

9 Hacks for Cycle Retailers Struggling to Increase Sales Online



Most online cycle and cycle accessory retailers face many challenges as they strive to grow their businesses, with some of these challenges unique to their industry. Looking at the UK specifically, there are a vast number of online cycle retailers who all rank pretty high on just how great they are – in fact, [UK cycle and cycle accessory stores steal 7 out of 10 places in the Top 10 of best cycle retailers worldwide](#). Well done! But that's where the problem also arises. There's a huge amount of competition.

Then there are a few other niggly problems. Bike enthusiasts like their stats and facts. This makes the online retail platform ideal. You can stuff your website full the information research hungry customers want, but that takes a huge amount of work to do consistently across the board, week in, week out. Then there's the logistics of it the question of the omnichannel experience. How do you compete with the high street and retail park stores which can offer the 'in person' experience? Or engaging consumers when, where and how they prefer?

Unfortunately, there is no magic switch to flick that increases engagement, loyalty and sales. What we do have ideas that when executed, put cycle retailers in a stronger position to boost sales online. These ideas are grounded in competitor analysis and informative insight into this unique marketplace.

THE HACKS

We've come up with nine ideas which we believe are the most applicable to the online cycle and cycle accessory retail industry. They mean you can give your sales a boost in the most successful way. You can either work your way through the ideas systematically, or in conjunction with each other. Each idea has value in its own right, put the whole pick n' mix together and you'll have a delicious feast of actions to take that drive continued success.

There are 5 main areas which industry experience has proven deserve your focus and energy: social media; price monitoring; email; promotions; and retargeting. Each of these areas have two powerful hacks to get your online sales growing without feeling like you're on the uphill stretch of Day 23 at the Tour de France.

SOCIAL MEDIA

GROWTH HACK #1: CREATE QUALITY CONTENT

It's a sport thing. Social media is a fabulous platform for connecting other roadies, MTB, and XC enthusiasts as they seek each other out and compare their rides, often through the use of apps. This makes it a natural platform for extending consumer reach to increase sales and for keeping your finger on the pulse. However, despite knowing this, many online cycle retailers miss a trick here.

It's not enough in a marketplace which is as competitive as online cycle and cycle accessory retail to simply plug a product here and there. A quick foray into competitor analysis will show you that the online cycle brands which are successful are offering something of much more value to their customers: useful and interesting information.

Take a look at [Tweeks Cycles](#) and [Tredz Bike Shop](#) on Facebook. There's not much hard sell. Instead, they are offering their customers conversational launch pads mixed with a good portion of information in the form of reviews, and a side helping of humour. There's information about cycling-interest news, events, product reviews and demos, and some fabulous click bait. These pieces of social media content are focusing on one thing: engaging their customers.

Hack #1: Engage through content.

GROWTH HACK #2: USE BUY NOW BUTTONS

By implementing Hack #1 you've increased the chances of ratcheting some good interest from impulse buyers. A big trend on social media for retailers is the introduction and adoption of "Buy Now" buttons which enables current or prospective customers to buy your products with a simple click, without the additional effort of heading over to your website, and following through a 3 to 4 stage process to complete a transaction.

Whilst there's certainly value to be had in converting social media visits into website traffic, many cycle and cycle accessories retailers miss impulsive opportunities that could equal a sale or new business opportunity. "Buy Now" buttons present a practical solution. Facebook and Twitter have both introduced "Buy Now" buttons in their sponsored posts, and Instagram's "Shop Now" button empowers retailers to wow customers and prospects with some visuals which provokes engagement to drive the ideal outcome.

Hack #2: Install Buy Now Option on Social Media.



PRICE MONITORING

GROWTH HACK #3: TRACK COMPETITOR PRICING

As already discussed, the online cycle and cycle accessory industry is a uniquely busy place. There's an immense amount of competition. Cycle and cycle accessory retailers simply conclude and execute their pricing strategies in a bubble without keeping an eye on competitor pricing.

You could do this with a regular price tracker or by using price comparison websites. However, the information gathered this way is hard work to keep on top of, and potentially obsolete the minute you close your browser window. However, competitive price monitoring is essential, and needs to be constant.

Your solution here is to use a next generation wiser form of competitor analysis and price monitoring to feed your pricing strategy. [Competitor Monitor](#) is your very own price spy for seeing what your competition is up to, in your key areas, and enables you to respond quickly.

Hack #3: Track Competitor Pricing with [Competitor Monitor](#).

GROWTH HACK #4: AUTOMATCH KEY PRICES

The information from price monitoring is only going to boost your sales if you aren't just a price spy but also a doer, taking proactive action on the insight provided through your competitor intelligence data. There is the danger with old-style price tracking that cycle and cycle accessory retailers end up with too much information, resulting in 'action freeze' where retailers freeze and simply do nothing for fear of getting it wrong.

This is why cycling retailers require a price monitoring solution that sorts the wheat from the chaff. You don't just need information on every product you stock and what your competitors priced it for yesterday, you need to identify and understand the drivers behind the key and trend-setting prices and compare to your offering. Sure, a human could do it, but that's a specialist market research role that will cost in terms of both time and money. Why do that when there's [Competitor Monitor's](#) automated platform that can do it for you with a quality assurance team on hand to check and ensure matching accuracy?

Hack #4: Use [Competitor Monitor](#) to Automatch Key Prices.

EMAIL MARKETING

GROWTH HACK #5: USE EMAIL MARKETING

It's easy to think that email marketing has gone out of fashion. However, [email marketing is still ahead of the game especially in relation to return on investment](#). It's a quick, easy, and cost-effective way to boost your online sales. You just need to know how to do it to maximise engagement and encourage sales.

It's not enough to just use email marketing and hope for the best. Email marketing needs to be intricately tied to your pricing strategy, which should pay due attention to your promotion strategy.

Email marketing is an art form, combined with some excellent science. It is important to ensure that campaigns are structured and executed for maximum impact. This will include handy hints such as knowing when is the best time of day to mail customers for maximum engagement and click-throughs; how to write an enticing subject line; how many images to include; and why gaining permission is important. You'll then be able to set up a powerful automated email marketing campaign which is formulated on the back of your competitor analysis and ensures your competitive pricing attracts your desired target audience. Importantly, it is a valuable vehicle for all promotions and getting the word out.

Growth Hack #5: Use Email Marketing.



PROMOTIONS

GROWTH HACK #6: LINK PROMOTIONS TO COMPETITOR ANALYSIS

Looking at the online cycle and cycle accessory retail landscape, promotions are used on a highly ad hoc basis, with most retailers operating in isolation. Yes, there are consistent promotional themes like freebies on Ride to Work Day, for example, but generally, the larger promotions are unconnected. This means most cycling and cycling accessory retailers are leaving the effectiveness of their promotional activity to chance.

It is absolutely essential to link your promotions to your competitor analysis. In addition, promotional activity needs to be tied into your overall pricing strategies. There should be a continuous feedback loop, which is only possible if you have technology in the form of a price spy which does the heavy lifting for you.

[Competitor Monitor](#) not only provides insight into prices, but it flags up when competitors are running promotions, and gives you the nudge to act on them. This is imperative because otherwise competitor promotions, combined with your own, can negatively affect the bottom line. You might increase sales on the back of a promotion, but you might not actually increase the bottom line.

Hack #6: Get Competitor Promotion Insight Using [Competitor Monitor](#).

GROWTH HACK #7: CLARIFY AND MEASURE YOUR PROMOTION MARKETING GOALS

Promotions should only ever be tailored for your business, strategically communicated to achieve specific goals. Yet, all too often promotions come about almost by accident. In such a competitive retail marketplace, this isn't the best strategy to maximise sales and customer loyalty. Instead, an insufficiently thought through promotion may increase how busy you are, with minimal impact on sales.

Promotions do a great job of turning attention to your brand, generating consumer interest for specific products or product categories and driving sales, so they must be part of any direct marketing strategy. However, to generate a buzz and excitement around each promotion, the execution and communication has to be very strategic. It needs to be something tailored to the right audience, at the right price which will have them coming back for more. This may be a freebie giveaway of sample products, buy-one-get-one free offers, and reward-based incentives.

Another great way to link promotions back to your social media exposure is to encourage sharing online. Therefore a promotion may include an enticement to take a picture and share on social media for example. Whatever you do, you need to have clear and defined goals and measure your success. [Competitor Monitor](#) is the tool in your corner for promotions monitoring.

RETARGETING

GROWTH HACK #8: RETARGET, RETARGET, RETARGET

The average online retail conversion rate (how many visitors to your site make a purchase) is just 2.5-3%. That's pretty poor return for all the effort of getting your customer over to your site in the first place. However, with retargeting 26% of users will return and complete the checkout process. Therefore to increase sales, you need to take retargeting seriously.

This is likely due to the complex nature of today's customer journey – thanks largely to how we shop online. For example, your customer may check you out on social media on their commute (assuming they're not on a bike...) using their smartphone. At lunch they might head over to your site, again on their mobile device, and have a quiet look at the product. Then, head off after work for a ride with their pals, have a chat about it, and then finally consider making the purchase from their desktop. Failure to retarget during that time could potentially lose the sale.

Hack #8: Realise the Value of Retargeting.



GROWTH HACK #9: UTILISE FOMO WITH RETARGETING

If you don't know what FOMO means then let us enlighten you: it's Fear of Missing Out. It's of huge importance in marketing and akin to the power unleashed by Pester Power. FOMO, and tapping into it, creates urgency.

FOMO can be particularly powerful in the cycle and cycle accessory industry. This is because having the right, best, and newest gear is very much part of the average enthusiast's approach to their hobby. By retargeting using FOMO strategies you can tap into this and play a promotion which creates a sense of urgency.

In fact, one piece of research found that a staggering 68% of those researched made a reactionary purchase because of FOMO. You need to combine everything – email marketing, competitor price monitoring, how you use social media, and your promotions, and bring it under the spotlight of FOMO.

Hack#9: Use FOMO to Create Urgency to Fuel Sales.

CONCLUSION

Cycle retailers do struggle because of the fierce amount of competition in the market place. However, with the right strategies you can increase sales. By combining an approach involving social media, price monitoring, email marketing, promotions monitoring, and retargeting, you can drive your sales to put you ahead of the game. You'll be freewheeling to a healthier bottom line in no time.

ABOUT COMPETITOR MONITOR

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With 20 million products tracked across 15,000 websites globally, we are trusted by over 100 retailers and brands because they enjoy online price intelligence developed specifically to meet their goals using the most accurate data to make the best and most timely decisions.

Consider all the retailers who sell the same or similar products online. Wouldn't you like to know every price change they make, when they publish new promotional offers or even when they're running low on stock in any product category.

Don't get left in the dark, tell us who your competitors are and we will show you these changes and more as they happen in real-time. This is what we do exceptionally well.

Don't take our word for it, request a demo and see for yourself.

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Helmut Okike
Marketing Manager
Helmut.okike@competitormonitor.com

ABOUT COMPETITOR MONITOR


Competitor Monitor provides actionable data for intelligent retailers across the globe to outsmart their competitors using our intuitive software platform.

With Competitor Monitor, retailers track their competitor prices, products, promotions, reviews, stock availability, receiving timely alerts around the clock.

We provide intelligent retailers with actionable recommendations, allowing them to take the right action, maximising margins, boost sales and expand their offerings.



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 UK (+44) (0)330 122 8000
USA (+1) (0)844 492 3252

 sales@competitormonitor.com

 www.competitormonitor.com