

Conversion optimization

Case Company Marport Oy

Abstract

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Abstract <p>The rapid development of technology and the recent global pandemic Covid-19 has forced businesses to rethink their business operations. To thrive in modern day retail world, many companies are required to do their sales through online. Since it is somewhat required and easy to establish online shop, many businesses lack the required knowledge regarding the concept of conversion optimization.</p> <p>The purpose of this thesis is to study what are the possible conversion methods for the case company to improve their conversion rate. The thesis consists of two parts: The theoretical review and empirical part. The theoretical review introduces the reader to concept of conversion, what they are, what is conversion rate and how they are measured and other general information about conversions. The theoretical review part also includes online consumer buying behavior part since conversions and consumers online buying behavior have relation.</p> <p>The theoretical review consists of second-hand data, archival studies and from the knowledge of the author since he has been working as manager for the case company and it has required on-going.</p> <p>The empirical data was gathered through interviews. Interviews were held with two different groups and each group consisted of 10 participants. The first group was consumers who were interested about the online shop's products but finally abandoned their checkout. The second group consisted of consumers who successfully reached the checkout. The interviews consisted of 5 themes which were all the same until the last theme. The data provided from the interviews were used to identify problem areas and create development ideas.</p>		
Keywords Conversions optimization, online buying behavior, conversion funnel		

Table of contents

1	Introduction	6
1.1	Thesis background.....	6
1.2	Company presentation.....	6
1.3	Introduction to conversions	7
1.4	Theoretical framework	8
1.5	Research background.....	8
1.6	Delimitations.....	9
1.7	Implementation.....	9
2	Buying behaviour online	11
2.1	Factors that influence online buying behaviour	11
2.1.1	Perceived benefits	11
2.1.2	Perceived risk	12
2.1.3	Psychological factors.....	12
2.1.4	Social factors	13
2.1.5	Marketing stimulus.....	13
2.2	Conversion optimization process.....	15
2.3	Conversion rate	16
2.4	Conversion funnel	17
2.5	Testing of conversion.....	19
2.6	Call-to-action	21
3	Research methodology.....	23
3.1	Qualitative research methods.....	23
3.2	How the data will be processed and analysed	23
3.3	Customer interviews	24
4	Interview results	27
4.1	First contact with the online shop (Theme 1)	27
4.2	Products (Theme 2)	27
4.3	Trust and quality of the online shop (Theme 3).....	29
4.4	Call-to-action and purchase process (Theme 4)	29
4.5	Abandoned checkout with non-buying customers (Theme 5).....	30
4.6	Successful checkout (Theme 5)	30
5	Data from the online shop	31
6	Identification of problems areas	33
7	Conclusions	35
	List of references	37

Appendices

Appendix A. Framework for customer interviews

Key professional terminology

Conversion = A desired action done by customer

Conversion rate = Rate of a conversion. Calculated by number of conversions divided by the total number of visitors

Conversion rate optimization (CRO) = Systematic process of increasing the percentage of website visitors who take a desired action

CTA-button (Call-To-Action button) = A link, button, or some other element which fundamental meaning is to make the person act in a way that finally leads to conversion. Most known examples of CTA buttons are “Buy now” “Confirm order” “Checkout” “Subscribe” and “Sign Up”

E-commerce = Refers to buying and selling of goods or services using the internet and the transfer of money and data to execute these transactions.

Landing page = A web page where a consumer lands on after clicking through action, for example from an email or advertisement, that was set out from the retailer.

Search engine listing preview = The information part that consumers see about the product when looking at them from google search.

1 Introduction

1.1 Thesis background

E-commerce is one of the most rising trends in the 20th -century. The ideology and interest of making money easily and being liable only to yourself, the e-commerce as a business is a rapidly developing and growing field. Since 2014, the 1.3 billion dollars e-commerce business has grown to be more than 5.5 billion dollars business globally. It is estimated to keep growing significantly more in the future. Because of the ease of creating online shops with the aid of companies that provide existing platforms, many businesses easily jump into e-commerce without a thought of what it keeps inside. (Statista 2022.)

Many modern-day businesses successfully build their own online shop but later find themselves in a situation where the online shop has brilliant design, quality products and friendly user experience but does not have a single customer. The fact is that in modern-day e-commerce business everything from the first pictures until the last click needs to be planned to make the online shop profitable. This is where conversion optimization steps in as one of the key factors. (Dandu 2015.)

Conversion optimization is a central part of creating a functional and profitable online shop through which business owners can make the most of their digitalization. During the global pandemic of Covid-19, e-commerce has risen significantly and at the same time the conversion optimization as a concept has started to grow more meaningful. One of the major issues that has risen during the rising trend of e-commerce is the fact that the simplicity of starting an online shop has become significantly easier than what it has been only a decade ago. Creating an online shop can be done with only a matter of minutes but the actual functionality and making it profitable is something that is still in the dark for many businesses. (Fryer 2021.)

1.2 Company presentation

Marport Oy is a limited liability company that operates in Finland, Porvoo and is fully owned by a private investor. The company's main operations are importing and exporting electronic products, and e-commerce. The imported products are sold to bigger retail stores that work all around Finland. The company works as a holding company to online stores Defenderfinland.fi and Mygrip.fi. At the beginning of 2020 the number of employees in the company was two and the company was stated as a micro company. (Marport Oy.)

Marport Oy was founded in 2008 for the wholesale of films (VHS, DVD and Blu Ray). When movie sales started to decrease the company began investing on selling consumer electronics, gaming, and phone accessories as well as e-commerce. The company is also the official importer of Defender products, and these products can be found in other well-known retail stores in Finland. DefenderFinland and Mygrip are Finnish online stores that aim to offer their customers affordable products from a wide range of catalogue. The company's main office is in Porvoo, Finland. Defenderfinland.fi is an online shop that was launched by the company in 2020 and has been active ever since. The online store sells everyday electronic products, such as headphones, speakers, gaming accessories, and phone accessories. (Marport Oy)

1.3 Introduction to conversions

The definition of conversion varies from opinion to opinion, but it can be stated that a conversion is when a potential customer performs a desired action. To simplify, as an example a simple order from the online store can be a conversion. Conversions happen when somebody responds to the website's call-to-action. (Omniconvert 2019a.)

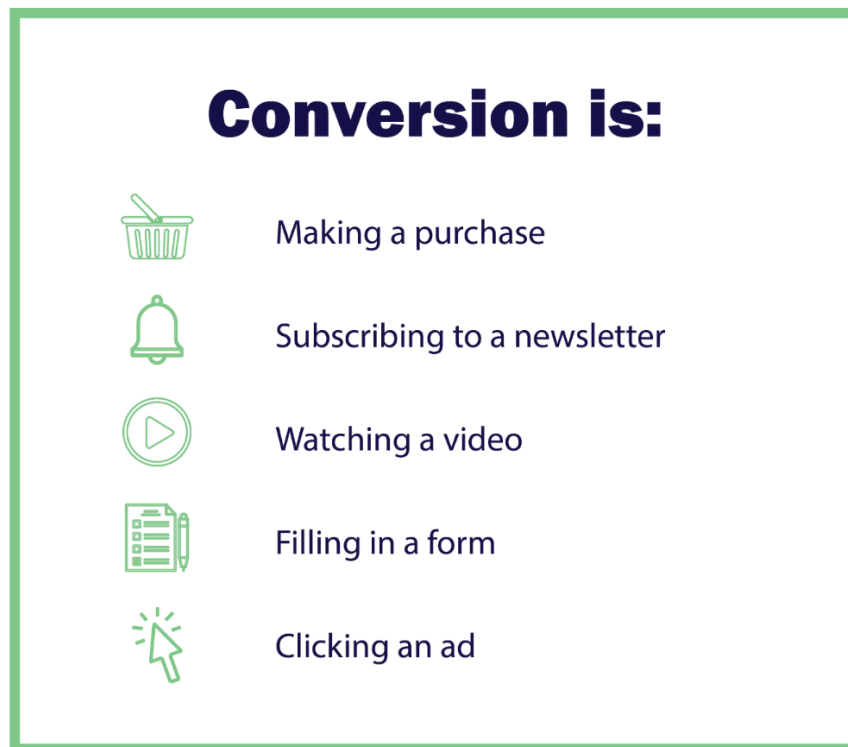


Image 1. What conversions are

As can be seen in figure 1, a conversion can be an action that is done by the desired person to whom the action is targeted. Mostly all the actions that are desired from the retailer and what consumers end up doing can be identified as a conversion. (Omniconvert 2019a.)

1.4 Theoretical framework

The purpose of the theoretical framework is to condense and enlighten the main points from the theory part of the study and to create a deeper understanding of the relationships between research data and theory that is written. The theoretical framework that the author chose to follow is based on what was stated to be important and relevant during the planning of the study. This study is approached from the perspective of an e-commerce shop owner and what is hoped from them to be the outcome of this study. The theoretical framework gives context information that assists the reader in understanding what is being said when various terminology is used.

The thesis author works as a manager for the case company's online shop and the position necessitates ongoing learning, which will be used for this study. The theoretical framework of this study emphasises giving on information from second-hand information, archival data, qualitative and statistical dimensions to increase its validity. To create successful conversion, it is required to understand the theory behind them. What are the factors that affect most and how these factors should be dealt with. Moreover, since conversion processes are always allocated towards consumers, it is also vital to understand the theory behind consumers' online buying behaviour. (Virginia Tech 2018.)

1.5 Research background

This thesis aims to discuss and answer to the following questions:

- What are the possible conversion optimization methods that can be used by the business to improve their online shop conversion rate?

Sub questions:

- What are the factors that affect to the current low conversion rate of the case company?
- What are the factors that affects consumers online buying behaviour in general?

The author's observation that there is a dearth in knowledge, regarding conversion optimization within the case company motivated the study question. The purpose of the research questions is to achieve valuable data and knowledge that can be used later on by

the company to improve their online business. The sub-questions work as a part of larger understanding, so it can be understood more clearly within the case company, what are the factors that affect the current low conversion rate.

1.6 Delimitations

The purpose of this study is to focus on finding out what are the methods, techniques, and tools that can aid the improvement of the conversion rate for the case company's online shop. In addition, this study aims to reveal understanding for the case company about the factors that influence their online shop's conversion rate. Because the objective of this study is meant to improve one particular online shop, findings of the research cannot be generalised to all online businesses operating around the consumer electronics field.

Research is delimited to focus only on the conversion action of completing purchase. The reason to focus only on the conversions of purchase was stated to be the most essential one for the case company. Even though other conversion actions, such as subscribing to a newsletter, also bring value to the theoretical framework and research data, those conversions were not desired data for this study.

1.7 Implementation

This thesis is a study and theoretically based development work where the author will examine and uncover which approaches and methods can be used to increase the case company's online conversion rate based on the theoretical framework and the research data. The research nature for the thesis will be qualitative data analysis. The qualitative nature of the research is chosen to truly understand visitors and potential customers' feelings and expectations, as well as to collect data that can be used to develop the thesis questions. The data for the research will be acquired using interviews and secondary data analysis.

Interviews

Interviews are one of the most common types of data collection methods in qualitative research. Because of the current situation with the global pandemic, some of the interviews will be held via phone call or using some other type of method. Interviews are planned to follow certain guidelines to acquire clear and helpful data. In qualitative research, the researcher's analytical and critical thinking abilities are crucial for data processing. As a result, no qualitative study can be replicated to provide the same findings. The interviews will be held to a particular group of people. These people are already existing customers of

the online shop who have purchased something previously and people who were interested in the products but did not complete their purchase.

Secondary data analysis

The secondary data will be gathered through data that is provided by the case company itself. The company uses different analytics tools, such as google analytics, shopify's own analytics tools and google ads analytics. These analytics tools provide a large amount of different data that will be analysed and opened to make the data valuable for the case company.

2 Buying behaviour online

The fast dissemination of online technology between consumers and retailers over the last two decades has resulted in remarkable transformation in terms of online shopping. Going to physical stores has reduced significantly and at the same time the amount of online shopping has increased. When consumers have become accustomed to the thought of an easy life by getting products delivered straight to the front door, getting them from wherever the world and not having to wait in lines, the ecommerce can be seen as a field that only keeps on growing.

With the outburst of COVID-19 pandemic, the transition towards a more distant society has resulted in making online shopping something that is commonly done on a daily basis. With recommendations of social distancing and some occasional lockdowns, online shopping can be nowadays seen more as a compulsory thing to do rather than a choice. Therefore, many businesses have been forced to discover strategies to reach out to consumers and their markets. Since consumers' everyday habits are altering towards the online purchasing environment as they adopt new digital technology in their secluded lifestyles, it is a must factor to understand their online behaviour. Therefore, it is crucial to analyse, what are the factors that have effects on purchase decisions and what should be done to reach and assure the right customers. (Bayad 2020, 267.)

2.1 Factors that influence online buying behaviour

2.1.1 Perceived benefits

According to Somdech et al (2019, 225), perceived benefits, such as product price, convenience, product variety and product description, have a tremendous positive effect on intentions of online shopping when done well. A large product range has been noticed to have the biggest impact in consumers' minds. With a larger product range, customers tend to be more trusting and open minded towards the online shop. Perceived benefits create the foundation image of the shop for the consumer and therefore it is vital to design these factors with caution. (Somdech et al 2019, 225.)

It has been noted that the right design of perceived benefits creates a feeling of trust towards the shop and when the feeling of trust is combined with good perceived benefits, together they tend to have the biggest impact on positive memory of online shop. Almost any of the key benefits combined with good trust creates a much higher potential in successful shopping. Also, websites that perform better in perceived benefits tend to lead in more trust

and vice versa, websites that create a feeling of trust to consumers tend to lead to situations where consumers see the perceived benefits more positively. (Somdech et al 2019, 225.)

2.1.2 Perceived risk

Perceived risks are as significant as other aspects, in understanding consumers' online buying behaviour. Even though they are only risks, they should not be neglected at any point. Perceived risk is strongly tied to buying intention. If the risk associated with the product is high, the purchasing intent will be weak, and vice versa. It has been noticed that there are multiple perceived risks that are concerning consumers. As an example, some of them are financial, product related, security, delivery time, social and psychological risks. These risks are related with the desire to buy from online, however, studies show that out of all the risks, social risk is the most concerning one. This means that if the consumer feels that there is a chance that friends, family, or other important people will not like the purchase, it is most likely that the purchase will not be done by the consumer. (Somdech et al 2019, 225-226.)

If the perceived risk related to the product is low, it is more likely that the consumer will buy the product. If the risk is seen as high by the consumer, there is a high possibility that the engagement will be left to a stage of intention to purchase the product. Furthermore, it has been argued that depending on the personality type of the consumer, some consumers tend to ignore perceived risks when purchasing online. Therefore, it can be stated that perceived risk is a mediocre factor in online shopping, it does not have direct relation, but it can be seen having some type of effect in online shopping. (Somdech et al 2019, 225-226.)

2.1.3 Psychological factors

There are multiple psychological factors that affect online shopping. As an example, some factors that affect consumers are attitude, motivation, personality, lifestyle beliefs and so on. It must be noted that consumers are each their own individual, and to some, these factors affect more than to others and some may experience other factors. It has been discovered that a certain amount of people has a direct link between psychological factors. As an example, if the consumer is looking for something and the retailer is offering the same thing, it is more likely that the consumer will buy the product. Yet, to some people there might not be any effect in situations where the retailer is recommending the same thing. (Sonwaney et al 2019, 447.)

There are two main psychological factors that influence consumer online buying behaviour the most. The first key factor is the beliefs and lifestyle adopted from parents or other people

who have significantly affected the person's life during their childhood. This creates the foundation for the buying behaviour of people in general. The second factor influencing consumer behaviour the most, is the past experiences, meaning how the consumer has come across and dealt with likewise situations before. That is why it is important that every customer encounter is dealt in a way that leaves a positive impact for the consumer. This increases the possibility of the customer dealing again in the shop even though they might not have been totally satisfied with the product in the first place. Because consumers cannot be generalised, it is important to realise that psychological factors have a direct link between online buying behaviour; it only varies between consumers. As was explained in the previous chapter, when the retailer is recommending the same product that the consumer is looking for, there might be a higher possibility that the consumer will buy it. Yet, it has been studied that even though the consumer might not buy the recommended product what the retailer is offering. It is more likely that the consumer will raise interest towards the online shop, or it might inspire them to buy something likewise from the same shop. (Sonwaney et al 2019, 447-448.)

2.1.4 Social factors

Social factors can be identified as external people who influence consumer's purchasing behaviour. Factors such as culture, social class, and thoughts of another person have been studied to affect the consumers' buying behaviour. Social pressure can be seen as one of the factors that has the most significant effect in online shopping. Researchers established that social need is a significant component in internet purchase. According to Parsons (2002), social elements such as social experience outside the house, engagement with others, social circle, and class are factors that make most consumers think before making the purchase decision. Positive social factors combined with trust have been noticed to have the biggest impact on consumer behaviour. For example, if a consumer desires to buy a product and they get the social support that is allocated towards the retailer or the product, it has the biggest impact on the consumer, and they will be more likely to buy the product. Because it has been studied for years and through multiple experiences, it can be stated that social factors indeed have a significant influence in consumers' online buying behaviour. (Sonwaney et al 2019, 447-448.)

2.1.5 Marketing stimulus

Everything that is done by the online shops towards convincing the consumer on the fact why the product would help, ease, or otherwise increase their current lifestyle can be identified as a marketing stimulus. From all the marketing stimuluses it has been noticed

that price is the biggest factor that affects the most. If the price of a product reaches the same value that was thought beforehand by the consumer or if the price goes little below, the consumer usually considers it a positive outcome therefore affecting the buying behaviour positively. Also, if the marketing is done in a mind pleasing way for the consumer and in a way which leaves the consumer with interest or with something that they remember positively, the marketing stimulus can be stated as a successful process. (Sonwaney et al 2019, 447-448.)

All the mentioned factors have an impact on consumers buying behaviour, some more than others. It is a must to remember that all consumers are unique individuals, and some factors means more to different consumers.

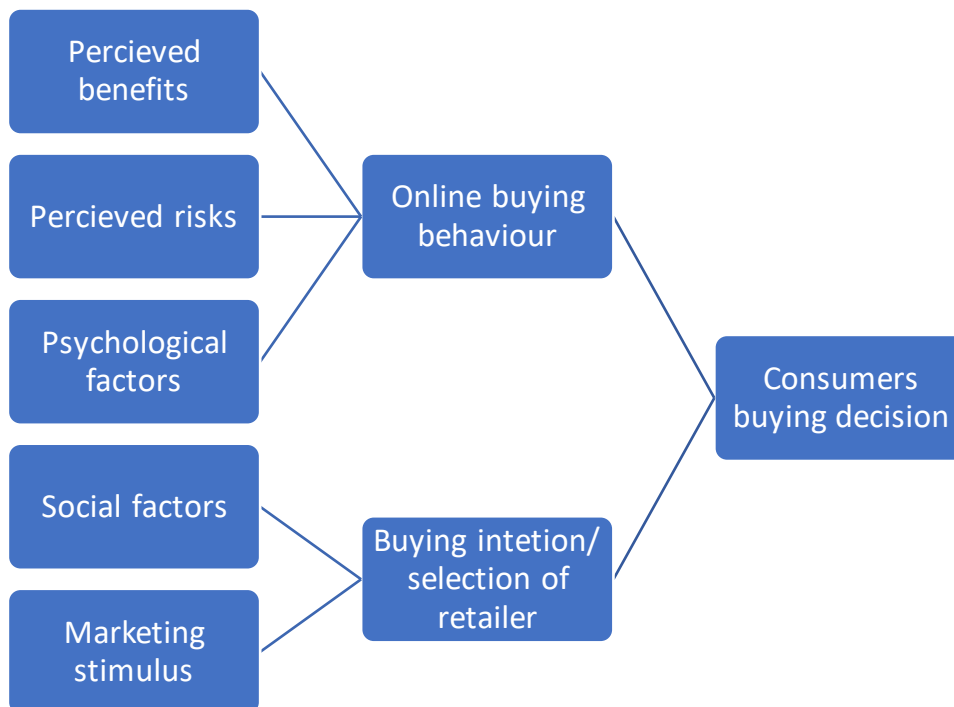


Figure 1. Factors that affect consumers buying behaviour online

As it can be seen from figure 2, perceived benefits, perceived risks and psychological factors affect more directly consumers' online buying behaviour. Social factors and marketing stimulate affect also online behaviour, but less significantly. Social factors and marketing stimuluses have more weight on when consumers are choosing from where and

when they are going to buy the products. Yet all the factors are connected to the final choice of consumers buying decision.

2.2 Conversion optimization process

The process of creating conversion from scratch to the point where it brings value for the company, can be divided into five different stages. All stages prepare for the next one and towards the final goal of consumer making the purchase. First step of the process is “identification of the desired action”, which simply means identification of what desired conversion is hoped to reach. The second process “research” contains research regarding what needs to be done and how the conversion should be delivered to make the conversion itself valuable. It is crucial to ponder at this point to whom the conversion is targeted and how the consumers are going to be reached, whether it is via google, social media, emails, or something else (Pyhäjärvi 2020.)

Third part of the process contains “design” section. It is the most important part of the process in addition to the implementation and testing part of the process. The design part is where the interest and other feelings towards the consumer are created. With the right design to the right audience, it is most likely that the conversion action will succeed. The fourth part of the process “implementation and testing” is the second important part of the process. It includes testing of the conversion, for example, does the conversion work better in Facebook or in some other social media channel. The final part of the process “analysing the data” analyses the data that is collected from the process. It is a vital and important phase of the conversion process because the collected data helps businesses to understand whether the money used towards the conversion process has been useful and determine should it be done again or not, or should the conversion be alternated somehow. (Pyhäjärvi 2020.)

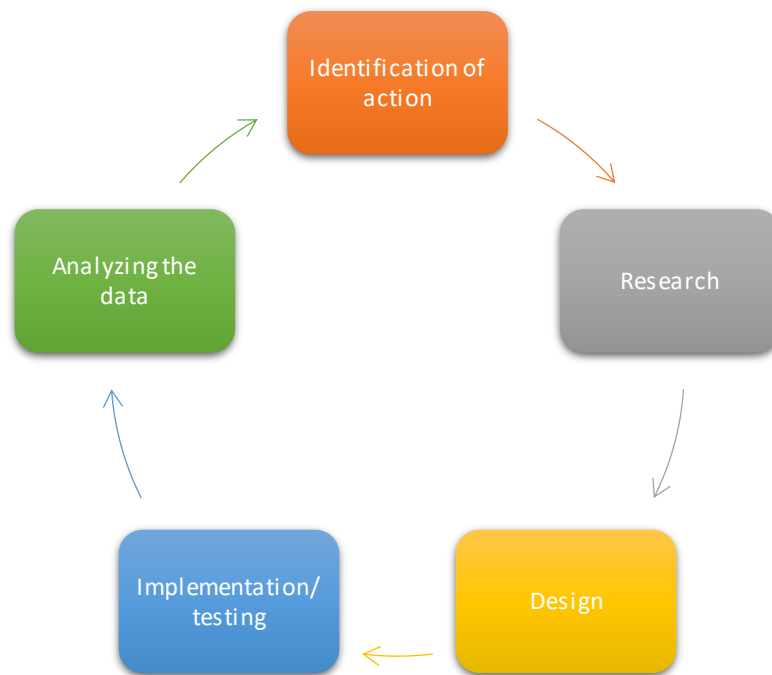


Figure 2. The process of creating a conversion

2.3 Conversion rate

Improving and optimising of conversions is linked to the concept of conversion rate optimization (CRO). CRO is the systematic process of increasing the percentage of website visitors who take a desired action: filling out a form, becoming customers, buying a product or something else. The CRO process involves understanding how users move through sites, what actions they take, and what is stopping them from completing the desired goals. (MOZ 2022.)

Generally, when the accommodation of the customers happens through google, the average conversion percentage is around 1 %. Conversion percentage is deafferenting in different fields of consumer goods. (Adoric Team. 2022)

Industry	Conversion Rate
Consumer Electronics	1.4%
DIY & Tools	1.7%
Automotive	2.2%
Home Furnishing and Decor	2.3%
Major Chains	2.3%
Jewels and Cosmetics	2.9%
Sports	3.1%
Others	3.4%
Apparel and Footwear	4.2%
Health and Pharmacy	4.6%
Gifts	4.9%

Image 3. What is a good conversion rate (Adoric Team 2022.)

The conversion rate is calculated by dividing the number of conversions by total visitors and multiplying that by 100. As an example, if a website has 1,000 monthly visitors and 10 monthly conversions, the conversion rate is 1%.

Conversion rate is used by the websites to analyse and measure how well the online shop is performing. It is most often used as one of the founding pillars of measurements regarding profitable online shop. The increase of CRO most commonly means that the website is successfully turning passive website visitors into valuable profit. Conversion optimization rate is monitored by different analytic tools and consumer feedback. Conversion rate helps businesses to understand how their advertising is working and whether the used money towards conversion optimization actions is useful. (Optimizely 2022.)

2.4 Conversion funnel

Conversion funnel, also known as sales funnel, is a concept that helps online shop owners to understand better what are the steps that consumers go through before they land on the desired landing page or do the desired action. The eventual goal of the funnel is to make

the potential consumer do the desired action, in this study case purchasing.

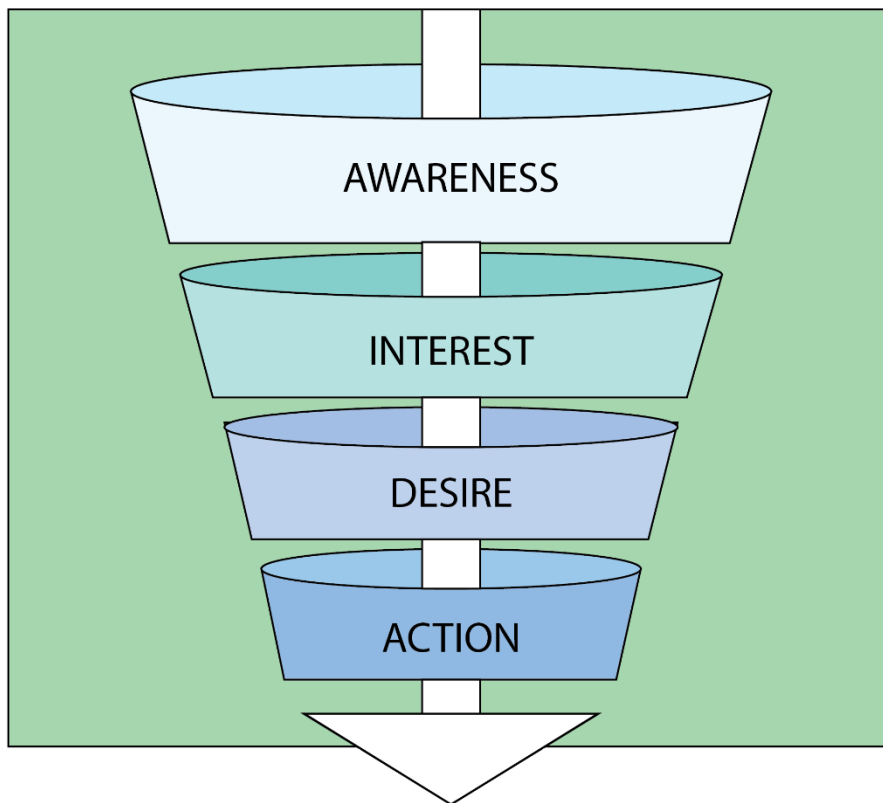


Image 4. Layers of conversion funnel (adapted from Oberlo 2022).

Conversion funnel consists of four individual parts, which are awareness, interest, desire, and conversion. Each part lays ground for the next part by working to guide the consumer towards the final desired action of conversion. (Ferenzi 2022.)

Awareness

Awareness phase is when the consumer notifies the online shop. This can be through blog post, advertisement, social media content and so on. In theory, this includes every single way that there is to attract the customer and raise interest towards the brand, product, or the whole company. To attract the right consumer, it is recommended in this part to already inspect the measurements of the process to understand where the customers come and how the conversion process itself is succeeding. (Ferenzi 2022.)

Interest

Interest phase of the conversion funnel is simply defined by the interest of the website. The more interesting the online shop is, the more interest it raises in the consumer's mind. As an example, with a good cover photo, texts, carousels, videos, and so on, it is more likely that the consumer will engage with the site. Yet, in this part of the conversion funnel, when

the consumer has just landed on the page, the goal is not to reach the desired final outcome but instead to get a conversion that is not the number one priority such as an email subscription. This notifies the retailer that the consumer is interested in the shop and there is a possibility that they will keep on going the conversion funnel. (Ferenzi 2022.)

Desire

In the desire part of the funnel, the idea is to lock in the feeling that the consumer really wants the product. With great product photos, capitation, lively videos, and good ratings this action can be done. The final goal of this stage is to create the feeling that the potential customer cannot leave the store without the product. (Ferenzi. 2022)

Action

Action as in conversion is the fourth and final part of the funnel where the customer does the desired action. This is the part where retailers must focus on that everything goes as smoothly as possible towards the buying action. Nothing should pop up for the customer not to complete the purchase of the product. Overall, no sudden disturbances should occur at this part of the funnel. Since it is extremely easy to simply drop out of the shopping basket, it is vital to create the last part of the funnel to be as easy as possible for the consumer to order the product. (Ferenzi 2022.)

2.5 Testing of conversion

Conversion testing is a critical optimization strategy for every online shop. This is due the fact that it enables businesses to progressively update and optimise features on their websites, which most often results in better conversions. Commonly it is calculated that between 2,000-3,000 pageviews per month is required to test conversions efficiently. This means that if the number goes below, it is highly recommended to either wait and work towards increased brand recognition or do the testing within a longer time span. (Meyer 2021.)

A/B testing

A/B testing allows for experimenting with different variables, such as different ads, audience, and placement to see which approach suits most appropriately and optimise it for future knowledge. As an example, if a company is advertising speakers with LED lights, it might be that a video advertisement performs better than a simple picture of the product. An A/B test enables a rapid evaluation of two tactics to see which one works the best. A/B testing should be performed when there is a need or a wish to assess improvements in advertising or to compare two methods fast. A/B testing is better used to

discover new tactics rather than to test different strategies one by one as this can be time consuming and it might deliver inaccurate results. (Meta.)

AI-powered heatmaps

Heatmaps can show how visitors interact with the website. It shows what they look at the most, what is found to be the most interesting, what is clicked most and so forth. Visitors' actions are highlighted in red, whereas those with the least involvement are shown in blue. This method can be found to be a bit difficult to execute because it requires eye-tracking software and devices. Yet, it is a simple, efficient, and an easy-to-read method. (Meyer 2021.)

Landing page analyser

Landing page analyser does not measure complete website, but it simply records how a certain landing page performs. The analyser evaluates landing page based on the current conversion rate, the keywords that are targeted, the page speed and some other factors. This measurement testing is valuable if the company requires to know how a single product is performing. (Meyer 2021.)

Five-second testing

Five-second testing can be used when there is a need to grasp the core features of a specific website. According to several studies, customers leave a website within 10 seconds of landing there, therefore a five-second test helps to assess if the fundamental idea of the webpage is transmitted in half of the time. If the consumer does not remember the page after five seconds, it has not delivered its main message efficiently enough. This means that the page is not interesting enough or some other factor is either missing or poorly executed. (UsabilityHub 2022.)

User feedback

User feedback can be both qualitative and quantitative data collected from customers regarding their preferences, concerns, perceptions, and suggestions for the website. Collecting and interpreting user feedback is crucial for organisations because it gives an opportunity to develop online shop based on what is desired by the consumers. As an example, simple email, phone survey, or rating questionnaire through the website can be done to collect this data. (Pendo 2022.)

2.6 Call-to-action

Call-to-action means a button, link, or some other kind of an element inside the online shop. It is designed to act as a springboard for consumers that eases the decision making for them so that decision will lead to conversion.

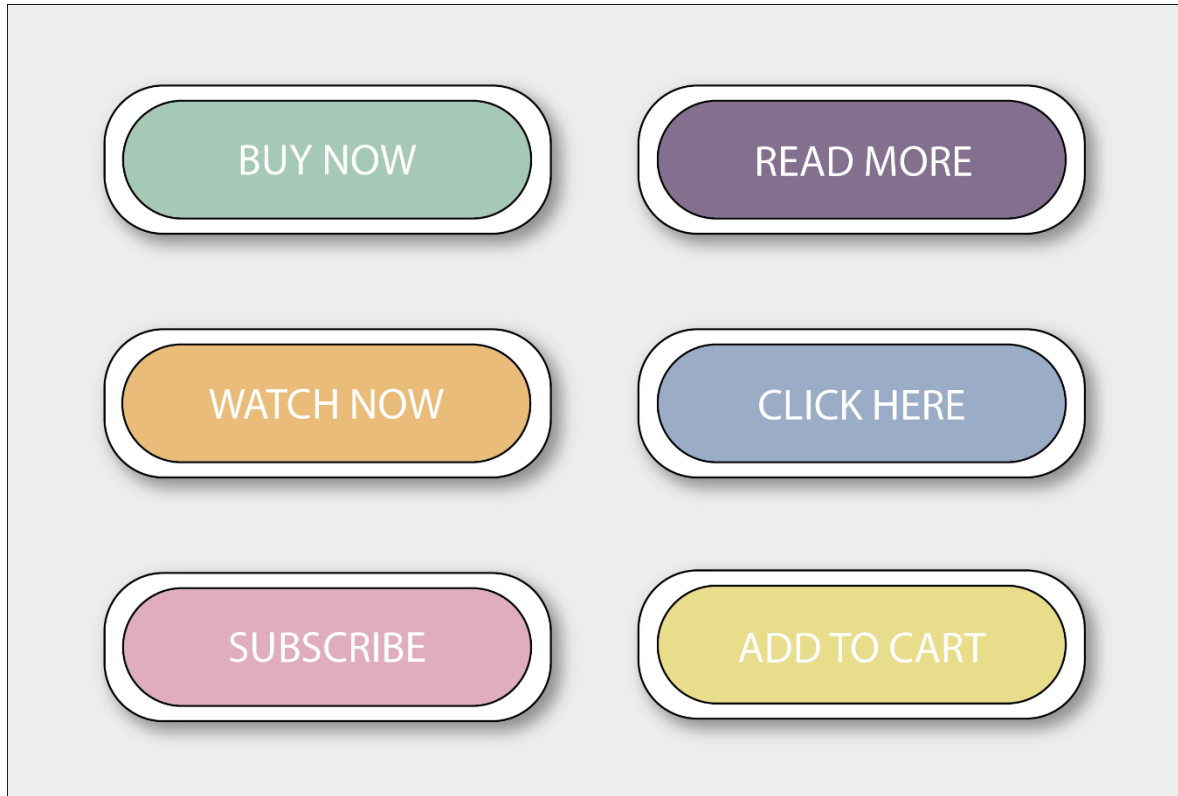


Image 4. Examples of call-to-action buttons

It is important to understand call-to-action buttons (CTA's) because without properly designing them it is much more difficult to guide the consumer towards the desired action. CTA buttons always contain a straight-line statement regarding what should be done. As seen in image 3, the call-to-action button does not suggest but rather tells what to do. Also, it has been discovered that the colour of the button matters significantly. Generally, it has been recorded that green and orange buttons perform the best. (BigDcreative 2020.)

Most common CTA buttons can be seen from picture 3. CTA button should be positioned in a way that it can be clearly seen by the consumer but also so that it does not attack the consumer. Therefore, it should not be placed as the first thing in the page, nor should it be too large because it can be considered weird or offensive. CTA button should be placed right after the feeling of need is created for the consumer, as an example right after product text, because at this point most often the consumer has made the decision regarding whether they are going to buy the product or not. CTA button efficiency can be tested by

placing it in different positions on the website while keeping in mind what was said regarding what is too offensive and what is not. (Verizon 2022.)

3 Research methodology

3.1 Qualitative research methods

Research part of the thesis utilises qualitative research methods, since the most essential data regarding this study could not be acquired through quantitative measures. Since the focus of the research is to find what factors contribute the most to the low conversion rate and that is carried out through opinion-based factors from the eyes of the consumers, thus, qualitative research design was the obvious choice. The main idea of qualitative research is to collect and analyse non-numerical data. Opinions and feelings of others are most often studied through qualitative methods since quantitative methods simply cannot provide enough precise results to work with when it is dealt with someone's thoughts.

Qualitative research method provides efficient and versatile data for the research questions and therefore it is the smartest way to execute this research. Commonly in qualitative research the main point is to understand how people experience things that cannot be measured in numerical ways. Qualitative research method tends to be more flexible and all-around wider. A common method of gathering qualitative data is conducting interviews. It was decided by the author that interviews provide the best outcome desired for the research question of this thesis (Maxwell 2008, 216-218.)

3.2 How the data will be processed and analysed

There is no certain way to process and analyse qualitative data and therefore there are plenty of options to perform a qualitative analysis. To make the data analysis process as clear as possible the author has chosen to follow the most common type of guidelines that has been used in multiple research projects. Therefore, this qualitative research analysis was conducted by using three most common steps of analysing qualitative data, which are:

Step 1: Developing and applying codes

Coding is also referred to as categorization of data. A code is a word or a short phrase that represents a theme or an idea. As an example, a code in this study is a "online shop's quality" (Business research methodology.)

Step 2: Identifying themes, patterns, and relationships

In qualitative data analysis there are no universally applicable techniques that can be applied to generate findings. Reasonable and analytical thinking skills of a researcher plays a significant role in data analysis of qualitative studies. Therefore, each qualitative research is identified as a unique one. Even though each qualitative study is uniquely their own, there

is a set of techniques that can be used to identify common themes and relationships within responses and themes. (Business research methodology.)

The most popular and effective methods of qualitative data interpretation are the following:

- *Word and phrase repetitions – scanning primary data for words and phrases most commonly used by respondents, as well as words and phrases used with unusual emotions (Business research methodology).*
- *Data comparisons – comparing the findings of interviews qualitative data to theoretical framework of this study and review and discuss differences between them (Business research methodology).*

Step 3: Summarizing the data

In the last stage, a link between research findings and study objectives is created. When summarising the data analysis, noteworthy quotations from the interviews are being used in order to highlight major findings and possible contradictions. It is important to note that the process of qualitative data analysis described above is only one way to perform qualitative research and different types of qualitative studies may require slightly different methods of data analysis. (Business research methodology.)

3.3 Customer interviews

Overall, 20 people were interviewed for this study. Each individual who was involved had been in interaction with the company's online shop. The interviews were made with two types of consumers. The first 10 interviews were made with consumers that had shown interest towards the online shop and its products, added products to the basket, started checkout but ultimately abandoned their checkout. Another 10 interviews were made with consumers that had successfully reached the checkout and completed a conversion of purchasing. Interviews were conducted during spring 2022. All the respondents wished to stay anonymous.

The interviews were done with the hope that they would provide data that would help to understand what are the factors that affected the consumers the most. When it comes to the first group, it was hoped to gain understanding on whether they had already different thoughts right from the beginning or whether some factors affecting within the conversion funnel were the reason for them deciding to drop their conversion action. When the results had been acquired, both of the groups' results were compared to see what the main differences were.

Since the interviewees were positioned in two different categories, the interviews had slightly different themes in the final section of the interviews. For both groups the interviews followed a certain guideline with five main themes where the interviewers were able to answer questions. These themes are shown in the figure below.



Figure 3. Interview theme for non-buying consumers

For the group who successfully reached the checkout the interview followed the same themes, only the final theme being the opposite one.

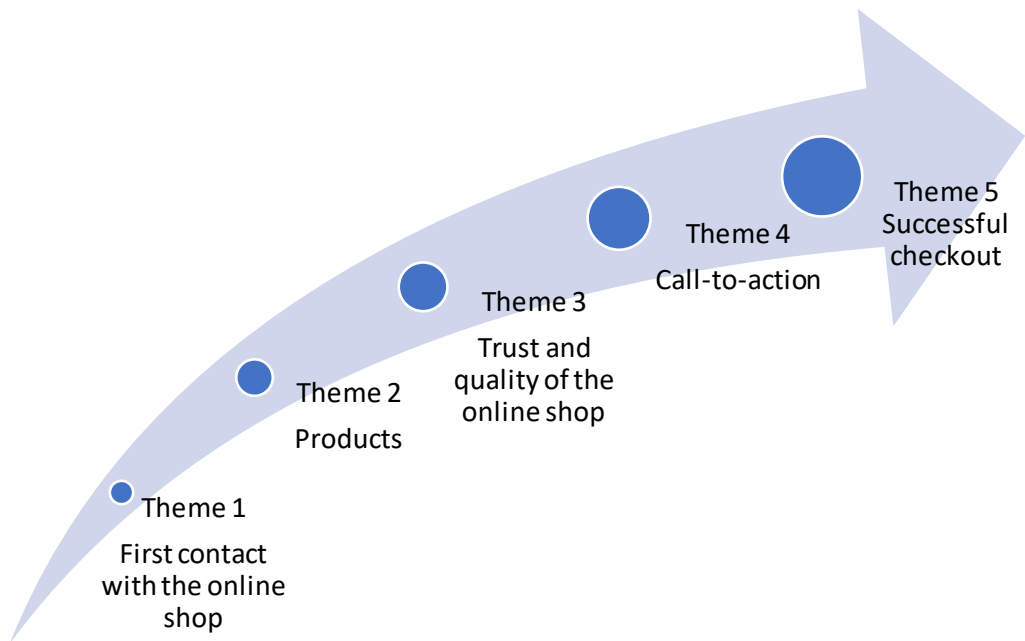


Figure 4. Theme for successful checkout interviews

4 Interview results

4.1 First contact with the online shop (Theme 1)

Since google is the only channel where the online shop advertises its products, it was the most common channel where the respondents raised interest in the products. Few of the respondents had seen a post from social media and landed through that on the online shop's front page. All the respondents who landed on the online shop's page through Google search felt that the online shop succeeded within marketing stimuli. Factors such as product pictures and search engine listing previews were successfully listed. From the perceived benefits, especially most interest was raised through the low price. The author noticed that quality photos and good product descriptions combined with the surprisingly low price were the main factors why the respondents clicked on the advertisement. For the respondents who landed on the front-page through social media, it was noted that the picture captionation was the factor that raised their interest. Quoted by one of the respondents

"The whole post had a such a good vibe I wanted to see what the online shop was all about"

To half of the respondents the online shop created a positive impact for them within the first page of the online shop. Again, the low price combined with quality pictures and a good product description was the factor that made a positive impact and therefore raised more interest. Yet, the other half of the respondents felt like the product pages where they landed were a bit dull because they owned only pictures of the products. As quoted by one of the respondents

"The product page showed the product well, but it felt like the page was more informative rather than trying to sell me anything, it didn't create the feeling that I really need nor should buy it".

Overall, the first impact with the online shop was felt as a positive thing. Even though half of the respondents did not end up buying anything at all, the respondents felt like the first impression of the online shop was successful and the marketing stimuli worked out as well.

4.2 Products (Theme 2)

Eight out of the 20 respondents felt that overall, the products were either a bit too cheap or very cheap for what they are used to seeing in other stores that sell consumer electronics. The cheap price created a doubtful feeling creating an image that could the products actually work or are they good quality since they are much cheaper than in other stores.

This made them feel like that rather than buying the products they would search the product online and go test it in the actual store so they could see it live.

The remaining 12 respondents felt like the products' perceived benefits were successful. The prices were not felt too cheap nor too high, because the online shop provides products with a large variety. As quoted by one of the respondents,

"The online shop offers products with a price range where everyone can choose the best fitting for themselves, some of the products are cheaper and some of the products are pricier".

One major factor that became apparent within the perceived benefits was the lack of product reviews on the website. All 20 respondents stated that it has a psychological impact whether the products have ratings or not. Yet only seven of the consumers indicated that the lack of reviews impacted their decision of purchasing. The rest 13 stated that since the online shop is so new it is only logical that it doesn't have so many reviews. Quoted by one of the respondents

"Even some of the biggest electronic retailers don't have any reviews in some of their products, so it's kind of obvious that smaller companies lack in those".

According to all the respondents, the perceived benefits, excluding price and lack of customer reviews, were felt as a factor that had a positive impact on the buying decision. All the respondents felt that product variety was neither too small nor too large and that the product pictures and descriptions were created successfully.

Within the psychological factors only four of the respondents answered that they would not feel any kind of social pressure about their product purchase simply because they would not care about others' opinions. All the remaining 16 respondents answered that they would feel some kind of social pressure. Within these 16 respondents who would feel social pressure, 10 of them would feel pressure because of the low price. The remaining six respondents would feel pressure because the brand is not well-known. Yet, all the 16 respondents who said that they would feel some type of social pressure stated that if they were asked about the products, they would tell others but not if anything wouldn't be asked.

Simply, all of the respondents stated that they would say something if they were asked about the products. If they felt like they made a bad purchase, they would answer that a bad product was purchased and vice versa. If a good product would have been purchased, they would tell that also. Either way the respondents felt like they would not feel pressure to tell whether the product was good or bad, but they would only say it if they would be asked

about it. It was also noted that the respondents felt it to be a bit of an odd question to ask whether the product fitted in their lifestyle. Therefore, each of the respondents stated, “I guess it fits”. Other ways the respondents didn’t feel any kind of psychological factors that would’ve affected their buying decisions.

4.3 Trust and quality of the online shop (Theme 3)

According to all the respondents the quality of the online shop was good, and a few of them even said that it was amazing. Quoted by one of the respondents

“I feel like the online shop’s pictures about their own products with such high quality really amazes me”.

The factors that affected the opinion of high-quality the most were the cover pictures, slideshows, logical categorizing of the products, the subheadings and some of the headings that were coded with either moving background or changing colours.

Because the online shop has customer service sections both in the footer and header sections of the online shop it created the biggest impact of trust for the consumers. As one of the respondents stated:

“It can be actually quite difficult nowadays to find customer service from online shops so having it out like that and that you guys have so many channels where you can be reached it definitely helps with the trust”.

All of the respondents stated that the online shop has a high level of transparency and especially sections, about the owners, about the store, about the brand and about the company are the ones which helped tremendously. All the respondents stated that the good quality of the online shop helped in creating trust.

4.4 Call-to-action and purchase process (Theme 4)

Approximately 15 of the respondents felt like the online shop had good call-to-action elements on the website and none of the respondents felt like the guidance towards the start of the purchase process would have been anyhow inconvenient or hard to follow. The shopping basket and all the call-to-action elements were clear to see and follow. Yet, among five of the respondents it was noted that the online shop does not have a call-to-action element that would allow the consumer to buy the product directly from the product page by leading them straight to the checkout page. One of the respondents stated that

“In that heat of the time, if there would have been an option to buy the product now, I would have bought it straight away.

Otherwise, all the respondents felt like that the call-to-action elements were clear ones and telling well what to do and the process of getting to the checkout page was not difficult at all.

4.5 Abandoned checkout with non-buying customers (Theme 5)

As it was mentioned earlier, the interviews followed similar guidelines until the very last theme. The first section of theme 5 covers what were the main reasons why

Three out of 10 respondents felt like the combined price of the products was simply too low which made them hesitate and consider whether the product quality was good enough and ended up with the thought that they do not want to start stressing themselves out with returning rumble if the products are not good enough. Five out of 10 respondents felt like everything was going smoothly until they reached the actual checkout page. Because the checkout page had a different logo than the one in the front page and it was not clearly enough stated that the online shop owns a bill as one of the payment methods, it created too much mistrust among the consumers and that is why they ended up abandoning the checkout process also.

Two out of the 10 respondents came across with the issue where the checkout process did not go as smoothly as it should have gone and therefore, they dropped the purchasing process. Quoted by one of the respondents,

“When the website says for the third time that oops, please check your email it starts to irritate a little bit”

So, it can be said that the checkout process didn't go as smoothly as it should have gone.

4.6 Successful checkout (Theme 5)

When it was asked what was the final thing that made them purchase the product three out of 10 respondents stated that they purchased the product out of curiosity to see if the products would work even though the combined price of the purchase was so low. Five of the respondents stated that they only were in need of the product or products which they purchased. The final two of the respondents stated that they purchased the product because they needed the product, and it was recommended to them. Without the recommendation, the final two of the respondents stated that they would not have bought the product.

5 Data from the online shop

The data that is analysed in the following chapter is within 5 months timespan. The acquired data is collected from Google analytics and from the online shop's platform provider Shopify. During the five months, the online shop had 9128 online store sessions between 8565 individuals. The online shop had 198 added-to-cart sessions out of which 100 reached the checkout and 57 converted. The conversion percentage was 0.62 % and the average time spent on a page was less than 10 seconds. Returning customers rate was 1.72.

Since the "added to cart sessions" number is significantly lower than visitors of the website, there is a possibility that it is due to the fact that the online shop is advertising to the wrong customer groups. Most often if the online shop is targeting their advertising correctly every 10th customer adds a product to the basket for the online shop only every 45th customers add a product to cart. Also, it must be considered that the online shop is not creating enough interest inside the consumers' minds. There is a possibility that when the consumer lands on the product page, it does not provide enough emotional impact or reasonable motivation to add the product to the basket. (Pawandeep 2022.)

The high number of "added to cart session" related to "reached checkout" number needs to be analysed keeping in mind that approximately 70 % of consumers abandon their shopping basket. Within the online shop the relation between "added to cart sessions" and "reached checkout" was only 50 %. This indicates that the marketing done by the online shop catches successfully the consumers who are more engaged with the shop. This means that even though the online shop would be marketing to the wrong consumer group, the ones who they manage to advertise to the right consumer group are most often consumers who are more engaged than normal consumers. (Pawandeep 2022.)

The percentage between "abandoned checkout" and "successful conversion" approximately drops down to 50 %. As was mentioned in the earlier parts of the study, it can be stated that the final page of the checkout and the inconvenient functionality of the checkout page are linked to this number. Also, the combined price which was felt lower by some of the respondents can be generalised here as an affecting factor. Yet since the percentage is so high other factors must be looked into also. A possibility of psychological factors such as the creation of need and trust is a factor that certainly affects the relation.

The average time spent on a website was less than 15 seconds per page. Since it has been studied that consumers tend to leave a website within the first 10 seconds when they land on the page, this rate can be identified as a surprisingly well doing factor. Yet, if the consumers spend 30 seconds or less on the website, it indicates that the online shop is

creating stimuli that are working efficiently enough in order to capture consumers' attention. Even so, the online shop had half of the time meaning that the potential of the products is noticed by the consumers but rather the feeling of need is not created successfully.

The returning customer rate of 1.72 % was the most poorly performing factor. The average returning customer rate is somewhere between 20-30%. There are several potential explanations of the poor performance of this factor. Some of the consumers might think that the product was not good enough so that they would return, some can feel that the purchase and the process of getting the product did not go as well as hoped. The returning customer rate should be investigated more from the consumers' point of view in order to get better and more accurate data since factors affecting can be multiple different ones.

6 Identification of problems areas

Product pictures

Even though mostly the pictures used in the online shop were felt as a successfully executed factor, yet some of the respondents felt that the product images were more informative than selling. The blank white background with embedded picture of the product does not create many feelings. Studies show that individuals make judgements based on feelings rather than facts. Emotional marketing response impacts more on the person's buying behaviour than material impact. Out of 1,400 effective advertising programs the ones with emotional content were 31 % more successful than the ones with simple material content (Decker.2018). Therefore, emotional marketing response might explain in part why some customers did not complete a purchase.

Prices of the products

The prices of the online shop were seen as encouraging yet discouraging factors by the respondents. It can be difficult to sell products with lower than average price when in the modern world, online shopping it is most often connected to cheap quality when the product price does not meet the average pricing. Therefore, the lower average prices of the online shop can be identified as one of the problem areas. There is no solution on regarding the concept of too low prices. There is always a possibility to rise up the prices but if that is not desired by the company the problem will occur most likely in some measures.

The payment methods

The payment methods were a factor that affected the buying behaviour among the respondents and therefore can be identified as one problem area. For few of the respondents, not having a part payment option or the option of paying with bill after the product has arrived, seemed to be an issue which easily led to abandoning the checkout. Adding up payment methods could be an easy, simple solution for this issue.

Brand awareness

Lastly, brand awareness can be identified as one of the problem areas. It is apparent that since brand recognition is not done properly, and the products are sold only in bigger retail stores, it is an obvious thing that the brand is not recognized. But it is an important factor to keep on developing the brand. According to ISPO (2016) news, 90 % of all purchasing decisions are made subconsciously (Rhodes 2017). Obviously when the brand is recognized it is more likely that the consumer will do the purchase subconsciously. Brand awareness is a difficult thing to build and very time consuming. It was identified as one of

the problem areas because it should be constantly done in order to get better recognition for it, which would aid tremendously as an overall.

7 Conclusions

The purpose of this study was to find out what are the possible conversion optimization methods for the case company. Additionally, this thesis investigated what are the main factors that affect to the current low conversion rate of the case company and what factors affects in consumers online buying behaviour. The objectives of the study were successfully met, and the research questions were answered as the work progressed. The structure of the study consisted of theoretical and empirical part, which aided to find answers for the research questions.

The theoretical framework was designed to lay a ground knowledge for conversion concept. It was designed to tell what they are, how to test them and other general information about conversions. Also, the theoretical part of the study considered different factors that affects to consumers online buying behaviour. Multiple different things can be identified to affect within consumers and therefore to make successful online shop or brand it is required to know what factors in the online shopping affects in consumer minds.

The empirical part of the study helped to understand more deeply what are the actual factors that affect, and more precisely, why they are affecting. It was recognized that many of the factors that were affecting negatively were also seen as neutral. The product pictures, overall prices of the shop and brand awareness can be seen as one of the biggest problem areas from what the company suffers from. Creating emotional pictures would be a simple answer on developing the issue with the pictures. The general prices of the online shop can be a hard problem area. If it is not desired to raise the prices only thing that can be done is to prove to consumers that the products work even though they are below average prices. The brand recognition problem area is something where not much can be done other than doing constant brand recognition on the behalf of the company. It consumes time and money but as it can be seen from modern day retail world the ones who has name under them usually have it easier.

The data acquired from Google analytics and from the online shops helped to realise from a numerical point of view just how much the same factors effect on a wider scale. Since the main idea was to understand how consumers feel different emotions and how those emotions affect the conversion rate of the online shop, the study resulted in valuable information. Study provided valuable data for the business to develop their operations based on the results. Based on the information gathered, the author was able to recognize current problem areas and generate ideas how to develop the problem areas.

Since building a conversion is not a big thing to do, the case company should reconsider building different conversions based on the findings that occurred in the study. Also, the case company should focus on developing the problem areas which were found during the study. Yet it is a good thing to remember that consumer electronics e-commerce business field is a growing and hard field to compete. Different variations and things might work on someone else and to some be a total blowout. Since it is also a constantly developing field, the e-commerce can be referred to be somewhat field of experiences. Hard work, patience and the greed for knowledge comes in handy if one wants to run a successful online business.

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Appendix A: Framework for customer interviews

Theme 1- First contact with the online shop

- How did you come across with the online shop and its products?
- How do you think that the online shop succeeded with its marketing?
- What was the first impact of the online shop?
- What were the main factors that affected your impact?

Theme 2- Products

- What do you think about product prices?
- What do you think about the other factors in the products such as photo, text etc.
- Do you look at the reviews before purchasing the product?
- Does the lack of reviews affect whether you would buy the product or not?
- Would you feel social pressure if you would buy a product from our store?
- Do you think these products would fit your lifestyle?
- Are there any other psychological factors that would affect your buying decision?

Theme 3- Trust and quality of the online shop

- Would you trust the online shop?
- How do you feel about the online shop's quality?

Theme 4- Call-to-action and purchase process

- How do you feel about the call-to-action buttons?
- Did anything annoying occur when you were heading to checkout, was it easy to get there?

Theme 5- Abandoned checkout with non-buying customers

- What was it that made you to abandon your checkout?

Theme 5- successful checkout

- What was the thing that made you purchase?