

Google Analytics 360 helps APMEX increase email conversion rates by 62%

APMEX, Inc. improves return on investment with customer insights



About APMEX

- APMEX, Inc. is the leading precious metals retailer in the US, and is ranked by Internet Retailer as #46 overall, #12 web-only, and #1 specialty company for 2015.
- Headquarters: Oklahoma City, Oklahoma
- www.apmex.com

Goals

- Improve customer retention
- Increase repeat customer revenue
- Understand the full customer journey

Approach

- Implement Google Analytics 360 with Google BigQuery
- Integrate multiple data sources into existing CRM

Results

- 12% reduction in costs-per-acquisition (CPA) and reduced resource allocation costs
- 58% increase in targeted customer email opens, 62% conversion increase, and 163% increase in overall value
- 28% increase in promotional sales

The American Precious Metals Exchange (APMEX) is the leading purveyor of precious metals, serving millions of customers worldwide. Established in 2003, the online retailer is ranked as the #1 specialty commerce site.

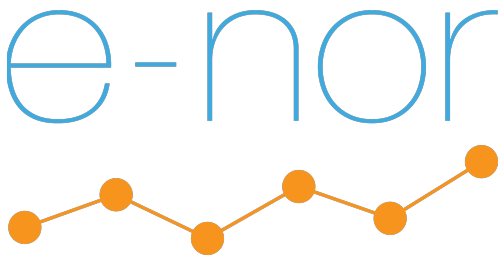
When it comes to marketing, APMEX relies primarily on digital channels. With a large social media following and an active email subscriber base, the company uses email and social cadences, remarketing, search engine optimization, paid search, and other digital media strategies to reach potential and existing customers.

Understanding the customer journey

APMEX wanted more return on digital marketing investments. It began using Google Analytics 360, part of the Google Analytics 360 Suite, to gain the insights it needed to improve marketing initiatives by better understanding the customer journey. Knowing existing customers are valuable, APMEX hoped to find ways to improve customer retention and boost revenue from repeat customers.

While APMEX had a wealth of customer data, valuable email contacts, call logs, demographics, and behavior tables were located in isolated regions of the company's databases. The company needed to integrate disparate data sources to effectively analyze its data.

Partnering with E-Nor, a Google Analytics 360 authorized reseller, the company decided to upgrade to Analytics 360 with BigQuery.



About E-Nor

- E-Nor, Inc. does digital analytics and marketing intelligence consulting.
- Headquarters: Silicon Valley, California
- www.e-nor.com

"The insight is incredible. Being able to track an individual new user—from their first exposure to our brand all the way through purchase, in exact detail—is a luxury we now could not live without. It completely removes personal opinion from the decision-making process and forces us to be data-driven marketers."

—Andy Mueller
Web Analyst,
APMEX, Inc.

Moving towards actionable insights

E-Nor worked with APMEX to stitch together standalone data assets. In this advanced implementation, adding a Client ID and User ID from the company's CRM system made it possible to connect data from outside Analytics 360 to enhance internal customer profiles.

With the BigQuery export feature in Analytics 360, APMEX uses CRM and online behavioral data for predictive modeling and retargeting. BigQuery also makes it easy for APMEX to integrate Analytics 360 data into other sources, such as feeding it back into the CRM system.

As a result, APMEX can analyze individual journeys as well as specifically target customers or customer types. It can also empower teams to make data-informed decisions on a daily basis. Now, for example, when customers call, site usage information is available to the customer representative.

Data reduces costs and increases customer value

Since implementing Analytics 360 with BigQuery, APMEX, Inc. has maintained new customer orders while dropping the average cost per acquisition (CPA) by more than 20%. Data insights have also helped APMEX make data-informed investments to improve customer retention and increase repeat customer revenue.

Understanding exact paths to purchase allowed APMEX to cut spending on low-performing media. This insight alone offered a dramatic reduction in CPA. With granular data from BigQuery, APMEX could also make more informed headcount decisions. Allocating a leaner, more efficient team to run marketing efforts reduced costs still further without sacrificing performance.

Beyond customer acquisition, APMEX used Analytics 360 data to build a statistical model to target the best customers earlier in their life cycle. For customers identified in the model, the company increased email open rates by 58%, email conversion rates by 62%, and revenue per email by 163% as compared to the overall business.

Finally, APMEX implemented Analytics 360 data directly into its CRM system. This enabled sales agents to reach out to customers who show higher propensity to purchase. With good intelligence on high-value customers, the sales team increased conversions on the company's weekly cross-sale promotional item by 28%.

"We have found BigQuery data to be immediately actionable. It focuses our marketing efforts, personalizes our on-site experiences, and improves the effectiveness of our sales department. When used in conjunction with our current data systems, there is seemingly no question about our customers that cannot be answered. It's that powerful."

—Andrew Duffle
Director FP&A,
Analytics & Optimization,
APMEX, Inc.

Going forward, APMEX anticipates more insights and more gains from data-informed decision-making. The company's advanced implementation of Analytics 360 with BigQuery offers even more cross-channel insights than are traditionally available in a web-based attribution model, such as attribution across offline phone and chat conversions. New insights open the door to marketing strategies that can help APMEX drive even greater results.

About the Google Analytics 360 Suite

The Google Analytics 360 Suite offers powerful and integrated analytics solutions for today's biggest enterprises. Measure, see, and improve the impact of your marketing across every screen, channel and moment in today's customer journey. It's easy to use, and makes data accessible for everyone so the "aha" moments are simple to discover and share. Move from insight to impact faster with the Google Analytics 360 Suite, and as a result, make the most of every consumer connection. For more information, visit google.com/analytics/360-suite