YRKESHÖGSKOLAN
NOVIA

Web Analytics:
Increasing commercial value through digital channels

Petter Rausk

Thesis of Bachelor of Business Administration

International Business

Vaasa 2021

EXAMENSARBETE

Författare: Petter Rausk
Utbildning och ort: Företagsekonomi, Vasa
Inriktning: Internationell handel
Handledare: Jörgen Strid

Titel: Webbanalys: Öka det kommersiella värdet genom digitala kanaler

---

Datum: 01.03.2021 Sidantal: 39 Bilagor: 1

Abstrakt

Implementeringen av Digital marknadsföring och webbanalys har ökat exponentiellt under det senaste decenniet. Idag är det en självklarhet att använda digitala marknadsföringsverktyg och webbanalysverktyg oavsett om du är ett Fortune 500-företag eller ett litet lokalt företag var som helst i världen. Användningen av Web Analytics (WA) och Key Performance Indicators (KPI) är metoder som kan jämföras med kundförvärv och återkommande kunder. För att utvärdera en strategi att tillämpa webbanalys bör vi utvärdera Key Performance Indicators och Web Analytics-påverkan. Också till vilken grad och hur de tillämpas bäst för optimalt resultat.

En undersökning har gjorts av hur man bättre kan kontakta kunder och vilka möjligheter det finns genom webbanalys och digital marknadsföringsoptimering. Jag undersökte Googles verktyg för denna avhandling eftersom det är den mest använda och mest relevanta för de flesta företag. Genom en deduktiv metod för kvantitativ forskning samlade jag in data via Lassas Google Analytics-verktyg och analyserade datan.

Resultaten påvisar att Lassas presterar inom det genomsnittliga intervallet med tanke på KPI, men uppgifterna gällande e-handelsspårning fanns inte tillgängliga för utvärdering. Det skulle ha gett mig den bästa insikten om vad ett e-handelsföretag som Lassas presterar och dess styrka och svaghet.

Språk: svenska

Nyckelord: Key performance indikator, digital marknadsföring och webbanalys

BACHELOR'S THESIS

Author: Petter Rausk
Degree Programme: Business Administration
Specialisation: International Business
Supervisor(s): Jörgen Strid

Title: Web Analytics:
Increase the commercial value through digital channels

Date: 01.03.2021 Number of pages: 39 Appendices: 1

Abstract

The aim of this thesis was to study the implementation of Web Analytics. Web Analytics has increased exponentially in the last decade. Today, it is a certainty to exploit Digital Marketing tools and Web Analytics tools whether you are a Fortune 500 company or a small local business anywhere in the world. The use of Web Analytics and Key Performance Indicators are all practices corresponding to customer acquisitions and customer retention. To evaluate a strategy to increase the commercial value through digital channels the impact of Key Performance Indicators and Web Analytics needs to be evaluated and how to best apply them and to which degree to implement the tools for a valid strategy.

By extracting Lassas Web Analytucs data I will conduct a review on how to better approach customers and what opportunities there are through Web analytics and digital marketing optimization. I will solely examine Google´s tools for this thesis because it is the most widely used by companies. By conducting a deductive approach to quantitative research.

In conclusion, all the results proves that Lassas performs within the average range considering KPI's but the most crucial data was not available for me to evaluate which was e-commerce tracking. Which would have given me the best insight in what an e-commerce company like Lassas are performing and their strengths and weaknesses in that extent.

Language: English

Key words: Key performance indicator, digital marketing & web analysis

Contents

Figures

Tables

1 Introduction

Today, the internet is reaching more and more people and regions every year by expanding fiber, satellites, and cell towers. Therefore, a presence in this sector is essential for businesses to be able to communicate with their customers, competitors, and employees. This enables businesses to be more agile and flexible to their business model.

Digital marketing and web analytics are the new cornerstones in the age of e-commerce. 64% of individuals aged between 16-74 bought something online in 2019 (E-commerce, 2021). European Union are considered as laggards in the e-commerce realm compared to the United States. Nevertheless, e-commerce is on an upward trajectory in both the United States and EU. The percentage of individuals buying online is expected to grow year over year in the foreseeable future. The predicted Compound Annual Growth Rate (CAGR) for Europe is 5,16 % until 2025. North America 4,70 % until 2025. Lastly worldwide 6,23 % until 2025. (Sabanoglu, 2021)

E-commerce is relevant because it is the sector that has accelerated the popularity and indispensable sectors of digital marketing and web analytics. There are a lot of companies involved in digital marketing and web analytics, but Google stands out as the most widely used in all parts of the world. By exploiting digital marketing and web analytics a company could be put ahead of the curve in the early days but today it is next to mandatory.

Web analytics tools have been a big benefit for smaller companies that have not had the resources to collect and gather the data for free compared to bigger companies in the past that have access to their own IT departments for example.

An E-consultancy company concluded in a report that 63 % of companies in a study found that they are lacking a good and structured approach to web analytics even though it is the bedrock of their understanding of their customers. (E Consultancy, 2018). Same report also shows that

41 % of the companies in the study that they do not have a clear and defined optimization strategy for their data sets and metrics. (E Consultancy, 2018). 91 % of the companies are to increase attention and experiment with web analytics in the coming 12 months. (E Consultancy, 2018).

1.1 Purpose and problem formulation

The purpose of this thesis is to define the usefulness and added value to commercial small businesses that are considered small through web analytics and digital marketing, mainly through Google´s tools and channels. There are commonly three steps to web analytics. Gather all data with your web analytics tool and analyze the data to identify shortfalls and improvements. Lastly you act upon the data you collected to make improvement.

How can a company like Lassas Oy and other small companies take advantage of web analysis and digital marketing?

Which metrics ought a company like Lassas Oy and other small companies put the most emphasis on?

2 Method

A deductive approach will be conducted to contribute to the research methodology.
The data is collected from different data sets and literary sources in English and Swedish. To get a better understanding and a wider view of the topic at hand I will also use publications will be used from the internet. This is based on quantitative research method for the intention of how to make better decisions on data from web analytics tools.
To further understand the topic at hand I will also gather data from Lassas Oy to examine their approach to web analytics and how they exploit Google Analytics and Google Ad Words. I will examine the impact of these tools and what could be further improved for future use to

gain a better understanding of their impact. How Lassas Oy can take advantage of the data they have collected through Google's Web Analytics tool. I will gather data from Lassas Oy that have used Google analytics and Google Ad-words since 15th of May 2018.

To analyze the performance of Lassas Google Analytics and Google AdWords it is important to know how the website has been performing in the past and what the industry average is. However, to find the industry or sector average, that is a very challenging metric to find since you need to take into consideration too many variables to get a reliable result. Consequently, I will only take into consideration an average number I can find on a specific metric and compare that to Lassas metric to be able to tell if they are above or below what is considered to be the average metric. Subsequently I will suggest what improvements needs to be made and what actions to carry out.

Because all websites are different when bearing in mind what their goals are, what their intention is and what sectors they are in. It is very difficult to generalize and state a good or a bad metric for every individual company's website that operates in very different sectors. Thus, generalizations needs to be made. However, because I am mainly focused on the e-commerce sector and because that is where Lassas operates I will use e-commerce relevant metrics.

In order to get as reliable of a result as possible I will use data that is no more than 10 years old. As for data collected from Lassas, I will use their gathered data from when their Google Analytics was setup. Which is 12th of May 2018.

2.1 Demarcation

A company is considered small when they have less and 50 employees either, or revenue below 10 million Euro. (Små och medelstora företag, u.d.)

3 Theoretical framework

There are several options to approach the data collection of web analysis and supporting theories. In this chapter theories will be presented associated to web analysis. Centered around this theoretical framework I am going to describe models that might be useful from analyzing my empirical material and answers to my research questions.

When collecting data with tools like Google analytics the framework to conduct the collection is very straightforward.

1) Collect data through Google Analytics.
2) Analyze the data for further assessment.

I will gather data from Lassas Oy that have used Google analytics and Google Ad-words since 15th of May 2018.

3.1 Basic concepts of Web Analytics

Web analytics tools are providing insight on your customers behaviors and website data. The information provided by the web analytics tools may include:
Attribution models are models that are trying to answer the customers actions. Because every attribution model is trying to calculate a known set of data there might be data that is not included in the attribution model. (Google Analytics Help, u.d.).

- The content: How many times was a webpage shown?
- E-commerce: how many times did a specific webpage contribute to a transaction made by a customer?
- Internal search: what internal search terms contributed to a transaction?
- Targets/Goals: which webpages contributed to the highest conversion rate?

In Google analytics the values measured are calculated in two distinctly different ways:

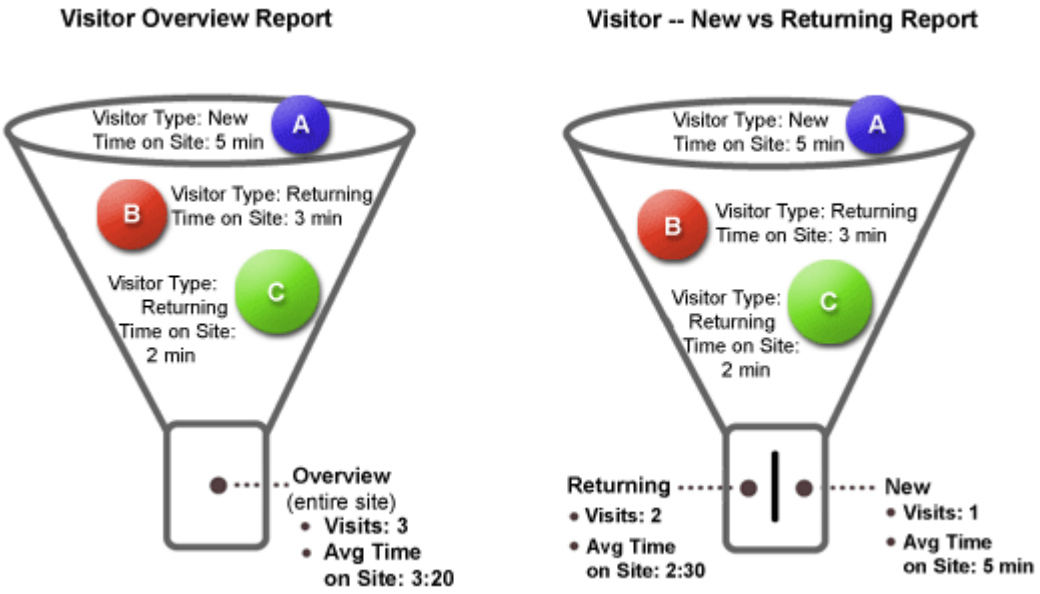


Figure 1 Funnel methodology *(Google Analytics Help, u.d.)*

In the "Visitor Overview Report" (left image above) are the numbers calculated based on time spent on the website by measuring the time difference of every visitor first session on the site and when the visitor leaves the website. The sum of every session length is taken as an average out of three sessions. (Google Analytics Help, u.d.)

In the "Visitor – New vs Returning Report" the average values are not calculated for every session but through the Dimension user type. By combining the value Time on the website with a dimension you can analyze the measured value through New or Returning visitors. The calculations are affected by the requested dimension. When using dimensions, it gives the user an insight in the visitors' behaviors conducted on your website which will not show in the overview report. (Google Analytics Help, u.d.).

If you are an owner of a small e-commerce website, you probably have a pretty good idea of what customers want to see and what they are most interested in. You also probably know your website better than anyone but because of that you probably make a lot of assumptions of your customers user experience on your website. But a tool like Google Web Analytics gives you a deep insight on your visiting customers. Google Analytics provides real time data

on you customers behaviors such as demographic, type of platform they are using, interests, how they found your website, how long they remain on the website and so much more.

It is about the data you collect from your website to give highly specific insights on how your business interacts with customers. There are different types of data such as a metric: meaning this is any data you can count for example time spent on the website or where the customers found you website. However, there are many reasons for businesses for people to visit your website. If you sell products, you want people to buy. If you have a blog, you want people to read it. And for these two examples, you are interested in different metrics. For selling products you want to track how much you have sold. For the blog you want to know for how long time someone spent on the blog.

If you goal is to sell through your website, you get a conversion rate when you have made a sell. The amount of people who visit your site and turn into a customer is conversion rate. Conversion rates can be broken down into what devices they use, and the device data collected is called a dimension. Which is a set of data that are of interest to a business. Such as device type, browser and geographic location

In the end you want to know as much as there is to know from you visitors. Analytics can measure the performance of any kind of online marketing the user decides to. Such as display advertising, search, social media and email. Analytics measures visitors across all platforms and websites. From when a visitor becomes a first-time visitor to when they become a repeating customer.

Search engine marketing is the most common use case for marketing through Google's services. When you search for anything, on the top of the page with a small ad sign in the corner is paid advertising. Paid by individuals or companies that want to promote their product or services. They do this by keywords. When someone searches on the keywords you chose, it is possible Google chooses to display it as advertisement. When someone clicks on your ad you pay a fee depending on the keyword and budget you have set up for advertising. If no one click on the appearing ad you will not be charged even though it shows up for someone as advertisement. It is called Pay Per Click Advertising. Comparison to traditional

advertising in papers or television you pay regardless of if it is relevant or not to the user. Pay Per Click offers a more dynamic and cost-effective way to advertise.

The search results under the ad results are called Organic Results and costs nothing to appear. The search engine shows you what it thinks you most likely is looking for.

Search Engine Marketing is based on an auction system. There are only a certain number of ads that can appear on a given search. The advertisers compete amongst each other through an auction for one of the slots that will appear on a search. The best ad is shown at the top and the runners-up will appear below. The auction works as a traditional auction by setting bids to a certain degree. The relevance of the advertisement is as important. By combining the bid and the relevance you will have a good chance of exposing your ad.

For example, if you are willing to pay 5 € per click on you ad. That is called Maximum Cost Per Click (Max CPC). If you are competing for the same advertisement exposure for a search you are competing with another bid that was willing to pay 1 €, you win, and your ad is shown.

The other crucial aspect of an auction is relevance. It is measured by a score of 1 – 10 and is determined how relevant your ad is for the individual who made the search. It is referred to as a Quality Score. It does this by matching the keyword to the search. If it is an exact match, it is given a 10 out of 10 score.

If there are two bids with different Max CPC and Quality Score, Google multiplies Max CPC and the Quality Score to determine which ad to show or to put on the top of the search page.

4 Effective use of web analytics

One of the most important metrics in web analysis is Conversion Rate Optimization (CRO). Meaning it is the process of website visitors that are taking the desired action that you intended the visitor to make. CRO is a predefined system that you can use to make decisions based on an iterative process (insightwhale, u.d.):

1. By defining the core value targets.
2. Assure the quality of the web-traffic.
3. Execute a conversion audit.
4. Design an A/B test.
5. By examining the variations of the test, you implement the best variations.

A/B testing implies that you compare two variables and choose the variable with the better outcome. For instance, you create two identical versions of a landing page and see which of the two have a better CRO. (insightwhale, u.d.)

There are at least six key factors that affect CRO positively (Econsultancy, 2017):

The most used CRO method is an A/B procedure. With A/B testing you are able to test many different landing pages to examine which landing page gives the best engagement on a website. When you have determined which landing page had more engagement (A or B) you proceed to make another one. The more trials you do the better the results you will get. The key metrics to assess how successful the test have been are CTR or conversion percentage. (Åberg, 2020)

Another common practice to examine for CRO variations is called multivariate testing. It is a conversion rate that includes adjustments of several websites to examine an earlier hypothesis. (Chopra, 2011). When conducting multivariate testing it is essential to the experiment to have a lot of visitors to have a reliable result. When conducting a multivariate testing you split the visitors into more than two different landing pages with small variations on each landing page. With multivariate testing you can experiment with much smaller changes as opposed to A/B test. Whereas you need drastic differences to discern the actual hypotheses. Multivariate testing allows to change small details such as font, font size, color scheme, button lay out, images and much more. Because you can divide landing page into many more. Provided you have enough visitors.

4.1 Business Model of Web Analytics & Digital Marketing

A business strategy is a company's goal and vision for what direction they want to take their business. That is what the company is doing today and what they aim to be in the future. To implement a strategy the company needs to take into consideration the competition. A company need to be self-aware of their strengths and weaknesses relative to the market's characteristics. Also competing businesses abilities, strengths, and weaknesses. A strategy defines a company based on its ability to compete in the current market and market conditions. There is a typical five-factor-model widely used all over the world today written by Michael Porter (Porter, 1980).

1. The threat of new actors on the market
2. The threat of substitutions such as goods or services
3. The bargaining power with suppliers
4. The bargaining power with buyers
5. The rivalry amongst current companies

You would think a lot has changed since 1980 which means that these five bullet points might be redundant or irrelevant because of our newfound era of globalization as we now it. Meaning the internet and faster shipping. Despite of this there is research suggesting it is still as relevant today as in 1980 (Dälken, 2014). Dälken suggests there are three new forces applicable to the same context as Porters five points: deregulation, digitalization and globalization.

Besides these points Porter suggests (Porter, 1980), that a company implements one of the three classic market strategies to position themselves in favor versus the competition.

1. Focus strategy.

   By focus strategy Porter intends that a company should direct itself to a specific part of the market with a unique niche-offering.

2. Differentiation strategy

   Differentiation strategy means a company should offer a product or service that differentiate themselves from other actors in the market. And thus, deliver an offer with more added value than the competitors. Differentiation strategy demands a thorough market research, effective sell- and marketing team and development.

3. Cost leadership strategy

   A strategy which is about increasing the profit on behalf of the company. This is achieved by either cut costs simultaneously as the prices are on a steady market level. Alternatively win market shares by lowering prices

When considering company strategies and competition strategies there are several variables to take into consideration such as:

- Production capacity and production ability
- Development- and size targets
- Market requirements
- Target yield and profits
- Technology development

There are three classic competitive strategies that can be used as baseline when molding a strategy (Wiersma, The Discipline of Market Leaders, 1997):

Operational excellence.
The intent is to be the leader within you field of expertise and market segment. Also, within price and convenience. The strategy is set based on production and delivery of services and goods.

Product leadership.

Within product leadership it is about leveraging and commercialize opportunities to create innovative offerings. It is based upon creating state of the art goods and services.

Customer intimacy.
This strategy is based on adapting and create solutions from the customers need. The goal is to create long-term relations with your customers through loyalty and profits. (Wiersma, The Discipline of Market Leaders, 1997)

4.2 Lifetime value

When measuring your success on a digital marketing campaign you probably use KPI (key performance indicator) to measure how successful that campaign was. The most common metric to take into consideration is CTR (click through rate), clicks, bounce rate, conversion rate, cost per acquisition (CPA). Macro and micro conversions add more easily to economic value that appreciates easier. (optimizely, u.d.)
The downside of these KPI's is that they are short-term based metrics that does not take into consideration the customers added value through the customers lifecycle. Margin costs imply the fact that the more customers you accumulate the more clicks you need, and more marketing spots are required. The cost for every customer acquisition will increase for every customer when you widen the search terms. That is why CTRs, and CPAs are not as efficient as other means.

When applying economical values converted to goals might be done in a few different ways. The direct value per transaction or the value per transaction is applied to the average or the lifetime value to a customer transaction is assigned.
Lifetime value is helpful because the results of these questions will make you want to spend more on the bigger spending customers.

1. How big budget should you put aside to retain you customers?
2. Did you acquire the most profitable customers?

3. Do you have an optimal budget per marketing channel for customer acquisition?
The lifetime value definition is the monetary present value of a customer relationship by the expected future revenues. I.e., The future purchase from an average customer is worth for you right now.

4.3 Pros and cons of CLV

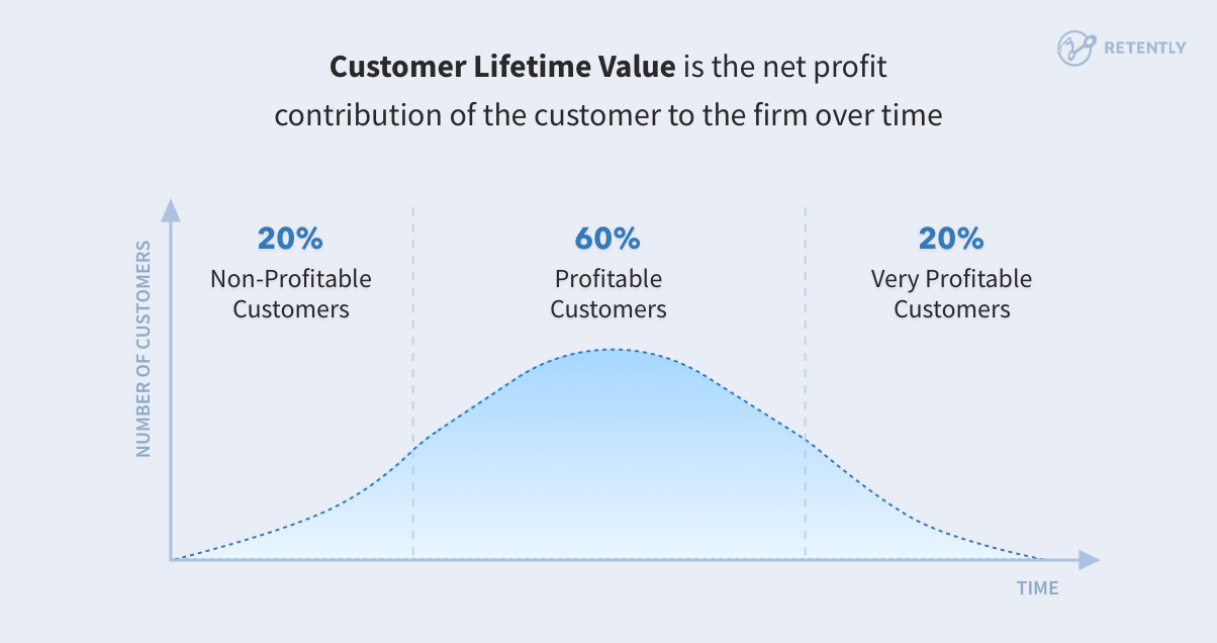


Table 1 Lifetime value graph *(Alex, 2019)*

In the image above we see a typical Lifetime Value graph that is used to illustrate what the average CLV curve looks like. CLV is calculated by:
(average order value) x (number of repeat sales) x (average retention time) = Lifetime value
(Fontanella, 2020)

To estimate marketing budget to create a new customer, CLV is a good method to use.
It helps to balance the marketing budget based on customer's needs. Pros are when you use CLV you optimize the short-term profitability of monthly or quarterly basis. It also gives you the opportunity to handle customer as an asset. Also makes it easier to derive the effectiveness connected to marketing activities out of different strategies.

It consumes more time and is more problematic to calculate. Errors or wrong models applicable can easily be applied the wrong way to your strategy when using CLV Calculations. How profitable different customers are, differentiated into channels, services, or products are typical mistakes and error made. One example is if you only apply an average variable to a company's profitability when comparing between customer types and not distributed evenly. Worth noting is that this is not a onetime calculation. When one of the variables or constants in the equation is significantly changed, new calculations are ought to be done. How often that need to be done depends on the KPI's in use.

Method example for calculating customer lifetime values:

Variable	**Customer**
Average purchase value	250 €
Purchases per year	4
Total revenue	1000€

You will get from previous years like the chart above for all your customers. However, you get inconsistencies in your customer score when combining profitable customers with non-profitable customer. As a result, a base line needs to be set where customers ought to be to effortlessly comprehend if a customer is below or above the baseline regarding their profitability.

The easiest method for doing this is by divide customers over a longer period of time by total revenue or total purchases. The result should look something like:" the average customer over a longer period of time bought three times more when compared to your average customer."

Nonetheless of the result the goal is to acquire the customer which brings the most profit to the company when compared to the average customer.

The most worrisome sign for a company is to see they have gained unprofitable customers over a longer period of time. Companies that are particularly sensitive to this phenomenon are price comparing companies and booking companies.

Essential questions to deliberate:
How long is a customer's lifecycle for your company?
How likely is it that your customers are buying more services and/or products?

Without any discernible brand loyalty or brand awareness when doing a purchase, it is hard to motivate a customer to buy even more. Worst case, you are filling your customer portfolio with unprofitable customers.

We can segment customers like the chart below:

	Customers from Google ads	Price sensitive customers
Purchases per year	3	1
Average purchase price	400€	500€
Gross profit margin	10%	10%
Total revenue	1200€	500€
Gross Profit	120€	50€

Compared to acquiring third-party booking or price comparison websites are cheap compared to search engine optimization in order to acquire customers. Which is labor intensive and can be very expensive. We aim to spend more on high spending customers compared to the average spending customer. This is visualized below:

	Profitable customers	Average customer

Purchases per year	3	1
Average purchase price	400€	500€
Gross profit margin	10%	10%
Total revenue	1200€	500€
Gross profit	120€	50€

Now an easy breakdown can be done by including cost per customer acquisition to get net profit per customer segment. To get the right cost data it might be necessary to read the company's balance sheet which is easier to do in excel or Google docs.

	Profitable customers	Average customer
Cost per customer	160€	20€
Net profit per customer	400€	30€
Gross profit per customer	560€	50€

Despite big differences are occurring in profitability among customers we can clearly notice the cost per conversion in the chart above which treats all conversions equally. This chart is better for deciding what will give you the best conversions per euro spent instead of most profitable per euro spent.

4.4 Lifetime value and value-based segmentation

When competition increases the costs do too.
Spend as little as possible to acquire customers and hope that some of the acquired customers are re-occurring.
Acquire customers that are re occurring and spending but for a higher price.
When doing a value-based segmentation, you need to know through which channels your customer are appearing from.

Research shows that when customer retention increases by only 5%, profits may increase by 25%-95%. (Wertz, 2018). Because of this, it is much more effective use of resources and capital to retain existing customers and nurture existing customer as much as possible.

There are two straightforward methods to increase profitability:

1. Acquire profitable and recurrent customers.
2. As cheaply as possible, acquire new customers.

We need to figure out through what channels the best customers come through. i.e., the most profitable customers. Given the two assumptions above are relevant and correct. Now we need to implement a value-based segmentation.

It is rational to presume that it costs less to have existing customer to make another purchase from you. Because an existing customer have given you their email and you can now reach that customer through email promotions and campaigns to make them buy again. This increases the probability that the customer will do another purchase from you.

That means you save money on you existing customer because you do not need to acquire a new customer which we previously proven is much more costly for the company. We would have paid 35 for a new customer but an email campaign can be next to free or much less. The saved money can now be spent on acquiring new customers instead. If we presume, we usually want and expect 5000 purchases from us every year and we increase recurrent customers from 5% to 15% that means we now save a lot more capital which can be spent on acquiring new customers.

Now we will identify campaigns, social media and other channels that perform better than the average customer.

	Average customers	**Profitable customers**
Expected lifetime	3 years	2 years
Revenue first year	1500€	500€
Revenue second year	1500€	500€
Revenue third year	1500€	0€
Lifetime reveue	4500€	1000€
Gross profit margin	10 %	10%
lifetime gross-profit margin	450€	100€
Cost per customer	5€	2,5€
Lifetime net profit	**445€**	**157,5€**

4.5 Choosing the right lifespan for your CLV

In the table above, I have chosen a lifetime for customers of three years, which is reasonable for an average e-commerce. But you should not choose the same lifetime as in the example above, but you should choose the lifetime that emerges from the analysis of your own customers.

The lifespan you reach can differ from a weeks, days and years. However, if we choose e decade for example many variables have probably changed. Because of this it is probably not going to be relevant. Reasons might be business cycles, technical development, customer behaviours and so on. It ultimately becomes very difficult to predict the longer timeframe you choose.

The easiest way is to start with a couple of scenarios for a few segments that you can expand later. It could look like this:
What would the result be if 10% of our customers increased spending 20% in the next year?

As you collect more data as you go, you replace the real data with the predicted data.
Now your data is more accurate and allows you to trust it more as you insert more data.
This allows you to shift your spending budget to more successful and profitable channels and campaigns. (Gestrinius, u.d.)

There are however some difficulties calculating CLV using only Google Analytics. Google is not allowed to collect personal information about customers. Google Analytics relies on cookies to track the user throughout the internet. If, however, for any reason that particular cookie is deleted or changed between visitor sessions. Another problem is that Google Analytics are not allowed to include the relevant data to calculate customer lifetime value. Such as gross profit margins, or data from different media channels. These calculations must be done outside of Google Analytics. Even though there is a recently released BETA option for CLV in Google Analytics I am not going to cover it here.

5 Attribution model

Along the way to a conversion customer can do multiple searches and clock on multiple ads form the same company. But with attribution models you can choose which conversion value is attributed to every ad interaction
Attribution models can give you a better perspective of how your ads are doing and help you optimize your ads.

Most of advertisers measures the result of their online ads based on clicks. Which implies the whole value for the conversion is attributed that ad and relevant search terms that the customer clicked on last time. It also means that other add interactions that customers might have had along the way is completely ignored.
When using attribution models, you gain more control over the conversion value that is attributed to different ad interactions.

This allows you to:

- Reach customers earlier in the purchase cycle to find opportunities to affect customers earlier along the way to a conversion.
- Match you company and use the model that works best for how people are searching for what you are offering.
- Improve you bid strategy by optimizing you bids by giving you a better view of how your ads are performing.
  (Google, u.d.)

Different attribution models:

- **Linear**. The value for the conversion is distributed across all ad interactions along the conversion path.
- **Position based**. 40% of the conversion value is attributed to the first and second click on a search term. The rest 20% are distributed over the rest and interactions along the search path.
- **First click**. The whole conversion value is attributed the first click on an ad and corresponding search term.
- **Latest click**. The whole conversion value is attributed to the latest click on a ad and corresponding search term
- **Time difference**. Conversion value is distributed on earlier data for conversion. It differs from the rest models because it uses data in the account to calculate every interaction actual contribution along the conversion path. But to take advantage of this you need sufficient history data.

(Google, u.d.)

With the attribution model in conversion tracking, you can decide how you want to distribute the conversion value to different conversion measures. This setting affects how conversions are calculated in the column's "conversions" and "all conversions". If you for example

chooses “first click” as attributions model is the conversion value attributed to the first ad that a customer clicks on before they finish a conversion. (Google, u.d.)

6 SEO

SEO is short for search engine optimization. The purpose of SEO is to get the best possible search result for the users to increase growth within the company’s digital efforts to expand their digital presence. SEO is something that is expanding and evolving all the time and it is all about optimizing.

The best SEO is making it easy for Google to index the search results and makes it effortless for users to find you company when searching. This is done by optimizing relevant search terms and questions. To help Googles algorithm along the way to your website. Blogs are handing websites 97% more indexed links and 434% more pages to index (Lieberman, 2020) To make Google understand you to get a better ranking in their algorithm there are a few steps to follow:

- Optimize images to match your company profile.
- Optimize website for faster loading times by using small size images.
- Make your website content searchable by making it easy for Google to index your website.
- Use internal links for more clicks.
- Make Google understand what you are selling or providing and build the website based on search intention.

Google regularly updates its algorithm to decide what is relevant enough to show and filters through every inquiry to show the most relevant results. The latest change to this algorithm changed in 2019 when Google began to put more emphasis on the content of the website the hyperlinks are referring to, rather than the key phrases it used when you searched on a specific word that Google used to use. (Google core updates, 2019)

This means you need to adjust your approach to stay as far up the search results as possible. You should choose relevant key phrases with low competition. Google uses a bidding strategy to decide who gets to the top of the search results based on relevance. (automated bidding, u.d.).

The most important change is now that Google emphasizes the relevance of the content of the website. Therefore it is more important to create value added content that is aimed towards your customers and that is not created with Google's search engine in mind. It is important that key phrases appear on the website without exaggeration. The content of the website is more important rather than the search engine optimization itself. If you do it right you might end up on the first page of the search results. Some studies shows that only 6% of website clicks are through the second search page. And only 15% clicks on ads. It also shows that 67,6% of the first five search results gets clicked and the remaining merely 3,73% of the clicks. Which is why organic search results are becoming more important than ever. (Shelton, 2017)

When users are searching users are only 25% of the times continuing to the second page of the search results (Lieberman, 2020). Which is making the point even more crucial. Optimizing your website to rank in the first page of search results.

7 Goals

It is important how to use so called filters in Google Analytics. It is a setting used to filter out certain users, websites demographics and so much more. There are endless possibilities to filters in Google Analytics. Most importantly you can filter out what you think Is irrelevant or unnecessary for your business. Important to note is when you have filtered out a certain datapoint you cannot retrieve it after the fact.
Most importantly that is probably the most used filter is to filter out traffic from within the organization. Because you want to know how your customers interact with the website and

not you employees. You filter out internal traffic by IP-addresses. Simply put in the offices IP-address to exclude data from there.
Another common function is excluding countries or divide them to keep track.
Exclude data from subdomains is a function where you exclude for example a blogpost and you only want to see traffic from that particular domain.
Filters are easy to use and might be the biggest tool for a company to first setup when starting out with Google Analytics. By configuring filters your data will be more relevant and you a more likely to act correctly upon the data you get because you filter out internal traffic. (Berke, 2014)

The specific purpose for Lassas Ab is to sell more through the website or reach out through the website through email or phone. For example:

Goal: *To have the average visitor to stay on the website for 3 minutes.*
Purpose: *The greater the chance is for a customer to buy a product or reach out through email or phone.*

This is a specific goal with a specific purpose which will help us adapt our website and strategy to sell through it.
It is important to follow up on a goal that was set and act upon the results you are getting. If you are far from your goal, you might have been too optimistic, or the strategy was poorly planned.

8 Which metrics ought a company like Lassas Oy and other small companies put the most emphasis on?

First a bit about what kind of company Lassas does. Lassas is a company that mainly sells spare parts to construction machines and equipment, mainly Volvo machines. Lassas started in the business around 1950 and was only excavating at the time. By 1970 they start selling spare part and the business has shifted in that direction ever since. Lassas also repair and maintain all sorts of heavy equipment machines.

Lassas have used Google Analytics since 15th of May 2018. Since then, Lassas have not made any specific strategy or goal. Its main purpose was to get a snapshot of how Lassas is performing and what the customers are mainly interested in. Lassas have mainly been selling their product through phone and email and have now implemented a store online with their own photos and own developed store.

The inception of the store was primitive at first. You could not buy directly from the site, you had to send a request to get what the product costs. This was implemented in july 2019. It has slowly developed into a typical looking online store with about 4 000 product photos available. Visitors have steadily increased by a small margin year after year. Lassas have changed their website quite a few times since the inception of the online store and is thus difficult to assess the data from all the visitors.

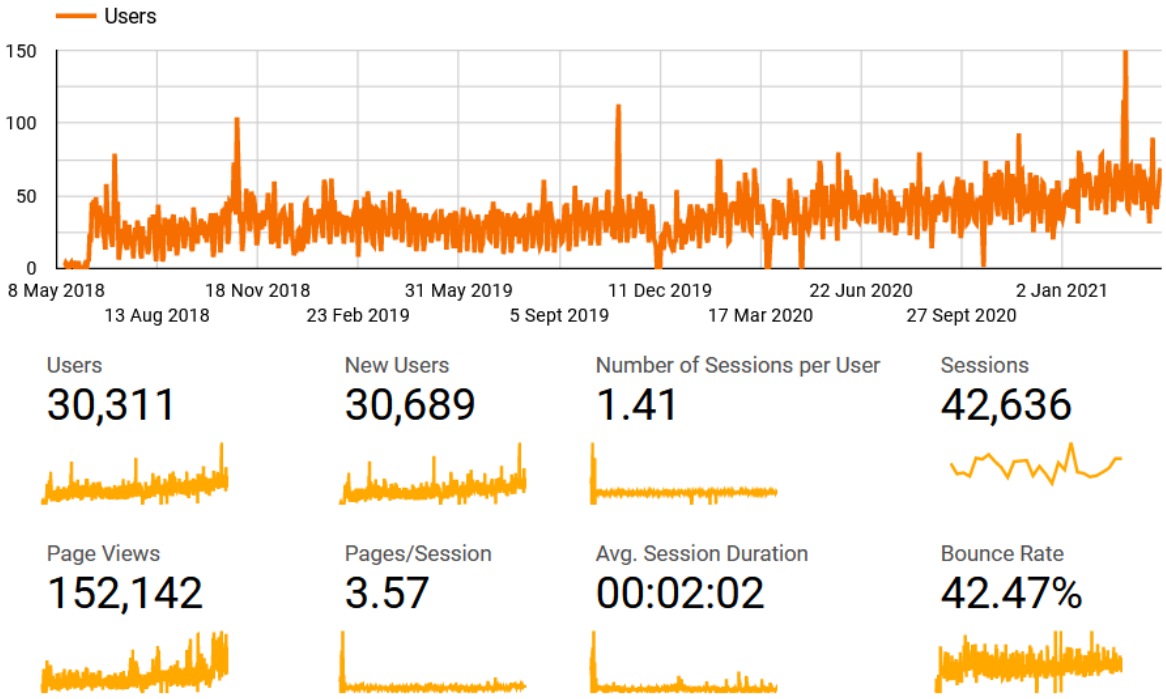
In the beginning the store was called “web shop” which led to the actual online store. There was another link that read “spare parts” which also has been used. And a third link has been used that said “reservdelar” which led you to info page about the number of parts they have and so on. These have all changed places and names so I cannot correctly assess whether visitors scrolled through spare parts for sale or the info page on spare parts.

8.1 Lassas Web analytics

As a business who sells online, it is fundamental to be where the customers are and that is undoubtedly Google with 95% search engine market share (Johnson, 2020). To also make the experience as easy as possible for the customers Lassas decided to make an online store with all the functions made and controlled by Lassas. This has been a big a challenge that have taken a long time to get to an adequate level. It was decided that it should not be marketed until it was the website was developed to a degree where they reckoned the quality of the website wanted it to be. And only as of now, the last few months or so, the online store is adjacent to where they want it to be. It has been fully marketed in some regards as an online store but not as of writing this.

Lassas have only set up Google AdWords and Google Analytics and have not done much to it since. Google AdWords have been updated occasionally with new search phrases to be as relevant as possible. With the resources at hand for Lassas it is not reasonable to manage and optimize Google Analytics very often. Because of this, a more suitable strategy is needed with less effort than a flexible strategy.

8.2 Audience overview



8th May 2018 – 1st Feb 2021

Here is a dashboard snapshot since Lassas Google Analytics was created. Lassas online store has been public since 2018, however it was not possible to buy directly from the online store. You could only observe and send an email for an offer. The online store was not in a prominent position either because the store was not finished. It was seen as another function only.

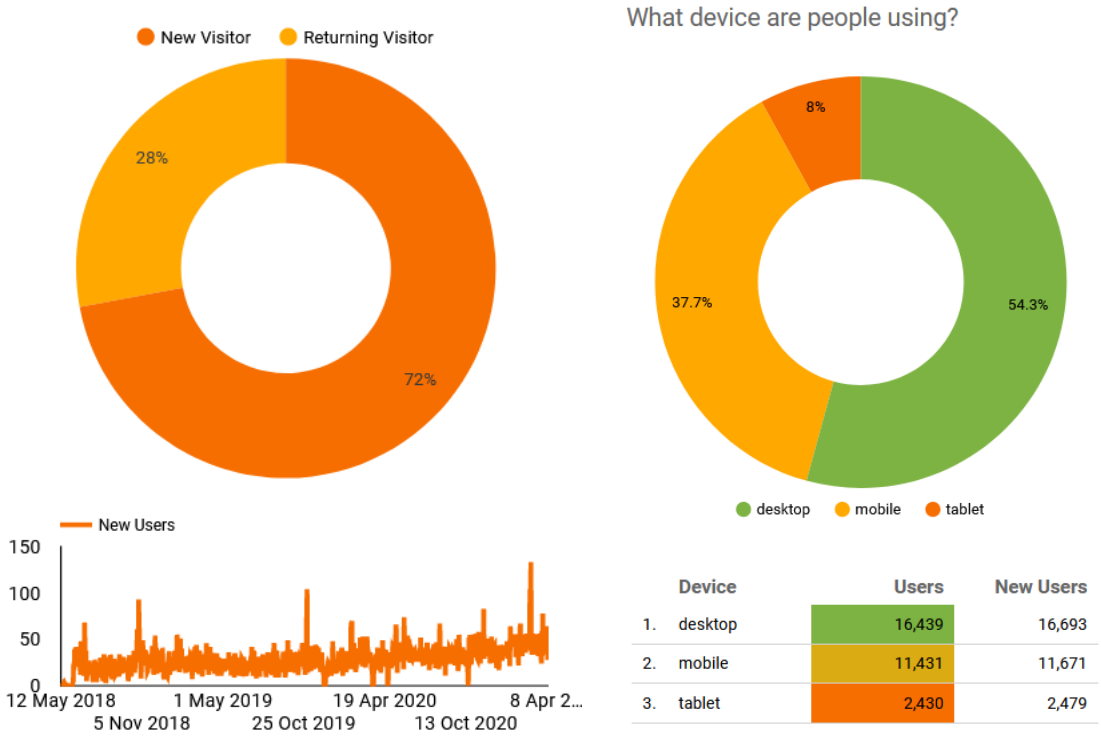
This changed in January 2020, then functions were added to the store and a lot more product images were to be found. Until now the store did not have many categories to choose from, only a handful.

In January 2021, all the essential product images were published, and it was possible to directly from the store like any other online store. We can see a slight uptick in users because of this as the page users has not been below 25 for the first time ever.

There are four clear spikes to the bottom which is explained by server outages.

Number of **sessions per users** which means the average amount of sessions per user per month is 1.41. which is 0.1 above average. (What is the average sessions per user? , 2020). This does not, however, take into consideration of what type of website and sector your company exercise in.

Bounce rate is one of the most important metrics when measuring the websites success. It is a term used as how much of a percentage point is only visiting the landing page on the website. i.e., leaves the website on the homepage. It is important to aim for a low bounce rate as possible. The lower the bounce rate, the more engaged visitors you have. During 12th of May 2018 – 1st Feb 2021 the bounce period was 42,47%.
A bounce rate of 26% - 40% is generally exceptional and 41% - 55% is considered average. This is highly relevant to the content of a website and the business. As for news and media the bounce rate is usually 70% and above (Bialobzeskyte, u.d.)
Important to note is the overwhelming majority of sale at this time and have been made through phone calls. The phone number is represented on two places on the landing page of www.lassas.fi. If they did not call, they emailed until recently when the online store was introduced. This might affect the bounce rate in a negative manner.



	Device	Users	New Users
1.	desktop	16,439	16,693
2.	mobile	11,431	11,671
3.	tablet	2,430	2,479

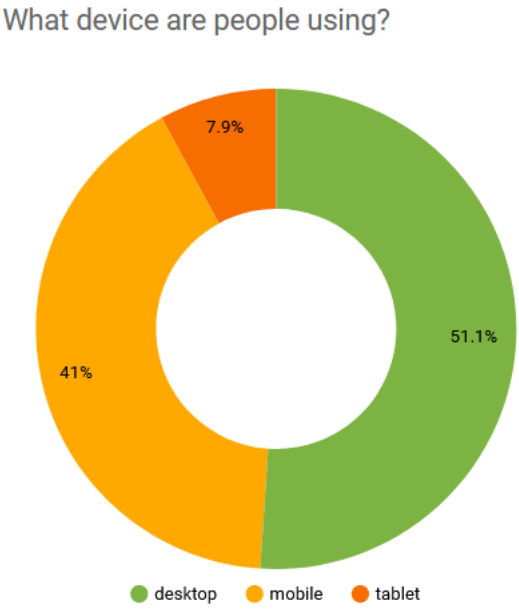
12th May 2018 – 1st Feb 2021

The charts above are easy interpreted that shows a very low number of returning visitors (28%). According to Business Insider report new visitors have higher bounce rates (34,8%) compared to returning shoppers (24,4%).

The conversion rate is also higher with returning visitors (4,5%) whereas new visitors represent (2,4%) of the time. (Meola, 2016).

Top performing companies receive 60% of their revenue from returning customers. Which is tremendously difficult to accomplish. Second time buyers only represent 32%. i.e., those who will buy a second time. On the other hand, if a customer is a second time buyer it is with 53% likelihood that buyer will buy a third time. (Levine, 2016).

During the time period May 2018 – 1st Feb 2021, 54,3% were desktop users, 37,7% mobile users and 8% tablet users as we can see in the chart below. Important to note is that in 2018 the website was not fully configured to be mobile friendly. Not until February 2020 was the website full optimized for mobile use.

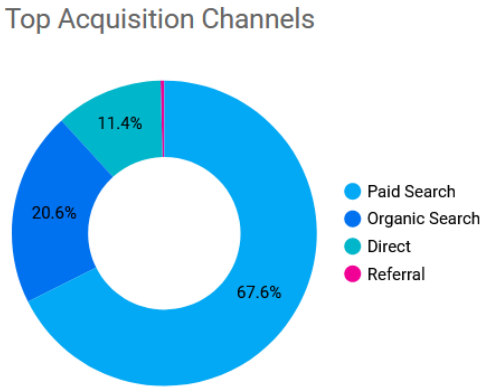


	Device	Users	New Users
1.	desktop	8,125	8,103
2.	mobile	6,529	6,521
3.	tablet	1,259	1,251

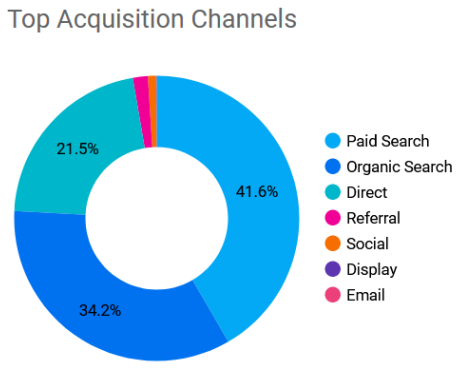
4th Feb 2020 – 10th Apr 2021

When we look at a different and more recent timeframe, we see that mobile use have increase with 3,3%. This is a direction Lassas wants it to go because most of the customers that are buying from Lassas is almost exclusively on construction sites working with no accessibility to laptops. Therefor there the priority for Lassas is to be as mobile friendly as possible.

8.3 Acquisitions overview



4th Feb 2020 – 10th Apr 2021

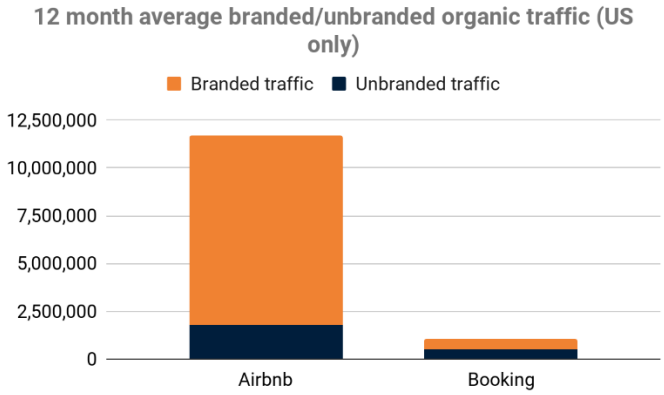


12th May 2018 – 4th Feb 2020

Lassas spending budget have been 4€ a day for the whole duration of May 2018 – 1st Feb 2021. 67,6% are paid acquisition channels. Organic is 20,6%, 11,4% is direct. This is 67,6% of paid search acquisition 4th Feb 2020 – 10th Apr 2021 is a pleasant surprise. When compared to 12th May 2018 – 4th Feb 2021 where the average was 41,6%. That significant change is not explained by ad spending because it was always the same at 4€ per day. There has been however some modification on the Google AdWords that have been adjusted from time to time. There are no good summary data of when the Google AdWords have been modified but it is safe to assume that adjusting the ad campaign is having an effect.

A given is that organic search and direct search is a much better proposition compared to paid search. Because returning visitors are not finding their way to the website through Google ads. Returning visitors are most likely visiting the website through organic search or direct search. Which is the ideal place to be for a company.

For instance, Airbnb's recent IPO listing revealed that Airbnb's company brand is so strong that Airbnb is spending a fraction of their marketing on Google Ads compared to their closest competitor Booking. As is shown in the graph below:



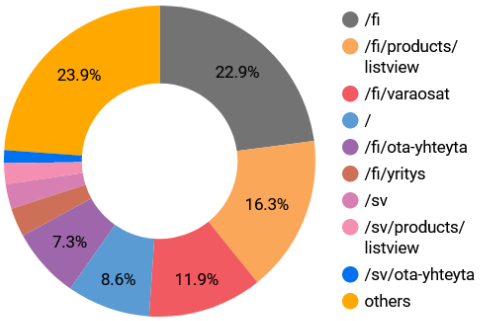
(Alster, 2020)

Unbranded traffic is searches not including the company name and branded and branded traffic is searches that includes the company name. for instance, unbranded search is if a visitor searched for “vacant rooms in Vaasa”. As opposed to branded search if a visitor searched for “Airbnb in Vaasa”.

This graph shows organic traffic for both branded traffic and unbranded traffic. At this point Airbnb’s brand have almost become synonymous to what Google is to search because the competitors are an afterthought. As we can see in this graph Airbnb have ten times organic traffic compared to booking. Out of 11 million visitors on a monthly average 85% or close to 9,9 million visitors visited Airbnb thought branded search. i.e., visitors that searched, specifically Airbnb. As for bookings branded vs unbranded organic search, it is about 50%. The exact numbers related to the graph above can be found in Airbnb’s S-1 filing. (Chesky, 2020). Airbnb’s market position is the ideal position for every company to be in. Because you do not have to spend a fortune in marketing to stay relevant with your competitors and potentially still growing at the same time.

8.4 Behaviors overview

Which page is the most popular?

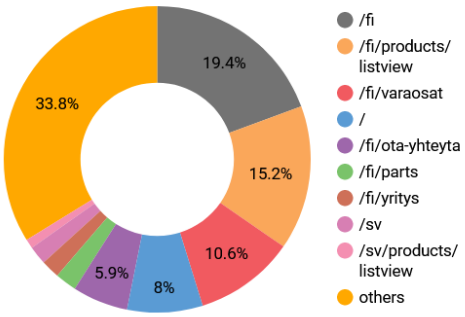


	Page	Page Views
1.	/fi	15,573
2.	/fi/products/listview	11,060
3.	/fi/varaosat	8,058
4.	/	5,868
5.	/fi/ota-yhteyta	4,966
6.	/fi/yritys	2,051
7.	/sv	1,714
8.	/sv/products/listview	1,504
9.	/sv/ota-yhteyta	912
10.	/sv/reservdelar	887

1 - 10 / 3830

12th May 2018 – 4th Feb 2020

Which page is the most popular?



	Page	Page Views
1.	/fi	16,506
2.	/fi/products/listview	12,981
3.	/fi/varaosat	9,003
4.	/	6,769
5.	/fi/ota-yhteyta	4,990
6.	/fi/parts	1,934
7.	/fi/yritys	1,672
8.	/sv	1,663
9.	/sv/products/listview	833
10.	/fi/huolto-ja-korjaus	516

1 - 10 / 8091

4th Feb 2020 – 10th Apr 2021

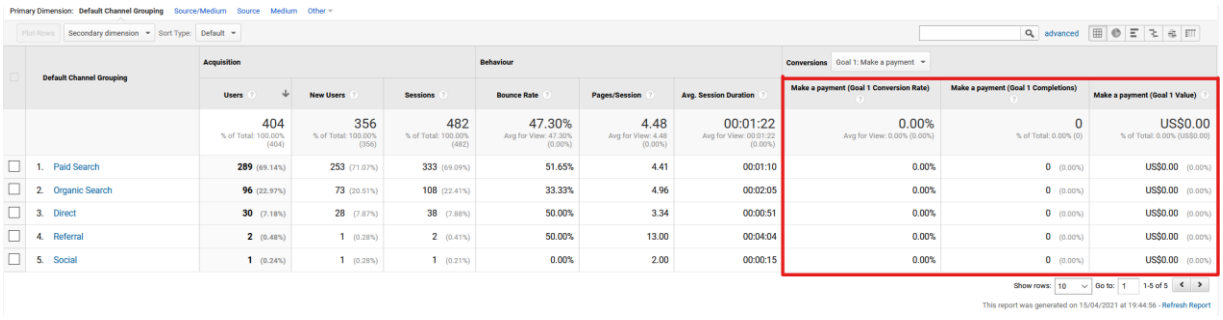
In the timeline 12th May 2018 – 4th Feb 2020, the online store was not very developed at all. It merely had a list view of products which is the most popular page of the entire website. which confirmed our suspicions too, that our customers are mostly interested in the online store. At the point of early 2020 Lassas doubled down on the online store and set more resources on the online experience in terms of spending and time on it than ever before. To my surprise there were more pageviews on the products/listview page in the earlier timeline compared to the latter. With a 1,1% difference.

9 How can a company like Lassas Oy and other small companies take advantage of web analysis and digital marketing?

There are no specific numbers on how many companies in 2021 that uses Google Analytics to analyze their sales and website performance. Nor does Google release numbers on how many companies are using their tools. But some reports suggest that 56% of companies in all sectors relied on Google Analytics in 2013 (Lauren Kaye, 2013).
I am solely going to take small companies into consideration which means companies with 50 employees or less. (Små och medelstora företag, u.d.). because I am solely analyzing for small companies, we can assume they do not have their own IT departments that can analyze everything on Google Analytics. Mostly companies in Lassas size that are between 10-15 employees. And mostly on retail I will focus this paper on. Because of their size they need to use their resources as effective as possible and not have to adjust values and strategies a lot.

Most importantly for an e-commerce company like Lassas, is to activate e-commerce tracking. If that is not activated there is no way for the company to track and evaluate results from the online store which is arguably the most important metrics for an e-commerce. The most important questions that needs to be answered are:
How good is my website to covert visitors into buyers?
How profitable are my different channels and ads?

The two most important functions to answer the questions above are ecommerce tracking and goal tracking. E-commerce tracking is something that is not enabled by default and needs to be enabled. It measures how much you have sold and for how much. With goal tracking you can track mail clicks, forms, downloads, phone number clicks and so on. E-commerce is more valuable than goal tracking for an e-commerce company.



Default Channel Grouping	Users	New Users	Sessions	Bounce Rate	Pages/Session	Avg. Session Duration	Make a payment (Goal 1 Conversion Rate)	Make a payment (Goal 1 Completions)	Make a payment (Goal 1 Value)
	404	356	482	47.30%	4.48	00:01:22	0.00%	0	US$0.00
1. Paid Search	289 (69.14%)	253 (71.07%)	333 (69.09%)	51.65%	4.41	00:01:10	0.00%	0 (0.00%)	US$0.00 (0.00%)
2. Organic Search	96 (22.97%)	73 (20.51%)	108 (22.41%)	33.33%	4.96	00:02:05	0.00%	0 (0.00%)	US$0.00 (0.00%)
3. Direct	30 (7.18%)	28 (7.87%)	38 (7.88%)	50.00%	3.34	00:00:51	0.00%	0 (0.00%)	US$0.00 (0.00%)
4. Referral	2 (0.48%)	1 (0.28%)	2 (0.41%)	50.00%	13.00	00:04:04	0.00%	0 (0.00%)	US$0.00 (0.00%)
5. Social	1 (0.24%)	1 (0.28%)	1 (0.21%)	0.00%	2.00	00:00:15	0.00%	0 (0.00%)	US$0.00 (0.00%)

Show rows: 10 Go to: 1 1-5 of 5

This report was generated on 15/04/2021 at 19:44:56 - Refresh Report

Conversions Goal 1: Make a payment

Make a payment (Goal 1 Conversion Rate)	Make a payment (Goal 1 Completions)	Make a payment (Goal 1 Value)
0.00% Avg for View: 0.00% (0.00%)	0 % of Total: 0.00% (0)	US$0.00 % of Total: 0.00% (US$0.00)
0.00%	0 (0.00%)	US$0.00 (0.00%)
0.00%	0 (0.00%)	US$0.00 (0.00%)
0.00%	0 (0.00%)	US$0.00 (0.00%)
0.00%	0 (0.00%)	US$0.00 (0.00%)
0.00%	0 (0.00%)	US$0.00 (0.00%)

Show rows: 10 Go to: 1 1-5 of 5

This report was generated on 15/04/2021 at 19:46:25 - Refresh Report

From Lassas Google Analytics 15.04.2021

As we can see in the highlighted red line these functions are not enabled for Lassas. The question to be asked is what is a good conversion rate? Which depends highly on the company and is therefore impossible to answer. The better question is simply how do I increase the conversion rate?

To setup goal tracking it needs Google Tag Manager. Which is Google's tool to administer so called "tags". Which are snippets of code or scripts to track the clicks on the website. Now we can track anything we want on the website. Now without a monetary value, all Google is

tracking is conversions for everything. We want to differentiate that by separating a purchase from a click on an email.

Now we can calculate the how much we need to spend to have a purchase made. By calculating: *average order value x the number of leads.*

As an example we can ask us: how many emails do we need from the website for a purchase to happen?

Average Order Value x Target Value for Email/Klick = X number of emails are needed from the website for a purchase to happen

Now we can insert whatever value we want to track and see the data (Engström, u.d.).

10. Result discussion

In order to get more accurate results and make conclusions from it, it would have benefited to evaluate a company with a bit more experience within web analytics in order to have the most relevant data available. There were about three years' worth of data to analyze, which should be plenty to get a good evaluation and results from. But since the most important function for e-commerce companies within web analytics is disabled, I could not simply get the complete picture of the state of Lassas web analytics. If the company would have been anything else than an e-commerce company, it would have been more than enough data to make a more comprehensive analysis because other non-e-commerce websites are more concerned in clicks, average time spent and bounce rates to name a few. Those metrics are not irrelevant to e-commerce companies and Lassas, but it does not give the complete depiction of the analysis.

Moreover, Lassas is in a highly niche sector with spare parts for such as excavators, wheel loaders and dumber etcetera. Lassas is also in mainly selling spare parts in Finland which is a relatively small market There is not enough data to accurately know the industry average metrics that are of relevance to Lassas. The only way to know is to have the competitions data (of which there are very few).

11. Method discussion

The results shows that all the metrics that are considered average, Lassas had. But again, it all depends on the circumstances. A good metric for one company might be bad for another, there is no comparing. Worth mentioning is that when a visitor is visiting it is registered as it should, a visitor. But it also registers as a visitor when someone from Lassas visits the website on the company´s computer. Which is misleading because there is absolutely no use for us to know where Lassas own employees are browsing and clicking on the website. It is a straightforward method to exclude these false positives and that is to exclude Lassas own ip-address from registering as a visitor. Which can be done from the Google Analytics website swiftly.

The purpose and formulation are very clearly defined and was answered extensively previously. The results of this were very expected in most regards but paid advertising visitors. Which frankly I thought would be a lot more than it shows because the advertisement keywords targeted are very niche. Hence it would make a lot of sense to get more hits through paid advertising. But Lassas has a relatively many reoccurring customers which might suppress the paid advertising visitors.

I will perform a deductive approach to contribute to my research methodology.
The data is collected from different data sets and literary sources in English and Swedish. To get a better understanding and a wider view of the topic at hand I will also use publications from the internet. This is based on quantitative research method for the intention of how to make better decisions on data from web analytics tools.

It is very sensible to performing a deductive approach based on quantitative research because of the nature of web analysis. It would have been possible to have conduct a questionnaire to competitors to Lassas to help answer the question: How can a company like Lassas Oy and other small companies take advantage of web analysis and digital marketing?

But I assumed it would have been very unlikely to get answers from the companies and there are very few direct competitors to Lassas in Finland.

If this thesis would be studied further with Lassas the key functions such as e-commerce tracking and Google tags should be enabled and have collected data for as at least a year to be able to better analyze shortcomings and strengths in their approach to web analysis.

12. Bibliography

What is the average sessions per user? . (2020, 4 5). Retrieved from littledata: https://www.littledata.io/average/sessions-per-user

Åberg, J. (2020, 8 5). *Tre saker som du kan A/B-testa i din digitala marknadsföring*. Retrieved from nivide: https://nivide.se/blogg/tre-saker-som-du-kan-a-b-testa-i-din-digitala-marknadsforing/?cn-reloaded=1

Alex. (2019, 2 28). *12 Proven Tactics to Increase Your Customer Lifetime Value (CLV)*. Retrieved from retently: https://www.retently.com/blog/increase-customer-lifetime-value/

Alster, J. (2020, 12 8). *The power of brand and SEO: Airbnb's growth story*. Retrieved from wildebeestagency: https://wildebeestagency.com/the-power-of-brand-and-seo-airbnbs-growth-story/

automated bidding. (n.d.). Retrieved from support Google: https://support.google.com/google-ads/answer/2979071?hl=en

Berke, S. (2014, 8 4). *Setting up Goals in Google Analytics: How and why you should be tracking ROI*. Retrieved from Brafton: https://www.brafton.com/blog/setting-goals-google-analytics-tracking-roi/

Bialobzeskyte, A. (n.d.). *What is Bounce Rate? How to Measure, Analyze, & Improve this Metric*. Retrieved from agencyanalytics: https://agencyanalytics.com/blog/bounce-rate

Chesky, B. (2020, 11 16). *FORM S-1.* Retrieved from Securities and Exchange Commission: https://www.sec.gov/Archives/edgar/data/1559720/000119312520294801/d81668ds1.htm

Chopra, P. (2011, 4 4). *Multivariate Testing 101: A Scientific Method Of Optimizing Design*. Retrieved from smashingmagazine: https://www.smashingmagazine.com/2011/04/multivariate-testing-101-a-scientific-method-of-optimizing-design/

Competitive strategies in operational excellence. (n.d.). Retrieved from MaRS Stratup Toolkit: https://learn.marsdd.com/article/competitive-strategies-in-operational-excellence-customer-intimacy-and-product-leadership/

Dälken, F. (2014). *Are Porter's Five Competitive Forcesstill Applicable? A Critical Examinationconcerningthe Relevance for Today's Business.* Twente: University of Twente.

E Consultancy. (2018, November). *2018 Optimization Report*. Retrieved from https://econsultancy.com/reports/2018-optimization-report/

E-commerce. (2021, 1). Retrieved from europa: https://ec.europa.eu/eurostat/statistics-explained/pdfscache/46776.pdf

Econsultancy. (2017). *Conversion Rate Optimization Report 2017.* Econsultancy in association with RedEye. Retrieved from https://info.redeye.com/hubfs/White%20Papers%20and%20Reports%202017/Econsultancy-2017-CRO-Report.pdf?submissionGuid=20215eb8-2816-4860-a96c-be612ce8b7ae

Engström, J. (n.d.). *Utnyttja Google Analytics & Målspårning*. Retrieved from unitedpower: https://unitedpower.se/guider/uttnyttja-google-analytics/

Fontanella, C. (2020, 10 8). *How to Calculate Customer Lifetime Value*. Retrieved from hubspot: https://blog.hubspot.com/service/how-to-calculate-customer-lifetime-value

Gestrinius, E. (n.d.). *Customer Lifetime Value eller Livstidsvärde*. Retrieved from impera: https://impera.se/nyheter-artiklar/customer-lifetime-value-eller-livstidsvarde/

Google Analytics Help. (n.d.). Retrieved from Dimensioner och mätvärden: https://support.google.com/analytics/answer/1033861

Google. (n.d.). *attributionsmodell*. Retrieved from www.support.google.com: https://support.google.com/google-ads/answer/7002714?hl=sv

Google. (n.d.). *Bortom attribution till senaste klickAttribut*. Retrieved from Google: https://support.google.com/google-ads/answer/7002714?hl=sv

Google core updates. (2019, 10 1). Retrieved from developers google: https://developers.google.com/search/blog/2019/08/core-updates

insightwhale. (n.d.). *What is A/B Testing in Digital Marketing: CRO Best Practices*. Retrieved from https://insightwhale.com: https://insightwhale.com/what-is-a-b-testing-in-digital-marketing-cro-best-practices/

Johnson, J. (2020, 10). *Share of desktop search traffic originating from Google in selected countries as of October 2020* . Retrieved from Statista: https://www.statista.com/statistics/220534/googles-share-of-search-market-in-selected-countries/

Lauren Kaye. (2013, 7 9). Retrieved from brafton: https://www.brafton.com/news/56-percent-of-companies-use-google-analytics-do-you/

Levine, D. (2016, 2 26). *5 Questions to Get You on the Path to $10mil in Annual Revenue*. Retrieved from rjmetrics: https://blog.rjmetrics.com/2016/02/26/5-questions-to-get-you-on-the-path-to-10mil-in-annual-revenue/

Lieberman, M. (2020, 2 18). *10 Stats About Inbound Marketing That Will Make Your Jaw Drop*. Retrieved from HubSpot: https://blog.hubspot.com/insiders/inbound-marketing-stats

Meola, A. (2016, 3 30). *Returning customers are far more valuable to online retailers than new customers*. Retrieved from Business Insider: https://www.businessinsider.com/e-commerce-report-shows-returning-customers-are-more-valuable-than-new-ones-2016-3?r=US&IR=T

optimizely. (n.d.). Retrieved from Lifetime Value: https://www.optimizely.com/optimization-glossary/lifetime-value/

Porter, M. E. (1980). Competitive Strategy: Techniques for Analyzing Industries and Competitors. *Harvard Business School*.

Sabanoglu, T. (2021, 3 26). *Retail e-commerce sales worldwide from 2014 to 2024* . Retrieved from statista: https://www.statista.com/statistics/379046/worldwide-retail-e-commerce-sales/

Shelton, K. (2017, 11 30). *The Value Of Search Results Rankings*. Retrieved from forbes: https://www.forbes.com/sites/forbesagencycouncil/2017/10/30/the-value-of-search-results-rankings/?sh=653abd4544d3

Små och medelstora företag. (n.d.). Retrieved from www.stat.fi: https://www.stat.fi/meta/kas/pienet_ja_keski_sv.html

Wertz, J. (2018, 9 12). *Don't Spend 5 Times More Attracting New Customers, Nurture The Existing Ones*. Retrieved from Forbes: https://www.forbes.com/sites/jiawertz/2018/09/12/dont-spend-5-times-more-attracting-new-customers-nurture-the-existing-ones/

Wiersma, M. T. (1997). *The Discipline of Market Leaders.* Massachusetts: Addison-Wesley: Addison-Wesley.

Wiersma, M. T. (1997). *The Discipline of Market Leaders.* Massachusetts: Addison-Wesley.