

Prime Day 2024: How To Maximise Your Amazon Ad Strategy For Optimum Sales



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Description

The biggest and most awaited event for brands and shoppers—Prime Day 2024—is just around the corner. This annual event by Amazon is the most anticipated and comprehensive one, offering brands a unique opportunity to scale up their revenue when ad strategies are executed strategically.

Amazon reported that July 11, 2023, recorded the highest sales in company history. Over 375 million items were purchased during the two-day fiesta, making it the biggest Prime Day event ever. Prime members saved over \$2.5 billion on deals across the Amazon store. The Amazon Live Prime Day streams garnered an impressive 100 million views in the U.S. and India, providing valuable assistance to shoppers in their quest for the best deals.

Let's revisit the previous year and explore strategies brands can use for an uptick this year.

Timeline

Prime Day is scheduled for July 16 and 17, 2024. There are several ways your company might expand on Amazon Prime Day, including the potential to reach new consumers. This Prime Day, advertising may be valuable for reaching the right audience. We've listed several ways to enhance your ad strategy that can boost your brand's sales before, during, and after the sale.

Prime Day 2023 recorded over 270 million unique visitors

AMAZON PRIME DAY AD STRATEGIES



Marketing Budget

Preparing all marketing budgets is essential for accomplishing your sales goals. A well-planned budget can result in high-performing campaigns that generate maximum ROI.

- Be measured in your spending. Allocate your marketing budgets well in advance based on various sales campaigns. Separate your daily budget for all campaigns.
- Maintain a reserved budget to allocate a portion of it to campaigns performing exceptionally well relative to those not meeting expectations.
- Ensure no product exceeds the budget, and consider allocating a portion specifically for Prime Day promotions.
- Keep an eye on prime time during the event: 12 pm, 3 pm, 6 pm, and 9 pm.

If you're planning to launch a product, Prime Day is the perfect time to kickstart it. Let me tell you why. Prime Day 2023 saw over 45,000 new product launches across 400 top brands, both Indian and global.

Insight into the Customer Lifecycle and the ability to create hype among target audiences

According to Amazon's analysis, there were approximately 300 million Amazon Prime Day purchases in 2022, and Amazon Prime members worldwide saved over \$1.7 billion—more than any other Prime Day event in history.

Brands can reach consumers at various stages of their purchasing journeys. From the initial stage, where consumers are uncertain about where or what to buy, to evaluating the purchasing stage, brands must adopt effective strategies and tactics to gain consumer traction and engage customers.

- Maximise your opportunity during Amazon Prime Day by strategically timing your product launch. This allows you to closely track your product's performance, assess influential factors, and effectively promote it through teasers to eager customers. It generates excitement and creates hype among customers before Prime Day.
- Brand consideration is another strategy that brands can use one week or 15 days before the event. Offering exclusive promotions and discounts to those with an Amazon Prime membership can help build customer loyalty.
- Prime Day and the days leading up to it are great opportunities to introduce your business to new consumers. Prime members actively seek out incredible discounts during the event. These unique offers can boost traffic and sales if aggressively and strategically marketed. Prime Exclusive Discounts can be set up in Seller Central under the Advertising menu.

Amazon ads Campaign types

Take advantage of Amazon's various advertising platforms, such as sponsored ads, sponsored products, sponsored brand videos, sponsored display ads, and DSP. These ad types stand out and have a higher potential for conversions, allowing you to engage customers who may need to become more familiar with your brand.

- Leverage sponsored brand videos, which allow you to engage customers with captivating video content showcasing your products in action. Tell your brand's story and create a lasting impression on potential buyers, leading to higher click-through rates and increased sales.
- Plan Your Advertising Strategy: When strategizing about different ad placements, adjust ad bidding for SP ads—for top-of-search and product page placement. Also, analyse customer behaviour. Identify products customers have shown significant interest in purchasing but may be waiting for a sale. This can include your best-selling products and items in high demand.
- If you are an Amazon book vendor, leverage Amazon Lockscreen Ads to engage your customers through interest-targeted ads. Use custom texts to pique customer interest and reach potential audiences in the e-book industry.

How your ads may appear on Amazon devices:



Full-screen ad on locked Kindle E-reader



Home screen ad on Kindle E-reader



Full-screen ad on Amazon Fire tablet in full-color display

When readers tap your ad, they are sent to your book's detail page, where they can easily purchase and download your title.²

² Readers with a connected device are directed to the eBook's detail page. Readers with off-line devices are directed to a landing page.

Source – Amazon Ads

- **Amazon Live Advertising** is a unique way to showcase your brand's products and expedite the conversion rate. During sales, people visit Amazon to find the best deals and gather information to plan their purchases. Live streams provide valuable content. Consider creating product reviews, buying guides, and tips during sale events.

The header of the Amazon Ads website, featuring the 'amazon ads' logo, navigation links for 'Small business', 'Enterprise', 'Partners', 'Learn', and a search icon, along with 'Sign in' and 'Register' buttons.

3 ways to engage audiences with Amazon Live

Managed service / Amazon hosts

Brands can integrate into our Amazon produced live shows, which are carefully curated, often themed, and always inspirational with a purpose. Hosts provide authentic testimonials and demonstrations to educate shoppers about products that are available in Amazon's store.

Amazon influencers

Brands can sponsor influencer livestreams that are produced by top influencers using the Amazon Live Creator app.

Brands (self-service)

Brands can stream straight from their iOS device to Amazon with the Amazon Live Creator app and have complete control over the content.



Source: Amazon Ads

- After analysing your sales data, create a list of products you want to advertise. You can scale products of all types and categories, including your best-selling products and those in high demand.



e-commerce ad with Prime Day deal badge and percentage savings message



e-commerce ad with Prime Day deal badge and shop now button

Image Source – Amazon ads

Driving success with targeted campaigns

Despite uncertainty in the economic situation, brands should start investing in new capacities, continuously monitor their prices, introduce great deals, and forecast their budgets during the entire Prime event to gain traction.

- Manage sales-focused campaigns ten days before the Prime Day event. Create separate promotional and advertising campaigns to maximise your sales through strategic pricing.
- Ensure that all products are correctly listed. Create separate campaigns for best-selling products. For best practices, use category segmentation and product segmentation.
- Optimise all your product display pages (PDP). Ensure that all your products have catchy images, well-written product descriptions, and enhanced A+ content to attract shoppers and ensure successful sales campaigns.
- Consider implementing limited time offers to generate a sense of urgency among customers, encouraging them to make prompt purchases and capitalise on the exclusive deal.
- Promote and sell your products during Amazon's live stream. Prime Day live streams allow viewers to purchase highlighted products from various brands. During Prime Day 2022, thousands of creators streamed, and over 100 million people viewed Amazon Live's Prime Day broadcasts.
- Ensure the retail readiness of ASIN's promoted.



Awareness based messaging

Savings messaging

Image Source – Amazon Ads

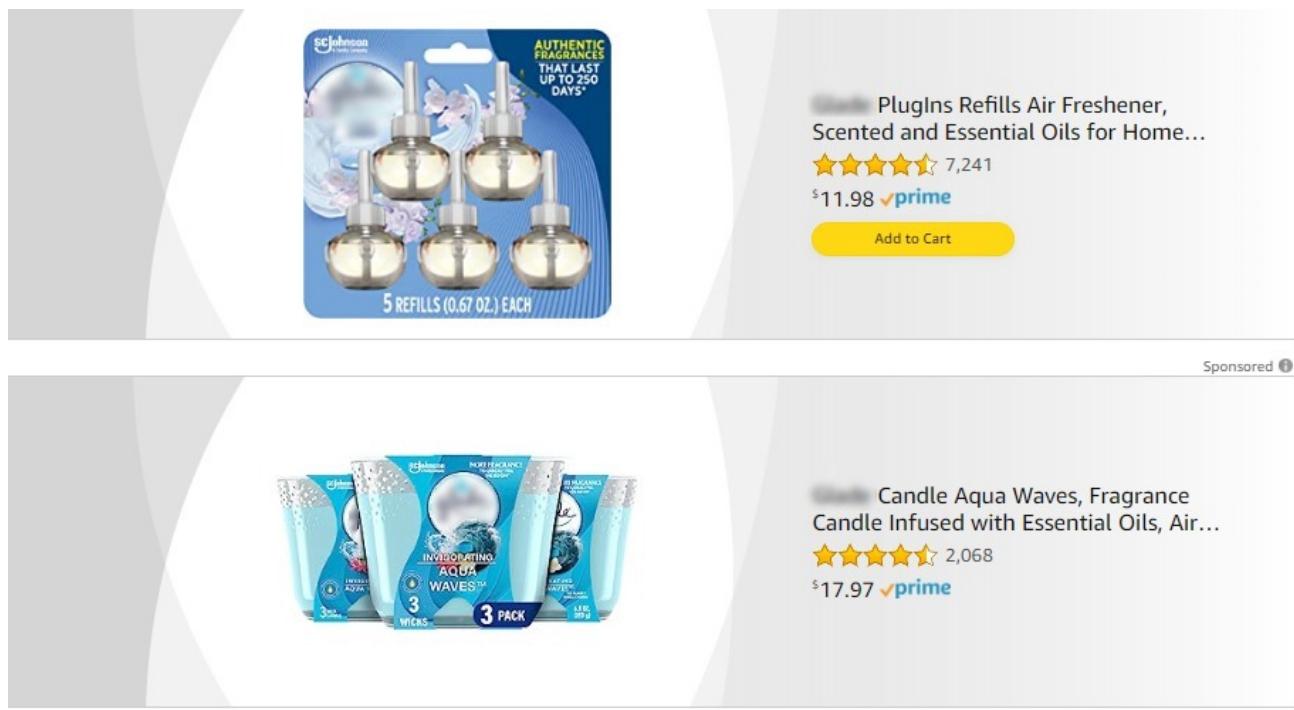


Image Source – Amazon

Bidding Strategies on Amazon

Bidding strategies help maximise Amazon ad campaigns, enabling brands to achieve higher conversion rates on Prime Day and throughout the year.

- 1. Automatic Targeting** : Amazon matches your ads to relevant customer search terms and products. Leverages Amazon's algorithm, taps a larger audience, and is easy to set up. Automatic targeting is best suited for beginners or those who are looking to discover new products to target.

2. **Dynamic Bidding:** Amazon adjusts your bid according to the probability of a conversion. It maximises conversion opportunities by optimising bids in real-time. Advertisers are interested in finding a balance between risk and reward, and they are willing to allocate more resources in order to achieve higher potential conversions.
3. **Manual Bidding:** Both keywords and products are selected to target manually. Manual targeting grants you greater control over targeting, allowing you to make precise bid adjustments based on performance. This technique is best suited for experienced advertisers who have a clear understanding of their target audience and landscape.

Tips for effective Amazon bidding:

- **Monitor Key Metrics:** Regularly track performance metrics such as ACoS (Advertising Cost of Sales), CTR (Click-Through Rate), and conversion rates to make informed bid adjustments.
- **Utilise Negative Keywords:** Exclude underperforming keywords to focus your budget on high-conversion opportunities.
- **A/B Testing:** Continuously test different bid strategies, placements, and keywords to identify the most effective approach.
- **Seasonal Adjustments:** Adapt your bidding strategy based on seasonal trends, peak shopping periods, and competitive dynamics.
- **Regularly Review Campaign Performance:** Make data-driven decisions by analysing sales data, customer behaviour, and market trends to refine your strategy over time.

Ensure Retail Readiness for Effective Campaign Management

Building effective SEO strategies using optimised keywords and branded content related to sales can yield high revenue for your brand.

- Create quality content using relevant, high-bid keywords in your title tags and meta descriptions. Prepare dynamic bidding strategies for wise implementation.
- Personalise headings, such as “Heavy Discount on ABC Products @ 999,” to highlight discounted deals in your creatives during ad campaigns. You can highlight discounted deals in your creatives as a good promotion practice while running your ads.
- Maintain separate campaigns for searches with high bids and those with low bids.
- Make sure to run ads targeting both branded and generic terms separately.
- Excel in brand searches by including frequently-searched terms. Use different but highly searched keywords across various postings.
- Align high-quality keywords with your brand guidelines to increase engagement and conversion rates.

Competition Campaigns

Learning about the competition may help you win over customers. You should check out what the competition is offering first. If there is a void, use the information you gathered from your past data analysis to strategize mindfully.

- Leverage Amazon's Lightning Deals and Deal of the Day promotions to increase visibility and

drive sales.

- Utilise sponsored products or product targeting to enhance [Amazon product listings](#).
- Analyse the keywords and data; run campaigns targeting competitors' keywords and keywords related to the businesses competing with you.
- Examine your rivals' listings, from their keywords to the [image optimisation techniques](#) they use and any updates they make to their frequently asked questions (FAQs), alongside their [A+ content](#) and product images. You may use this information to get a leg up on the competition.

Retarget and Redirect

- Understanding the purchase journeys of your target consumers and the topics that pique their interest may help you choose the most effective marketing methods. Utilise Amazon SD remarketing campaigns to maximise your chances of converting potential customers who showed interest during Prime Day. Implementing these strategies with the help of Amazon DSP enables you to engage with your audience more effectively and drive sales during this significant sales event.
- Promote your items on Amazon by redirecting – adding appropriate Prime Day banners to your brand's website.
- Redirect users from your social media platforms to the Amazon website, increasing the likelihood of purchases via Amazon and reducing stock levels.

Concluding thoughts

Every brand deserves a moment in the limelight!

In conclusion, Amazon Prime Day offers brands a rapid opportunity to improve sales. To seize this chance, careful consideration must be given to budgeting, listings, marketing strategies, and promotions. Maintaining a holistic approach and leveraging Prime Day as a platform to enhance brand visibility are crucial. Reinforce efforts on and off Amazon, evaluate key metrics, and engage with consumers to drive higher-than-expected growth. For Prime Day's success, rely on our professionals for effective strategies, pricing, and Amazon advertising campaigns.

For more information, Contact us at info@paxcom.net.