CASE STUDY

APMEX, Inc. Increases Email Conversion Rates by 62% With Google Analytics Premium and Google BigQuery

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.

Improving ROI Means Understanding the Customer Journey.

APMEX wanted more return on its digital marketing investments. It began using Google Analytics Premium to gain the insights it needed to improve marketing initiatives by better understanding the customer journey.

Knowing that existing customers are extremely valuable, APMEX hoped to find ways to improve customer retention and boost revenue from repeat customers.

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

Partnering with E-Nor, a Google Analytics Premium authorized reseller, to upgrade to Google Analytics Premium with BigQuery was the solution.

About APMEX, Inc.
• 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.
• www.apmex.com

About E-Nor, Inc.
• Digital analytics and marketing intelligence consulting firm & Google Analytics Premium authorized reseller
• San Francisco Bay Area, Los Angeles, New York, Dallas, Tampa, Vancouver, Brussels, Dubai
• www.e-nor.com

Goals
• Improve customer retention
• Increase repeat customer revenue
• Understand the full customer journey

Approach
• Used Google Analytics Premium with BigQuery to integrate multiple data sources into existing CRM

Results
• Reduced CPA by 20% and reduced resource allocation costs
• Increased targeted customer email opens by 58%, conversion by 62%, and overall value by 163%
• Increased promotional sales by 28%
Making the Move to Actionable Insights With Google Analytics Premium.

E-Nor worked with APMEX to stitch together a variety of the company’s standalone data assets with Google Analytics Premium and Google BigQuery. In this advanced implementation, adding a Client ID and UserID from the company’s CRM system made it possible to connect data from outside Google Analytics Premium to enhance internal customer profiles.

With Google Analytics Premium’s BigQuery export feature, APMEX uses CRM and online behavioral data for predictive modeling and retargeting. BigQuery also makes it easy for APMEX to integrate Google Analytics Premium 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 Empowers APMEX to Reduce Costs and Maximize Customer Value.

Since implementing Google Analytics Premium with BigQuery in October 2014, 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 confidently 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 Google Analytics Premium data to build a statistical model to target premium customers earlier in their life cycle. For customers identified in the model, the company has increased email open rates by 58%, email conversion rates by 62%, and revenue per email by 163% as compared to the overall business.

“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.
Finally, APMEX implemented Google Analytics Premium 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%.

Going forward, APMEX anticipates more insights and more gains from data-informed decision-making. The company’s advanced implementation of Google Analytics Premium 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.

“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.

About Google Analytics Premium

Google Analytics Premium is the enterprise-class analytics solution that offers rich insights into digital audiences and marketing effectiveness. With powerful, flexible, and easy-to-use features, companies large and small measure engagement to create more effective marketing initiatives, improve user experience, and optimize digital strategies. Sophisticated conversion attribution and experimentation tools help savvy marketers determine the best allocation of media and resources to drive results.

For more information, visit google.com/analytics