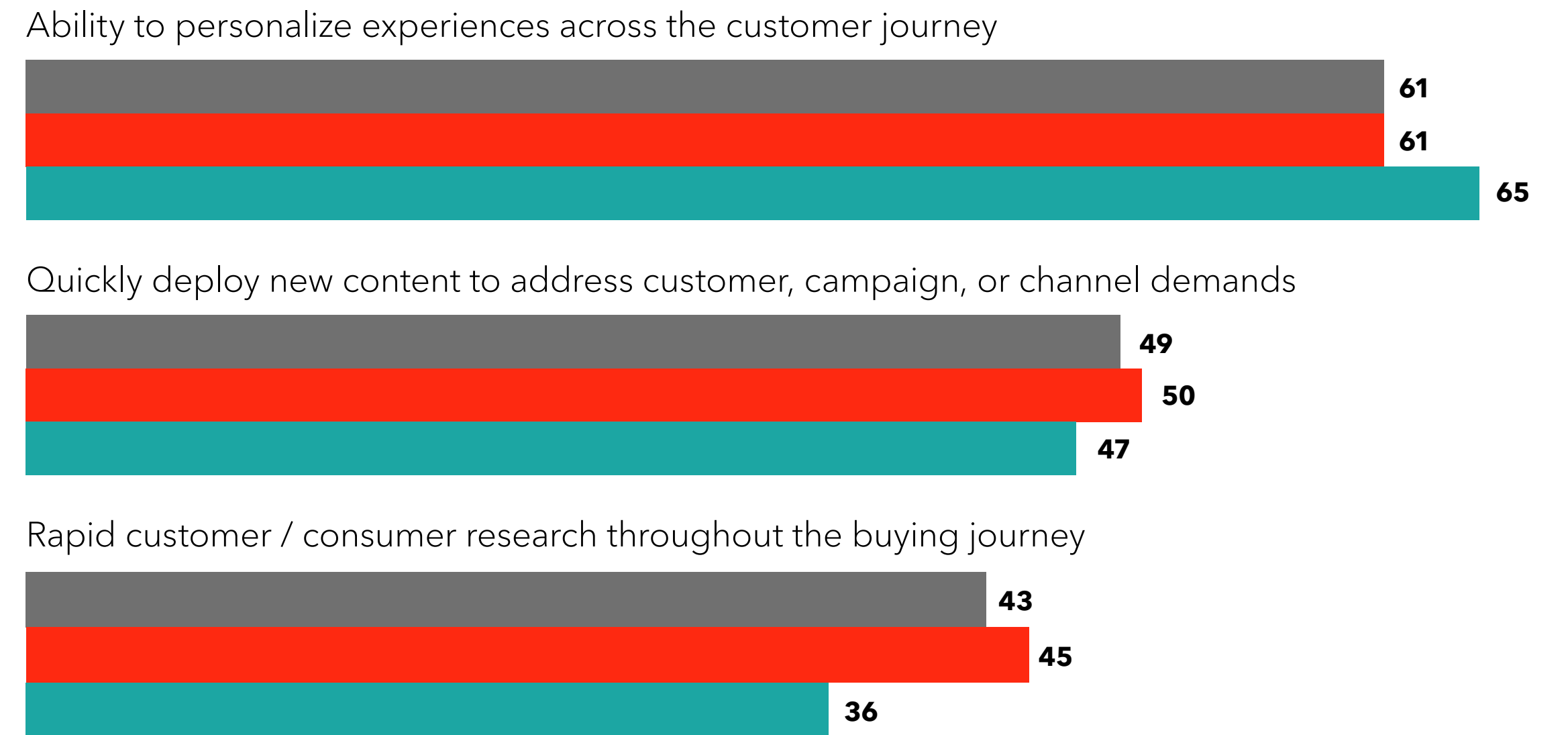
The journey is built on experience:

75% of companies see customer experience as a factor they can control, in contrast to pricing, product choice and market factors.

Moving forward, what are the attributes necessary for your ecommerce organization to ensure growth?

■ Retail　■ CPG / FMCG
■ Branded Manufacturing

Ability to personalize experiences across the customer journey

- Retail: 61
- CPG / FMCG: 61
- Branded Manufacturing: 65

Quickly deploy new content to address customer, campaign, or channel demands

- Retail: 49
- CPG / FMCG: 50
- Branded Manufacturing: 47

Rapid customer / consumer research throughout the buying journey

- Retail: 43
- CPG / FMCG: 45
- Branded Manufacturing: 36

Discover more

The full report contains more insight into how businesses are shifting from traditional ecommerce, to Experience Commerce – and you can read it for free below.

Download the full report ➡

Methodology

The research presented here was designed and executed by Econsultancy. This research is based on findings from an online survey of 1,276 respondents globally. Survey takers were offered an incentive for their time. The study focuses on three areas of commerce – retailers (N=615) CPG/FMCG companies (N=338) and branded manufacturers (N=181). Companies with less than $50MM or its equivalent in 2018 revenues were disqualified, and over 50% had revenues above $250MM, with 20% above $1B. To qualify, respondents had to be directly involved in online merchandising or ecommerce and/or have a strategic role related to ecommerce marketing and/or online merchandising.

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