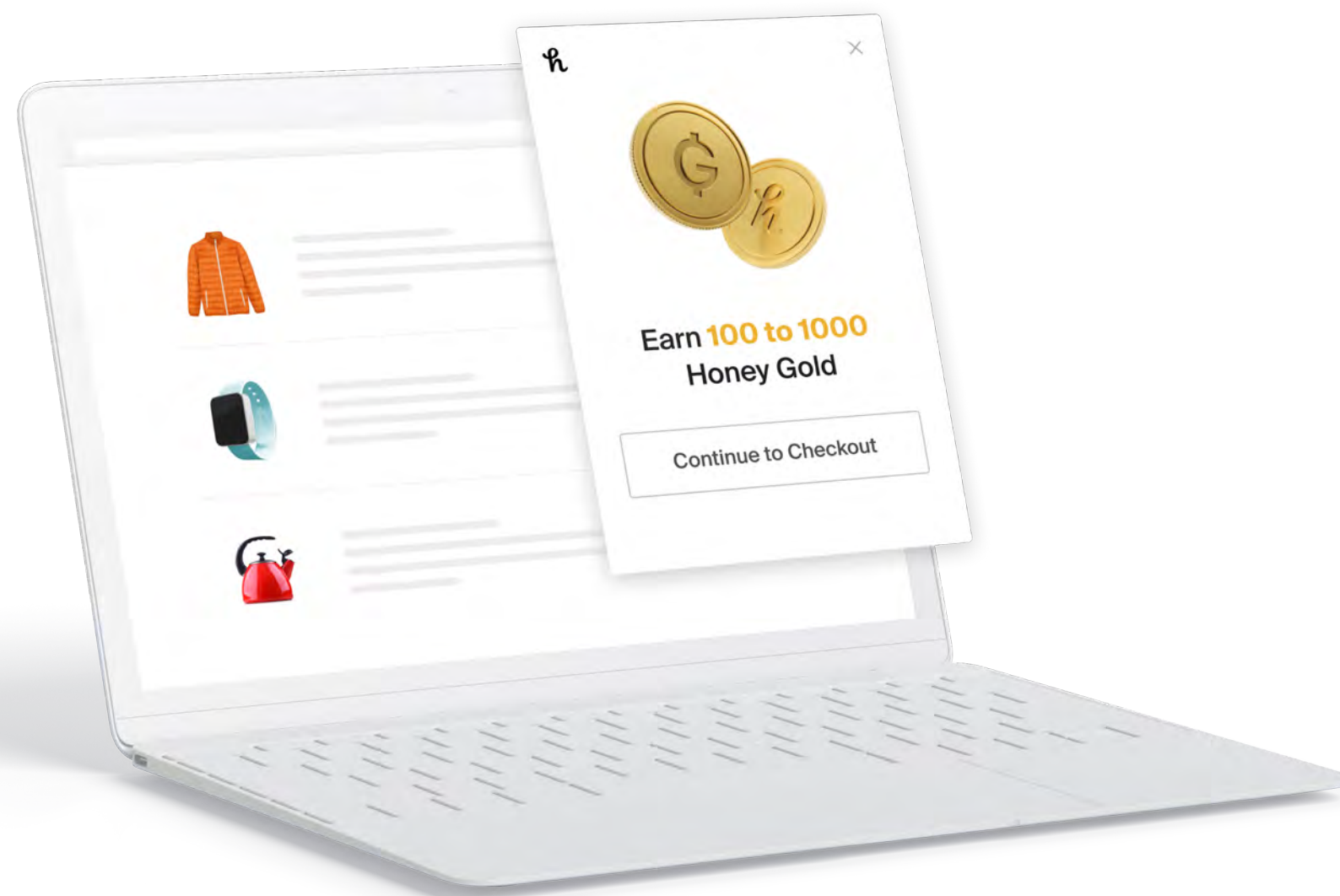


# Case Study: Honey Gold

Two Fortune 500 Brands

## The Challenge

Two fortune 500 brands that compete in the same category began partnering with Honey at roughly the same time. Brand A started with fewer shoppers and was looking to capture more market share through Honey by investing in Honey's product suite. Brand B started with more shoppers and chose not to optimize their Honey partnership.



## The Product Solution

Honey Gold helps incentivize shoppers to buy now from your store with confidence. Members are accustomed to using this gamified rewards experience for easier shopping. Honey Gold drives success and creates brand loyalty for merchants.

## The Results

Optimizing with Honey Gold over time creates a more valuable shopper and shows a positive compound effect. With Honey Gold available at optimized amounts, shoppers engage more, spend more, and become brand loyal.

**Brand A was able to win more market share over time by optimizing, surpassing Brand B with 124% more revenue per user.\***

\* Honey Internal Data, September 2018 - January 2020

\* Revenue per user measures the value of a Honey shopper and isolates general user growth against revenue. Revenue per user increases as shoppers spend more.



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## Additional Results

As Brand A optimized through Honey, they drew shoppers away from Brand B. The more they continued to optimize, the more this trend continued. Brand B started with nearly 100k more Honey members shopping on their site and 2.7x the revenue compared to Brand A, who started with 13% fewer shoppers on site. By January 2020, however, Brand A surpassed Brand B with 190k more (17%) Honey members shopping on their site and 5x the revenue. Brand A was able to capture market share and create a more valuable shopper than Brand B by investing in a partnership with Honey.

**5X** Brand A's revenue grew 5x more than Brand B's

### Shift in Honey Shoppers

