



LimeSpot Impact Study

Recent analyses (summer 2016) by the San Francisco-based business analytics company Compass show that installing the LimeSpot Personalizer – Targeted Recommendation App on Shopify eCommerce stores is statistically correlated with significant increases in revenues, conversion rates and transaction values (i.e. basket size).

Note – Averages vary depending on the parameters and type of study The key findings, including outliers, are summarized in Table 1. More detailed results are given in Tables 2 to 7.

"LimeSpot Personalization drives higher e-commerce metrics"



Avg. increase in Revenue

18-67%



Avg. increase in Transaction Value

1.2-9.7%



Avg. increase in Conversions

5.6%



Types of Study

Compass undertook seven types of statistical study using various parameters, according to client data available and time period. One was based on Google Analytics data; the other six used Shopify data. These studies are also referred to in the charts and tables as analyses (A) to (G).

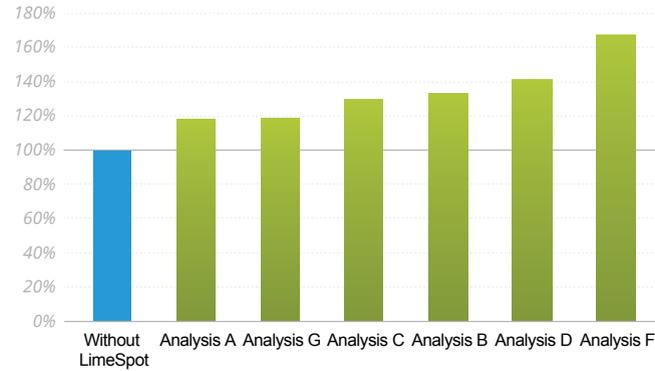
Key Findings

The key findings are summarized in Table 1. Depending on the parameters and type of study, average revenue increases after installation of LimeSpot ranged from 18.35% to 67.02%, with an outlier of 212.45%, while transaction value increases ranged from 1.18% to 9.77%, with an outlier of 96.78%. More detailed results are given in Tables 2 to 7.

Google Analytics-based analysis, (A)

The Google Analytics-based analysis used data on 38 e-Commerce companies for up to 30 days before and after they installed LimeSpot's personalization software. (Depending on the company, the number of days was limited by the end date of the trial). For these companies, following their installation of LimeSpot, average revenues increased more than 18%, and average transaction values more than 9.7%. This analysis also showed a conversion rate increase of more than 5.5%. Tables 2, 3 and 4 give the full set of statistical findings from the Google Analytics data-based analysis.

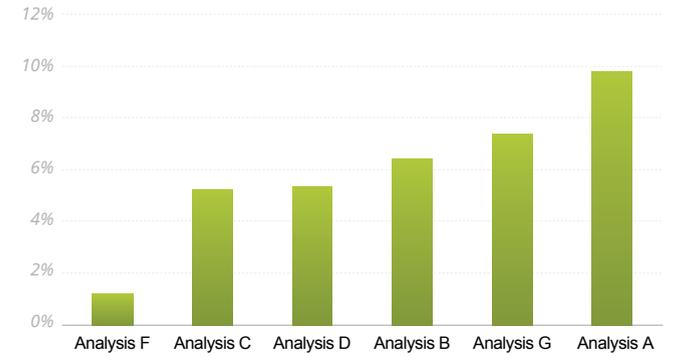
Average increases in revenue after installation of LimeSpot



Shopify data-based analyses, (B ,C, D, E); 30 days before and after installation)

The Shopify data was drawn from e-Commerce companies that are clients of both Compass and LimeSpot. Compass analyzed this in two ways. First, the companies were categorized according to number of transactions over periods up to 30 days before and after installation. (Depending on the company, the number of days was limited by the end date of the trial). Thus, in Table 5, 'At least 1 transaction' means 'e-Commerce companies with at least one transaction before and after installing LimeSpot'; 'At least 60 transactions' means 'e-Commerce companies with at least 60 transactions before and after installing LimeSpot', and so on. As Table 5 shows, for the 'at least 240 transactions' group, the average increase in revenue following installation of LimeSpot was 33.61%; for the 'at least 120 transactions' group, 29.73%; and for the 'at least 60 transactions' group, 41.72%. The 'at least one transaction' group showed an outlier average increase in revenue of 212.45%. Tables 5 and 6 give the full set of statistical findings from the Shopify data-based 30-day studies.

Average increases in transaction value after installation of LimeSpot



Shopify data-based analyses, (F and G); 60 and 15 days before and after installation

Also using Shopify data from e-Commerce companies that are clients of both Compass and LimeSpot, Compass ran an analysis of revenues and average transaction value over two other periods before and after installation of LimeSpot: a maximum of 15 days and a maximum of 60 days. (The maximum number of days was limited by the trial end date).

For the group of companies surveyed over a maximum of 15 days before and after installation (minimum 120 transactions before and after; 14 companies), average revenue increased 18.91%, while average transaction value rose 7.38%.

For the group of companies surveyed over a maximum of 60 days before and after installation (minimum 480 transactions before and after; nine companies), average revenue increased 67.04%, while average transaction value rose 1.18%. Table 7 gives the full set of statistical findings from the Shopify data-based 15-day and 60-day studies.



Table 1: Changes in e-commerce companies' metrics after installation of LimeSpot

Type of analysis	No. of companies in sample	Avg. increase in revenue, %	Avg. increase in transaction value, %	Avg. increase in conversion rate, %
Google Analytics data, (A)	38	18.35	9.77	5.56
Companies with at least 240 transactions on Shopify, (B)	12	33.61	6.4	
Companies with at least 120 transactions on Shopify, (C)	15	29.73	5.25	
Companies with at least 60 transactions on Shopify, (D)	22	41.72	5.35	
Companies with at least 1 transaction on Shopify (E)	62	212.45	96.78	
60-day before & after on Shopify, (F)	9	67.04	1.18	
15-day before & after on Shopify, (G)	14	18.91	7.38	

Note 1: Parameters such as number of e-commerce companies and periods surveyed varied by type of analysis. Details are shown in Tables 2-7.

Note 2: 'Companies with at least 240 transactions on Shopify' = sampled e-commerce companies on Shopify with at least 240 transactions before and after installing LimeSpot. 'Companies with at least 120 transactions on Shopify' = at least 120 transactions, etc. '60-day / 15-day before & after on Shopify' = results of sampled e-commerce companies on Shopify 60 days and 15 days before and after installing LimeSpot. See also Tables 3 and 5.



No. of clients of both Compass & LimeSpot surveyed	38
Maximum number of days surveyed, before and after the installation date (limited by trial end date)	30
Mean revenue increase, %	18.35
Standard Deviation of revenue increase, %	53.21
Standard Error of the Mean, %	8.63
95% confidence interval, +/- %	16.91
Mean revenue (before installation), \$	1,308.50
Mean revenue (after installation), \$	1,791.30
Standard Deviation of revenue (before installation), \$	2,508.73
Standard Deviation of revenue (after installation), \$	3,808.54
Note: the calculation of the mean is based on values of a metric that is not normalized.	

No. of clients of both Compass & LimeSpot surveyed	38
Maximum number of days surveyed, before and after the installation date (limited by trial end date)	30
Mean conversion rate increase, %	5.56
Standard Deviation of conversion rate increase, %	81.28
Standard Error of the Mean, %	13.19
95% confidence interval, +/- %	25.85
Mean conversion rate (before installation), %	2.52
Mean conversion rate (after installation), %	2.80
Standard Deviation of conversion rate (before installation), %	1.67
Standard Deviation of conversion rate (after installation), %	2.19
Note: Increases are first calculated for each company surveyed. An average increase for all companies is derived from these.	
Note: the calculation of the mean is based on values of a metric that is not normalized.	

No. of clients of both Compass & LimeSpot surveyed	38
Maximum number of days surveyed, before and after the installation date (limited by trial end date)	30
Mean average transaction value increase, %	9.77
Standard Deviation of average transaction value increase, %	34.05
Standard Error of the Mean, %	5.52
95% confidence interval, +/- %	10.82
Mean average transaction value (before installation), \$	240.17
Mean average transaction value (after installation), \$	339.20
Standard Deviation of average transaction value (before installation), \$	490.68
Standard Deviation of average transaction value (after installation), \$	957.03
Note: Increases are first calculated for each company surveyed. An average increase for all companies is derived from these.	
Note: the calculation of the mean is based on values of a metric that is not normalized.	



Table 5: Shopify 30-day data, (B to E) : effects of LimeSpot on Revenue

Classification of companies, by number of transactions before/after installation	No. of clients of both Compass & LimeSpot surveyed	Mean rev. increase over survey period of up to 30d before/after installation, %	Standard Deviation of revenue increase, %	Standard Error of the Mean, %	95% confidence interval, +/- %
At least 1 transaction	62	212.45	708.87	90.02	
At least 60 transactions	22	41.72	68.71	14.64	28.69
At least 120 transactions	15	29.73	53.53	13.82	27.08
At least 240 transactions	12	33.61	57.76	16.67	

Note: Increases are first calculated for each company surveyed. An average increase for all companies is derived from these.

Table 6: Shopify 30-day data, (B to E): effects of LimeSpot on Transaction Value

Classification of companies, by number of transactions before/after installation	No. of clients of both Compass & LimeSpot surveyed	Mean average transaction value increase over survey period of up to 30 days	Standard Deviation of average transaction value increase, %	Standard Error of the Mean, %	95% confidence interval, +/- %
At least 1 transaction	62	96.78	628.44	114.73	
At least 60 transactions	22	5.35	23.36	4.98	9.76
At least 120 transactions	15	5.25	15.68	4.04	
At least 240 transactions	12	6.4	16.6	4.79	

Note: Increases are first calculated for each company surveyed. An average increase for all companies is derived from these.

Table 7: Shopify 15-day and 60-day data, (F and G): effect of LimeSpot on ATV and Revenue

Maximum number of days surveyed, before and after the installation date (limited by trial end date)	60	15
Number of companies surveyed	9	14
Minimum no. of transactions before and after installation	480	120
Mean average transaction value increase (%)	1.18	7.38
Standard Deviation of average transaction value	14.31	15.88
Mean revenue increase (%)	67.04	18.91
Standard Deviation of revenue increase (%)	153.51	47.41
Standard Error of the Mean, %	51.17	12.67

Note: Increases are first calculated for each company surveyed. An average increase for all companies is derived from these.