

E-commerce technology solutions



ROKT senior vice-president, APAC, Craig Galvin (above). ROKT uses machine-learning technology to help retailers present an engaging offer to customers.

Tapping in to the 'transaction moment'

"Retail media" has emerged as a powerful digital advertising tool in recent years, allowing retailers to drive more value from every transaction by delivering tailored offers to their customers as they shop.

The booming retail media market is set to grow by 25 per cent annually and is racing towards US\$100 billion, according to the Boston Consulting Group. By 2026, it predicts retail media will account for more than 25 per cent of total digital media spending.

Whilst retailers typically concentrate on pre-purchase, there is a growing focus on the critical "transaction moment" – when a customer is completing a purchase online, from cart to confirmation page.

This moment in the checkout flow presents a new opportunity that complements existing retail media partnerships by allowing retailers to upsell customers with tailored offers from partners.

Brands' retail media strategies will continue to power the browsing stage of the customer journey, but more and more brands will realise that offering optimised, relevant transaction experiences can unleash significant potential.

E-commerce growth skyrocketed as a result of the pandemic but now, as rising inflation and interest rates begin to bite, consumers will tighten their belts – meaning competition is set to become even more fierce.

Companies that crack the code to deliver on their customers' preferences will have an edge over their competitors.

As the pandemic drives more Australians to shop online, the opportunity to seize on the "transaction moment" at the counter in a physical store is diminished. With retail media, online retailers can ensure they continue to engage with customers at this critical point in their shopping journey.

Showing highly engaging and relevant offers in the moments consumers are most receptive will increase loyalty and value, says Craig Galvin, senior vice-president, APAC, at ROKT – an e-commerce technology company which focuses on the "transaction moment".

"There's a risk of the online shopping experience being a very one dimensional transactional moment, which doesn't replicate that real-life foot traffic experience of engaging with someone at the checkout," Galvin says.

"When a customer has had a great shopping experience, and they're still holding their credit card in their hand, it's the perfect time to present them with a relevant and intuitive offer which extends that value of the shopping experience for everyone involved."

Founded in Australia, ROKT operates in 19 countries across North America, Europe and the Asia-Pacific region, with its largest office now in New York.

More than 2500 leading global businesses and advertisers use ROKT's solutions to drive more value through every transaction.

Australian customers include Ticketek and Gumtree, serving up offers from partners

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Craig Galvin

then make the optimal choice for their business and their customers, delivering the best outcomes for everyone," Galvin says.

The technology seamlessly integrates with an online retailer's existing technology stack to personalise the checkout experience and provide the retailer with an additional revenue stream that requires zero upfront outlay.

By using machine-learning technology, businesses can leverage their own first party data at a time when digital advertising can no longer rely on third-party cookies.

This year, Google's Chrome browser is set to follow Mozilla's Firefox and Apple's Safari in blocking third party cookies. At this point, 90 per cent of browser traffic will become un-trackable by third-party cookies – forcing businesses to rethink their digital media strategy.

Retailers are starting to recognise the importance of making the most of all their first-party data, not just to increase sales but also to generate new revenue streams via partner offers, Galvin says.

"There is an incredibly powerful opportunity to extract more value from first-party data, while still protecting privacy and the customer experience," he says. "They might already be leveraging first-party data for their own insights, but retailers are leaving value and money on the table if they're not looking at other ways that this data can be leveraged to create a better user experience and additional revenue streams, without having to invest any more time or effort."

including Naked Wines and Wilson Parking.

ROKT uses machine-learning technology to help retailers present an offer that the customer is most likely to engage with. For example, if the shopper values VIP packages, the technology knows to prioritise a VIP experience offer. If the system knows the shopper lives outside of the Melbourne CBD but is booking an event in the city, it will know to prioritise a parking deal.

Brands can identify valuable optimisation opportunities, run tests and take action based on their findings. Additionally, they can optimise across offer selection, creative and user experience, all within ROKT's platform.

"By providing the tools and data, our partners are able to validate the impact of an offer and can

ROKT

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