

The Psychology of Buying

Average transaction closure rates for the top e-commerce sites languish at about 2.8% of visits. Some sites see customers abandoning shopping carts at rates approaching 30% to 60%. Moreover, 3% to 5% of customers leave the minute that they are presented with data that is not relevant to them.¹



The keys to developing trusted on-line relationships in which customers are delighted by the shopping experience, are closing transactions and, most importantly, are returning to your website are many and varied. However, the most important factor is often ignored. This is the simple fact that people are individuals and want the shopping experience to be as personalized as possible, with website behavior and language tailored for them. In face-to-face sales situations, skilled salespeople will ask potential customers qualifying questions before launching into their “pitch.” They will observe body language and the tone of the customer’s dialog. The best salespeople will then dynamically modify the sales conversation based on what they learned about the customer’s buying preferences. Psychologists have demonstrated that by observing the language and behavior of a potential customer, you can determine their buying behaviors. The most critical information includes how they make decisions, what is motivating them to buy, and how they prefer information to be presented. Aligning language and behavior with a customer’s preferences significantly increases the chance of closing a transaction with that customer.

(1) Forrester Research 2006, Gartner Group 2006

WHAT WE DO

7 Billion People is applying cognitive and behavioral psychology to website dialogs. We believe that website communication should be as dynamic, flexible and customer-focused as any person-to-person communication.

Our software determines the buying behavior profile of website visitors automatically and transparently. By tracking a customer’s behavior on a website, our software allows us to determine how that customer makes buying decisions, that is what language we should use when we present the product to the customer.

WHAT WE DO

(continued)

7 Billion People provides software that uses behavioral psychology to give e-commerce marketers new insight into their customers' buying behaviors allowing them to optimize the web experience for every customer.

1) We observe e-commerce customers' online buying behaviors...2) and use cognitive and behavioral psychology to align website language and behavior...3) increasing transaction closure, customer loyalty and average ticket size.

OUR PRODUCTS

MarketMaestro™
by **7 Billion People**

WebLegend™
by **7 Billion People**

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For example, does the customer primarily make decisions based on specifications (attributes and values of the product), or are they primarily interested in peer reviews and success stories? What is the customer's motivation at that particular time? How should we market the product to that customer at that time in that context? Is the customer motivated by the avoidance of problems or safe choices, or are they looking to enhance methods, reach goals or achieve a solution? What are the customer's information presentation preferences (how we close that customer for that product)? Is that customer more comfortable with a highly process-oriented experience versus one that allows options and choices throughout the dialog?

7 Billion People's products use a complex neural network that analyzes customer behavior on a website and applies a psychological model to that behavior. The model measures behavior across a range of 15 different attributes.

MarketMaestro

Provides buying behavior analytics for marketing teams, giving a new view of customer segmentation—groups of customers segmented by buying behavior. Marketers and content managers can quickly determine the most efficient ways to target customers that have visited the website, and formulate content for those buying behaviors. Targeted campaigns can be measured for effectiveness and results can be interpreted using a real time marketing expert system.

MarketMaestro provides you with a new view of your customers and the relationship that you have with them. You will have new insight into customers and the elements they need to fully engage with your website. Implementation takes just a few minutes, and actionable data about customer behavior, their preferences, and any communication dissonance on your website can be determined with data gathered over just a few days. Immediately impactful recommendations and guidelines are automatically provided by our expert systems.

WebLegend

WebLegend takes e-commerce to the next level by replacing the "one-web-fits-all" approach with a dynamic, personalized web experience. With an average of 97 out of every 100 shoppers abandoning, e-retailers are missing major opportunities to close the visitors who are already on their website. The easiest way to increase profit is to better serve the people already coming to your site.

Using the same proven techniques as face-to-face selling, WebLegend increases conversion rates up to 70% by providing each shopper with the information that they need to buy and nothing more. WebLegend intercepts clickstreams and builds a behavioral profile of the customer, then changes webpages in real-time so that each shopper has a personalized online shopping experience. WebLegend answers the most fundamental question of e-commerce: how can we make online customers feel as natural and comfortable on the web as they do in face-to-face shopping environments?