

HOW SOCIAL E-COMMERCE WILL TRANSFORM THE COURSE OF VALENTINE'S LOVE

HOW TECH CAN REDUCE THE LENGTH OF THE CUSTOMER JOURNEY WHILE BOOSTING SALES

And we're done. Another Valentine's Day navigated and undoubtedly a spike in sparkling rings littering our Facebook and Instagram feeds. After all, the 14th February is the second largest peak date for engagements after Christmas.

More often than not, that ring will have arrived on a fiancée's finger following a considerable period of agonised reflection. This is, of course, one of the most significant purchases people make in their lives. And that brings with it a relatively unique purchase journey.

For a start, the consideration phase is much longer than typical for most products. The process of deciding what ring to buy takes an average of 23 days. According to our Wavemaker Momentum research, this is nearly eight times higher than the three days spent on the purchase decision around male and female fragrances.

CONSULT BEFORE PURCHASE

That's probably because a great deal of specific knowledge is required when purchasing an engagement ring (can you name the 4Cs of diamond quality off the top of your head?) And buying the ring itself is typically not something people do by themselves. We like to consult with other people, albeit in a discreet way – experts in the shape of jewellers, and a friend or family

member close to our partner – before making the purchase.

This can make both the physical retail and online search frustrating. I know from experience what it's like to walk down Hatton Garden and be overwhelmed by dozens of jewellers all selling engagement rings. This led me to start searching online – however, I was then by myself and it was hard to establish a relationship with a jeweller and build rapport to get the right advice, let alone to talk simultaneously to someone I trust for a second opinion.

That's where tech comes in. And this has implications for the customer journey for the whole fashion and luxury category – not purely for engagement rings. Tech has enabled what I call 'social e-commerce' – live conversations with multiple people on websites and apps that are set to radically re-shape the way we make purchases.

Emerging tech start-ups, such as Gamitee, allow you to invite other people onto your web / app session via WhatsApp and Messenger so you can discuss the purchase on the retailer's site / app in real-time. It's essentially like going shopping with your friends, family or colleagues but you're doing it online together rather than in a physical store – hence the social e-commerce tag.

This is something yet to really hit the UK – we’re seeing it mainly utilised in sectors such as travel and DIY in markets including France and Israel. But the potential for fashion and luxury is significant. In the case of the engagement ring, it’s a complex decision-making process and being able to speak to people to endorse your selection in a discreet environment – via your laptop or mobile decide – will only ease the purchase journey,

The opportunity for both brands and retailers is immense. Gamitee, and similar social e-commerce company iAdvize, have reported conversion rates increasing by as much as ten times from shoppers interacting through their tech. Social e-commerce will also have a big impact on the length of the customer journey – that 23 day process for buying an engagement ring could drastically shorten, which is significant for jewellers and retailers using the tech as it gives them a competitive advantage over retailers who aren’t.

There’s also another powerful application of social e-commerce – the ability to collect data and build profiles of users to create follow-up purchase journeys. This is an especially attractive option in the case of the engagement ring – which theoretically should be – a once in a lifetime purchase journey. Once a consumer has purchased an engagement ring, using data, it opens an opportunity to bring someone into a new purchase journey – encouraging the sale of, say, an eternity ring or necklace when the time is right.

Fashion and luxury purchases often require a great deal of research and consideration. The role of social e-commerce should reduce that burden for the shopper, reducing the length of the customer journey, while boosting sales and

providing the opportunity of repeat purchases for brands and retailers. Its emergence could also take some of the uncertainty away for nervous ring-bearers ahead of Valentin’s Day in 2020.

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