Conversion Benchmark Report

Industry insights and trends for generating higher quality conversions

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# Who are we?

Ruler Analytics is a multi-touch marketing and impression attribution product for forms, phone calls and live chat, evidencing every step a visitor makes in their journey and matching revenue back to the source.

Ruler 'closes the loop' between leads and revenue by linking your CRM, analytics tools and other sales and marketing products. Ruler Analytics multi-touch marketing and impression attribution technology enables organisations to attribute revenue to their marketing activity and understand the steps customers make in the decision making process.

Our platform provides a single point of truth to identify which campaigns are driving revenue, allowing organisations to make meaningful decisions to optimise marketing spend. With 1,000+ integrations with the world's leading applications, Ruler Analytics can sync data back to Google Analytics, your CRM or paid media solutions to give insight where you need it most.
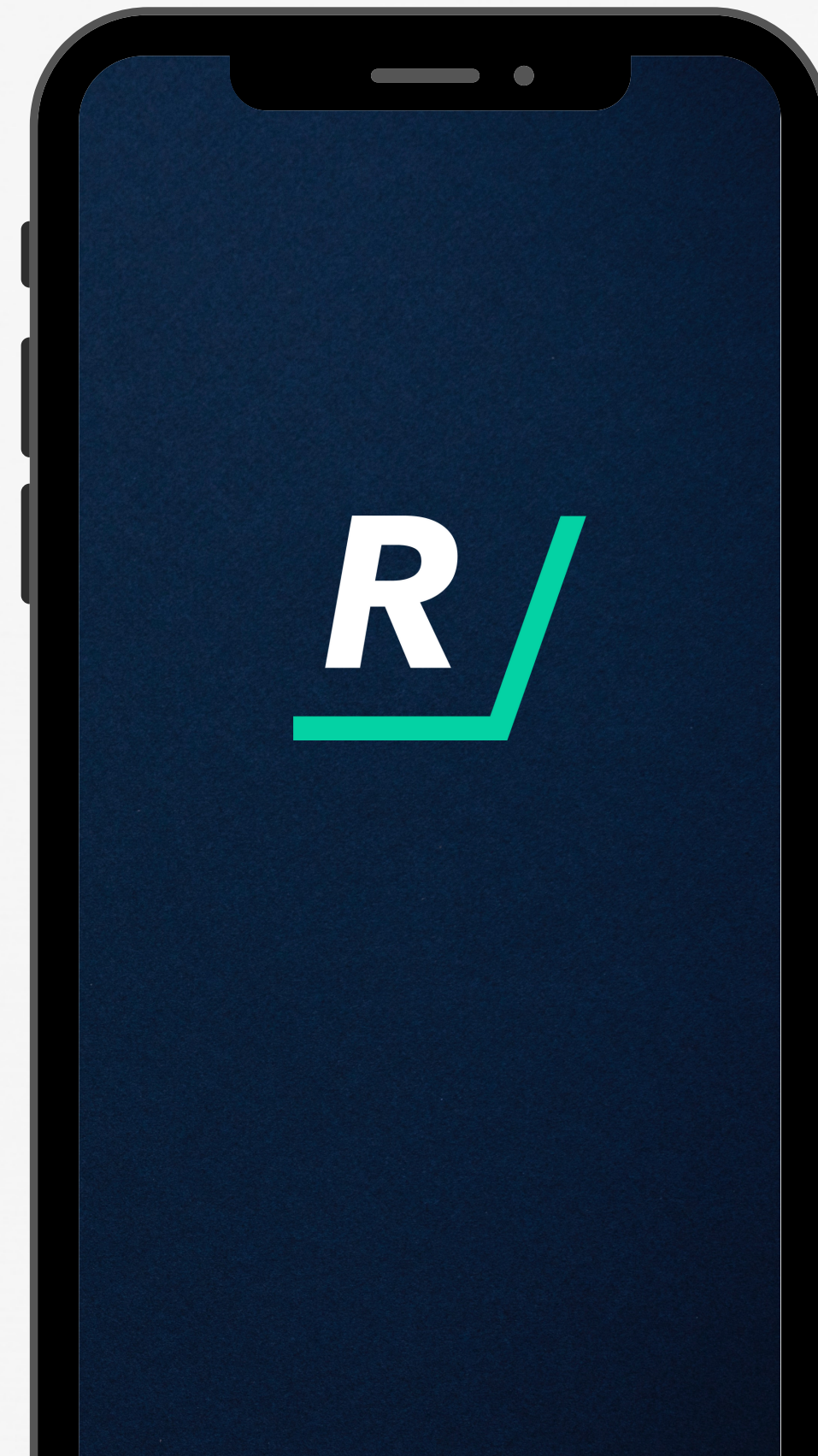
About this report

We've highlighted some statistics, trends and observations across 14 industries to help you make smarter decisions about where to invest your time and money.

We sampled the Ruler Analytics global database which has over 100 million data points[†]. The global database primarily consists of high-budget advertisers and marketers who seek higher value leads, with the period between the initial visit and the conversion taking place over an extended course of time. As such, this report is aimed towards the behaviour of larger, lead-based businesses and more sophisticated marketers.

[†] we've only included conversions that were qualified as a meaningful action.

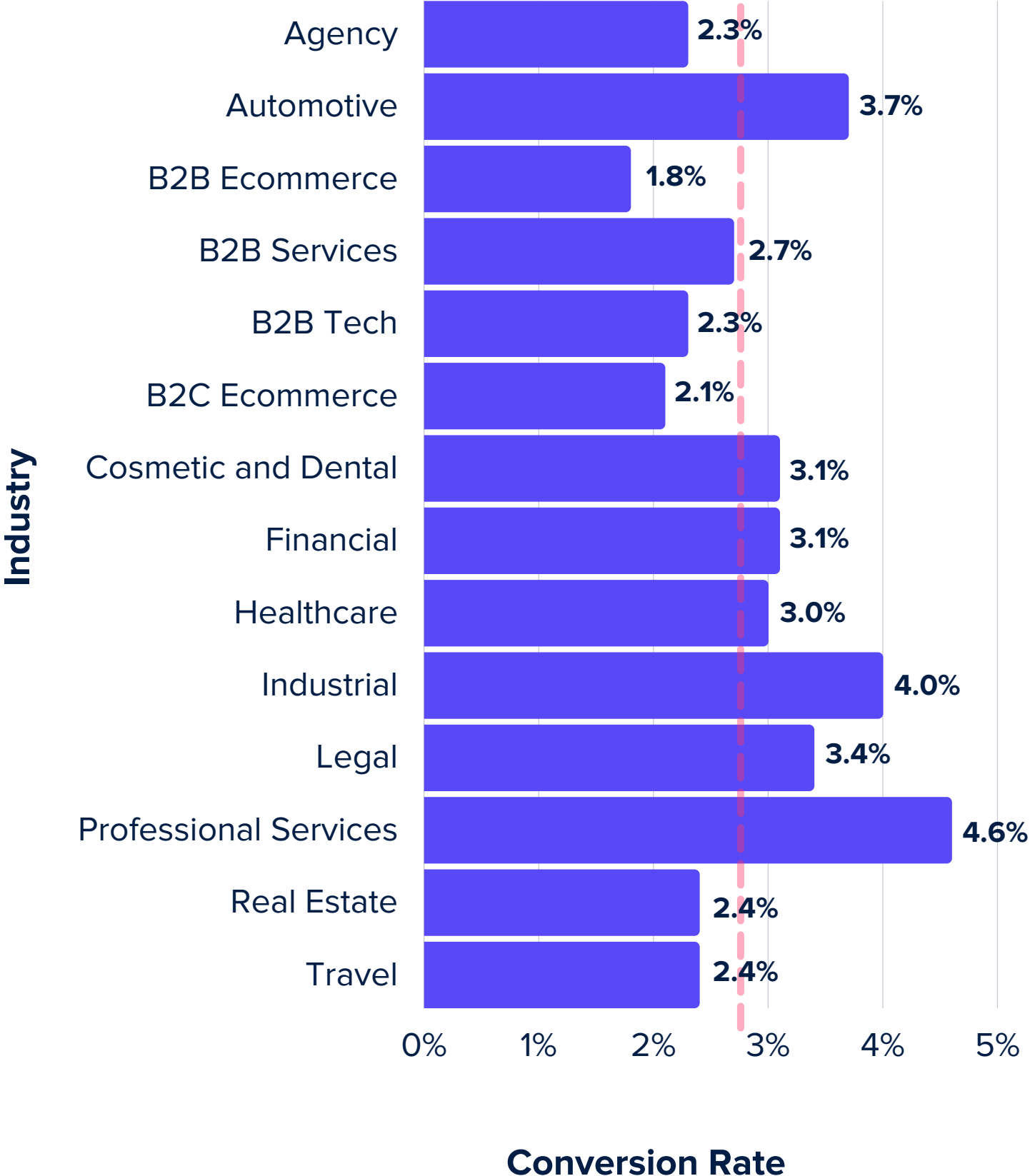## 100 Million
data points were sampled

14 Industries
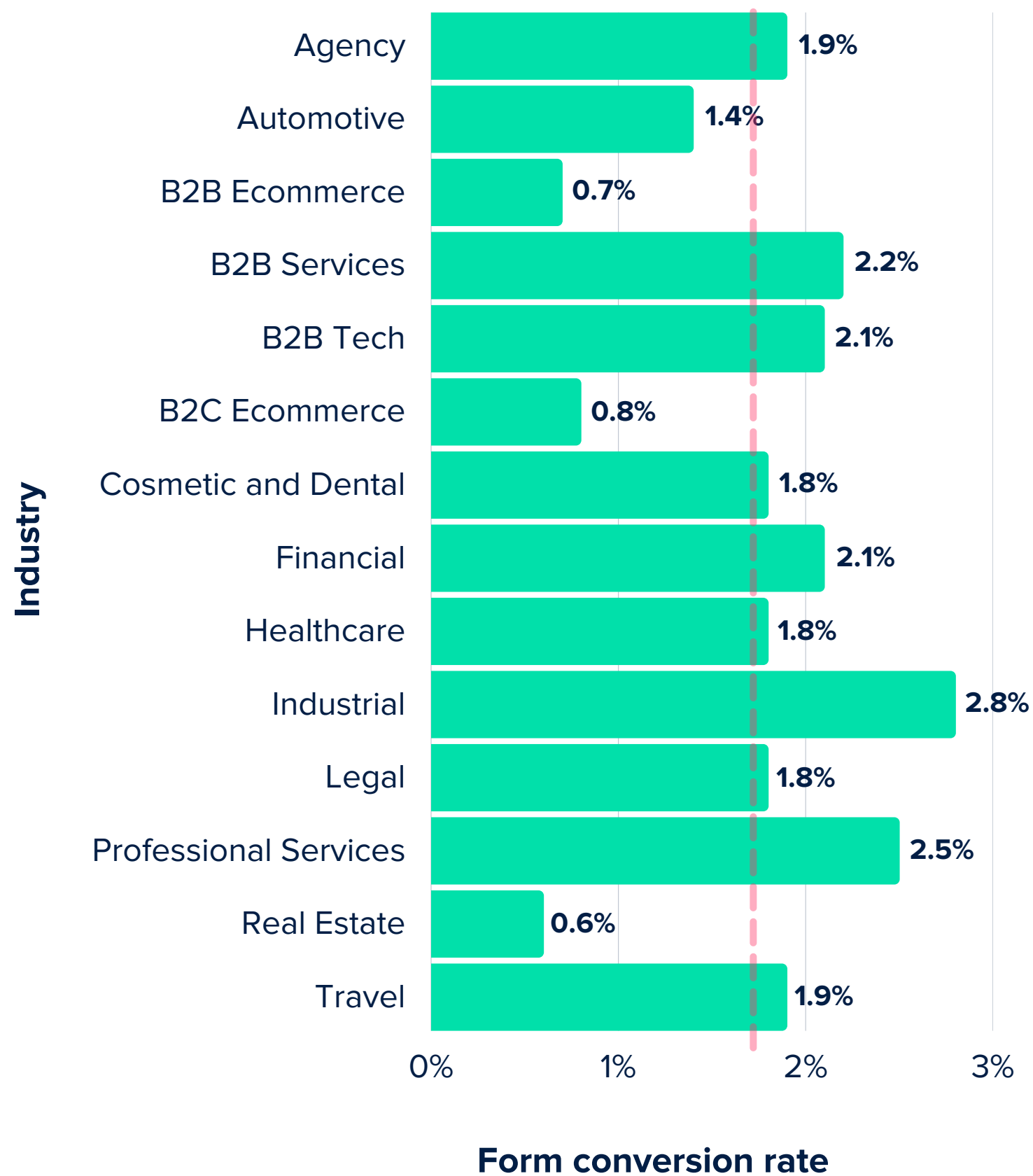analysed across thousands of businesses

How does your conversion rate compare to other industries?

The bar graph illustrates the average conversion rate by industry.

As you can see, performance varies across all industries. One noticable trend is that industries who sell higher-value products and services, such as houses and holidays, have a lower average conversion rate. When it comes to high ticket price items, people think and behave differently and the customer journey becomes longer and more complex.

Adds up, right? A £99/month retainer in the professional services industry will have a higher conversion rate than a business trying to sell high-end properties worth considerably more. People don't buy properties online, as many factors need to be considered before making the final purchase. Although, that doesn't mean online research doesn't play a significant role in the customer journey.

Industry	Conversion Rate
Agency	2.3%
Automotive	3.7%
B2B Ecommerce	1.8%
B2B Services	2.7%
B2B Tech	2.3%
B2C Ecommerce	2.1%
Cosmetic and Dental	3.1%
Financial	3.1%
Healthcare	3.0%
Industrial	4.0%
Legal	3.4%
Professional Services	4.6%
Real Estate	2.4%
Travel	2.4%

Conversion Rate

How does your form conversion rate compare to other industries?

The bar graph illustrates the average form rate by industry.

People want more control of their buying journey, and web forms provide users with convenience as they can access any information they need without the added pressure of making a purchase.

Web forms also make it easier for customers to connect with brands whenever and wherever they might need. For example, many service-based businesses in the B2B and Professional industry operate during specific hours, which means there's not always someone there to pick-up the phone.
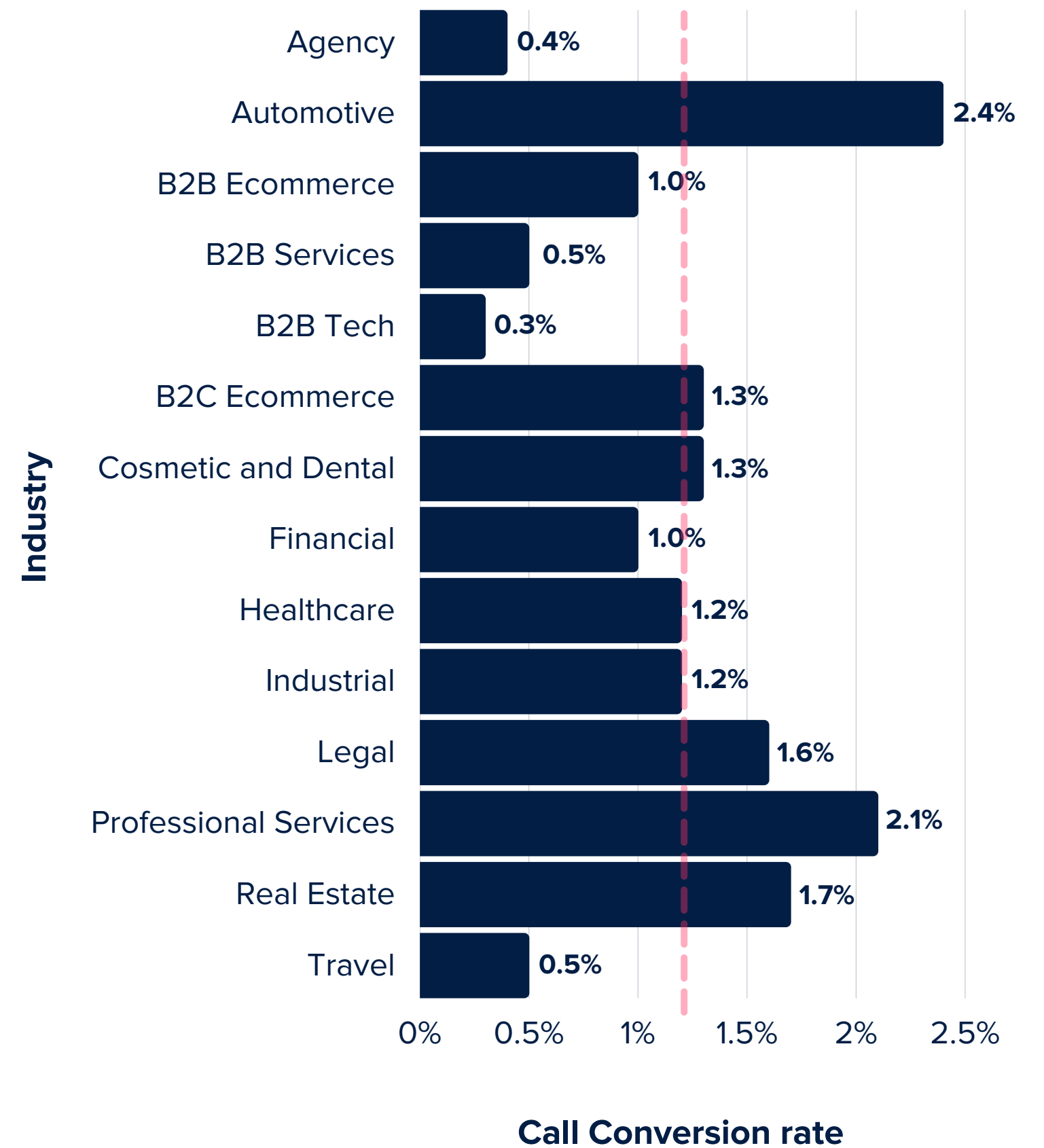
With web forms, brands can continue to secure leads and collect contact information on prospective buyers outside of business working hours.
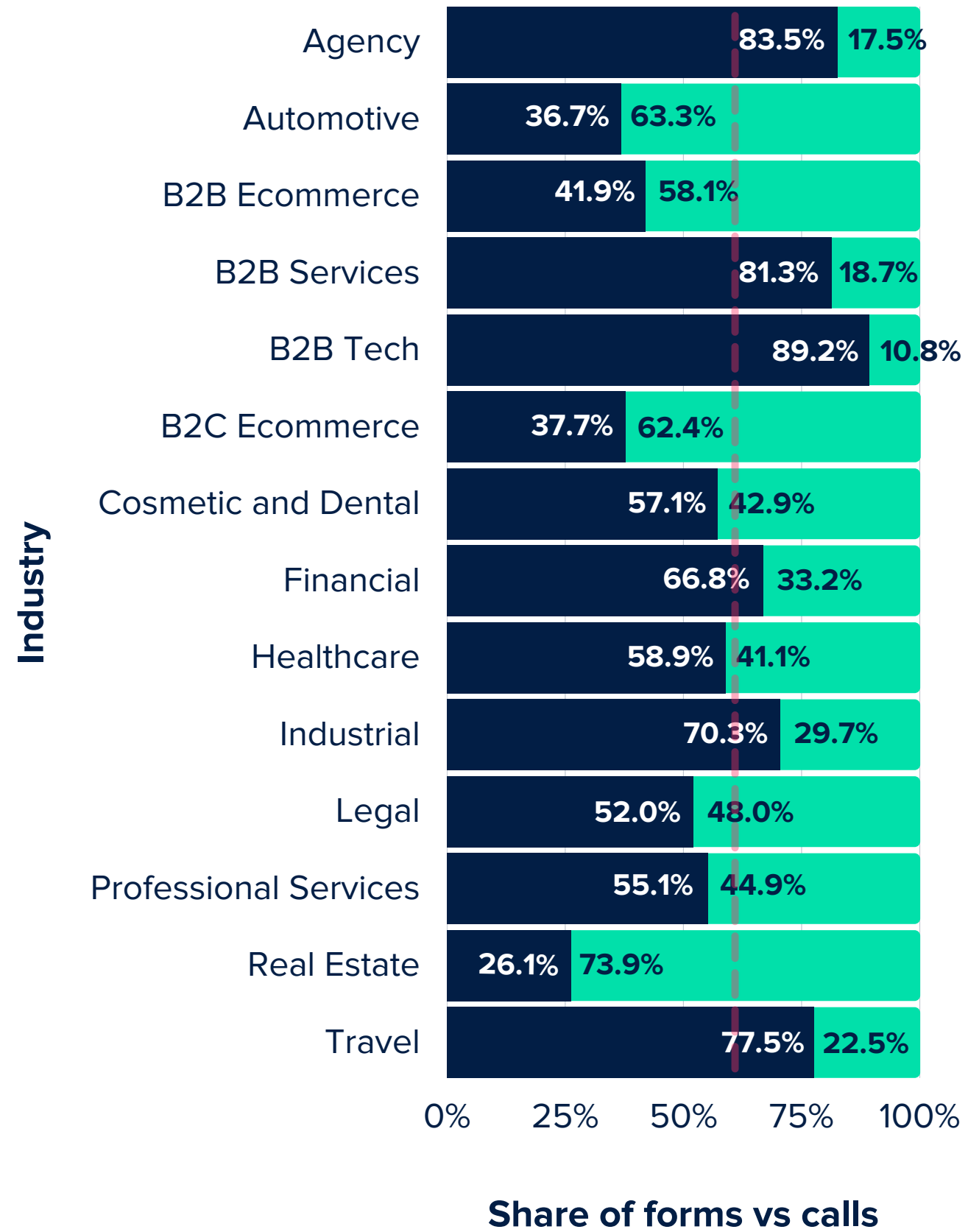
How does your call rate compare to other industries?

The bar graph illustrates the average call rate by industry.

Why are consumers still using the telephone when there are many alternative means of communication available? First, higher-cost purchases are riskier. Consumers want to ensure that they don't spend their hard-earned cash on the wrong decisions. A live conversation over the phone allows consumers to get answers to the most complex questions that they wouldn't usually get from a contact form.

Call data would also suggest that consumers prefer to speak with a business directly when exchanging personal and sensitive information. For example, discussions between healthcare, dental, cosmetic providers and patients often involve confidential information and medical history. Phone calls are a better fit as they allow patients to talk about their health issues confidently in real-time.

Industry	Call Conversion rate
Agency	0.4%
Automotive	2.4%
B2B Ecommerce	1.0%
B2B Services	0.5%
B2B Tech	0.3%
B2C Ecommerce	1.3%
Cosmetic and Dental	1.3%
Financial	1.0%
Healthcare	1.2%
Industrial	1.2%
Legal	1.6%
Professional Services	2.1%
Real Estate	1.7%
Travel	0.5%

Share of calls vs forms by industry

The bar graph illustrates the share of phone calls vs form fills by industry.

Modern technology has made it possible for consumers to get in touch with a business any time, any place. Whilst some industries convert form fills at a better rate, traditional means of communication such as phone calls are still relevant and extremely effective at turning website visitors into sales-ready leads.

Online communication plays a vital role in the purchasing cycle and helps businesses build relationships with prospective buyers, but it'll never replace real-life interactions such as phone calls and in-store purchases. With that in mind, marketers need to go beyond basic conversion tracking and gain access to the right data that can effectively show which marketing channels are having to most impact on both online and offline interactions.

Forms   **Calls**

Share of forms vs calls

Industry	Forms	Calls
Agency	83.5%	17.5%
Automotive	36.7%	63.3%
B2B Ecommerce	41.9%	58.1%
B2B Services	81.3%	18.7%
B2B Tech	89.2%	10.8%
B2C Ecommerce	37.7%	62.4%
Cosmetic and Dental	57.1%	42.9%
Financial	66.8%	33.2%
Healthcare	58.9%	41.1%
Industrial	70.3%	29.7%
Legal	52.0%	48.0%
Professional Services	55.1%	44.9%
Real Estate	26.1%	73.9%
Travel	77.5%	22.5%

Utilise these benchmark insights and put them to work

By now, you should have a better idea of how you stack up against the competition. But what next? Here are some trends and observations that we've uncovered throughout this process which we hope will support you when it comes to optimising your marketing.

1. Direct in analytics is becoming an increasing problem

Direct in analytics is on the rise, and it's becoming a problem. The issue with direct is that it tells you very little about how leads are finding you. If you don't know where traffic or conversions are coming from, how can you optimise for optimal performance? The simple answer is you can't.

Direct is misleading and leads to poor decisions, such as investing in ineffective advertising campaigns or incorrectly assessing the impact of marketing activities.

Across all the companies used in this study, direct made up 20% of overall traffic. The rollout of iOS 14.5 is partly to blame. The privacy features released in iOS 14.5 gave users the option to opt out of tracking for the purpose of targeted advertising.

This has had a significant impact on tools like Google Analytics, as it's resulted in a decrease in the amount of data available for tracking and analysis. Unfortunately, things are only getting to get worse for marketers once Chrome phases out 3rd party cookie tracking.

2. Social media is being unvalued in traditional analytics

Social media is a valuable source of traffic and revenue for many businesses. But advertisers are having a tough time proving its value thanks to (you guessed it) iOS 14.5.

It's believed that the number of users that allow tracking has dropped from approximately 70% down to just 5% in the US.

All major advertising platforms have rolled updates aligned with the privacy changes to improve data and reporting accuracy, but Meta has been the most proactive about it to date.

Meta launched the Conversions API (CAPI) in 2020. And in 2021, Meta updated it to enable tracking of any event directly on Facebook's servers. While Facebook's conversion API has quickly become a promising alternative, it's not perfect.

There is a risk that data may be lost or become inaccessible, making it difficult for marketers to measure the performance of ad campaigns.

3. Phone calls still offer an opportunity for companies

Complete visibility over the performance of your online and offline marketing channels is paramount when it comes to making budgetary decisions that can make—or break—your business.

Many businesses are using web-based platforms to generate awareness and purposely drive offline interactions such as phone calls and in-store purchases.

Whilst analysing our call data, we discovered that prospective buyers who pick up the phone have a higher likelihood to convert into a sale as they're often more invested in finding a solution.

Using call tracking and offline attribution, businesses can accurately measure the ROI of the marketing channels that drive actions away from the web, such as a telephone call or in-store purchase, and lead to a sale offline.

4. The customer journey is getting longer and more complex

Consumers are more educated, independent and socially connected than ever before, with a wealth of information available at their fingertips.

Prospective buyers are weaving in and out of online and offline channels to engage with reviews and compare prices, functionality and competitive solutions. As a result, the initial contact a buyer has with a company to purchase is getting longer, and in many cases, the customer journey can last weeks, months and sometimes even years.

Complicated and long sales cycles make it extremely difficult for marketers measuring the effectiveness of their lead generation campaigns.

To overcome this challenge, marketers have turned to end-to-end tracking to help measure customer progression throughout the entire purchasing cycle and identify the marketing initiatives that deliver the most profitable outcomes.

How to get a more accurate view of conversions

There are a few quick techniques that you can put into practice straight away to get a more accurate view of your conversions and marketing performance in this privacy-first world:

Add UTM parameters tp links

This will allow your analytics to pick up source and medium data and reduce traffic showing up as direct.

Use dedicated landing pages

More reliable if you're driving leads, but dedicated landing pages make it easier to track the success of your campaigns.

Implement self-reported attribution

Use alternative methods to track referral data. Add an open field to your forms and ask: "How did you hear about us?"

Track your leads with multi-touch marketing and impression attribution

While the measurement techniques we've just mentioned are certainly useful, they're not the most reliable. Take self-reported attribution, for example. Self-reported attribution relies on users being able to accurately recall their journey. But the customer journey is long and winding. There are multiple touchpoints, devices, and stages at play it's hard for users to remember every detail of their journey.

It's why marketers are combining multi-touch and impression attribution (MMM) to better quantify the contribution of marketing—online and offline.

Multi-touch and impression attribution is a more accurate way of assessing the impact of your marketing and lead quality. It uses machine learning to combine multi-touch attribution and marketing mix modeling data, allowing marketers to get the bigger picture on how clicks and views impact conversions and revenue in a privacy-forward world.

58% of marketers use a marketing attribution tool

Multi-touch and impression attribution with Ruler

Ruler is a multi-touch attribution and MMM tool that helps you definitively prove your marketing ROI. It enables you to connect all of your marketing efforts directly to revenue. It does this by tracking your customer journeys at visitor level on a first-party basis, including the marketing source from each session, page views, UTM variables, Click IDs, and Cookie IDs.

Once an anonymous visitor converts into a lead, Ruler matches the user's details to their marketing touchpoints and sends all this data to your CRM. This allows you to enrich your leads and opportunities with attribution data so you can see exactly how your marketing impacts pipeline generation.

When a lead is won the revenue amount is sent back to Ruler. It's allocated to the touchpoints that influenced the deal, allowing you to optimise your marketing based on reliable and actionable data. Ruler can integrate with almost any marketing tool. This means you can view marketing source, phone calls and revenue data in the tools you use every day, including Google Ads, Analytics and Meta.

Ruler isn't your average attribution tool. It goes beyond traditional multi-touch attribution technology that relies on click-path data and uses statistical machine learning (MMM) to track your invisible touchpoints e.g. ad views, TV and radio.

Benefits of Ruler's multi-touch and impression attribution

By switching from traditional analytics to mutli-touch and impression attribution, you can enjoy the following key benefits:

Effective measurement post iOS 14.5

Ruler provides a more comprehensive view of marketing effectiveness. Its technology is designed to assist marketers struggling with the impact of iOS 14.5 on their digital advertising campaigns.

Optimal budget allocation

Using diminishing return curves, Ruler can model your ROI over time and project how much headroom is left in your ad channels. That means you can track which of your efforts are generating a healthy return on your investment and which are wasting your budget.

Increased channel effectiveness

Ruler lets you determine the channels that drive the most valuable outcomes. Identifying your most effective marketing activities will allow you to build and create more targeted campaigns to increase conversion rates and boost lead quality.

Data to enhance targeting & optimisations

Ruler can solve the gap in your advertising reports by modelling visitors that are close to conversion, have a high propensity to convert or have been qualified. You can send this data to your Google and Meta accounts as conversions to increase signals for algorithmic bidding and targeting.

Need help getting better visibility of your conversions?

Knowing where your conversions are coming from is important. But tracking conversions is the first step in determining what adjustments need to be made to your strategy and budgets to improve performance. To truly maximise marketing effectiveness, you need to take a collaborative approach to understand what constitutes a high-quality conversion so that you can use that insight to reduce churn, improve retention and increase revenue incomes.

With a tool like Ruler Analytics, you can unlock powerful data across the customer journey. Unlike most attribution tools, Ruler uses multi-touch and impression attribution to track your digital and invisible touchpoints. This allows you to see exactly where your highest-quality conversions are coming from and better determine your marketing effectiveness in a privacy-forward world.

Don't take our word for it. See how Ruler helped SQ Digital fill in the data gaps to prove ROI. Or contact us to find out how to implement Ruler's attribution and take your conversion tracking to new heights.

Want to find out more?

Book a demo with Ruler's attribution experts today.

Book a demo