Checkout Conversion INDEX™

PYMNTS.com

SNAPSHOT FOR Q1 2019

50.9 Average CCI score on a scale of zero to 100

81 Average CCI score of the top 30 merchants

2:29 Average time to complete an online checkout

Introduction

Strong online checkout processes are necessary for business. Without them, merchants run the risk of losing customers and watching them abandon their carts before paying.

Cart abandonment is a very real and pertinent issue, with some estimating that 69.6 percent of all online shopping carts end up deserted. This calculates to $260 billion in eCommerce sales lost because shoppers stopped short of hitting a buy button.[1]

With so much at stake, the pressure is on to streamline and improve online checkout processes. Which features can eTailers adopt to up their checkout games and improve conversions? In the Q1 2019 Checkout Conversion Index™, PYMNTS' research team tracked consumers' journeys from arrival at retailers' home pages to the last clicks confirming their orders, all to gauge how effectively browsers are converted to buyers.

To this end, we analyzed survey responses from 641 merchants selling goods and services on three digital channels: desktop websites, mobile websites and mobile apps. We collected data pertaining to more than 70 features, 14 of which were found to have statistically significant impacts on clients. These features were then used to calculate index scores from zero to 100 — the higher the score, the smoother the experience — tracking how well retailers are creating seamless checkout experiences. The group represents roughly 70 percent of all non-Amazon online spend.

PYMNTS has been conducting research on checkout conversion scores across this merchant portfolio since 2015. We have since seen these firms adopt and abandon checkout features with surprising — sometimes alarming — frequency, and have watched as the eCommerce landscape population evolved over each quarter and sellers opened and closed their doors.

[1] Author unknown. 41 cart abandonment rate statistics. Baymard Institute. 2019. https://baymard.com/lists/cart-abandonment-rate. Accessed May 2019.

These nearly four years' worth of data have provided a detailed overview of the trends that grip the market with the ebb and flow of time, including which trends tend to continue regardless of financial quarter. We observed a 1.2 percent decrease in our sample's average index score, from 51.5 in Q2 2018 to 50.9 in Q1 2019.

This is a small change, but we need only to scratch the surface to see how completely it masks the massive, systematic changes occurring just beneath. It doesn't take wild Dow swings to observe changes in some of the individual stocks in that larger basket, and the same holds true for the Checkout Conversion Index (CCI).

A widespread democratization is happening in the eCommerce sector, and slowly taking over checkout processes. Merchants of varying sizes are now converging on mobile and desktop channels, adopting similar features and working to cut their checkout times.

Thus far, this slow but pervasive democratization has caused merchants with the best checkout processes to slip and allowed lower-ranking performers to catch up. This was made abundantly clear in the following ways:

The gap between top and bottom performers in our sample is shrinking, with the average index score of the top 30 merchants 66.2 points higher than that of the bottom 30. This was likely because bottom performers are adding key checkout features while top firms are cutting them, and represents a smaller gap than we have ever observed — one that is shrinking over time. Top 30 merchants earned an average index score of 81 points in Q1 2019, compared to the bottom 30's 14.8 points, largely because many have stopped offering several key checkout features that are known to improve conversion rates. This is a considerable difference on a 100-point scale, and represents the smallest gap we have ever seen in these two groups' average scores. It has also been shrinking for three quarters, too, measuring in at 69 points in Q2 2018 and 70.1 in Q1, and there is no sign that the trend will end in the foreseeable future.

The difference between large and small merchants' index scores is decreasing, with the average for the smallest sample eTailers just 4.5 points lower than

that of the largest. This has also been shrinking over time.

The smallest merchants in our sample were those in the lowest revenue quintile, with annual online sales revenue falling between $1 million and $12 million. This group collectively earned an index score of 54.3 in Q1 2019. The largest merchants — earning more than $192 million in annual revenues — earned a collective score of 58.8, a difference of just 4.5 points on a 100-point scale. The largest and smallest merchants' scores appear to be converging alongside those of the top 30 and bottom 30, too, also because the largest have removed key checkout features. The gap was 5.4 points in Q2 2018 and 8.6 points in Q1.

A 25.2-point difference exists between average index scores in the highest- and lowest-scoring market segments. Even the gap between merchants from varying industries is shrinking, with the worst performers improving and the top watching their scores deteriorate. The top-scoring industry was hardware and home improvement, and the worst was gaming, which is consistent with previous results. Their CCI scores were 59.4 and 34.2, respectively — 25.2 points apart — in Q1 2019. This made for yet another historic low, this time in the CCI score difference between merchants of different market segments. When observing the gap between the five industries with the highest and lowest scores, we again see an overall trend toward homogenization: It has been closing, though not as consistently as between firms of varied sizes.

The 10 percent of sample merchants whose index scores changes the most between Q2 2018 and Q1 2019 saw less of a change than during any past quarter. Their checkout scores appear to be growing less volatile over time. No one feature has been definitively proven to guarantee CCI score increases or decreases if merchants adopt or remove it. A feature's impact on scores is contingent upon how widely available it is in the market, and therefore varies considerably over time. As such, what is good for a CCI score is relative.

The following pages will explore our expansive eCommerce merchant checkout data collection, gathered through more than three years of research, to provide context to this slow-but-steady checkout democratization and what it means for the merchants working to boost their conversion rates.

Checkout Conversion INDEX™

Where We Are In The Journey

The checkout democratization, as told by CCI scores

Two things happened to our sample of merchants in 2019 that had considerable impact on the latest edition of our study.

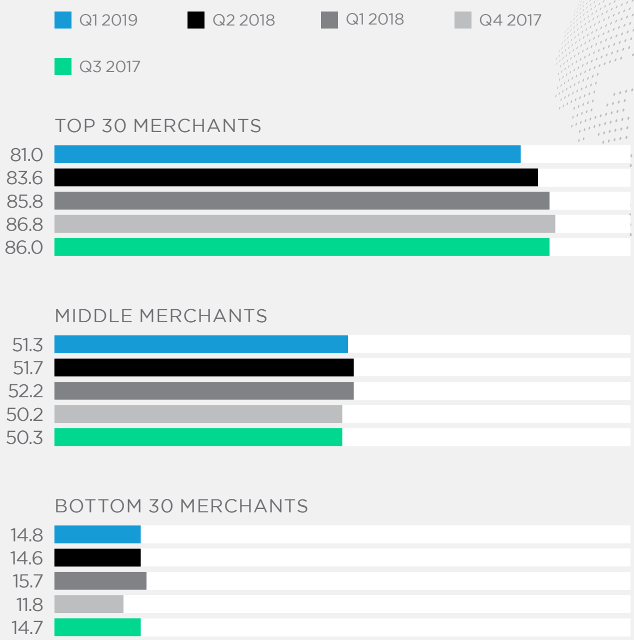
First, 51 of those that had performed poorly in previous quarters went out of business and were thus dropped from our sample. They held an average index score of 39. This created a survivorship bias, as our Q1 2019 data can include only the firms that have managed to stay afloat through the most-recent quarter. Those that went out of business had lower scores, leading to an overall increase in that of the lowest-scoring sample groups.

The second factor affecting our study was that top 30 merchants collectively performed worse than they had in the past, with their average index score falling from 83.6 in Q2 2018 to 81.0 in Q1 2019. These two factors combined to begin closing the gap between the top 30 and the bottom 30 merchants' website checkout experiences.

This trend was also evident in viewing desktop and mobile channels' CCI scores. Top 30 merchants were falling behind in both cases, with desktop registering decreases since Q3 2017 and mobile seeing the same starting in Q1 2018. Top 30 merchants' average desktop index score was 87.6 out of 100 in Q3 2017, but has dropped to just 81.5 in Q1 2019. Their mobile channel index score measured at 85.7 in Q1 2018, and

FIGURE 1: Quarter-over-quarter distribution of average index scores

A: Merchants' average checkout conversion index scores, by performance



has fallen to just 80.3 in the most recent calculations.

The obvious follow-up question would be why top 30 merchants would want to remove features that are known to make their checkout processes more consumer-friendly.

There is no definitive answer, but logistical considerations might incentivize merchants to do so. Some features can potentially incur additional and unexpected operational costs, for example, like guarantee or refund policies. Common sense says consumers would be more willing to buy online if assured they would get their money back if they are unsatisfied.

This can increase conversion rates, but also incurs higher costs if customers return their purchases. Another example is free shipping, which is a clear way to add value to customers' online shopping experiences. It also means that merchants must accept the costs involved in transporting various items, though, which could eat into their profit margins and motivate them to drop the feature. Unfortunately, doing so can also make their checkout processes less competitive.

Sure enough, these are the same features that many of our top-performing merchants dropped between Q2 2018 and Q1 2019. Product ratings and review options saw implementation rates dip from 100 percent to 92.7 percent in this timeframe, delivery progress bars declined from 96.7 percent to 92.7 percent, rewards from 96.7 percent to 90 percent and guarantee or refund policies from 83.3 percent to 81.3 percent.

FIGURE 1: Quarter-over-quarter distribution of average index scores

B: Merchants' desktop websites' average index scores, by quarter

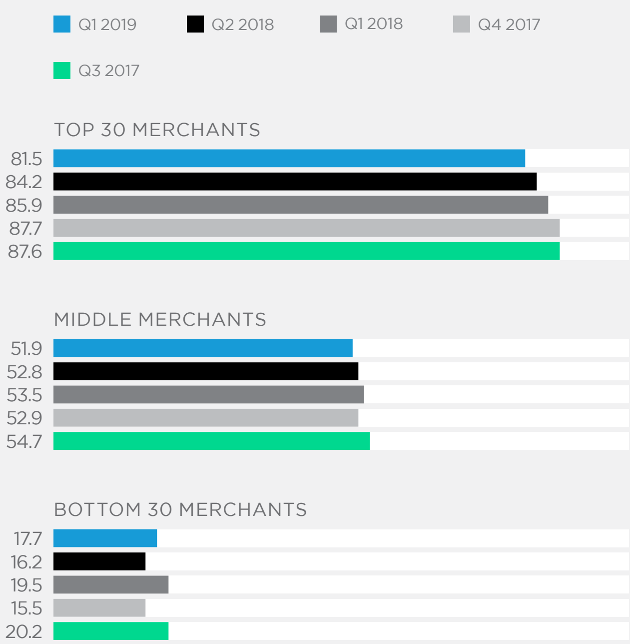
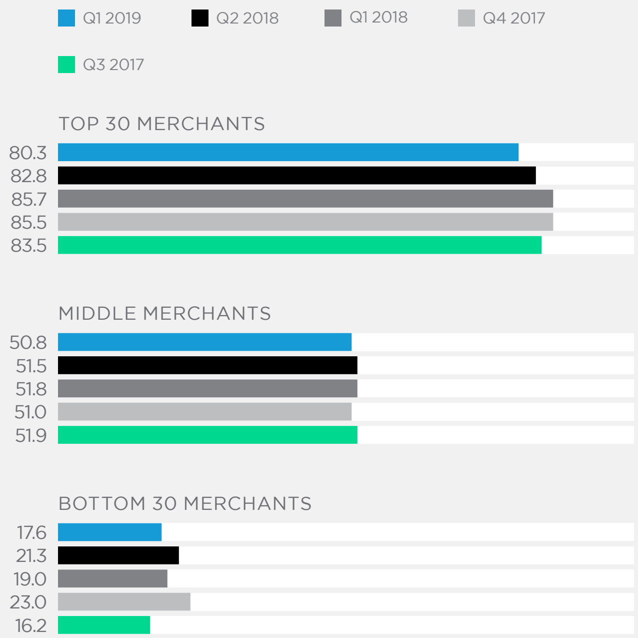


FIGURE 1: Quarter-over-quarter distribution of average index scores

C: Merchants' mobile websites' average index scores, by quarter



Bottom 30 merchants appear to have been adding key checkout features, including live site help, which saw implementation rise from 34.7 percent to 46.0 percent between Q1 2018 and Q1 2019, quick add to cart grow from zero percent to 3.3 percent, product rating and review options from 12.0 percent to 12.7 percent and guarantee or refund policies from 4.7 percent to 6.7 percent. These features have all become increasingly common on these merchants' websites.

Simply stated, bottom-performing merchants appear to have made checkout process improvements a priority. The same cannot be said for our top-performing firms.

FIGURE 2: Top and bottom performing sample merchants' feature implementations

A: Q1 2018

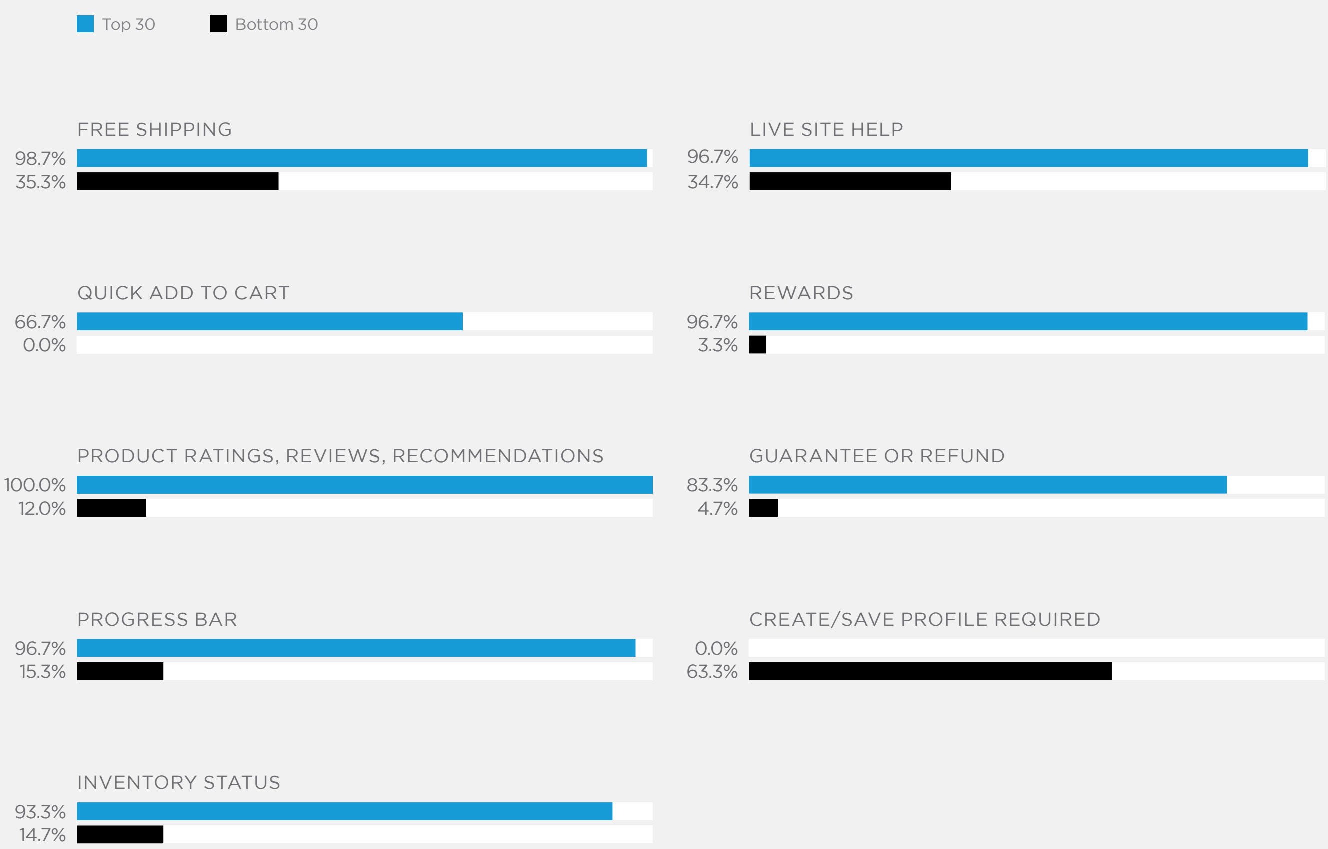


FIGURE 2: Top and bottom performing sample merchants' feature implementations

B: Q2 2018

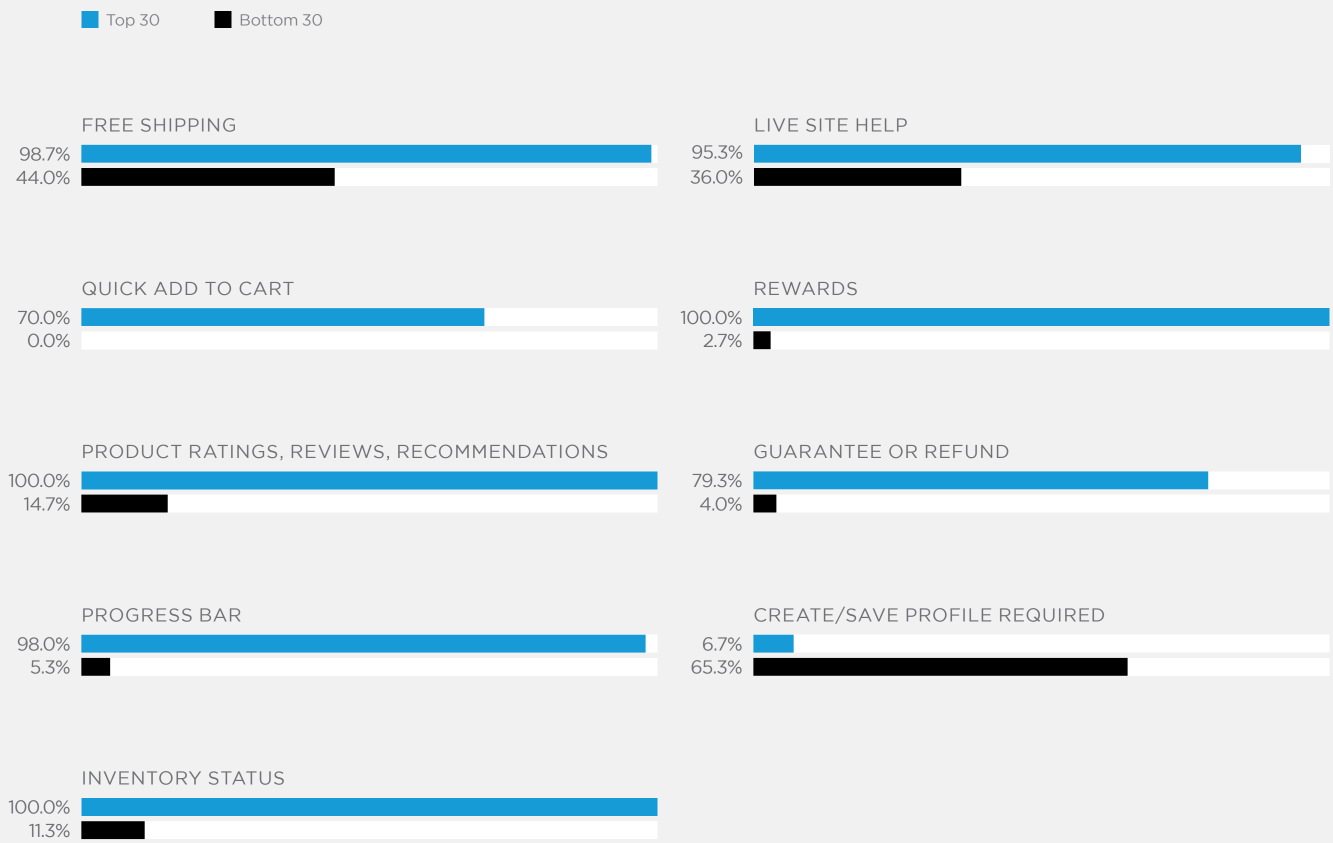
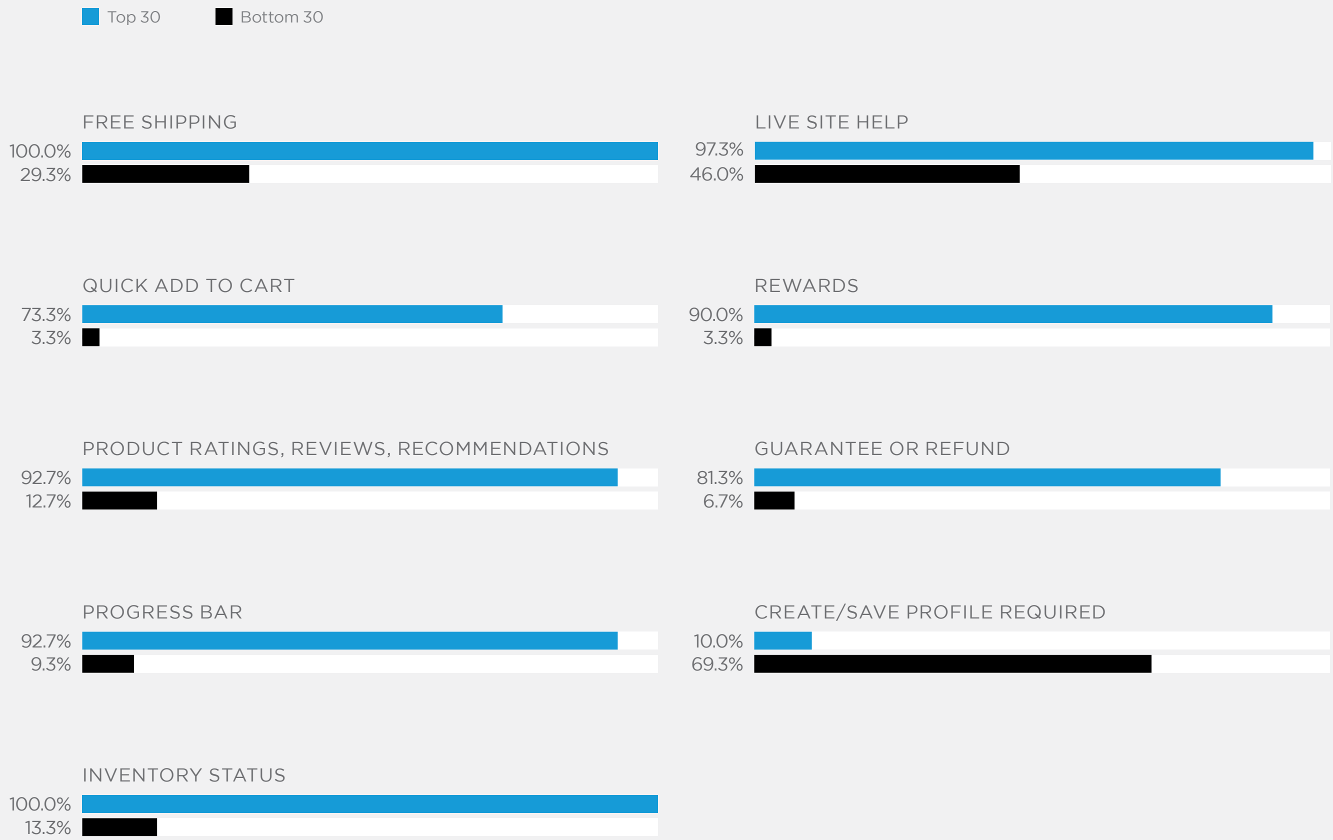


FIGURE 2: Top and bottom performing sample merchants' feature implementations

C: Q1 2019



Shrinking size differentials

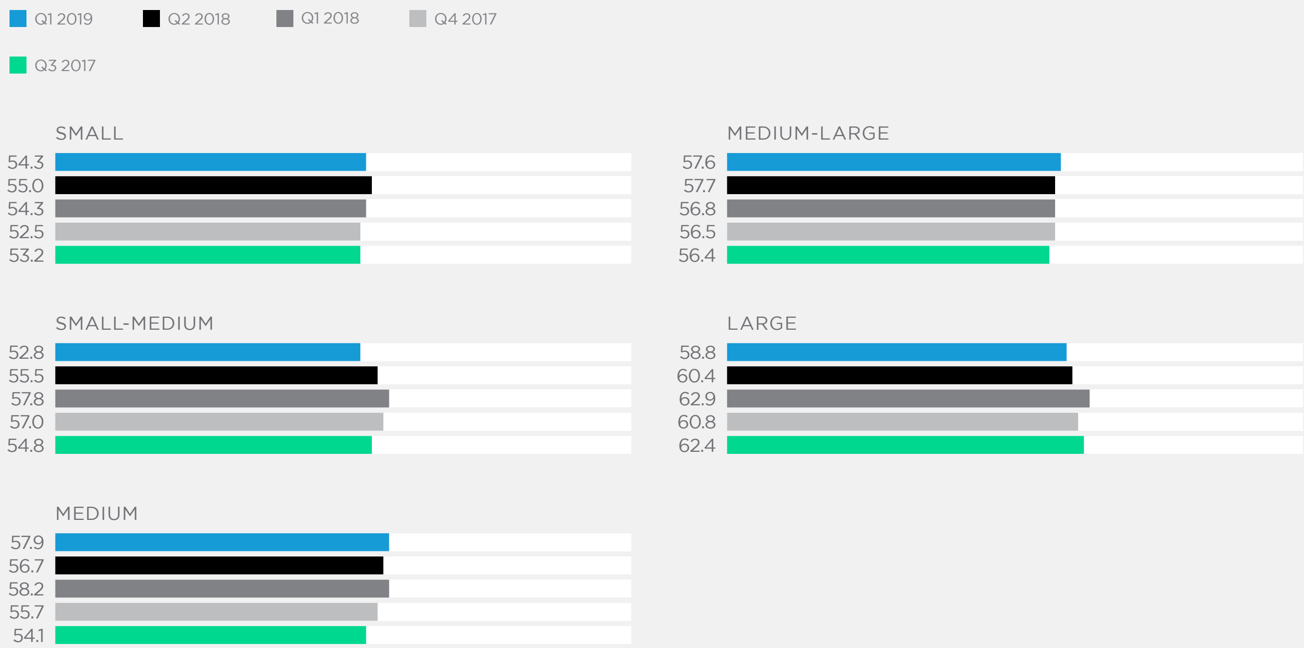
The gap between top and bottom 30 merchants' website checkout experiences is shrinking, as is the difference between those of large versus small retailers. The index scores of our largest and smallest sample merchants inched closer to convergence in Q1 2019 than ever before.

We have watched larger merchants earn higher index scores than smaller ones since we began issuing the CCI survey in Q1 2017. Q1 2019 was like many of our previous studies in this regard, but the variance between index scores of different-sized firms changed in a crucial way between Q2 2018 and Q1 2019: It shrank. Larger merchants continued to earn higher overall index scores than their smaller counterparts, but their lead was narrowing. What's more, it appears to have been doing so for some time.

Small firms earned an average index score of 55.0 in Q2 2018, while large firms earned an average of 60.4 — a difference of 5.4 points. The gap was even greater back in Q3 2017, measuring in at 9.2 points, but these two groups' respective scores were 54.3 and 58.8 in Q1 2019, a difference of just 4.5 points.

FIGURE 3: How merchants' index scores vary by size[2]

Average index scores of firms of different sizes, from small to large



There are notable exceptions to this trend, however. Medium-sized merchants earned a slightly higher index score than medium-large firms in Q1 2019, for example, with their average scores measuring at 57.9 and 57.6, respectively. This may be a very slight difference, but it constitutes an exception to the general rule. Additionally, small-medium firms' average index score has been falling steadily since Q1 2018.

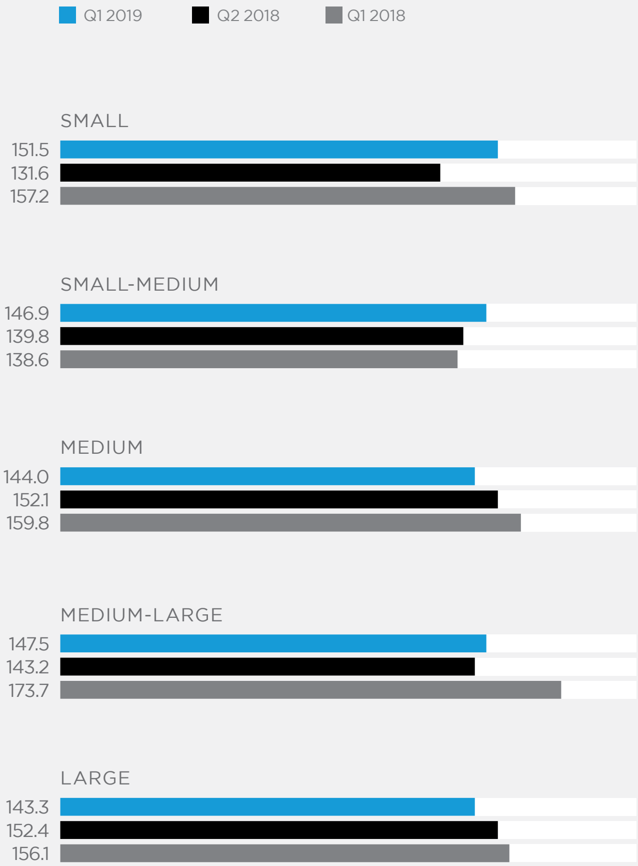
It is worth noting that large firms' scores continue to fall, despite their checkout processes becoming faster. The time it takes to check out on merchants' websites is typically an indicator: The faster the process, the smoother the experience.

As demonstrated in Figure 4, though, this is not always the case. Merchants' checkout times have fallen for several quarters, with the seconds it takes to complete purchases on small, medium, medium-large and large firms' websites all declining since Q1 2018.

[2] Merchants in our sample were categorized by annual online sales revenue. Small merchants generated $1 million to $12 million, small-medium earned $12 million to $23 million, medium-sized $12 million to $55 million, medium-large $55 million to $192 million and large firms' annual online sales revenue totaled more than $192 million.

FIGURE 4: Time to complete online checkout, by merchant size

A: Average time needed to complete a purchase, in seconds



Larger sample merchants have managed to cut their checkout times by 12.8 seconds, according to our research, dipping from 156.1 seconds in Q1 2018 to 143.3 seconds in Q1 2019. They have also reduced the number of clicks needed to complete purchases on their websites, from 24.4 in Q1 2018 to 21.4 in Q1 2019. Nevertheless, their overall index score has also steadily declined, dropping from 62.9 to 58.8. This proves checkout speed is not everything.

Another important factor affecting checkout experience variability for merchants of different sizes was their feature offerings. While larger merchants were removing many of the key features correlated with higher index scores, smaller merchants appeared to be adding more than a few. The share of the former offering guarantee or refund policies grew from 54.4 percent to 61.3 percent between Q2 2018 and Q1 2019, and the share providing free shipping dropped from 81 percent to 74.1 percent.

Small merchants appear to be picking up where larger ones left off. The share of the former offering free shipping increased from 72.4 percent in Q2 2018 to 75.1 percent in Q1 2019, for example, and that providing guarantee or refund policies rose from 55.3 percent to 59.5 percent. Larger merchants were cutting back, though, which was in line with our finding that top-performing firms' scores are falling because they removed key checkout features.

FIGURE 4: Time to complete online checkout, by merchant size

B: Average time needed to complete a purchase, in clicks

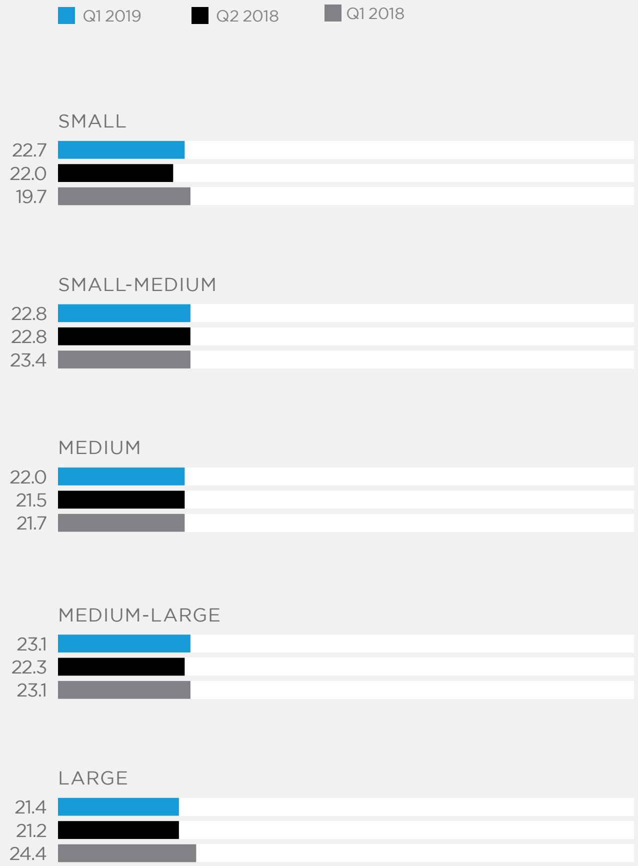


FIGURE 5: Merchants' feature offerings

A: Features implemented by merchants of different sizes, Q1 2019

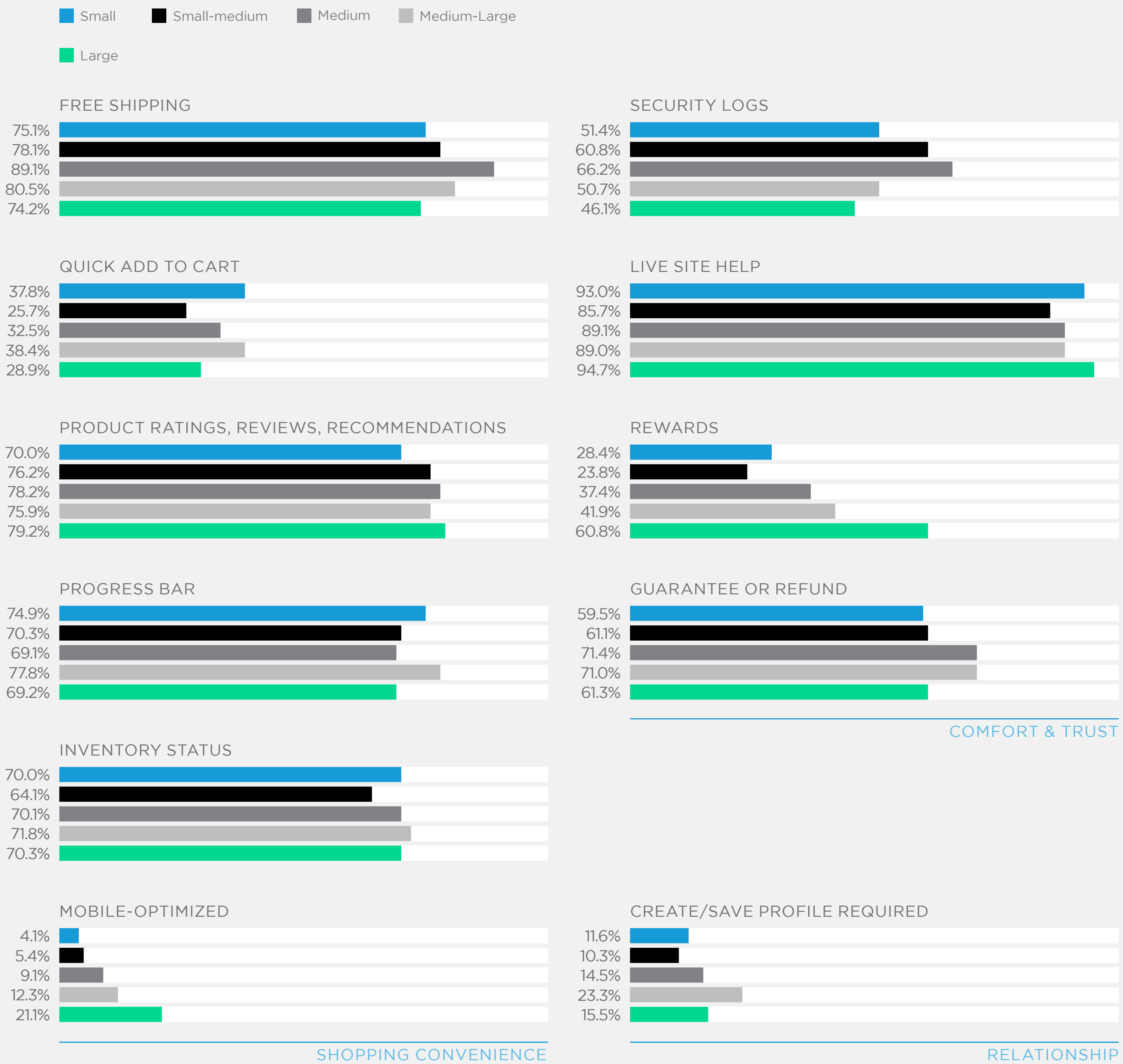


FIGURE 5: Merchants' feature offerings

B: Features implemented by merchants of different sizes, Q2 2018

It is easy to see the eCommerce market dynamics playing out in small and large merchants' decisions to add or subtract from their checkout feature line-ups. Smaller ones have less power and are making a conscious effort to increase their market share, while large merchants have already established eCommerce ecosystem names for themselves and are comfortable with their standings.

What's more, it seems this trend was strong enough to offset large merchants' checkout speed decrease. These firms managed to cut their required times considerably, but were not able to keep their scores up in the process. eTailers looking to improve their conversion scores would do well to note that the value-added features they offer during checkout are just as — and often more — important than the time it takes to complete the process.

When times change, but not so much

Our top 30 firms are performing worse, according to our research, while the bottom 30 appear to be doing better with each passing quarter. Smaller merchants' checkout processes are improving, too, while those of larger firms are not. The same may be said of the index scores of merchants from different industries. The gap between the best and worst performers is even shrinking when divided into groups based on their sectors.

First, there are the top-performing industries. Those with the highest average scores hailed from one of three industries in Q1 2019: home and hardware improvement, which earned an average score of 59.4; computer and electronics industry, which earned 58.3 points; and health and beauty, which earned an average score of 58.0. The lowest-scoring merchants were found in delivery services, gaming and marketing and other software services, earning average index scores of 34.2, 34.5 and 35.4, respectively.

Taken together, this made for a total difference of 25.2 points between our Q1 2019 highest- and lowest-scoring industry segments.

FIGURE 6: How index scores vary among merchants in different industries

A: Average index scores of merchants, by industry

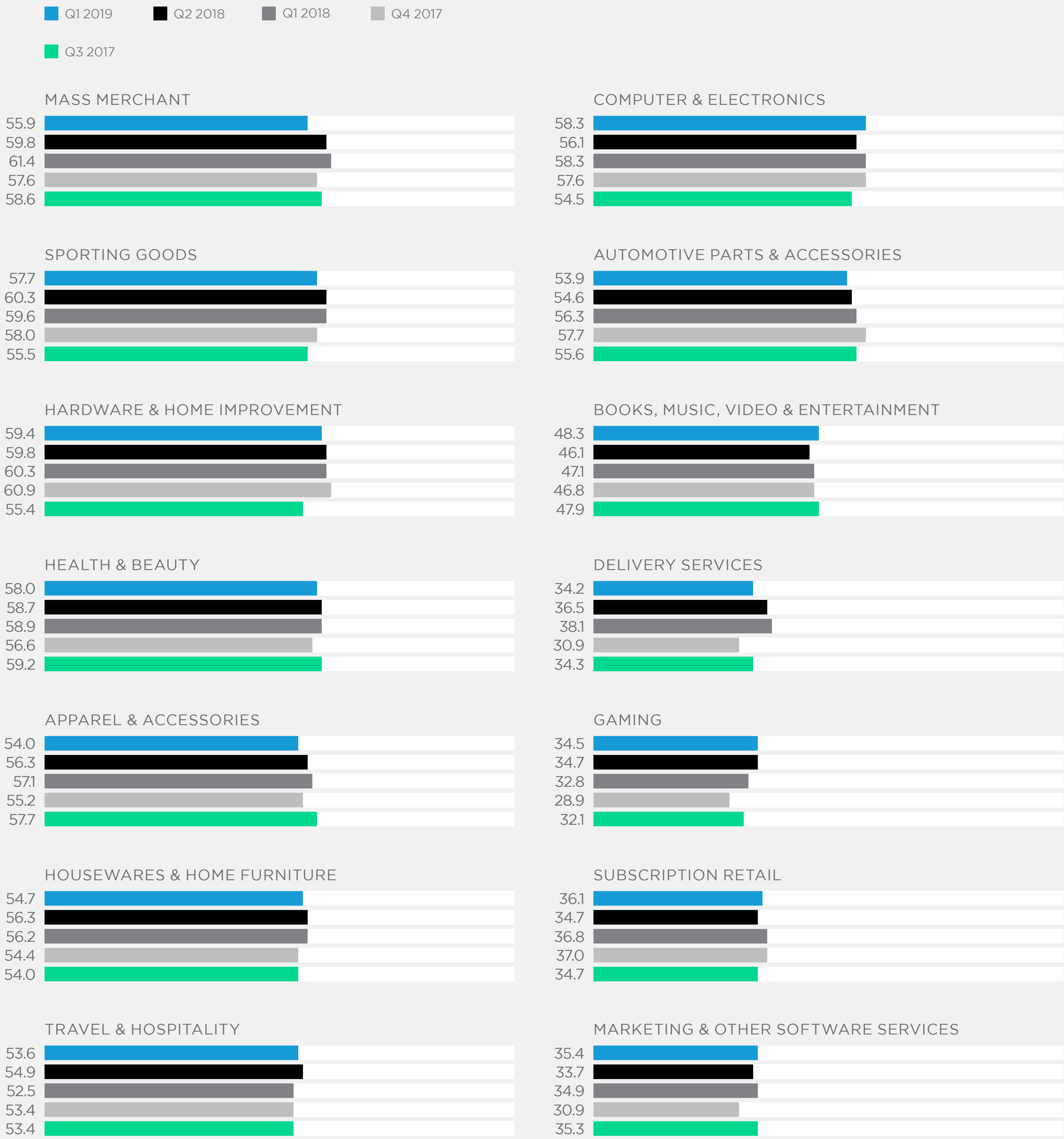
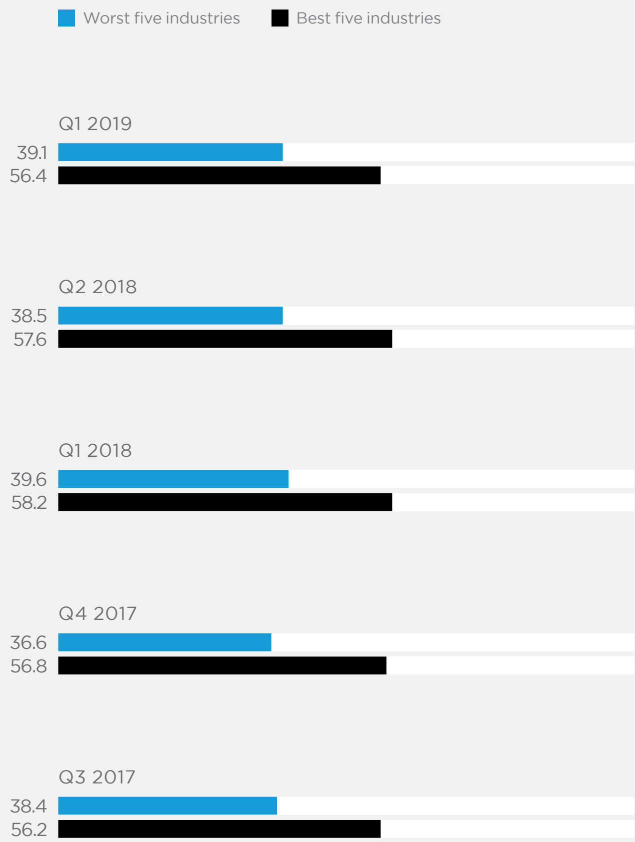


FIGURE 6: How index scores vary among merchants in different industries

B: Differences in the five industries with the lowest and highest average index scores



We also examined the average overall index scores of the five highest- and lowest-scoring industries since Q3 2018 to gain a broader view of how their results compare. Doing so revealed that this figure has been in slow-but-definite decline since at least Q3 2017, when it first measured in at 17.8 points, and had dropped to 17.3 — a 44 percent difference — by Q1 2019. This is a very slight change over a year and a half, to be sure, but that we witnessed convergence in our sample's index scores across three separate metrics was highly unexpected.

Each consecutive quarter has turned up the same five worst-performing industries — gaming, delivery services, subscription retail, marketing and other software services and books, music video and entertainment — since Q3 2017, though. Their order is the only element that has changed in this time.

Table 1: Comparison of the lowest average index scores

The five industries with the lowest average index scores, by quarter

	1	2	3	4	5
Q3 2017	Gaming	Delivery services	Subscription retail	Marketing and other software services	Books, music, video and entertainment
Q4 2017	Gaming	Delivery services	Marketing and other software services	Subscription retail	Books, music, video and entertainment
Q1 2018	Gaming	Marketing and other software services	Subscription retail	Delivery services	Books, music, video and entertainment
Q2 2018	Marketing and other software services	Subscription retail	Gaming	Delivery services	Books, music, video and entertainment
Q1 2019	Delivery services	Gaming	Marketing and other software services	Subscription retail	Books, music, video and entertainment

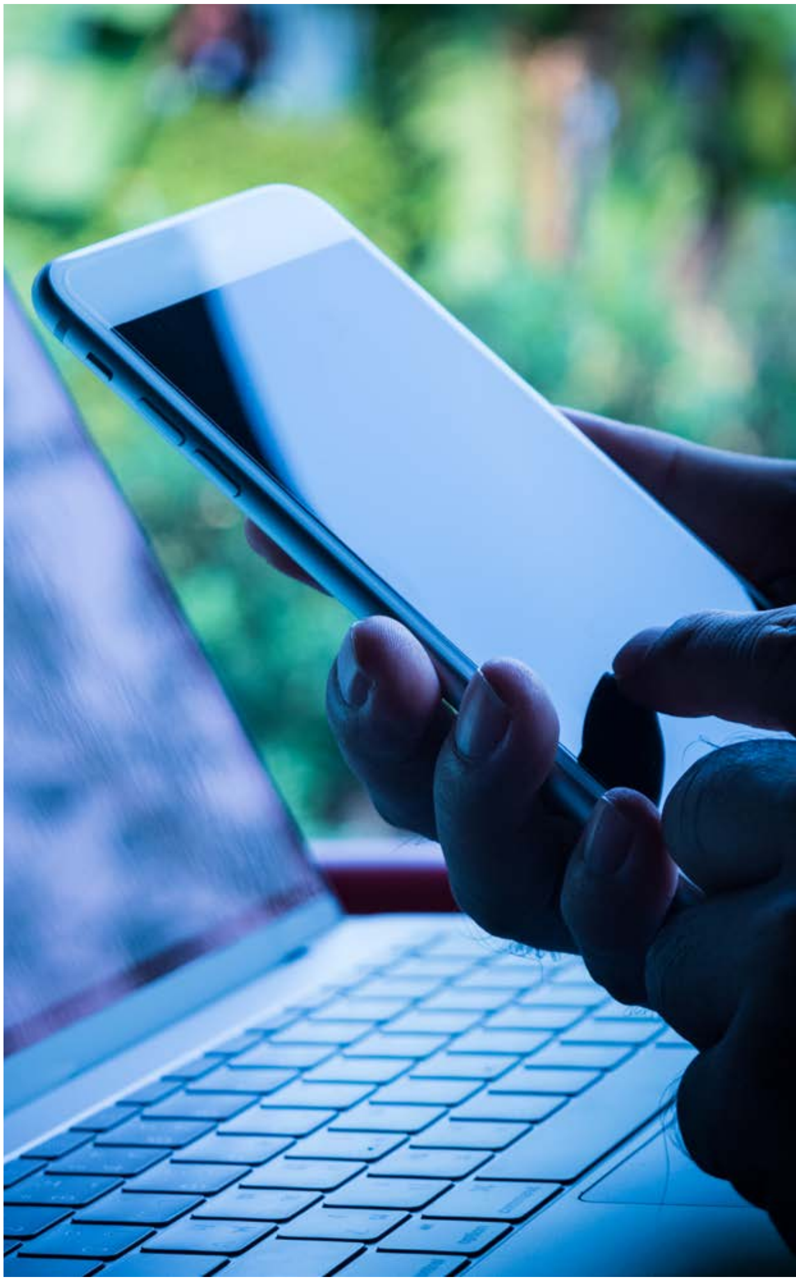
We thus received a glimpse into how certain eCommerce ecosystem aspects have remained impervious to change, despite wider trends. While low-performers' overall index scores may have increased slightly since Q3 2017 — from 38.4 to 39.1 — many of the industries that made up that score are still not performing on par with others in our sample. This brings us to wider issues of relativity and variation, both of which affect not only our sample and scores, but also how we tend to interpret them.

Deep Dive: Trend variations

As our latest research demonstrates, online merchants' checkout experience quality is growing increasingly uniform across industries and sizes — regardless of digital channel. The gaps in large and small firms' average CCI scores from the best- and worst-performing market segments is shrinking for both their desktop and mobile sites, but it is important to keep this finding in perspective. Their checkout process quality may be converging, but there is no indication of how long this trend will last or to what degree they may eventually homogenize. The wheel, as they say, is still in spin.

For now, the only parts that are clear are that merchants' index scores were converging in Q1 2019, and that the addition and removal of several key checkout features played a large role in driving this change.

We know which features have the greatest impact on merchants' index scores because we observed both factors at once. Among the 64 merchants whose scores changed the most from Q2 2018 to Q1 2019, those that saw increases had added at least one of 10 checkout features: mobile optimization, quick add to cart, rewards, a guarantee or refund policy, security logos, a progress bar, inventory status, free shipping, product ratings and reviews and/or site live help. All the firms whose scores decreased had removed one of these features.



Half of these merchants saw scores increase, and the other saw theirs decline. Just 6.3 percent of the former offered quick add to cart in Q2 2018, but 28.1 percent of them did so by Q1 2019. On the flip side, 57.5 percent whose scores decreased employed guarantee or refund policies in Q2 2018, which dipped to just 31.3 percent in Q1 2019.

In the face of such statistics, it is difficult to argue that merchants' decisions to add and subtract such major checkout features played anything less than key roles in their score changes. Customers are bound to notice when firms offer free shipping in one quarter and not in the next, after all.

It may be tempting to conclude that certain features have inherently greater impacts on merchants' scores than others, but the connection between the two is in constant flux. These features have shown a correlation with merchants' CCI scores for years, but the degree to which the factors related changed in Q1 2019.

Table 2: The CCI score impacts of adding or subtracting features

2A: Merchants whose index scores increased, by feature implementation

	MOBILE OPTIMIZED (MOBILE VERSION)	CREATE/ SAVE PROFILE REQUIRED	QUICK ADD TO CART	REWARDS	GUARANTEE OR REFUND	SECURITY LOGOS	PROGRESS BAR	INVENTORY STATUS	FREE SHIPPING	PRODUCT RATINGS, REVIEWS, RECOM-MENDATIONS	LIVE SITE HELP
Q3 2017	15.6%	45.6%	25.0%	16.9%	**53.1%**	43.8%	65.0%	40.0%	55.0%	29.4%	64.4%
Q4 2017	15.6%	41.9%	18.8%	13.8%	47.5%	43.8%	61.9%	35.0%	55.0%	33.8%	**68.8%**
Q1 2018	**16.1%**	**53.5%**	16.1%	19.4%	36.8%	**51.6%**	54.2%	27.7%	60.6%	32.3%	74.8%
Q2 2018	6.3%	52.5%	6.3%	10.0%	23.1%	25.0%	41.3%	20.0%	48.1%	26.3%	59.4%
Q1 2019	12.5%	50.6%	**28.1%**	**25.0%**	52.5%	40.6%	**66.3%**	**75.0%**	**75.6%**	**46.3%**	65.6%

Table 2: The CCI score impacts of adding or subtracting features

2B: Merchants whose index score decreased, by feature implementation

	MOBILE OPTIMIZED (MOBILE VERSION)	CREATE/ SAVE PROFILE REQUIRED	QUICK ADD TO CART	REWARDS	GUARANTEE OR REFUND	SECURITY LOGOS	PROGRESS BAR	INVENTORY STATUS	FREE SHIPPING	PRODUCT RATINGS, REVIEWS, RECOM-MENDATIONS	LIVE SITE HELP
Q3 2017	**31.3%**	20.6%	31.3%	30.6%	51.9%	53.1%	52.5%	63.1%	57.5%	55.0%	65.6%
Q4 2017	25.0%	21.3%	25.0%	31.9%	53.1%	**56.3%**	58.1%	60.0%	66.3%	57.5%	68.1%
Q1 2018	22.2%	20.7%	**33.3%**	**39.3%**	56.3%	55.6%	65.9%	71.1%	**74.8%**	**68.1%**	77.8%
Q2 2018	21.9%	**28.1%**	31.3%	36.3%	**57.5%**	53.1%	**66.3%**	**72.5%**	73.8%	66.9%	**78.1%**
Q1 2019	3.1%	23.1%	12.5%	25.0%	31.3%	9.4%	12.5%	35.0%	36.9%	46.3%	59.4%

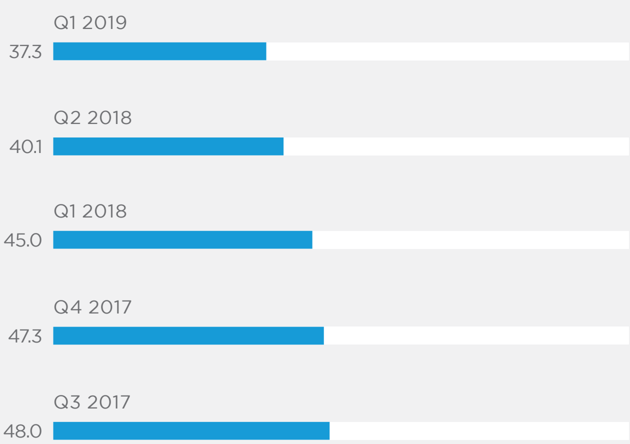
PYMNTS has been monitoring how checkout feature implementation correlates to merchants' index scores for years, and the effect different features have on the top 10 most volatile firms have changed from quarter to quarter.

The difference between the highest and the lowest results for merchants with the most volatile scores was just 37.3 points in Q1 2019, but 40.1 points in Q2 2018, 45.0 points in Q1 2018, 47.3 in Q4 2017 and 48.0 in Q3 2017. In short, even the performances of the most volatile merchants in our sample are growing more consistent, over time.

The reason is simple: Times change. Some checkout features are more common than others, and grow

FIGURE 7: Change in index variability among the merchants with volatile scores

Average for those whose scores changed the most, by quarter



more or less so with the passage of time. One hypothetical merchant in 100 offering free shipping in its checkout lineup automatically differentiates it from its competitors. The feature is less of a differentiator when 50 offer it, and becomes a minimum requirement of doing business when 90 in 100 do.

This means that the eTailers that want to increase their conversion rates must take note of their surroundings before adding or removing checkout features. It may be tempting to remove something like free shipping to decrease operational costs, but doing so just might drive consumers to their competitors.

Conclusion

The eCommerce ecosystem is shrinking, and not just because eTailers are going under. Their checkout processes are slowly homogenizing: The features that were once rare are growing more common, and others are being abandoned — presumably because they have served their purposes — resulting in a convergence of the best and the rest.

This large-scale democratization is happened at multiple levels and on different channels, too, making it increasingly difficult for merchants to stand out from their competition. It is thus more important than ever that eTailers in this high-pressure environment are strategic in designing their checkout processes so as to maximize conversion rates. Doing so begins with taking the wider market's temperature.

It is necessary that large, successful eTailers not push their customers too far, however, regardless of how the ecosystem is performing as a whole. In addition, removing free shipping, guarantee or refund policies and other features may help bottom lines in the short run, but can render merchants' long-term checkout processes less competitive.

It is always good to approach the most complex matters with a healthy dose of common sense, though. When all is said and done, free shipping can't hurt.

Only by recognizing these trends will online merchants be able to maximize their sales.

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