

Product Experience Leads To Modern Customer Experience

7 Key Tips

For Meeting
Customer Expectations In
The Experience Economy



made by “*opinionway*” for

Executive summary

Customer experience is the word of the day – in almost all industries, companies are working to meet and exceed the expectations of consumers who are increasingly shopping via digital channels. This has made product information a valued strategic asset needed to create these dynamic and compelling customer experiences.

But how does product information impact consumer purchasing decisions? What information are consumers searching for, and what channels are they searching on? How can companies use product information to meet consumer expectations and convert more shoppers?

To find our answers, Akeneo and Accenture surveyed a panel of French consumers who had made “engaged purchases” (defined as transactions of more than 80 Euros.) The results prove that product information and product experience are a real competitive advantage, and are crucial to success in the omnichannel age.

However, our survey also shows that many challenges plague product information and product experience management, particularly as commerce continues to move to digital channels. An increasing number of channels means increasingly complicated product information and product experience processes and mandates that companies find dedicated solutions to manage these crucial components of their customer experience.

This eBook analyzes the state of product information in modern B2C commerce and offers seven key tips to help you meet, or even exceed, your customers’ expectations regarding product experience, and convert more shoppers thanks to a compelling product experience.



Engaged purchases by product category

- 1 Home appliances **36%**
- 2 Hi-Tech / Hi-Fi equipment **34%**
- 3 Decorative element / furniture **33%**
- 4 Fashion items **33%**
- 5 Tools **26%**
- 6 Cultural products **24%**
- 7 Sports and leisure equipment **19%**
- 8 Luxury products including cosmetics **18%**
- 9 None of the above **15%**

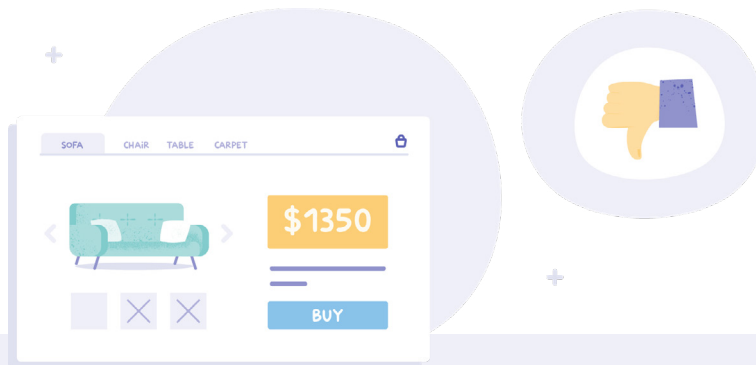


Companies fall short of consumer expectations

As commerce increasingly migrates to online and digital channels, product information is becoming critical to the customer experience. Consumers are continually searching for information about potential purchases online, via mobile devices, and through other emerging digital channels.

Are merchants meeting their customers' expectations when it comes to providing accurate, consistent, and compelling product information? In a word, no.

According to our survey, only **7% of consumers are fully satisfied with product information in their multi-channel purchasing journey**. While the perception of product information is positive (84% said product information is generally good), there is clearly significant room for improvement – **80% of customers said insufficient, incorrect, or missing product information had caused them to abandon a transaction, and 30% said they went to a competitor to buy the same product**. What's more, even customers who do make purchases are often dissatisfied with the products they receive, as **39% of our survey respondents noted that they had already returned a product due to incorrect or inconsistent product information**. This can damage or even permanently weaken a company's relationship with its customer.



11%

judge product information as "Bad"

39%

have already returned a product due to missing or incorrect information

80%

have already abandoned a purchase due to lack of information

Among them:

30%

bought the same product from competitor

24%

finally did not buy anything



7 key tips for meeting customer expectations

How can modern merchants turn their product information into a competitive advantage by meeting, or even exceeding, customer expectations? Our research offers seven key tips to help modern omnichannel companies improve their product experience, meet customer expectations, and boost conversions in the process.

They are:



1
Analyze your customers' buying journey



2
Present information in the proper context for the channel you're selling on



3
Pay attention to technical information and product descriptions



4
Contextualize product information



5
Improve product information on social media



6
Share your brand values



7
Create new experiences in-store...and beyond!



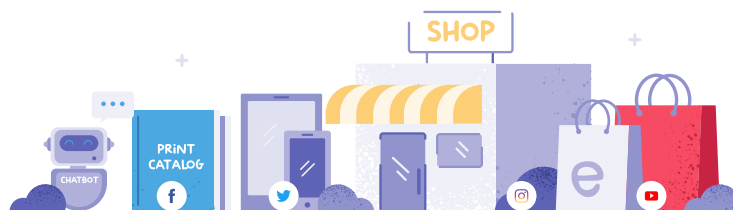
Tip #1

Analyze your customers' buying journey

As the number of channels continues to proliferate, consumers have more options than ever when making purchasing decisions, and have become increasingly selective as a result.

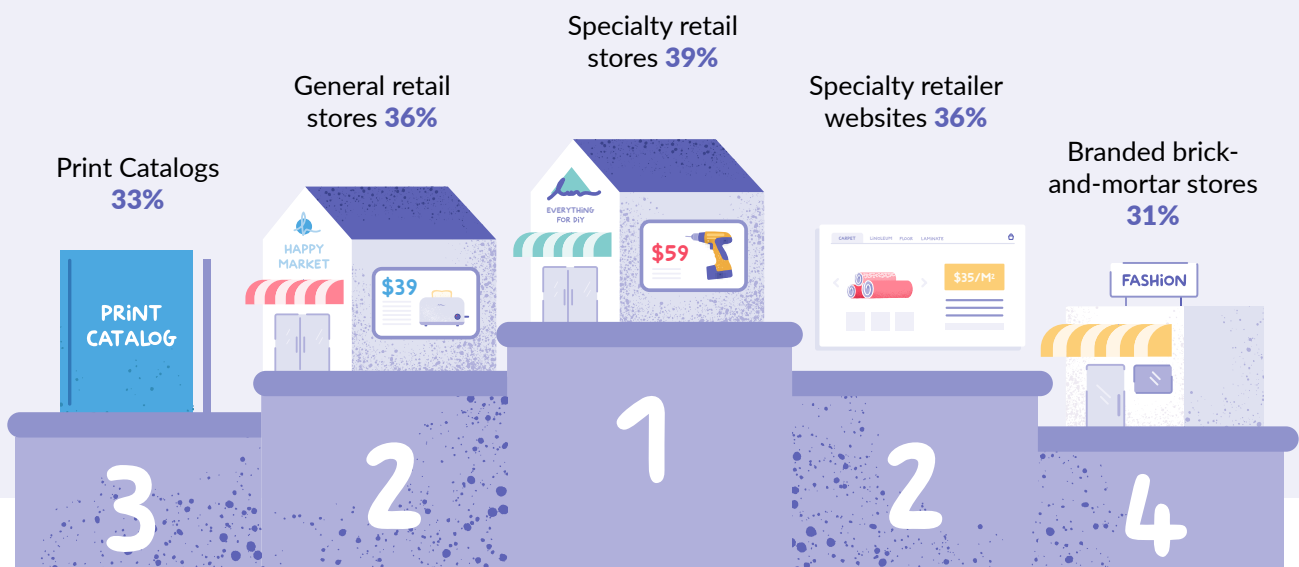
This means that it is more crucial than ever to know and understand your customers' expectations and habits, including the channels they use to shop and find information, if you want to provide them with relevant experiences. Before you define your omnichannel strategy, make sure you **fully understand your customers buying journey and know the channels your customers are using to evaluate potential purchases.**

Which channels are customers using to find and buy products? Our research reveals that the answer varies depending on the stage of the purchasing journey a customer is on. What's more, consumers' preferred channels can also change depending on what type of products they're searching for.



Which channel for which need?

Where do customers identify and find products?



A PIM solution assists a defined upstream multichannel strategy by preparing and contextualizing product information. It helps broadcast adapted content on different channels in a timely manner.

- **Virginie Blot**, PXM (Product Experience Management) Evangelist at Akeneo



Where do consumers go to learn about technical characteristics?

- 1 Specialty retailer websites **41%**
- 2 Specialty stores **38%**
- 3 In-store sales assistant **34%**
- 4 Print Catalogs/Marketplaces / Branded brick-and-mortar stores **26%**

Where do consumers go to get advice on potential purchases?

- 1 In-store sales assistant **48%**
- 2 Family and friends **37%**
- 3 Specialty retail stores **31%**





Tip #2

Present information in the proper context for the channel you're selling on

The search and sales channels favored by consumers are changing.

Modern consumers use a **wide range of channels** before completing a purchase, typically researching both in-store and online. They also usually practice ROPO (research online/purchase offline), looking up information via a range of digital channels before eventually making a purchase from a brick-and-mortar store. This proliferation of channels poses a challenge for sellers who want to deliver a consistent experience when new channels continuously arise.

eCommerce marketplaces such as Amazon or Alibaba, which offer a wide range of options, have become a seismic force in modern retail, even while some brands, including Nike, have abandoned these sites to sell products directly to consumers on their own **branded eCommerce site**. What's more, despite the recent lockdown and temporary store closings, brick-and-mortar stores are experiencing a comeback, driven in part by younger shoppers in search of buying experiences.

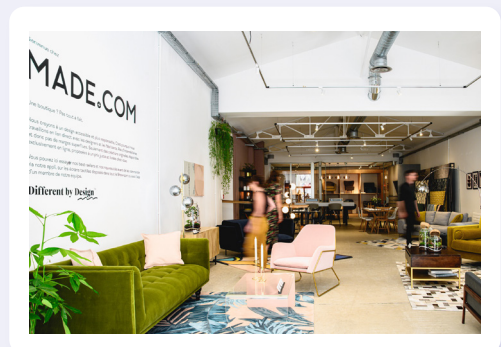
The simultaneous rise in marketplaces, branded eCommerce channels, and brick-and-mortar stores present a challenge when it comes to managing product information and product experience.

Our research proves that consumers expect, and even demand, that information and experiences are tailored to the specific channel they're shopping on. Adapting product information for relevant channels can boost your brand image and reputation, leading to a notable increase in conversion rates.



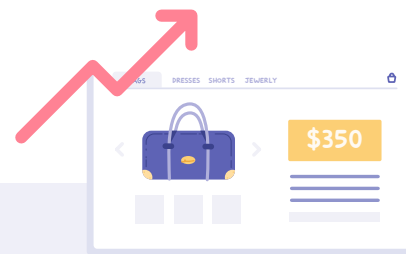
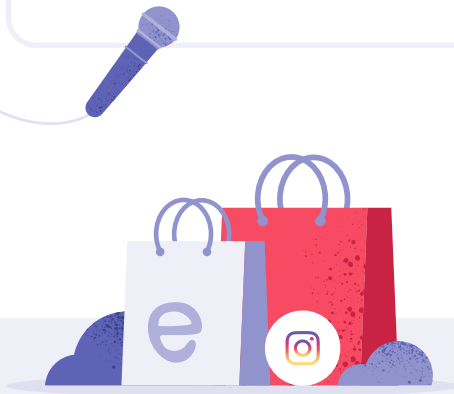
The story of Made.com

Made.com has shown they understand the consumer purchasing journey stages. In addition to their online store, Made.com created in-store showrooms where customers can see and touch the products. These showrooms offer an immersive experience in a specific environment, while the completion of actual transactions is typically done online or via an app.



Succeeding in omnichannel commerce is about creating a consistent but contextual customer experience by delivering tailored content at each stage of the purchasing journey. The aim is to fully invest in the right channels where buyers shop.

- **Virginie Blot**, PXM (Product Experience Management) Evangelist at Akeneo



Most used purchasing channels

- 1 Specialty stores **55%**
- 2 Big box stores **39%**
- 3 Marketplace websites **30%**
- 4 Brand websites **25%**

Growing purchasing channels

- 55%** said they have mostly visited a marketplace within the past 3 years
- 38%** of those under 35 said they have mostly visited a brand store within the past 3 years





Tip #3

Pay attention to technical information and product descriptions

The number of sales channels consumers can choose from isn't the only thing increasing. There are also more products available than ever before, which has pushed customers to become more demanding, forcing companies to provide higher levels of product information.

While all product information is considered essential by consumers, **some pieces of data are more vital than others**. Our research found that consumers most want access to **technical information** and **product descriptions**, even before information such as price and delivery. In fact, our research finds that consumers are more likely to make a purchase, or even become a repeat customer, if technical information and product descriptions are promoted within an interactive story or experience.

Providing consumers with this information, however, can be a complicated process. Compelling product information is **multifaceted**, and includes a wide range of media, including text, images, video, and more. It comes from multiple sources and can be created or validated by a wide range of internal stakeholders. This means that it is crucial to have a purpose-built solution specifically designed to manage product information and product experience — like a PIM, or Product Information Management solution.



A PIM facilitates collaboration around product information. The teams interact in a workflow that defines everyone's rights and roles, for example, once the technical specifications have been received from the ERP, and images have been processed by the studio team, the marketing team knows that they can start writing product descriptions.

- Virginie Blot, PXM (Product Experience Management) Evangelist at Akeneo



Customers are now product “geeks” and want understandable “technical” information. This data should be part of the product story. The PIM acts as a pivot to present the technical information with an adapted vocabulary and explains how the product meets customer expectations.

- **Hélène Lefebvre**, Manager at Accenture

Camera LTX23



Information first sought

- 1 Product specifications **29%**
- 2 Product description **18%**
- 3 Other information **15%**
- 4 Product comparisons **11%**
- 5 Consumer reviews **10%**
- 6 Commercial information (price, delivery, etc.) **9%**
- 7 Product tests **8%**

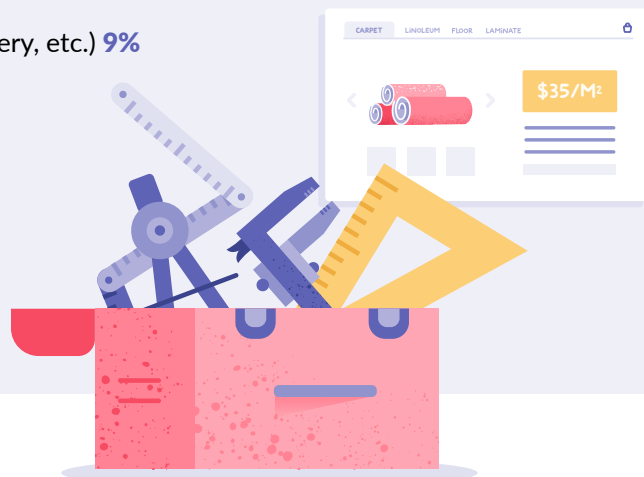
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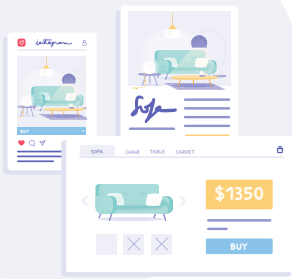
66%

of consumers are interested in technical specifications

46%

of consumers are interested in product descriptions





Tip #4

Contextualize product information

Given that buyers are shopping via multiple sales channels before making a purchase decision, it is imperative that product information remains **consistent** across any and all channels. **Most consumers are sensitive to inconsistencies in product information** across different channels or stores. These inconsistencies can weaken your brand image, reputation, and relationship with a consumer, causing a decrease in conversions or an increase in product returns.

However, your product information cannot be simply duplicated from one channel to another. Each channel also has its own rules about what information is required and may have restrictions on product description length and other listing details. Instead, product information should be presented **in context for the specific channel a consumer is shopping on**. Branded eCommerce stores, for instance, should prominently feature information like brand values or history, while social selling offerings, like those on **Instagram** or **Pinterest**, should offer beautiful photos and images.



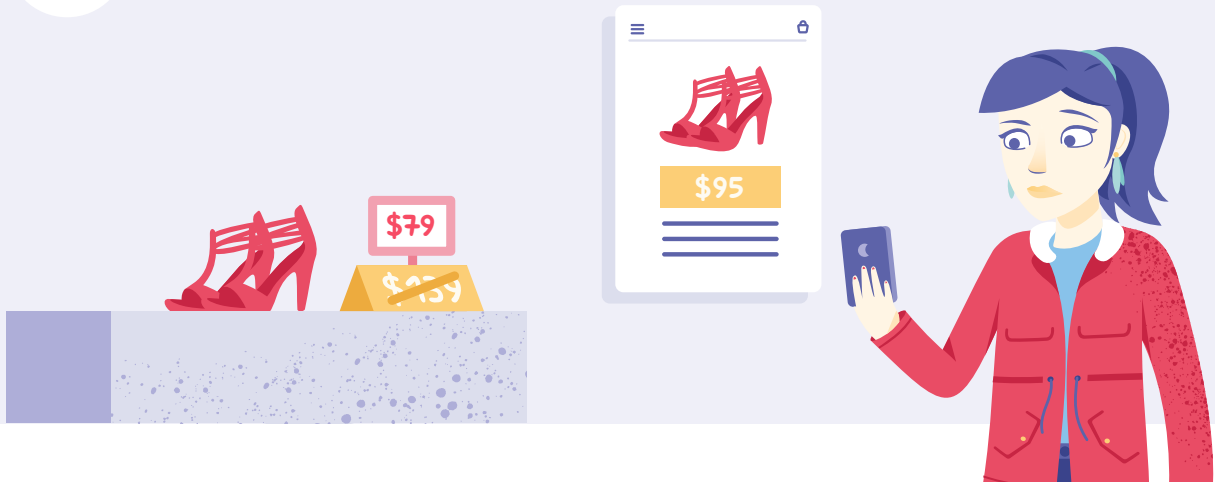
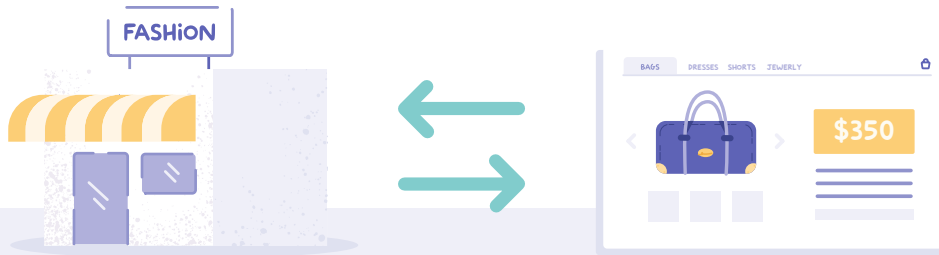
When organizations operate in silos, it is often the same people doing the same work for different channels. These duplicates are not only a waste of time but also the source of errors and inconsistencies in the customer journey. A PIM can pool 80% of product information management and free up time to contextualize the remaining 20%.

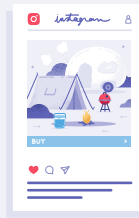
– **Virginie Blot**, PXM (Product Experience Management) Evangelist at Akeneo



The success of a PIM project mostly depends on the organization around the data: contributors' roles, governance, communication, and sales strategies in the product catalog. This key step will question the silos in the organization, facilitate tool adoption by users, and ensure the catalog management performance.

- H  l  ne Lefebvre, Manager at Accenture





Tip #5

Improve product information on social media

Social media has been a significant contributor to the proliferation of channels and rising expectations of consumers seen in recent years. Facebook and Instagram can now host stores directly on the social media platform. Companies have long looked to advertise their products there and on other social media networks, including **Pinterest**, **Twitter**, and more.

However, social network shoppers are not typically looking for in-depth information such as product descriptions or technical information — only 3% expect this. Instead, they seek consumer reviews on products they're interested in (45%) or advice on potential purchases (37%), especially among those who are under 35 years of age.

Despite these differences, consumers still do not consider social media a credible place for product research — **half of our respondents said they consider social networks to be a low-quality information channel**. Companies should look to capitalize on the opportunity provided by these social media networks to establish a foothold in a new and rising sales channel by better integrating product information into their social media posts and interactions.



Creating a dedicated group of Instagram or Pinterest photos and descriptions in the PIM can feed other media such as product sheets on the website. By being included as PIM users, social networks managers will have access to better information they can use to tell inspiring and coherent stories.

– Virginia Blot, PXM (Product Experience Management) Evangelist at Akeneo



A PIM simplifies team organization on data product contribution, industrialization and sharing with the involved stakeholders in the company. As soon as the objectives are being defined, the marketing team and traffic acquisition team should be involved in the project.

- **Hélène Lefebvre**, Manager at Accenture



9%

of people under 35 get information via social networks publications (3 times more than the rest of the population)

37%

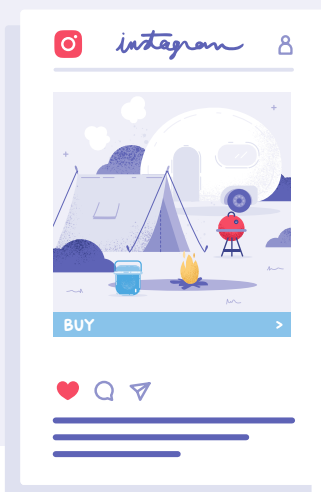
of respondents use social networks to get advice

45%

of respondents use social networks to get an opinion

50%

rate product information on social networks as poor





Tip #6

Share your brand values

Just as consumers have become more selective regarding the channels they shop on, their standards regarding brand values have also risen in recent years.

Customers now expect brands they to share some common values or ethical concerns with them. The most sought after brand values are, in order: product origin and proximity, certificates and quality labels, and respect for the environment. Among people under 35, the brand and its products history is the most important value (42%).

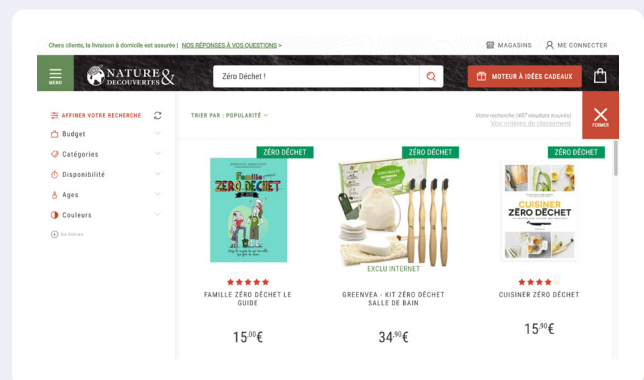
As a result, companies should look to reflect their brand values in their product catalog, and highlight the sincerity of the company towards its customers. This can mean being transparent about sustainable materials, methods used to produce a given product, and efforts a brand has taken to reduce or offset its carbon footprint. This phenomenon is increasingly affecting the fashion and textile sector, which is sensitive to environmental issues.

No matter what, it's crucial to realize that your brand is the result of a story, an entrepreneurial journey filled with dozens of individual decisions and commitments, and to share this story with your customers.



The story of Nature & Découvertes

Nature & Découvertes identified more than 500 “Zero Waste” product references in different categories to highlight their commitment to “Consume less and better.”



“
A PIM makes it easy to add and manage product categorization information. You can, therefore, easily highlight the raw materials, quality labels, their logo, certifications for each country, etc. as you wish. This saves time and can make it easier to comply with internal governance and market-based legislation and regulations.

- **Virginie Blot**, PXM (Product Experience Management) Evangelist at Akeneo

The brand's identity and history are part of consumers' decision-making elements. Intermediation models are changing in all industries with more and more channels. All these contact points need to share product information, even in selective distribution. The catalog then becomes a brand asset: it translates the brand's positioning and conveys the brand history.

- **Hélène Lefebvre**, Manager at Accenture
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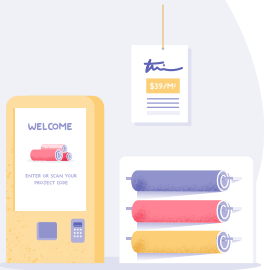


The most important brand values

- 1 Product origin and proximity **74%**
- 2 Certificates and quality labels **71%**
- 3 Respect for the environment **68%**

The most important brand values among people under 35

- 1 The brand and products history **42%**
- 2 Social commitment **36%**
- 3 Fairtrade **35%**



Tip #7

Create new experiences in-store...and beyond!

The rise of digital commerce channels has led to plenty of predictions on the death of the retail stores, but so far, rumors of this demise have been greatly exaggerated.

Instead, the role of brick-and-mortar stores has changed, transforming physical retail locations into a place of experience with a brand and its products. These physical locations can create a strong connection between the customer and a brand, leading some existing brick-and-mortar players to test new concepts or layouts, while pure web sellers have looked to open physical stores of their own.

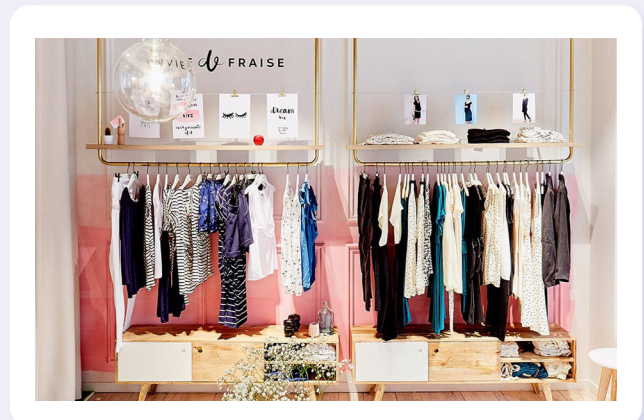
These stores should not provide the same experience that previous brick-and-mortar locations did and should instead offer consumers a new and unique experience. These can include discrete or digitized payment showroom experiences designed to encourage customers to complete a purchase online, or on the contrary, physical locations filled with augmented reality mirrors, tablets, or other technology.

All of these experiences, however, must be underpinned by a strong base of product information and should be managed by a dedicated PIM solution.



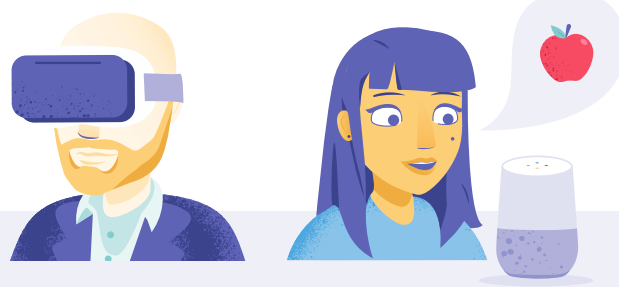
The story of Envie de Fraise

This pure ready-to-wear player tested a sales showroom designed to reflect its brand image and allow customers to imagine products as they would be used. This first project exceeded expectations, meaning the company could open other stores.



Store advisors can benefit from the implementation of a PIM. It can feed their tablets with information: with contextualized fields dedicated to exclusive product information, they can better talk about the products, collections, and materials used. Sales assistants need to be equipped with the same - or more - information as the brand's website.

- **Virginie Blot**, PXM (Product Experience Management) Evangelist at Akeneo



54%

are interested in tools such as mobile applications to view products presentation or use

38%

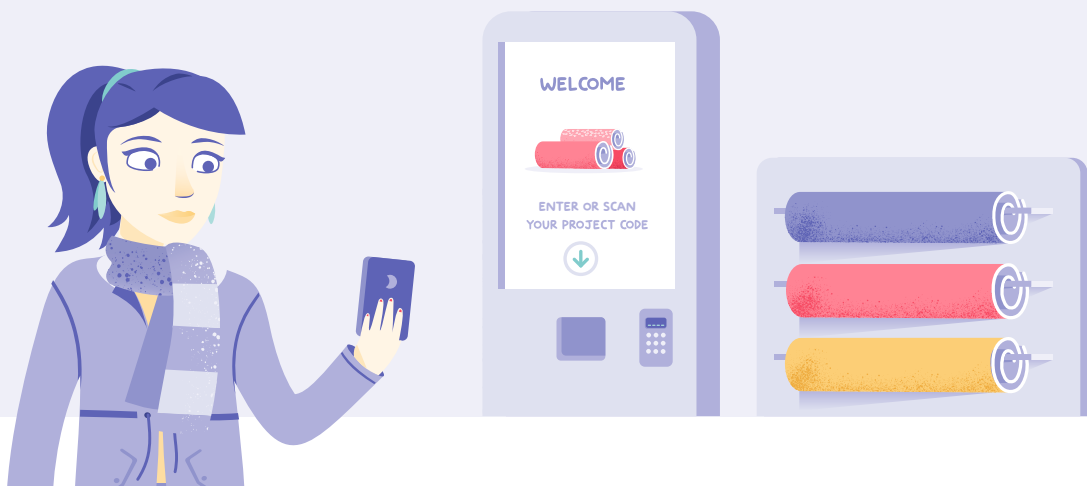
are interested in voice assistants to answer questions about product features

50%

are interested in virtual or augmented reality tools to project themselves with the product

35%

are interested in chatbots or virtual assistants to get answers autonomously



Conclusion

Product experience is the foundation of the customer experience. As the importance of customer experiences continues to grow during the “experience economy” era, it is crucial that companies use accurate, consistent, and compelling product information to build the strong foundation needed to succeed in the omnichannel age.

In this experience economy, emotion and values are in the foreground. Preparing your organization to tell a story around the product becomes essential to stay competitive, stand out from the competition, and gain tomorrow’s customers. **Our research reveals that consumers are even ready to pay more** for exhaustive and good quality product information (27%) and information that reflects the brand values and commitments (32%).

A PIM can quickly **enrich your catalog and contextualize your product stories** on each channel, in order to deliver a consistent and complementary experience to your audience.

Ready to take on the challenge and enter the era of the experience economy?

Knowing that missing or erroneous information increases the carbon impact from return deliveries, why not make product information completeness a brand commitment in favor of the environment?

- Virginie Blot, PXM (Product Experience Management) Evangelist at Akeneo

Consumers are ready to pay more

27%
TOTAL

36%
-35 Y.O.

for better quality information

38%
TOTAL

49%
-35 Y.O.

for a product reflecting the brand’s commitments

32%
TOTAL

45%
-35 Y.O.

for a sublime customer experience

About the study

Best practices offered in this document come from a consumers' expectations analysis about product information and brand equity when making an engaging purchase. The Opinionway study for Akeneo and Accenture is based on a survey involving a panel of representative French consumers. The panel responded to a self-administered questionnaire on the CAWI system.

Purchases involving **> 80 euros**

Sample of **1002 respondents**

Survey carried out from **January 7 to 13, 2020**

ISO 20252 **ISO 20252**

 **akeneo**



About Akeneo

Akeneo is a global leader in Product Experience Management (PXM) solutions that help merchants and brands deliver consistent and enriched customer experiences across all sales channels, including eCommerce, mobile, print, and retail points of sale. Akeneo's product information management (PIM) and product data intelligence solutions dramatically improve product data quality and accuracy while simplifying and accelerating product catalog management. World brands such as Fossil, Shop.com, and Auchan trust Akeneo solutions to adapt and personalize their omnichannel and international sales strategies. Using Akeneo, brands and retailers can improve the customer experience, increase sales, reduce time to market, internationalize, and increase their team's productivity.

For more information, visit www.akeneo.com.

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Accenture, a world leader in business and administration services, offers a wide range of services and solutions in strategy, consulting, digital, technology, and delegated operations management. Combining its experience and expertise in more than 40 business sectors and all company functions - relying on the largest international network of service centers - Accenture intervenes at the intersection of customer activity and technology to help them strengthen their performance and create long-term value for their stakeholders. With 482,000 employees working in more than 120 countries, Accenture promotes innovation to improve our environment of tomorrow.

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