



Keep the Purchase Path on Track
Value of Accurate Product Content for Buying Decisions



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First, the obvious.

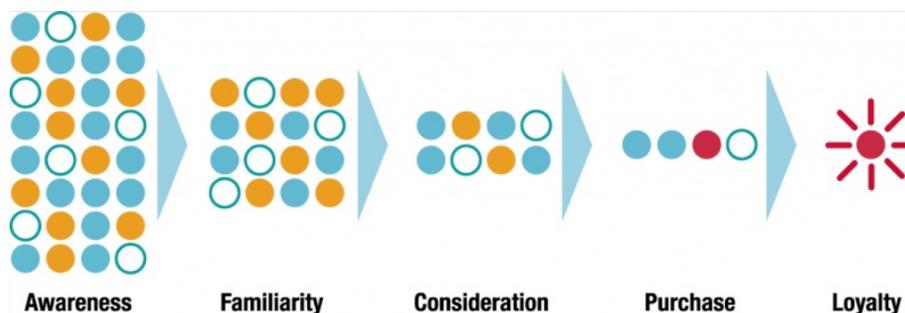
The internet has fundamentally changed almost every aspect of the modern business. New models for supply chain, procurement, fulfillment, and, especially, consumer purchase-path have emerged and are always evolving. The new models offer opportunities to disrupt markets for competitive advantage but also introduce new, and previously unseen or unpredicted, competitive threats.

Now, the not as obvious.

Many companies are spending time and money on technology to improve customer experience and streamline operations, both of which are useful and necessary, but, without addressing the underlying issues of accuracy and consistency of product content, those efforts may not yield the expected results of increased conversion, engagement, and loyalty.

Path-to-Purchase

Consider the historical buying journey for most consumers. Whether purchasing a tent for a family camping trip or procuring office equipment to equip a company's workers, the typical path-to-purchase was linear, as depicted by this illustration from McKinsey Group:

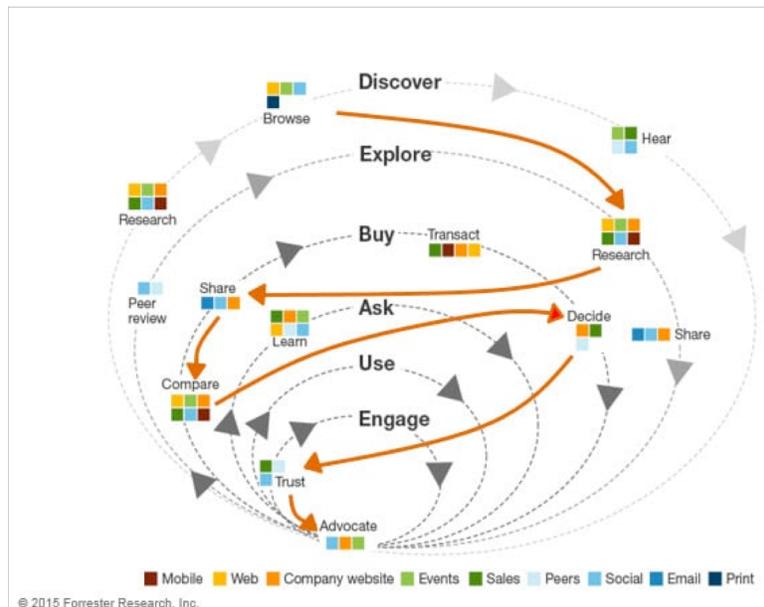


Source: [McKinsey Group](#)

Businesses knew that to make a sale, a consumer, first, needed to know that a potential product or service fit existed. Then, the consumer would typically seek additional information about the product from a catalog or an in-store visit. Traditional print, radio, or TV advertising models effectively started the consumer on their buying journey.

Rich product content wasn't crucial in this model because a purchase decision, especially a successful conversion, was invariably influenced by seeing a product up close and personal or talking to a qualified salesperson who would articulate the features that would most benefit the consumer's articulated need. Things like price comparison or researching user reviews was a cumbersome and time-consuming process and were typically only done for a large ticket, often luxury, items. Brands, retailers, and distributors relied on offering excellent customer service and in-store, or showroom, product selection that translated to customer loyalty and word-of-mouth advertising.

Now, consider the modern buying journey. Today's B2B path-to-purchase, potentially for the same office equipment isn't linear at all. In fact, it may look more like this illustration from [Forrester Research](#):



Today's B2B buyers are web-savvy and are likely to conduct product research online before ever talking to a salesperson, if she ever does one of those two things.

And, the starting point of the modern buying journey is unpredictable. The only things known, for sure, are that the business has a need for a particular product and that she has a set of buying criteria that must be met before she purchases – buying criteria that require accurate and consistent product content that is also rich and informative.

Buying Criteria

When presented with an opportunity make a purchasing decision, all consumers have a set of buying criteria that the seller must meet to influence that decision. In some cases, particularly for B2B

buyers, the criteria might be codified and known by both the buyer and seller. More typically, the details about a product that will inspire a sale are more difficult to quantify. However, marketing researchers have determined that there are a few key questions that are asked during a consumer's buying decision:

What products meet my general need?

This may seem like a given, but should certainly not be overlooked. Buyers need to easily understand precisely what it is that you are selling and what the features and benefits are. This starts with a compelling and descriptive name combined with a rich product description that articulates what the offering does. However, there are less often considered product discovery tactics that affect a buyer's first opinion of what your product is and whether it should be considered:

- **Robust Search Capabilities** – Consumers are trained to use search engines to gain access to information of all kinds. This is true even on a B2B website. In fact, some studies have shown that more consumers begin product searches on a favorite website more often than even on Google – especially when they have an existing relationship with the seller. Optimizing product classification metadata allows a buyer to find useful products even when they don't know exactly what they are searching for.
- **Product Classification Navigation** – Often, product searches will begin from browsing through relevant category sections rather than through a search bar. For instance, rather than searching for "Cat 5 cable," a consumer may begin by looking for a section for "Networking Cable" or "Data & Communications" section to immediately refine the returns based on a known category.
- **Product Filtering** – Once a consumer finds a set of products that might fit potential buying criteria, the ability to sort through the set based on product attributes, also known as a faceted search, allows the buyer to narrow down the product catalog of thousands to just a handful of products that match their unique purchasing list based on highly desired categories such as "brand," "size," "color," "average user rating," or any number of attributes.

What do I get for the price?

Consumers are understandably price sensitive, and many will opt for the cheapest product that meets their most crucial buying criteria - especially when purchasing non-durable, convenience goods. However, two things are also true. First, the purchase may not be made at all if they think that the price is not justified, and, second, many consumers will opt for a more expensive product if they believe that the benefits are sufficiently valuable.

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Buyers demand exact product specifications (size dimensions, wattage, quantity, color, size) and, of course, clear and concise pricing information. But, often, intangible effects that rich digital content can provide will drive the purchasing decision. For instance, psychologists learned long ago that the visual look and feel of a product were almost as important a feature as price - and, in stores, was obviously the first that that attracted a consumer. Providing in-depth specifications that go beyond industry standards are a good start, but a potential sale may hinge on allowing the customer to see the product from multiple angles, or potentially being used in an how-to or action video that showcases all of its benefits.

Why do I need it, and why should I buy from you?

In the same way that attraction to a product can mean the difference between a sale and an abandoned shopping cart, there are emotional considerations to a buying decision that you must address with product content as well. Even in a B2C buying cycle, but, especially with B2B procurement, today's consumer craves a simplified experience and will display loyalty to a manufacturer, distributor or retailer that partners with them on the journey.

Of all the "Amazon effects" that you read about, this may be the most important. Sure, Amazon offers virtually "one-stop shopping" for a myriad of products (with more industries being entered all of the time) that can be purchased under a single account. But, the retailer's dedication to the customer experience means that they now offer not only industry-leading personalization and cross-sell techniques, but also, extensive user reviews and ratings that help a consumer make a decision, and innovative buying methods, like subscriptions, dash buttons, integrated payment systems, and, of course, AI and machine selling via it's Alexa device.

Inaccurate Product Content Affects the Buyer's Journey

A 2015 survey by [Shotfarm](#) highlights how important high quality and detailed product information is for the the digital path-to-purchase. The survey of more than 1,500 consumers

about their product information preferences revealed that commerce sites offering the most complete, engaging and compelling content are seen as the most trustworthy by consumers and are rewarded with long-term loyalty, repeat purchases and lower rates of returns.

Among the statistics reported:

- **78% rated product information as “Very Important” in an online purchasing decision.**
- **76% reported noticing inconsistent product content across multiple channels.**
- **Eighty-seven percent of consumers say they would be unlikely or very unlikely to make a repeat purchase with a retailer that provided inaccurate product information, leaving just 13 percent who would likely shop with that same company again.**

What Can Brands and Businesses Do?

It's clear that consumers rely on high-quality product content as part of their path-to-purchase. Rich content that is available and accurate on every channel (web, mobile, print, etc.) can make the difference in a buying decision, while poor quality information or, worse, inaccurate or inconsistent information across channels can have a lasting effect on brand loyalty.

As information flows from the producers to the consumers, great care (and governance) should be taken to ensure that the product content remains up-to-date and is enriched effectively. Modern Product Information Management (PIM) and Product Content Management (PCM) systems offer an enterprise a central system to acquire content from sources, manage and and enrich that content with digital assets or complex product hierarchies, and ensure that the same information gets published to multiple consuming channels and syndication sources. But, technology is not a silver bullet. Your enterprise deserves a trusted partner to help guide you through the business strategy behind improving product content and the most effective processes and governance techniques to ensure that the technology provides you with the desired effects.

That's where we come in. Ready to learn more?

[Contact Us Today!](#)