

Black Friday & Cyber Monday Strategies for 2023



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Description

Black Friday and Cyber Monday are just around the corner, unlocking a treasure trove of opportunities for e-commerce companies to capitalize on and skyrocket their sales.

Brands face intense pressure to differentiate themselves from the competition and deliver above and beyond for customers during the highly competitive shopping events of Black Friday and Cyber Monday. In the evolving retail landscape, Cyber Monday, the virtual sibling of Black Friday, has outpaced its in-store counterpart in recent years, especially in the post-pandemic era, marking a digital triumph in the world of holiday shopping.

As a matter of fact, the record for digital revenue in the United States was achieved in 2020, when Cyber Monday online sales reached a peak of around \$11 billion.

Did you know that last year, Amazon's sales on Black Friday week were 352% higher than on an average day? Also, sales increased by up to 242% during early Black Friday, which happened a week before Black Friday, and by 79% during Cyber Monday.

This season, from increasing sales to nurturing consumer loyalty, presents an excellent opportunity for your brands to shine. If you strategize correctly, you can stay ahead of the competition. Fret not; Paxcom's cutting-edge solutions and team of professionals can help you develop your marketing strategy to achieve sales that will soar.

With capitalizing on Black Friday deals for holiday purchasing, there is variation in the degree of

enthusiasm across different countries. Consumers from Spain, Ireland, and the United States comprise the top three nations in terms of propensity to avail themselves of Black Friday sales.

Here are some strategies you can consider to make the most of these events:



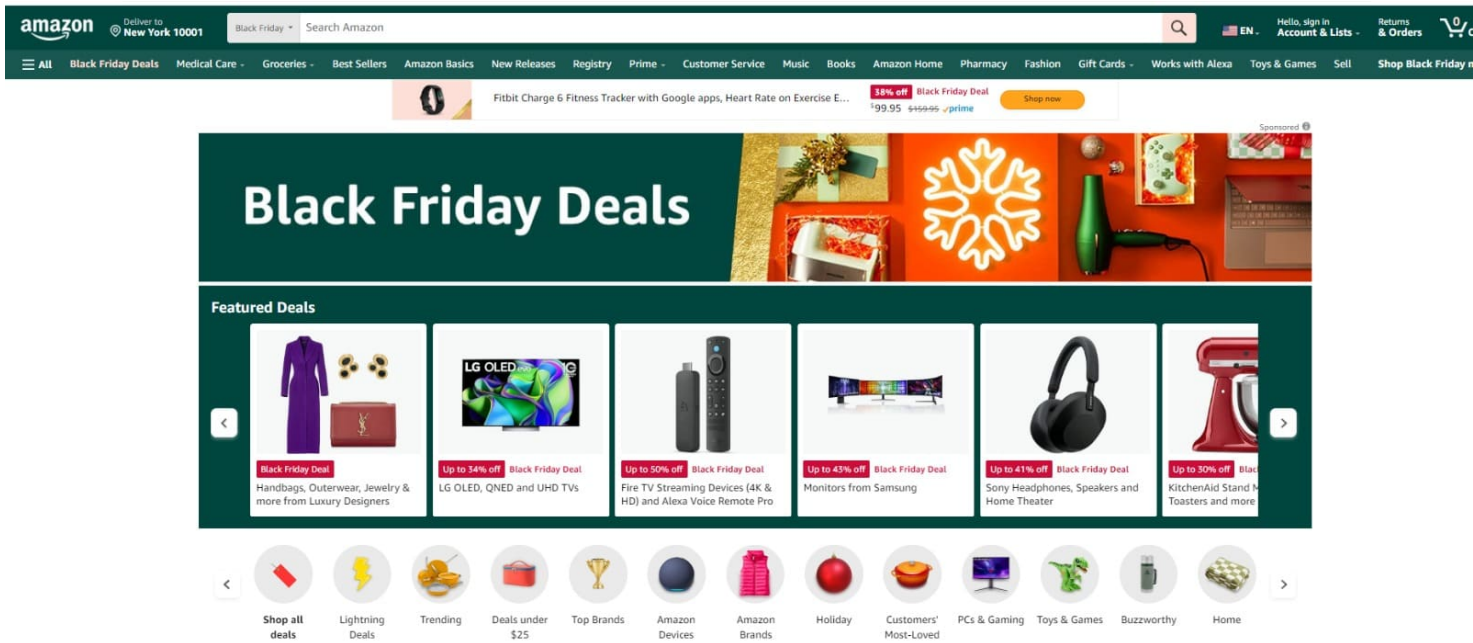
Brand Awareness

Brand awareness is one of the most effective strategies that should be implemented before prime days, informing customers of any new launches, forthcoming discounts, and offers in order to generate excitement among customers before sale days.

Did you know that on Black Friday, 2022, most consumers surveyed in the United States expressed the intention of purchasing holiday gifts?

Black Friday is a global phenomenon, with 43% of customers worldwide wanting to do holiday shopping during this sales period.

Offer Discounts



Source – Amazon

You must inform consumers about your Black Friday and Cyber Monday deals and offerings.

During these events, shoppers anticipate huge savings. Consider offering special promotions such as limited-time bargains, package offers, or percentage discounts to encourage purchases.

- One key strategy is offering Amazon's regular discounts during key shopping events such as Black Friday and Cyber Monday. Do you know that Amazon declared historic sales and consumer savings despite persistent inflation and geopolitical uncertainty surrounding the ongoing global conflict?
- To break their own records from the previous year, Amazon is predicted to offer steep discounts on thousands of products. Black Friday saw \$9.12 billion in online sales, up 2.3% from the previous year; Cyber Monday saw a 5.8% increase in the same amount. Sales for all retailers using Amazon exceeded \$1 billion during the last year.
- Introduce limited-time discounts or exclusive offers for customers who opt for quicker payment

methods.

Source – Statista

A survey by Statista inquired which products U.S. consumers intended to purchase to capitalize on discounted prices. Footwear, electronics, and apparel are among this year's most sought-after items. Regarding other purchasing habits, the same study indicated that 41 percent of US respondents planned to shop online, 28 percent were undecided, and 25 percent planned to visit brick-and-mortar locations.

Marketing Strategy

Black Friday Deals: A deal with a large discount that draws shoppers because it's greater than

average. Run Black Friday deals on your products.

Limited-time promotions: deals that begin early. Additionally, you may implement additional promotions that will be accessible in the weeks preceding and on Black Friday.

Bundle Deals: Look for bundled deals, especially in high-performing categories. Sometimes, buying a package with multiple items can save you more money than buying each item separately. Ensure that these bundles are well-promoted during the BFCM period.

Influencer Marketing: Use influencer marketing to spread the word about your brand's exceptional offers.

Premium Customers: Give premium customers, email subscribers, or members of your loyalty program exclusive bargains or early access. This can help you increase client loyalty and engagement.

Well-prepared website strategy: Make sure your website is ready to handle traffic. Optimize loading times, simplify the checkout process, and ensure your website is mobile-friendly.

Search Engine Optimization: Build effective SEO Strategies, using keyword optimized and branded content that are related to sales that can bring high revenue to the brand.

Marketing budget

- Preparing all marketing budgets is a crucial first step in achieving sales targets. Successful campaigns that generate a high return on investment might be the product of careful budgeting.
- Spending should be done with restraint.
- Marketing budgets should be allocated in advance based on numerous sales efforts.
- Keep your daily campaign budget separate.

Email Marketing

Build and segment your email list to target different customer segments with personalized offers. Send your subscribers email reminders, sneak peeks, and exclusive deals.

You can also use drip campaigning. Segment your email database and then create a suitable drip campaign with a timeframe so that you may deliver targeted emails to your consumers on time and stimulate their interest.

Determine the KPIs, such as unsubscribe, open, and click rates.

Using CTA's like "limited supply," "ending soon," "few hours left," and "one day only" can increase sales by creating a sense of urgency. One of the other powerful marketing strategies is using countdown timers. Send emails with a ticking clock highlighting the ending deals, offers, etc.

Customer Service Automation Tools

Include a chatbot to recommend things and provide discounts or AI-driven support systems to provide instant assistance and alleviate customer concerns.

However, keeping these systems as up-to-date as possible and prepared as a support tool can help to provide a more frazzled experience for your clients during these busy shopping days as traffic on your website increases. Customers have several questions about the deals, return policies, delivery, size, out-of-stock products, etc.

Provide prompt and helpful assistance to maintain a positive customer experience.

Inventory Management

Monitor your inventory levels and update product availability in real time so that you don't run out of stock or popular items.

Forecasting and Planning:

Utilize historical sales data, customer trends, and market research to forecast demand accurately.

Free Shipping:

Offer free or discounted shipping during the promotional period to sweeten the deal for customers. Many shoppers are more likely to purchase if they know they won't have to pay extra for shipping.

Our in-house digital shelf analytics software, Kinator will help you leverage the power of analytics and decision-making with optimized inventory levels. It will help you accelerate sales and provide a better customer experience.

[Kinator](#) helps you to

- Track on-shelf availability across platforms, sellers, and locations
- Provide alerts for SKUs that are out-of-stock with your authorized sellers
- Track stock trends over time across all your channels, categories, and brands
- Separately identify Power SKUs that are out of stock
- Highlight promoted unavailable products

Retarget and redirect

- Gaining insight into the target consumers' purchase journeys and the subjects that captivate their attention can facilitate more effective retargeting strategies.
- Compile a record of customers who accessed your marketplace product listings throughout the event but did not proceed with a purchase, as well as users who clicked on your advertisement and subsequently completed a purchase.
- Cross-Sell and Upsell: Suggest related or complementary products during the checkout procedure to increase the order value. Implementing product recommendations can be effective.

- Redirection: Enhancing the visibility of your products on your brand's website by adding where your products are listed is an effective strategy.

As a result, you may find new customers, allowing you to reduce stock levels and increase sales.

Competition Campaigns

Learning about the competition may help you win over customers. You should check out what the competition is offering first. Use the information you gathered from your analysis to craft a compelling offer if there is a void.

- Lightning Deals Deal of the Day and Limited Time Deals promotions can help you increase visibility, traffic, and drive sales.
- Sponsored products or product targeting can prove beneficial in boosting the visibility of Amazon product listings.
- Analyze the keywords and data and run campaigns targeting competitors' keywords and keywords related to the businesses that are competing with you.
- Examine your competitors' listings, from their keywords to the image optimization techniques they use and any frequently asked questions they include alongside their A+ content and product images. You may use this information to get a leg up on the competition.

Social media marketing



Reels



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SALE IS LIVE NOW!



Headline: Black Friday Sale is LIVE!

Shop Now



186



You don't wanna miss this ...



Sponsored



Source – Instagram

Run specific and targeted advertisements on your social media channels by segmenting customers demographically and geographically according to your marketing budget.

Utilize your social media channels to create hype around your Black Friday and Cyber Monday sales. Tease upcoming deals, share user-generated content, and run targeted ads to reach your audience.

Artificial intelligence tools

Amazon intends to launch a new element in its marketplace for the next holiday season: artificial intelligence. This technique will improve the quality of product photos for third-party advertisers, maximize AI-powered ad targeting, and pique consumer interest. Amazon's goal in creating backdrop graphics based on product details is to distinguish itself in advertising.

This new feature is anticipated to increase Amazon's holiday quarter revenue from US\$149.2 billion to US\$167 billion, or from US\$160 billion to US\$167 billion.

Navigating Success: Unveiling the Strategic Significance of Cyber Monday and Black Friday for US Retailers in 2022

Source – Statista

Payments and returns

By combining these methods during the busy Black Friday and Cyber Monday shopping seasons, brands can improve the overall shopping experience, prevent potential concerns, and create customer trust.

- **Streamlined Payment Processes:** Implement a secure and user-friendly online payment system to minimize transaction friction. Utilize data analytics to monitor payment and return trends, identify potential issues, and adjust real-time strategies.
- **Optimize mobile payment options** to cater to the increasing mobile shopping trend. Consider partnering with popular digital wallets to enhance convenience for customers.
- **Transparent Return Policies** – Offer extended return periods to accommodate the holiday season, providing customers with peace of mind and Simplifying the return process through online platforms and providing easy-to-follow instructions.
- **Multi-Channel Consistency:** Ensure a consistent payment and return experience across all channels, whether customers shop online, through mobile apps, or in physical stores.

Conclusion

In conclusion, the keys to a winning Black Friday/Cyber Monday strategy are advanced preparation, strong advertising, and a focus on the consumer. Brands need to start building anticipation early and using tactics like special deals, social media engagement, and influencer collaborations. Crucial elements include generating a sense of urgency with time-sensitive offers, tailoring digital properties to attract more customers, and operating the help desk around the clock. Product bundling, cross-selling, upselling, and remarketing all lead to happier customers and more money in the bank. In addition, following up with customers after a sale is critical to keeping them happy and bringing in new ones. Brands may successfully maximize their effect and leave a lasting impression on consumers by concentrating on these methods as Black Friday and Cyber Monday approaches.

After Black Friday, keep in touch with your customers. Send thank-you emails, surveys, or unique post-sale offers to keep the momentum going and establish long-term relationships.

[Paxcom](#) and our team of experts offer you various services with cutting-edge solutions to help brands grow and manage their operations across major market platforms. From digital shelf analytics to AMS services and strategy and execution to omnichannel, we have covered you all.

Manage your backend operations flawlessly with ease. Connect with us for more information at info@paxcom.net