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Inside Edge

Turn Your Website into a Living Laboratory *...The Science of Online Profitability*

In this month's edition of Inside Edge, we look at Web Analytics and how you can transform your website into a virtual laboratory to help you make more money, scientifically.

After you read this month's edition, contact WSI to find out how to put this valuable information to work for your business.

Thanks for reading!

What is Web Analytics?

If you thought that online profits were a stroke of luck and not many are lucky enough to win fortunes, think again. As we unveil to you the science and the incredible power of Web Analytics, you will realize how a pragmatic approach to building and keeping your website alive can ensure long term profitability and competitor edge.

Web Analytics, also referred to as website traffic analysis, gives you information that you can leverage not only to better understand how visitors are interacting with your website, but how you can dramatically increase your customer conversion rates. As important as it is for your offline marketing strategies to be flexible and quickly adaptable to suit changing customer needs and market conditions, you will agree that it is not so easy to make these changes as frequently as you should. The beauty of your online marketing strategies on the other hand, is that you can actually use the scientific data gathered through Web analytics to experiment in your website's living laboratory. Only the most profitable experiments then need to continue, while other less profitable ones can be done away with or improved upon to yield better results.

Studying Visitor Behaviour

You can learn a great deal about who your visitors are and how they interact with your website. Web analytics can tell you how they arrived at your site – did they arrive via a search engine, follow a link to your site, click on your pay-per-click ad, or type in your website address directly into their browser. You can tell how long they stayed on each page, where they clicked, what pages they viewed as well as from which page they exited your site. Once you understand visitors' behavior, you will be able to identify and eliminate navigational obstacles that slow down or prevent visitors from completing the conversion goal. The result will be an improved visitor experience encouraging more conversions. A scientific, logically progressive way to make more money online.

Web Analytics also helps you learn more about your visitors' identities – such as what country were they from, who is their Internet Service Provider, the date and time they visited your site, and information about their computer systems and Internet browser. All of this can enhance your efforts to funnel and narrow down information about which traffic is most likely to convert. You

can then begin to focus your online marketing campaigns on areas that are more likely to deliver ROI and improve your website to convert more visitors. Contacting your WSI Consultant in your local area is a great way to get started on finding out more about your website visitors.

Identifying Your Website's Vantage Points

Retailers have long practiced the art of store planning and monitoring traffic patterns to identify "prime real estate" or vantage points in their stores. Grocery stores are a prime example of successful store planning in action – it's no accident that staples such as milk are traditionally placed at the back of the store and impulse items are placed near the cash register. Regardless of the grocery store you walk into, the layout is typically the same everywhere. Why? Years of research and monitoring consumer behavior have identified these areas of profitable prime real estate based on the interaction of consumers with the store layout.

Believe it or not, the same rules apply to your website. With the help of Web analytics you can identify your high traffic areas as well as areas which need additional traffic. By identifying your "profitable online real estate" or the areas of your site that are likely to impact the greatest customer conversion, you can increase your ROI exponentially. Your WSI Consultant can assist you in obtaining and interpreting Web analytic reports to help you identify your most profitable online real estate and take action to increase your ROI.

Experimenting in Your Website Laboratory

Once you've identified your most profitable online real estate you can now try testing different offers and promotions (also known as A/B testing or split-testing). In essence, this is one of the simplest and easiest methods for testing elements of your website - such as new product offerings or copy. With A/B testing you expose one group of customers to one offering, while the second group receives an alternate version where one element has been changed (such as price, copy, product placement). Then you track results to determine the winning combination that gives you the most conversions to sales at the lowest cost. This winning combination then becomes your "control" offer - the offer that out-performed all others tested, resulting in increased spending by visitors.

All of this can be possible by analyzing your Web analytics reports and experimenting with different strategies tested in the real world. Your website can truly be a living laboratory, buzzing with online experiments. Call your local WSI Consultant who can assist you in selecting the right analytics program that meets the requirements of your business at an affordable cost. In addition you will also receive recommendations and monthly site traffic reports to help you grow your online business, and convert more customers.