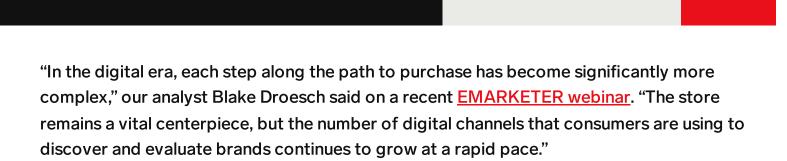


3 key trends and opportunities on the evolving path to purchase

Article





Brands and retailers need to stay on top of evolving purchasing behavior to meet their customers where they are. Here are three trends and opportunities that can help.

1. The buying journey has both collapsed and expanded

With innovations in shoppable media, the buying journey has contracted. "If you reach a consumer at the right time and place, you can walk them through discovery to consideration and purchase all in one sitting. Anyone who's bought something after seeing a <u>social media</u> ad can relate to that," our analyst Sarah Marzano said.

On the other hand, "consumers are spoiled by choice. They know the options available in purchasing a product, and that's removed some of the urgency in fulfilling that need," Marzano said.

The opportunity: A nonlinear, fragmented path to purchase should prompt brands and retailers to think about how they bridge the gap between physical and digital <u>experiences</u>—instead of solely focusing or siloing one avenue.

With conversions growing increasingly omnichannel, categories that are traditionally offline, such as <u>grocery</u>, need to invest in <u>ecommerce</u>, while mature digital categories, such as apparel, can't neglect the need for consumers to try items on in-person.

2. Digital touchpoints—especially search—are 'almost a guarantee'

"Digital channels are a very popular consideration tool, regardless of where the consumer first came across that new brand or product," Droesch said. "It's almost a guarantee that a consumer who is engaging with a brand or product for the first time in-store is going to have some sort of digital interaction before making the purchase."

After discovering a product in-store, consumers are more likely to take a digital action than speak with a sales associate, according to September 2023 data from our <u>US Consumer Path</u> to <u>Purchase survey</u>. That includes US in-store shoppers who research the brand or product through a search engine (33.6%) and on a retail website or an app (21.4%).

The opportunity: The proliferation of digital touchpoints, which are a part of consumers' everyday lives, are a chance for brands and retailers to facilitate product discovery—and even conversion—throughout the purchasing funnel, Marzano said.



"Brands and retailers that have physical spaces need to know how to better, more easily enable their customers to find product information online," Marzano added. It can start with providing Wi-Fi, setting up QR codes, or offering incentives to engage with the mobile app, which can each help keep customers within your brand's ecosystem even after they've left the store.

3. Despite the influence of digital, the brand and its products are king

"If you don't have the right product, you're not going to be able to move consumers to conversion," our analyst Suzy Davidkhanian said. "The product is king."

The path to purchase has become so technical, with a huge focus on performance. But it's the brand perception that's more important than ever, Droesch said—especially in an environment that is so noisy, where a consumer can be overwhelmed with advertising. "A reputation for quality is more important to cut through the noise today," he said.

The opportunity: 35% of US advertisers say that <u>connected TV (CTV)</u> and <u>OTT</u> are the most effective media channels for brand marketing objectives, according to November 2023 data by Comscore and Proximic.

"Brands can't solely focus on high-traffic platforms like <u>Meta</u>, <u>Google</u>, and <u>Amazon</u>. They also need to incorporate the long tail of CTV and podcast advertising, emerging online marketplaces, and niche social networks," Droesch said.

Watch the full webinar.

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