Strategies for 2024: Black Friday and Cyber Monday

Description

Black Friday and Cyber Monday are approaching soon, unlocking a treasure trove of opportunities for e-commerce companies to capitalise 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 sales (2023) peaked a new high with $298 billion at a global level with the increase in Black Friday sales by 8% and Cyber Monday by 5% in U.S.

Did you know that in 2022, Amazon's sales on Black Friday week were 352% higher than on an average day? Meanwhile, during the Cyber Week 11-day period, customers saved more than 70% on the deals as compared to 2022.

This season, from increasing sales to nurturing consumer loyalty, presents an excellent opportunity for your brands to shine. If you strategise 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 capitalising 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.

Brand Awareness Campaign

Go all-out with marketing—the more visible your brand, the more conversion likely.

Brand awareness is one of the most effective strategies as per your budget 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.

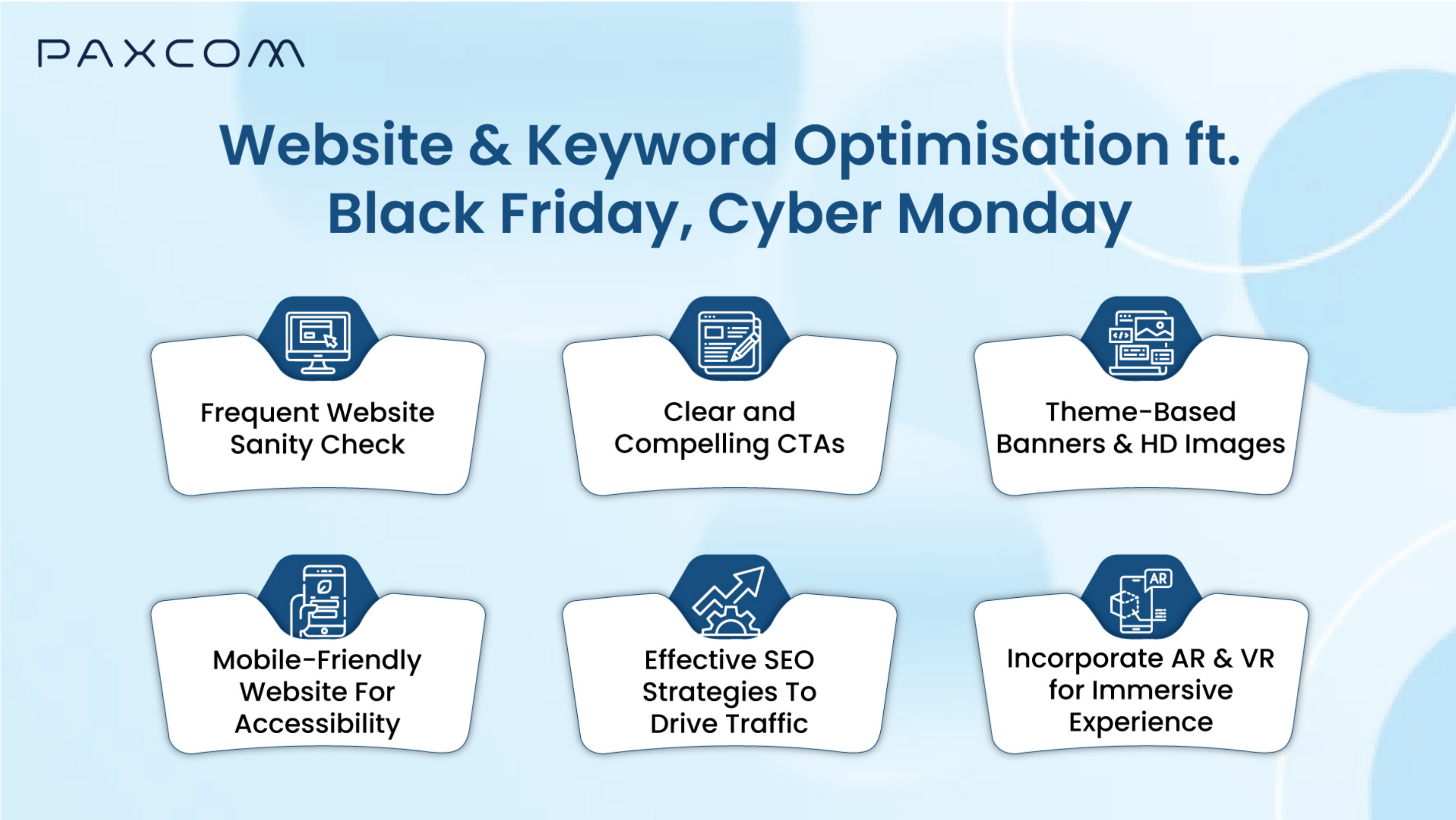
2024 Black Friday and Cyber Monday are reported to be a game changer for the customers. With lucrative discounts and offers, Adobe reveals that U.S. online sales are expected to hit $240.8 billion during the holiday season.

Cyber Week has become a global phenomenon and is expected to represent 16.9% of the overall holiday season and drive $40.6 billion in online spend, up 7.0% YoY (Adobe). Thus, the sooner you start, the easier it will be for you to reap the rewards in the long run.

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

Before diving into a 7-point checklist, it is important to have the goals and objectives for the BFCM figured out for 2024. Pre-sale, during, and post-sale analysis is a must with managing inventory, competitor analysis, and laying out a robust alternative plan to save you from the last-minute hassle.

Website & Keyword Optimisation



Website & Keyword Optimisation ft. Black Friday, Cyber Monday

- The first and foremost strategy is to keep your website's loading speed and other functionalities in check. Use high-definition images, ease the checkout process, and add theme-based banners and visuals along with compelling CTAs.
- Ensure that your website is mobile friendly and has relevant customer experiences with precise shipping and return policies to build transparency, credibility, and loyalty.
- Search Engine Optimisation: Building effective SEO strategies using keyword-optimised and branded content that is related to sales and optimised can bring high revenue to the brand.
- AR & VR: For an elevated immersive user experience, offering virtual try-ons will help customers make informed decisions, resulting in greater satisfaction, fewer returns, and an improved engagement rate.

Lucrative Discounts & Exclusive Early Access

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. During **Amazon's BFCM sale, $9.8 billion was generated by [Amazon sellers](#).**

Black Friday Cyber Monday Amazon Sale Insight, 2023

- Introduce **limited-time discounts or exclusive offers** for customers who opt for quicker payment methods. These events are the perfect opportunity for new launches and gaining new customers. Cross-promotion also helps tap new audiences and strengthen brand partnerships.
- **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.
- **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.

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.

Email Marketing

Email Marketing ft. Black Friday, Cyber Monday

- **Segregation & Segmentation**: Build and segment your email list to target different customer segments with tailored offers. Send your subscribers email reminders, sneak peeks, and exclusive deals.
- **Drip Campaigns & Hidden 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. Surprise your customer base with personalised and promotional deals.
- **Campaign Performance:** Determine the KPIs, such as unsubscribe, open, and click rates.
- Using CTA's like **"limited supply," "ending soon, last few stocks," "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. Be prompt with assistance and customer support to maintain a positive customer

experience.

Digital Shelf Analytics Management with Kinator

Having a robust digital shelf analytics tool is like a personal assistant that helps you stay ahead of the curve, ensuring streamlined backend operations.

- 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: Utilise historical sales data, customer trends, and market research to forecast demand accurately.
- Pricing & promotional trends along with competitor analysis.

Our in-house digital shelf analytics software, Kinator, will help you leverage the power of analytics and decision-making with optimised 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

Research First; Act Later, A deep understanding of market trends and insights is crucial. This helps you gather information on what's trending in your industry—what kind of campaign works best for your category? How other brands or your competitors are pricing their products to make the most out of it. What product consequences can a brand face, and how can you handle them? Learning about the competition may help you win over customers. 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.
- Analyse 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 optimisation 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

- Run specific and targeted advertisements on your social media channels by segmenting customers demographically and geographically according to your marketing budget.
- Utilise 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.
- Highlighting customer testimonials, quizzes, giveaways, and interactive live content boosts the brand's visibility and encourages your audience to actively partake in your campaigns.
- Monitor your audience actively across all social platforms and ensure a quick response rate to maintain a positive brand image. Creating a guide on social media highlights with the basic information will give your audience clarity on your products, features, size guides, wash-care guide or maintenance as per the industry/category you are dealing in.

Before summing up the strategies for Cyber Week 2024 to help you make the most of your campaigns and drive traffic and conversions. Mentioned below is a detailed view of how you should optimise your "Payments and Returns Process."

Payments and Returns

By combining the methods mentioned above during the busy Black Friday and Cyber Monday shopping seasons, brands can improve the overall shopping experience, prevent potential concerns, and create customer trust. Here is a list of a few techniques that will save you time and last-minute hassle.

- **Streamlined payment processes**: Implement a secure and user-friendly online payment system to minimise transaction friction. Utilise data analytics to monitor payment and return trends, identify potential issues, and adjust real-time strategies.
- **Optimise 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 satisfied and bringing in new ones. Brands may successfully maximise their effect and leave a lasting impression on consumers by concentrating on these methods as Black Friday and Cyber Monday approach.

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 provide a variety of services and cutting-edge solutions to help brands grow and manage their operations across major market platforms. We offer a wide range of services, including digital shelf analytics, AMS services, strategy and execution, and omnichannel solutions.

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