



SUCCESS STORIES

Luxury Retailer

Partnership Date: January 2015 - Present

Source: Rakuten Marketing and Honey Internal Data

The Story

Whether you're a luxury retailer or a mainstream department store, "am I getting the best deal" and "should I buy now?" are questions often asked by consumers when shopping online. Even a second of doubt can encourage he/she to abandon their shopping cart in search of an answer. Oftentimes, never to return. Cart abandoned, customer lost.

Recognizing this challenge, a large luxury retailer partnered with Honey at the onset of 2015 to keep customers onsite and increase conversion rates. At checkout, where such doubt is most likely to occur, the luxury retailer shopper is presented with an opportunity to "Find Savings" via Honey. With a click of a button, Honey automatically finds, in real time, the best promotion for the desired item(s). The consumer is also offered cash back ranging from 1% - 10% of the purchase price through the HoneyGold program. By leveraging both the promotional and cash back levers, this luxury retailer recognized a 38% increase in conversion rate along with similar change in average order value.

With access to Honey's 4M shoppers, the luxury retailer also successfully increased the number of unique visitors by more than 31% on a month-to-month basis.

As proved by this partnership and the results thereof, knowing that one received the best deal is appreciated by all - even the luxury consumer!

Objectives

- Keep customers on the luxury retailer's site to complete the purchase and reduce cart abandonment
- Assure customer that he/she is receiving the best price for their pending purchase
- Acquire new customers and pursue new target markets

Strategy

- Leverage Honey's "Find Savings" feature to keep customers' onsite and encourage them to buy now vs. later
- Access Honey's 4M shoppers, 67% of which are millennials, to successfully acquire new customers
- Use cash back feature (HoneyGold) to pass percentage of purchase back to customer and inspire additional cart items

+31%

MONTH-TO-MONTH
INCREASE IN
UNIQUE VISITORS

38%

CONVERSION RATE