

# Opportunities to cash in on abandoned carts

Online shopping is expected to be the largest retail channel worldwide by 2021.<sup>1</sup>

However, surveys show a staggering 75% customer drop-out rate at the online checkout stage.<sup>2</sup> For online retailers, this loss of sales can have a dramatic impact on potential revenue, but at the same time, it presents a major opportunity to convert digital shoppers.

If retailers could reduce the drop-out rate—even by a small percentage—billions in untapped revenue could be gained. In fact, a 2019 investigation into cart abandonment rates reveals \$260 billion potential sales could be salvaged.<sup>3</sup>

Going forward, how can retailers win more customers and turn an ongoing industry weakness into one of the greatest revenue opportunities for e-commerce?

Your business can start with the following strategies that will help you cash-in at the cart.

## Remove unnecessary steps at checkout

A landmark study of major online retailers found that 26% of U.S. shoppers abandon their carts because of complicated and time-consuming checkout processes.<sup>4</sup>

Customers cited unnecessary steps, such as:

- Filling out separate name and address fields
- Providing separate home and billing addresses
- Creating an account prior to purchase

The study suggests that by streamlining some of these steps and making improvements exclusively within the checkout flow, retailers could gain more customers.

## Provide a variety of payment methods

According to Forbes magazine, failing to offer a wide range of retail payment options—including different types of credit or debit cards—is responsible for 25% of online cart abandonment.<sup>5</sup>

Online retail is now a global phenomenon. So it's more important than ever to offer a variety of payment methods to satisfy the needs of not only your local base, but international customers as well. A Discover® Global Network study found that 86% of U.S. cardholders want international online retail merchants to accept their preferred payment type.<sup>6</sup>



## Show customers the cards you accept

When it comes to improving your customers' payment experience, it's not just about simplicity and variety but also transparency. Let your customers know what card brands you accept.

For example, by showing acceptance of Discover® Global Network cards—the fastest growing global payments network<sup>4</sup>—you not only convey acceptance of Discover® Cards from the U.S. and Diners Club International®, but also open your business to international cardholders including Troy (Turkey), RuPay (India), BC (South Korea), Elo (Brazil) and more.

### Card acceptance

You may increase your sales by using the acceptance marks of Discover® Global Network.



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## Remove account creation at checkout

In a landmark study of online shoppers, 34% said they abandoned their carts at checkout because they had to create a new account before they could buy.<sup>7</sup>

Consumers likely demand speed, simplicity and ease when they are paying for their goods. Creating a new account is the last thing on their minds.

Look into innovative UX ideas, such as partial account creation—where only an email and password are needed—or a “shopping as a guest” option. These simple changes can play a major role in the potential success of your business.

The long-term gains? Brand loyalty and incremental sales.

## Improved checkouts

Offer optional account creation for an improved checkout experience.

## Seize the potential of autofill

Just as contactless has revolutionized in-store check-out speed, autofill has transformed e-commerce by creating a faster, shorter and more seamless check out experience.

It’s not just time being saved. It’s sales, too. Some people use autofill as a way to remember their details when they don’t have their card number to hand.

Yet in order to benefit from the increased conversion rates autofill can bring, your e-commerce site and the text fields within it need to be set up correctly. A poorly set up form which does not populate in a matter of seconds can be a significant source of frustration—even enough to lose a potential sale.

## Let simplicity be your guide

Creating a simple, intuitive customer experience may lead to big rewards:

- Streamline steps at the checkout
- Accept a wide variety of payment methods—and clearly show which ones
- Don’t force customers to create an account
- Optimize your site for autofill

If online retailers as a whole used just some of these strategies, customers’ overall conversions would improve by 35%.<sup>8</sup>

For any global e-commerce business looking for major sales growth, improved customer satisfaction and substantially increased revenue, the opportunity is clear. Why not take it?

# References

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- 9 Panoramic Research Study, 2018, "Based on signed network alliance agreements over the past ten years with major payment networks within respective countries"

Discover® Global Network is the fastest growing global payments network with acceptance in over 190 countries and territories.<sup>9</sup>

Find out more [here](#)

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