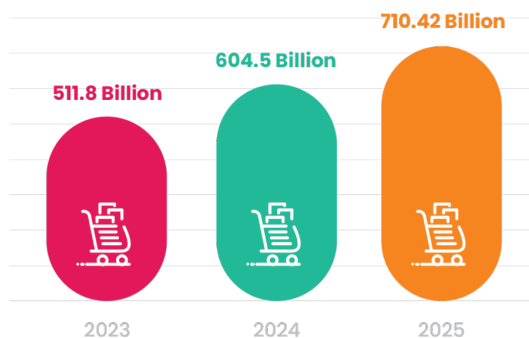


5 Proven Strategies to Reduce Cart Abandonment in the Live Events Industry

3 MIN READ



With the rise of e-commerce, reaching a staggering 800% growth since 2010 and predicted to hit 710.42 billion in 2025 according to Forbes, shopping online has become ubiquitous. However, cart abandonment remains a significant issue, affecting not only retail but also the live events industry. Recent data from Baymard Institute shows that 58.6% of US online shoppers have left a cart without completing a purchase in the last three months. But what solutions exist to mitigate this issue for live event ticket sellers? In this article, we'll explore how CartStack, an AudienceView partner, offers cart recovery solutions and what strategies venues can adopt to improve conversion rates.



Cart Recovery Solutions

Specializing in cart recovery, our partner CartStack collaborates with businesses to win back customers who've left their shopping carts. The platform employs targeted email campaigns, SMS messaging, and web push notifications to re-engage potential buyers and thereby enhance conversion rates, especially in the live events industry.

Why Cart Abandonment is Different in the Live Events Industry

While cart abandonment is commonly linked with retail shopping, it's a concern for the live events sector as well. Both industries employ shopping carts and checkout functionalities. But, the live events sphere has unique challenges. According to AudienceView's latest survey, 39% of consumers abandon their cart due to high unexpected fees, while another 34% do so because they're not ready to finalize the purchase. The sense of urgency to buy tickets to events creates a unique cart recovery environment.



39% of consumers abandon their cart due to high unexpected fees

Timing and Inventory: The X-Factors in Live Events

Factors like timing and inventory play a pivotal role in the live events industry. Consumers may abandon their carts due to uncertainties like coordinating with friends or uncertainty about their availability. CartStack uses this urgency factor to craft compelling messages that entice customers to finalize their ticket purchase before it's too late.

Tips to Minimize Cart Abandonment in Live Events

Venues can take several proactive steps to minimize cart abandonment:

1. **Simplify the Customer Journey:** Reduce the number of pages and forms to make the process smoother.
2. **Offer Multiple Payment Options:** Providing choices increases the likelihood of purchase.
3. **Be Transparent:** Clearly indicate all additional fees and charges.
4. **Mobile-Friendly Design:** Accommodate mobile users to enhance their shopping experience.
5. **Open Communication Channels:** Make it easy for customers to ask questions or clarify doubts.

ROI and Lifetime Value: A Double Win

CartStack's client testimonials speak volumes. On average, they experience a 15% recovery rate, translating to a 30:1 or higher ROI. The recovered customers often turn into repeat customers, adding to their lifetime value.

Cart abandonment poses challenges for both the e-commerce and live events industries. However, companies like CartStack are playing a pivotal role in offering venues a way to recover lost sales and boost conversion rates. By employing personalized, timely messaging, venues can encourage potential attendees to not only finalize their purchase but also enjoy a memorable live event experience.