

Poor product discovery experiences cost retailers £8m per year

Submitted by: Klevu

Wednesday, 10 March 2021

New research from AI-powered discovery technology, Klevu

(https://www.klevu.com/?utm_campaign=Ecommerce%20Discovery%20Index%20UK&utm_source=PR&utm_content=uk-repo)

finds that a majority of ecommerce websites fail to deliver results when processing complex search queries, which account for 17% of all searches, causing £8m of lost revenue.

Industry research into product discovery methods on retailers websites reveals that there are usability and accessibility issues with the search experience on 80% of UK ecommerce websites. The main issues surround the ability to process complex or natural language phrases such as those involving price range or product attributes, or handle misspellings. In the most critical cases, 26% of ecommerce websites couldn't process simple misspellings and were unable to return relevant results and 30% showed zero results when faced with a query such as 'mens jacket under £100'. This signifies that a vast majority of retailers are unprepared for the future of product discovery, including voice search, bots, and other zero interface interactions.

In addition, data from the Klevu platform shows that 17% of all searches are considered complex, using three or more words costing retailers with poor UX £8m per year. The data is based on an average number of sessions per month, average order value online in the UK, typical search-led sessions are around 20% of all web traffic, and conversion rate from search is often 5%, bringing potential lost revenue per month to £671k and £8m annually.

These results are from the Klevu Ecommerce Discovery Index which includes a comprehensive review of 50 major UK retailers over 40 criteria including mobile search, voice search and natural language processing, personalisation, product recommendations and more. Retailers covered in the research include a selection across sectors and using a variety of enterprise ecommerce technologies including Oracle, Salesforce Commerce Cloud, IBM, SAP Hybris and more. The Ecommerce Discovery Report UK (https://info.klevu.com/ecommerce-discovery-report-uk?utm_campaign=Ecommerce%20Discovery%20Index%20UK&utm_source=PR) published by Klevu, highlights the main challenges facing retailers and highlights how to overcome these.

Made.com has been using Klevu's product discovery technology since 2018 and have found a 10% increase in sessions with search and a 20% reduction in search refinements, meaning more shoppers are finding products from the first query.

Spencer Wong, Head of Digital Experience at Made.com says, "I was really looking for a solution where we're not having to build our own search engine. Something that I could get off-the shelf that would be able to provide visual suggestions as well as text-based suggestions. That's what Klevu has given us and is able to do."

Nilay Oza, Co-founder of Klevu and pioneer of the Klevu Global AI lab says, "Truly innovative product discovery technology has been the privilege of tech giants such as Amazon and Google for too long. Retailers spend so much money getting shoppers to their websites, only to hemorrhage much of that investment by offering a suboptimal shopping experience. The research in Klevu's Ecommerce Discovery

Report confirms that a majority of websites are not prepared for the next phase of conversational commerce.”

Further resources:

Ecommerce Discovery Report UK

(https://info.klevu.com/ecommerce-discovery-report-uk?utm_campaign=Ecommerce%20Discovery%20Index%20UK&utm_source=

Free Product Discovery Audit for Online Retailers

(https://info.klevu.com/audit?utm_campaign=Ecommerce%20Discovery%20Index%20UK&utm_source=PR&utm_content=uk-

Ecommerce Discovery Infographics

(<https://drive.google.com/drive/folders/1Qoer0DJNGth-BLIJwlap9XQ5C1ZJQVnJ>)

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About Klevu

Klevu helps connect people to products they want to buy. Through AI and NLP-powered personalization technology, Klevu enables merchants to deliver hyper-relevant product discovery experiences powered by real-time buyer intent. Klevu discovery technology balances AI automation and strategic control, is quick and easy to install and compatible with all ecommerce platforms. Klevu is a global Finnish company that prides in diversity, great team, excellent partner network and global customer footprint. Learn more from www.klevu.com