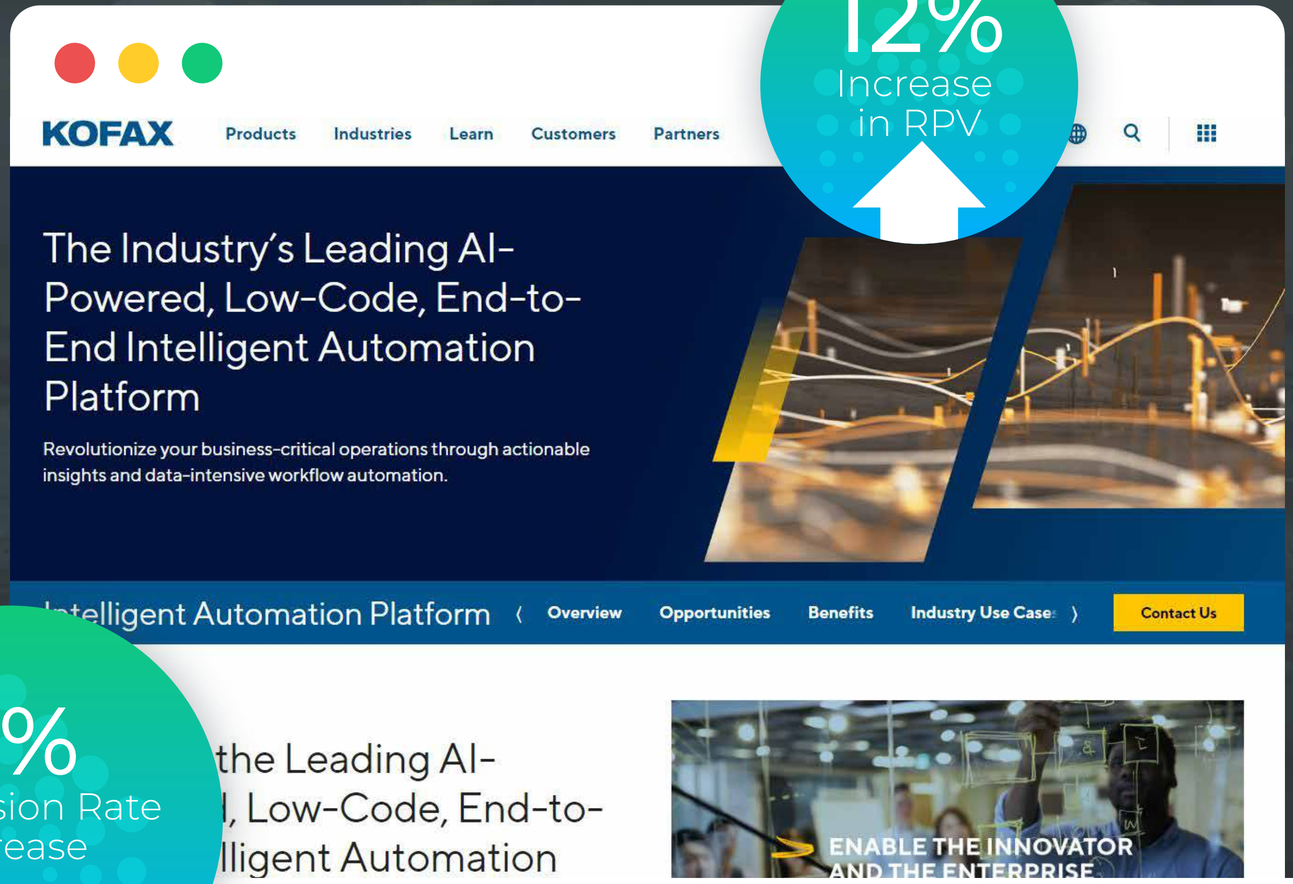
VERIFONE CLIENT SUCCESS STORY

KOFAX

From Traditional to Express Checkout: Kofax Achieves Higher Conversion Rates



12% Increase in RPV

9% Conversion Rate Increase

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www.2checkout.com

Ben Liu
Ecosystem Director

> We were determined to improve our conversion rates, and that's when we turned to the Verifone CRO Team. Their suggestion to conduct an A/B test, integrating a separate section for express checkout payment methods like PayPal and Apple Pay, proved to be a winning move.
>
> The results were outstanding, with a substantial boost in conversion rates. Our customers now find it easier and quicker to make purchases, resulting in notable revenue growth. We couldn't be happier with the outcome!

Customer:
KOFAX

KOFAX

Vertical/ Industry:
Software Company, Intelligent Automation and Digital Transformation

Target:
B2B

Website:
www.kofax.com

Company Size:
Medium

Benefits & Results:

- ✓ 8.75% increase in cart conversion rate due to the new 3-column cart with Express Checkout
- ✓ Improvement in revenue per visitor
- ✓ Overall optimized checkout experience

Verifone Solution:

2Checkout Monetization Platform | Reseller Model
CRO Services

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Context & Objectives

KOFAX

Kofax wanted to increase their conversion rates, so they turned to the Verifone CRO Team for checkout optimization suggestions. They were using a 3-column horizontal checkout template with a section for payment method selection, so the CRO team recommended an A/B test to measure the impact by adding a separate section for express checkout payment methods like PayPal and Apple Pay.

2Checkout's Express Checkout reduces the steps required to complete a transaction by condensing the entire purchasing procedure into a single page. This simplified method reduces friction, saves time, and improves the user experience.

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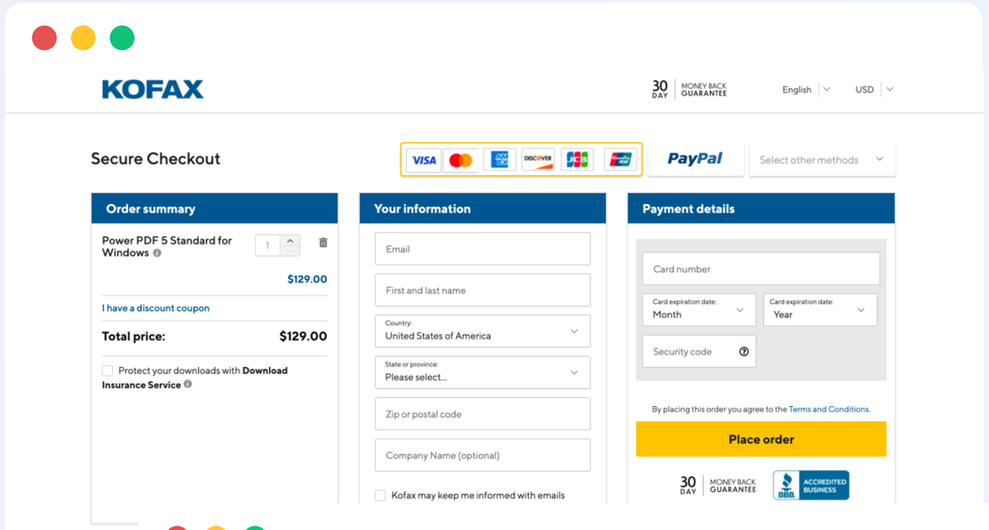
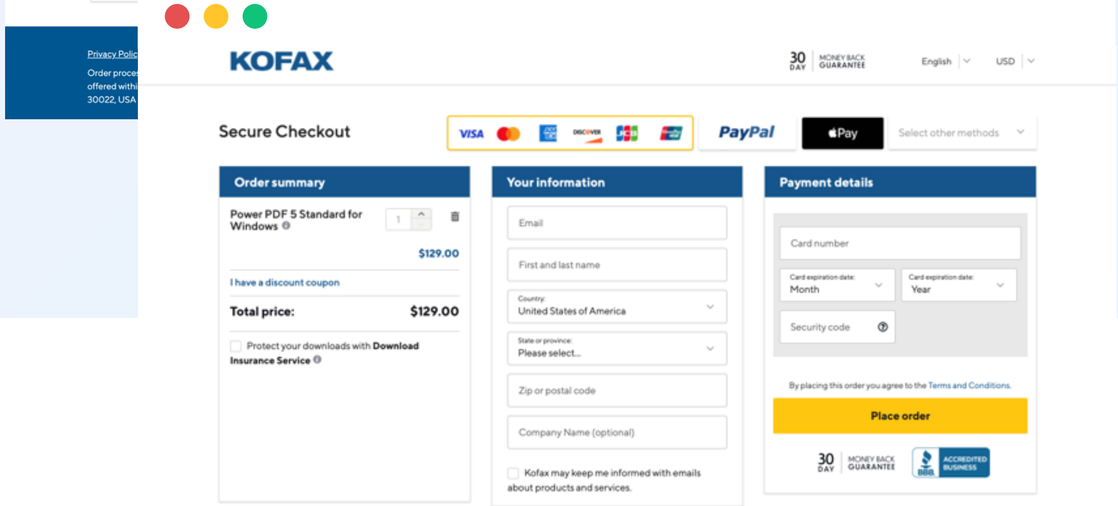
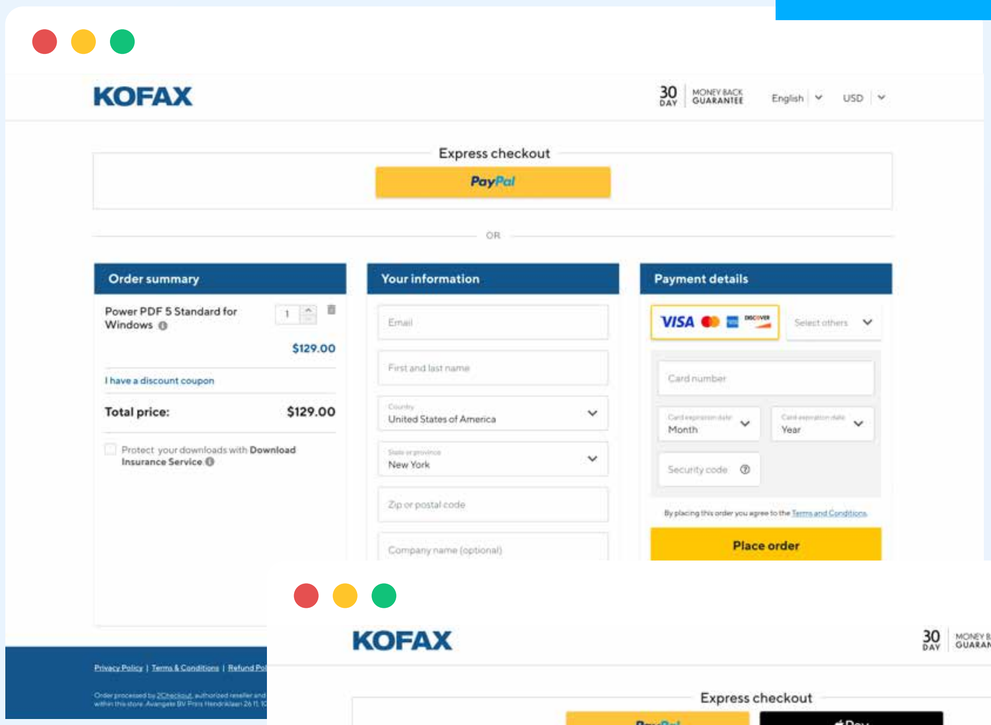
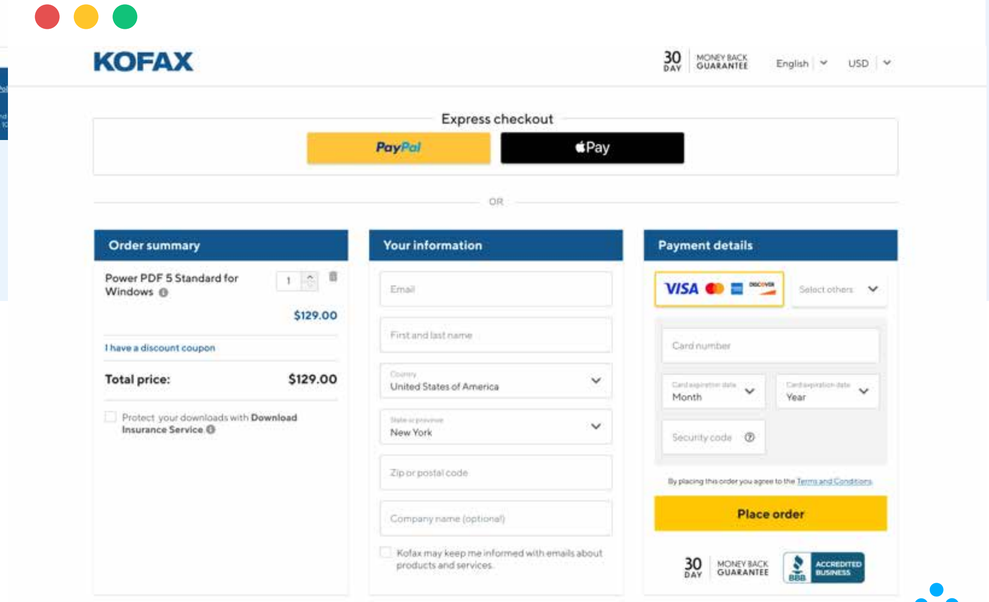




Control: 3-column template
Payment methods selection





Variation 1: 3-column template
Express Checkout with PayPal Express and Apple Pay

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Solution & Results

With the Express Checkout hypothesis, the Verifone CRO team proposed an A/B test which targeted a faster checkout experience for shoppers.

By putting more emphasis on fast checkout options, such as PayPal Express and Apple Pay, shoppers could easily choose these and finish the purchase faster, leading to higher conversion rates, reduced form errors, and increased authorization rate.

At a macro level, Variation 1, combined with Express Checkout, outperformed the control group, showcasing a remarkable 8.75% surge in conversion rate (CR) and an impressive jump to 11.78% in revenue per visitor (RPV), both statistically significant at a confidence level of 95%.

Upon analyzing the payment method data, credit cards (Visa, Mastercard, AMEX) remain the dominant choice, followed by PayPal. Notably, PayPal experienced a notable surge, accounting for 12% of orders in Variation 1 compared to 9% in the control group.

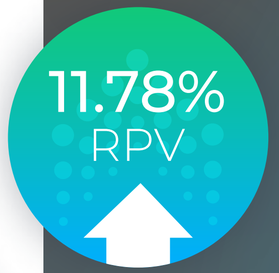
Through the implementation of the winning variation from this test – the 3-column cart with Express Checkout – the CRO service facilitated Kofax in achieving a significant boost in annual revenue, amounting to $109.8K.

About:
KOFAX

KOFAX

Kofax enables organizations to Work Like Tomorrow™ – today. Our Intelligent Automation Platform and Solutions improve business critical operations through actionable insights and data-intensive workflow automation. Customers realize faster time-to-value and increased competitiveness, growth, and profitability by combining Kofax's cognitive capture, RPA, process orchestration, analytics and mobile capabilities while increasing business resiliency and mitigating compliance risk.

For more information, visit www.kofax.com.



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About 2Checkout (now Verifone)

Verifone is omnipresent in omnichannel - no matter where you are in the world, no matter where you are with your customer journey. We revolutionize commerce. We make it happen. Simply. Everywhere.

Our leading all-in-one monetization platform allows businesses to quickly expand internationally and optimize recurring revenue streams across channels, by simplifying the back-end complexities that modern digital commerce creates.

Get more information at www.2checkout.com

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