SALSIFY | Guide

2020 Guide: How to Win Holiday Sales on Wayfair

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Holiday Season **Outlook**

As shoppers continue to shop from home this holiday season in an effort to socially distance themselves, expect increases in ecommerce sales. Salesforce predicts 30% of global retail sales will be made through digital channels this holiday season, with a delayed Prime Day sucking up 10% of Cyber Week digital revenue. This means that purchases will be made sooner, and you need to get your product content ready that much faster to meet the coming consumer demand.
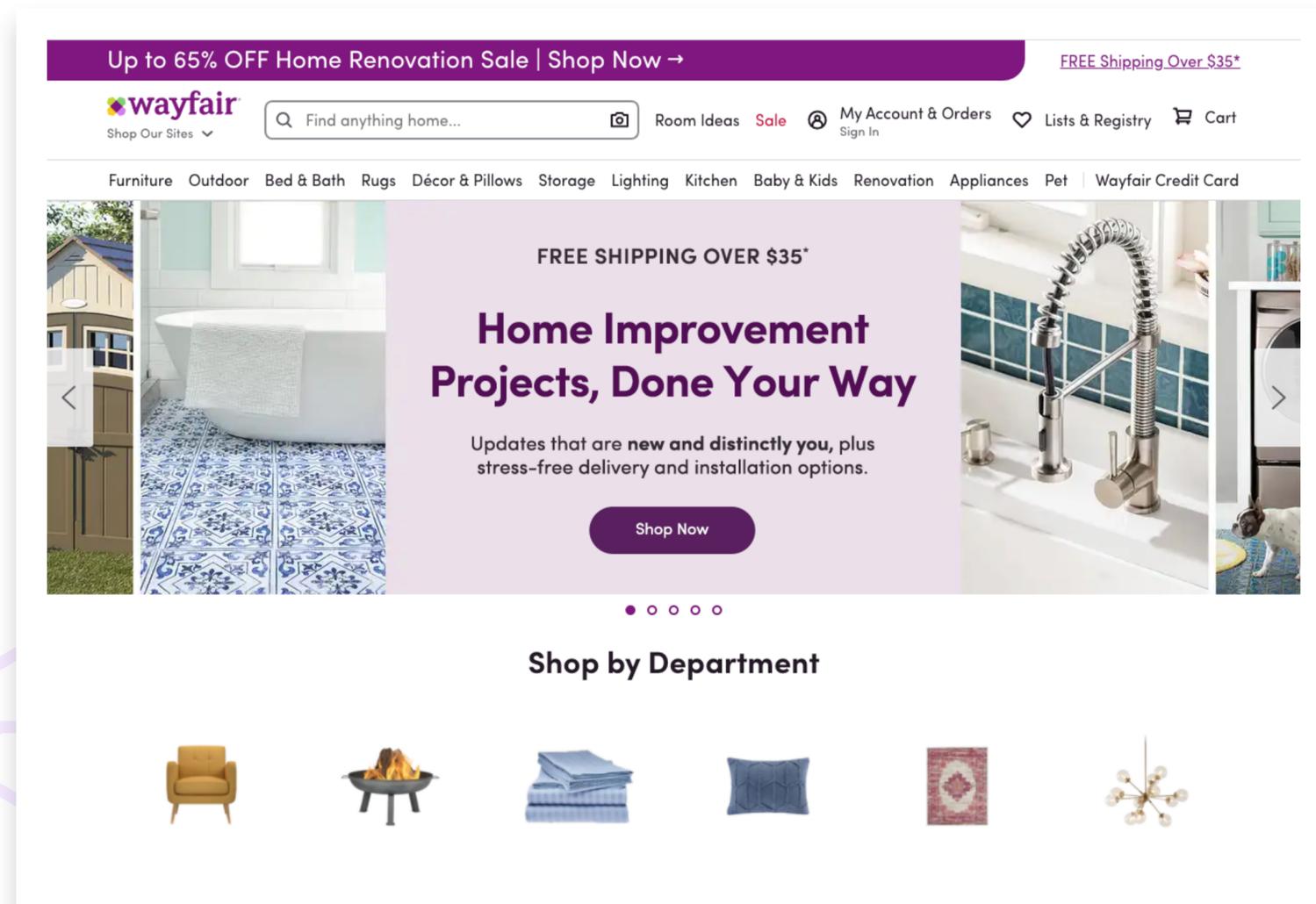
Source: Wayfair
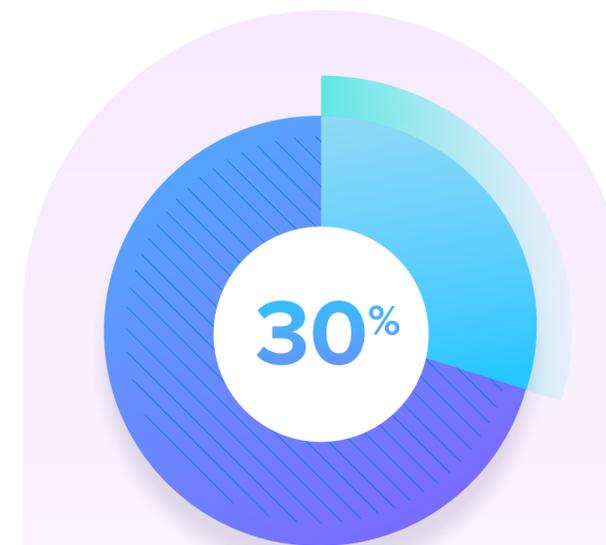
30%

Salesforce predicts **30% of global retail sales** will be made through digital channels this holiday season

Your Brand's **Opportunity on Wayfair**

Wayfair was number one in online furniture sales last year with 33.4% of market share. Wayfair captured the lead with explosive growth of over 34% year over year compared to number two Amazon which only grew 8% in the category. Even with the strain of COVID-19 on supply chain and sales, Wayfair's direct retail business reached over 21 million active customers, "an increase of 28.6% year over year," and "U.S. net revenue increased $317.3 million, up 19.1% year over year."

1

Wayfair was **number one** in online furniture sales last year

33.4%
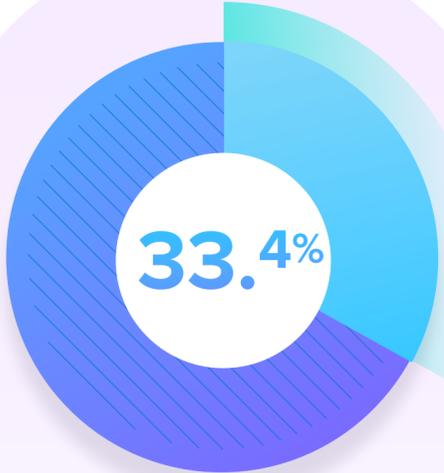
with **33.4%** of the market share

34%
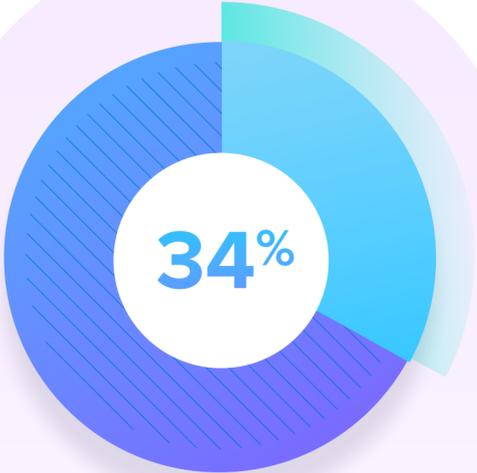
Wayfair captured the lead with **explosive growth of over 34%** year over year

What Makes a **Winning Product Experience on Wayfair?**

Wayfair shoppers expect high-quality product experiences on the digital shelf. They rely on the product information found on the page to distinguish your brand and products to the others on Wayfair.com. In addition, Wayfair uses your product titles, descriptions and category information to determine how to rank your product detail page in their search and navigation.

79%
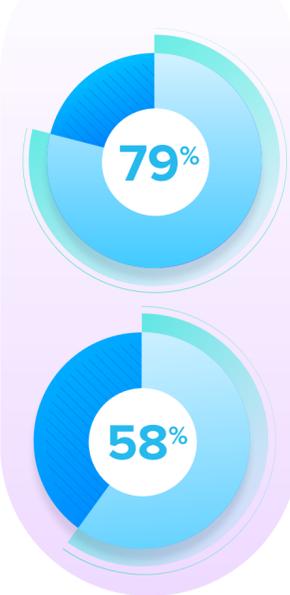
Incomplete product information will result in loss of sales. In fact, **79% of shoppers** did not purchase a product because of a problem with product content.

58%

For 58% of shoppers, there simply was not enough information or detail.

36%
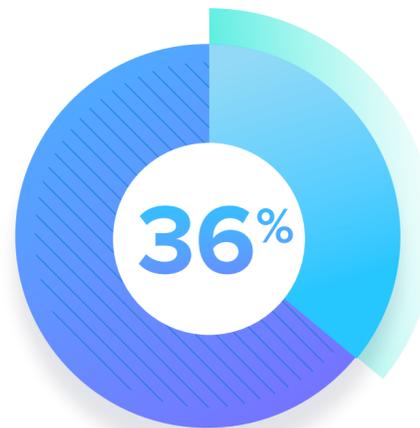
Leading online retailers have discovered that enhanced content can increase conversions **up to 36% - with a proven impact on:**

- *Higher revenue per shopping cart*
- *Increased time spent on product detail page*
- *Better brand recall from shoppers*
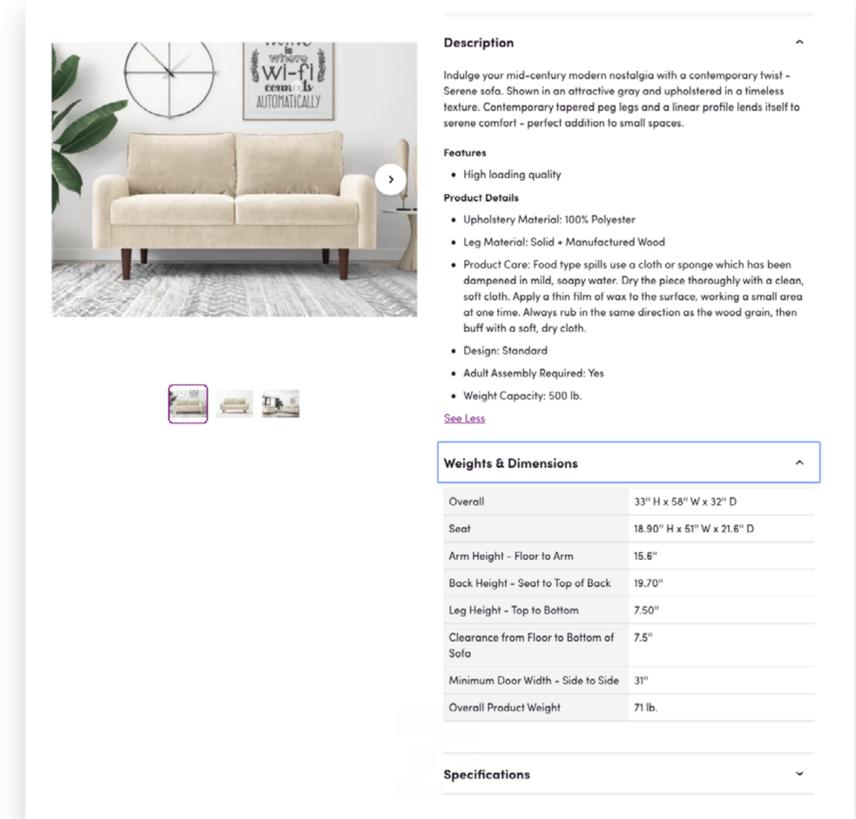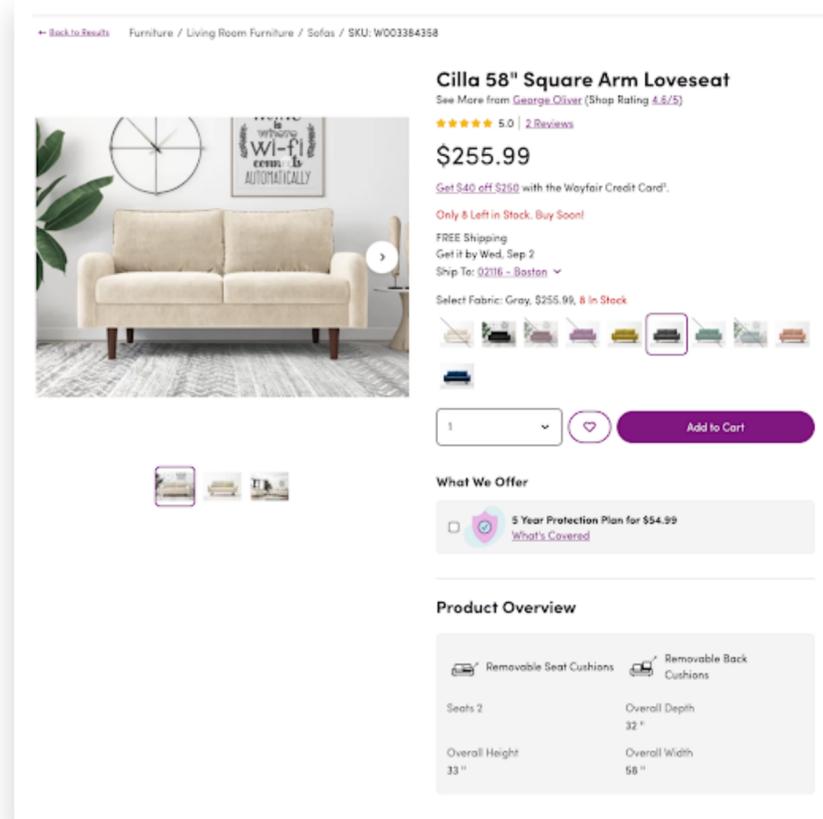
Elements of a
Wayfair Product Page
- Image galleries
- 360-degree image spins
- Graphics
- Comparison charts
- Videos
- Downloadable PDFs
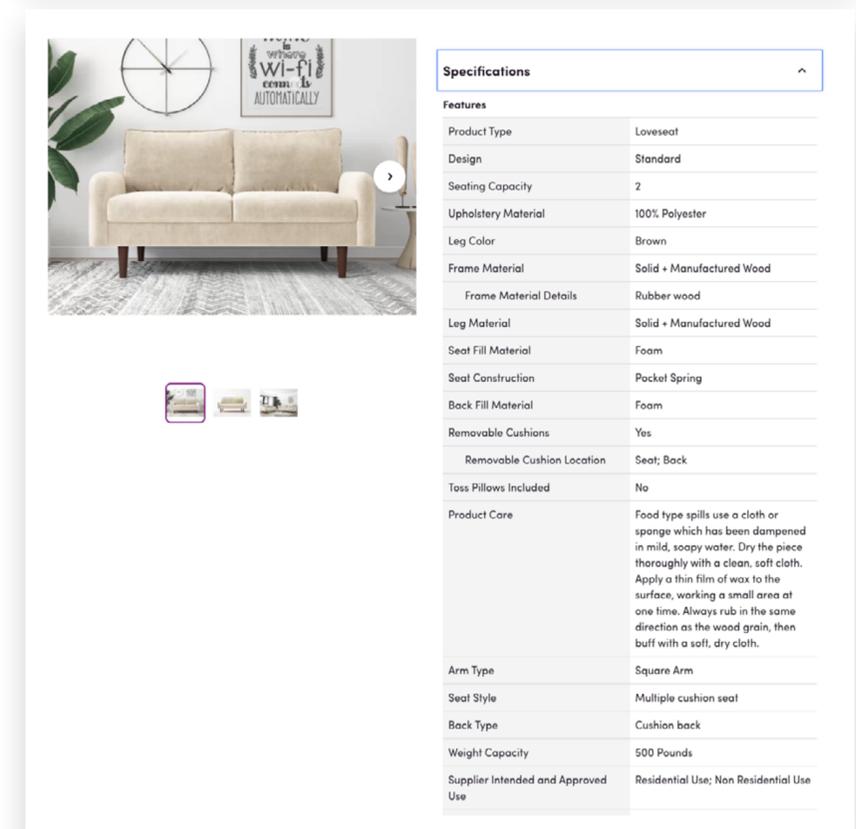
How to Deliver a **Winning**
Product Experience to Wayfair

1. Provide Accurate, Up-to-Date Product Content

You may struggle to bring all the disparate sources of product information in your company into alignment in a single source of truth. For example, product titles, descriptions, feature bullets, and images may be scattered throughout spreadsheets, legacy systems, or even employees' emails and heads.

You need a central source of truth for your product information. There are various types of software that attempt to solve this problem, ranging from product information management (PIM), product content management (PCM), master data management (MDM), or product experience management (PXM). When selecting the software which is right for you, look for a feature set that includes: access controls for your whole team and external agencies, the ability to store every type of content from text to rich media, and the ability to pull data from all your disparate systems (e.g. MDM). Your choice should also include the ability to model relationships between products (e.g. parent and child, SKU and variant for size, color, etc.).

With the right software in place, your team should have full control over its product information and digital assets, all while maintaining strong security and governance standards. It should ensure your brand's data is both secure, and the latest version of information is available to those who need it in real time. You should be able to instantly see what products are missing specific information, get those products updated, and then know that they're ready to send to Wayfair.

2. Meet Category-Specific Requirements

Wayfair is changing its product page requirements all the time which makes it harder for you to keep your product pages live and up-to-date. New customer trends, seasonality (e.g. holiday season, Easter, Black Friday, etc.), promotions, inventory overstocks, or simply trying to compete with Amazon drive an increasing pace of change. You need a way to know your information is correct, easily update it, and then push it back to Wayfair.

There are two opportunity areas to explore: Fixing problems that interfere with getting products live, and taking advantage of opportunities to update product content in response to consumer demand. You should employ a software platform that helps you quickly and easily visualize what information you are missing by product and category for each retailer and channel (in this case Wayfair). The platform should allow you to efficiently edit your product information to correct those mistakes. Once fixed, you should be able to send the Wayfair version of your product information, and track that it was received, accepted and went live. It's also possible that there are seasonal changes that can be made, or changes in response to consumer feedback. You need a way to seize these opportunities, rapidly connecting the right department to update the right product information, whether that's specific images or verbiage that needs to change.

3. Tell Your Brand's Story Across Your Entire Catalog

While Wayfair does not require rich media to get an item set up and live, we've seen from the conversion stats in the previous section that it can be quite valuable, and the most successful brands use it to differentiate themselves and drive increased brand awareness and sales. However, it has traditionally been time-consuming and expensive to create rich media at scale for every product page across every retailer, including Wayfair.

You need a way to efficiently deliver rich media at scale, and monitor its effects to know what's working and what's not to adjust creative or investment. A central source of truth combined with syndication capabilities can enable you to leverage your existing assets. Bulk templates that tap into this central source of truth can help you produce rich media at scale from this existing treasure trove of information previously sitting untapped. When you use rich media on your product pages, you can show shoppers not just what a product does, but vividly portray the context for why a shopper would buy the product. For example, this can be lifestyle images and videos that tell an aspirational message. Having a way to measure the impact of the rich media you deploy completes the loop from creation to deployment to measuring the impact in a virtuous creative cycle.

## 4. Refresh Your Content Regularly

With so many tasks and communications to be done throughout the day, you need automation to assist you in building a scalable, winning program for your brand on the digital shelf. You may have multiple teams and departments which have to coordinate to get product launches live, update products that fail to meet retailer requirements, and capitalize on opportunities to edit existing content to appeal to consumers based on their feedback and market trends. You also need to respond to signals like minimum advertised price (MAP) violations, stockouts, and search rank changes. Each of these triggers should be routed to a specific team, so members can follow a specific series to execute necessary solutions.

You need the ability to build a repeatable set of tasks that unite the efforts of teams both inside and outside the organization (e.g. agencies) to collaborate on the same product information. Automated systems should be put in place that can help workers respond rapidly to new signals from the market (i.e. triggering emails for MAP violations or stockouts), and send complicated, multi-step tasks along the chain based on who can best contribute to its completion at each stage, thereby removing or alleviating mundane communications to both be more productive and stay-in-the-loop. Implementing automation systems can help ensure that your product content is constantly up to the latest standards, and that everyone knows exactly what they need to do, when they need to do it.

5. Continuously Optimize Your Product Detail Pages

You may struggle to truly *know* that your efforts are having the effect you aim to achieve on the digital shelf. You don't know or you're slow to react when products go out of stock, or when a competitor takes over the buy box, or when you have resellers violating your minimum advertised price (MAP). You may struggle to understand and react in real time to know what consumers are shopping for, or to respond to their reviews and questions. Failing to move quickly in any of these problem areas can have a dramatic negative impact on your business, from losing out on position in rankings which directly affects visibility and sales, to leaving customers feeling unheard and dissatisfied with their experience.

These are all signals that can be monitored such as: keywords used to search for products, MAP violations, buy box reporting and historical price monitoring, the quality of product pages based on what's actually live on the page, customer reviews, and SEO reporting. You should put software and teams in place to monitor these signals to better track consumer trends and usage patterns, such as keywords that your shoppers are searching for, or ensure you are winning the battle for the buy box on third party marketplaces. In addition, this intelligence should be connected with automation in a single platform tied to your core product content to make sure that analysis can be turned into action and real results. Insights, analytics, or digital shelf analytics can unlock the secrets of the product pages and consumer interactions that shape the future of the winners and losers on the digital shelf.
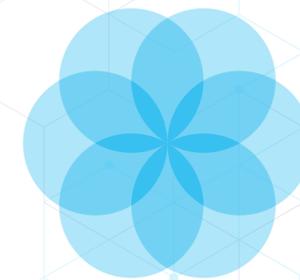
About Salsify
Thousands of brands worldwide use Salsify to activate, engage, optimize, and manage their product content experiences.