

# Fighting E-Commerce FOMO

How to make the most of the tech you have, and be smart about what you invest in next

## The (tech) struggle is real.

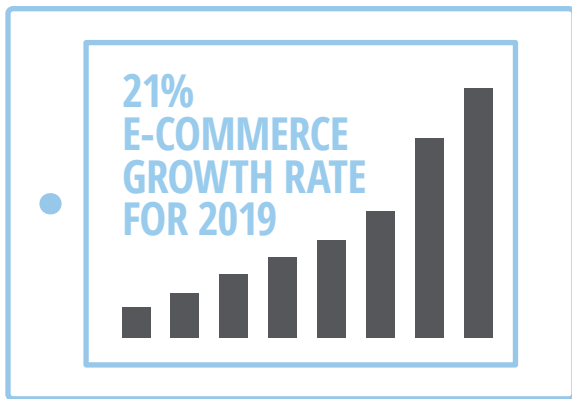
E-commerce marketers have long relied on the Fear Of Missing Out (aka FOMO) to motivate shoppers to dive into one-day sales, loyalty programs, online-only deals, and more. But now with the never-ending drumbeat of new e-commerce technology, and the related data it makes available, you may be feeling some FOMO of your own.

From beacons and biometrics to frictionless shopping and mobile-based loyalty programs, the plethora of tech choices and the valuable information they offer can be overwhelming. As an e-commerce business, you need to stay current—but you also want to be smart about where you invest your tech and marketing dollars.

So how do you know when to hold off and when to go all in? The key is to develop a thoughtful approach to technology that keeps your ultimate goals in mind and your FOMO at bay.



## LOOK BEFORE YOU JUMP: Navigating an e-commerce explosion.



Global e-commerce sales are projected to reach \$3.5 trillion this year—that's trillion with a T—accounting for nearly 14% of total retail spending.

What's more: Even as the pace of growth of overall retail sales has slowed, e-commerce is expanding at a rapid clip, **with an expected 21% growth rate for 2019.**

Technology is playing a key role in the battle to win these online shopping dollars, and it's evolving faster than you can one-click order something off of Amazon. For example, experts are predicting that features, apps, and platforms related to social commerce, mobile engagement, and live-action customer engagement will command retailer attention in the upcoming year. In the face of this tech storm, marketers aren't standing idly by.



## 1 IN 6 MARKETING DOLLARS SPENT ON INNOVATION

In fact, according to more than 600 marketing executives that Gartner interviewed for its latest CMO Spend Survey, **one in every six marketing dollars is spent on innovation.**

Yet for e-commerce marketers and more, determining which tech to explore can be a challenge, especially if you aren't sure that you're fully maximizing the tech you already have.

*Data source: [beeketing.com/blog/future-ecommerce-2019](http://beeketing.com/blog/future-ecommerce-2019)*

## If this conundrum sounds familiar, you're not alone:



**54% OF CMOs SAY THEY DON'T KNOW WHETHER THE TECHNOLOGY THEY'VE INVESTED IN EVEN CREATES VALUE.**

These investments aren't small: Among the CMOs surveyed, 39% are spending more than \$500,000 annually on technology.

Sure, there are trends to keep pace with, and understandably, no one wants to be left behind. However, having a suite of e-commerce technology that includes impulsive purchases and underutilized tools can have negative consequences. At the least, your marketing team may be missing out on crucial data provided by the tech that you already have.

At the worst, your company may be wasting money on products you don't need while missing opportunities to maximize and take action on the data you already have or complement your tech suite with something truly new.



## 3 tips for smart e-commerce tech choices.

Developing a process for making e-commerce tech decisions ensures you're investing in products that best serve your business. So before you buy:

### 1. Establish your business requirements

The latest e-commerce tech can do lots of cool things, but that doesn't mean you need all of it. Take the time to understand what you need a solution to do, and how that fits into your team's broader goals.

### 2. Pilot the product first

Many vendors offer a free trial of their software or application. By piloting the product first, you'll gain a better understanding of how the technology works and whether it does what you want.

### 3. Get IT involved

If you don't have a cross-departmental team making tech decisions, then find a way to include an IT perspective. That way you'll end up with tech that's compatible with your organization's existing systems and sidestep unnecessary risks.

## Push pause before you purchase.



New and awesome e-commerce technology will keep coming. But you can't let FOMO drive your decisions.

**Instead, pause—grab a coffee and a seat for a moment—and employ these three tips before you make one more tech purchase.**

1. Understand your goals
2. Assess the technology you already have
3. Determine what you need to fill the gaps

Start by creating a clear vision of what you and your marketing team need from your technology. Keep your KPIs (or whatever metrics you use to measure success) at top of mind, and evaluate whether or not new technology helps you achieve them.

For example, when Jeff Jones became the CMO of Target, he developed three team objectives: to drive traffic, deepen engagement, and strengthen shoppers' love for the brand, according to the Harvard Business Review. Every marketing initiative proposed by Jones' team must serve one of these goals, or else they won't pursue it. Take a similar approach with new e-commerce tech, and pursue only products that fit with your goals.

Additionally, take a comprehensive inventory of the tech you have and its capabilities. Are you aware of all the data your current tools provide? Are you employing the tech to its full capabilities? And, from simple apps to full software platforms, are you cognizant of all the tech your company already has? Now's the time to dig into your suite of tech tools, re-connect with tech vendors if you have questions, and map out where anything overlaps.

**Once you have a clear picture of your goals and the solutions at your fingertips, you better understand what you're missing.**

Instead of making reactive decisions to products and tech trends as you hear about them, you're in a proactive position to seek out what you need. There are some best practices to contemplate.

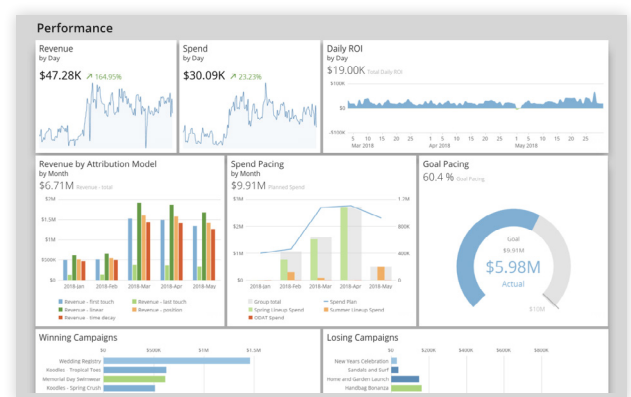
For instance, many organizations create cross-departmental committees—including staff from finance, marketing, sales, and IT teams—to head up their technology procurement efforts. This eliminates departmental silos and gives everyone better visibility into the tools and resources being used across the organization.

Establishing a formal process for selecting new technology is another smart move. This could include checking the credentials of vendors, talking with stakeholders across your company, and comparing a specific number of options before deciding on one. After you've determined a decision-flow that works best for your team, use it periodically to evaluate all of your technology, not just new purchases. That way, you can eliminate underperforming products and replace them technology that better serves your needs.

# YOUR E-COMMERCE QUESTIONS:

**An app can answer that.**

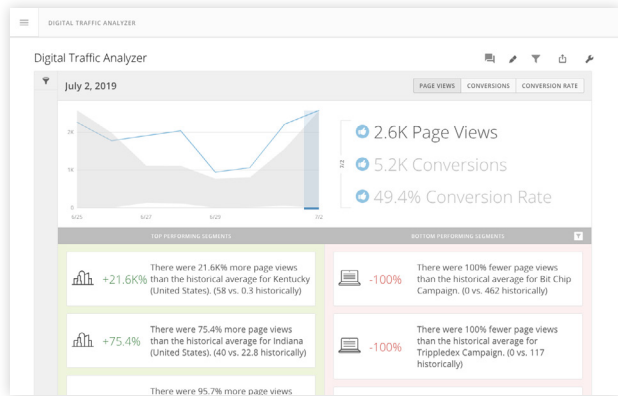
Here are some common questions e-commerce marketers ask, and the Domo apps that provide instant answers.



**What are my most effective campaigns? How can I improve performance?**

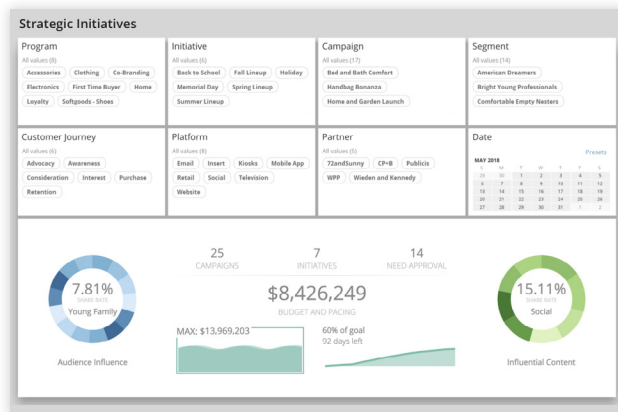
With Domo's Digital 360 app, you can see, in real time, how programs are tracking toward performance goals and make confident, data-based decisions about what to start, what to stop, and what to shift.





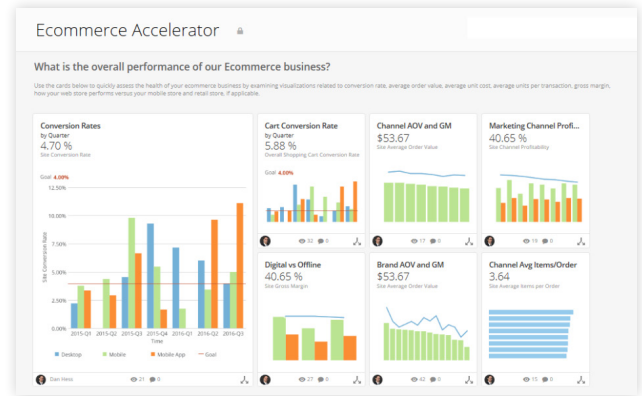
What are my top and bottom performing traffic segments? How can I analyze my traffic trends more effectively?

Digital Traffic measures traffic across all your digital assets and devices so that you can analyze data in one place.



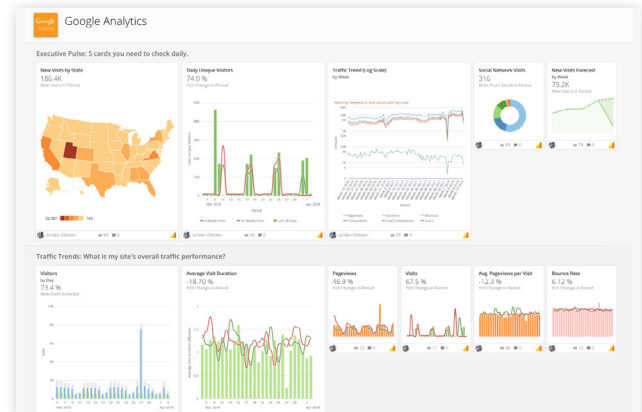
What's my most valuable marketing activity? What should I focus on to increase conversions?

Digital 360 also allows you to keep all metrics, creative assets and media plans tagged and tracked at all times.



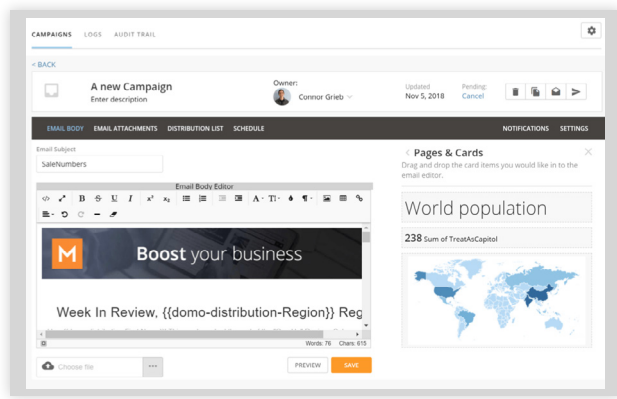
How effective are our online and offline experiences? Are our marketing channels profitable?

E-commerce Accelerator gives you shared insights across different business groups, unifies your data, and lets you drill down into specific areas.



How can I improve the performance of our website? What can I do to increase engagement?

Google Analytics Overview provides a high-level view of your key website engagement metrics via Google Analytics.



## Can I engage with our customers more effectively and more efficiently?

Since Domo is rich with data about your customers, you can send more meaningful, personalized messages right at the moment they'll make an impact.

# Forget about FOMO.

While there is a myriad of tech tools available for e-commerce businesses today, you can eliminate FOMO from factoring into your decision-making process.

Domo's business optimization software can help by bringing together all the data you need to find answers fast, and start making better decisions. You can easily view the information you care about and assess what's available and what data and related tech you may still need to answer your critical business questions and tackle your goals.

For example, Domo's free collaboration tool, Buzz, lets you incorporate data from any of your applications into every conversation. **Lacking a data point?** You'll know immediately. **Need additional context from a colleague?** Loop them in.

Domo's e-commerce and retail apps empower you with even more information, ensuring that you see strategic opportunities sooner, and allowing you to take action faster, both in your department and across your company.

For instance, our E-commerce Accelerator app highlights KPIs that help you manage products and orders, unifies your data and lets you drill into specific areas. Meanwhile, our Digital Traffic app measures traffic across all your sites and lets you analyze it one place.

This wave of new tech—and the possibilities it presents—is one of the most exciting aspects of the e-commerce space today. With Domo, you can get the most out of your technology tools and everything they offer. Say goodbye to tech FOMO, and instead devote your time and resources to smart investments in solutions that help you optimize your business and benefit your team and company for the long term.

Insights the moment they matter.

With Domo, you can quickly find the answers you need to deliver customer experiences they'll love.

[Learn more at domo.com](https://domo.com)