



CASE STUDY



Overstock.com

Major Online Retailer Sees a Big Drop in Shopping Basket Abandonment Following Deployment of VeriSign® Extended Validation SSL Certificates





SOLUTION SUMMARY

Overstock.com deployed the VeriSign Secured™ Seal and VeriSign® Extended Validation SSL Certificates to further enhance customers' confidence when transacting on its Web site. As a result of the enhancement, site visitors with browsers which support the new certificate now abandon their shopping basket 8.6% less than other site visitors.

Industry

- Retail

Challenges

- Overstock.com is always looking for ways to further enhance their customer's confidence and comfort when transacting on its Web site.
- The increasingly competitive online marketplace makes it necessary for companies to innovate to remain competitive.

Solution

- VeriSign Secured Seal
- VeriSign Extended Validation SSL Certificates

Results

- Overstock.com was able to quickly and easily upgrade to VeriSign Extended Validation SSL Certificates.
- Overstock.com experienced an 8.6% drop in shopping basket abandonment over the 8 weeks after implementation for site visitors with browsers which support the new certificate.

Overstock.com

Founded on the premise of offering high-quality brand-name merchandise, Salt Lake City, Utah-based Overstock.com leverages the power of the Internet to offer consumers convenient access to enticing bargains. Overstock.com presents manufacturers, distributors and other retailers with an alternative sales channel for liquidating excess inventory. Irrespective of the size or quantity of products ordered, Overstock.com keeps delivery costs to a few dollars and frequently offers zero-cost delivery to further enhance the value to purchasers.

Overstock.com processed almost \$840 million (£406 million) of gross inventory bookings in 2006 and is an acknowledged leader in the world of online shopping. Its constantly growing list of products includes bed-and-bath goods, home décor, kitchenware, watches, jewellery, electronics and computers, sporting goods, apparel and designer accessories, and even cars, all at heavily discounted prices. The number of products Overstock.com offers has grown from fewer than 100 when founded in 1999 to more than 50,000. This figure excludes books, music, video and interactive games, which total an additional 700,000 items.

+ Security and Trust Are Top Objectives

Synonymous with industry-leading security solutions, VeriSign has been a consistent partner with Overstock.com and provides key components for the company's online presence, such as the VeriSign Secured Seal and the new standard in identity authentication, Extended Validation SSL Certificates.

Geoff Atkinson, Marketing Chief of Staff for Overstock.com, and his team are always searching for ways to better monetise Overstock.com Web site traffic. 'VeriSign is a recognised leader in the security space,' said Atkinson. 'Deploying VeriSign Extended Validation SSL Certificates was an easy decision. We knew from the outset this would really make a tangible difference to consumers and result in a positive business contribution.'

A recent study conducted by leading global research agency TNS further validated Atkinson's premise: six out of every seven US shoppers acknowledged that the presence of a credible third party trust mark, such as the VeriSign Secured Seal, was an important aspect of their willingness to conduct business online. Almost two thirds of respondents admitted to having abandoned an online transaction due to concerns related to the security of the Web site. In addition, 90% of these respondents indicated that they would have completed their purchase had a recognised trust mark been present on the site. These research findings also reinforced Overstock.com's trust in VeriSign's continuing ability to elicit trust in the online marketplace: Approximately four out of five of those surveyed were familiar with the VeriSign Secured Seal and stated that the existence of the seal gave them the confidence to complete an online purchase. Recognition of the VeriSign Secured Seal far exceeded that of any other trust mark covered in the comprehensive study.

'Deployment of the VeriSign Secured Seal and EV SSL Certificates was an easy decision. We're ecstatic with the ease of implementation and the subsequent decrease in shopping basket abandonment.'

Geoff Atkinson
Marketing Chief of Staff
Overstock.com

+ Why Use Extended Validation SSL Certificates?

In 2006, as a direct response to the rise in Internet fraud that was eroding consumer confidence in online transactions, a group of leading SSL (Secure Sockets Layer) Certificate Authorities (CAs) and browser vendors approved standard practices for certificate validation called the Extended Validation standard. To issue an SSL Certificate which complies with this standard, a CA such as VeriSign must adopt extended certificate authentication guidelines and pass a WebTrust audit. The validation process requires the CA to authenticate the certificate applicant's domain ownership and organisational identity, as well as the individual approver's employment with the applicant and authority to obtain the Extended Validation SSL Certificate on the organisation's behalf.

The VeriSign Secured Seal has long been proven to communicate a comforting sense of security and integrity to online customers, and now VeriSign Extended Validation SSL Certificates clearly identify a Web site's organisational identity. For example, if a site visitor using Internet Explorer 7 (IE7) goes to a Web site secured with an Extended Validation certificate, the browser's address bar will turn green. Also, a new field to the right of the green address bar will toggle between the organisation name listed in the certificate and the site's SSL security provider, such as VeriSign.

Having made the decision to deploy VeriSign Extended Validation SSL Certificates, implementation teams from both companies worked very closely together to share the tactical details of exactly what needed to take place. Atkinson reflected, 'VeriSign's expertise and experience made the transition to the new certificates quick and easy.'

+ All Part Of The Service

All VeriSign EV SSL Certificates, including those deployed by Overstock.com, come with EV Upgrader™, an innovative technology that enables IE7 on Windows® XP systems to detect Extended Validation certificates and display the EV interface conventions just as it does on Windows Vista clients. VeriSign has built EV Upgrader into the VeriSign Secured Seal, enabling any site that currently displays the seal to automatically enable green bars for any Windows XP visitor using IE7.

Atkinson commented, 'I love the fact that potential customers are reminded on every page of our Web site that our site is safe and secure. The green background behind our URL reinforces that Overstock.com is a safe place for them to shop.'

As a result of the enhancement, site visitors with browsers which interface with the new EV SSL Certificates now abandon their shopping cart 8.6% less than visitors without an EV-enabled browser. Atkinson concluded, 'Deployment of the VeriSign Secured Seal and EV SSL Certificates was an easy decision. We're ecstatic with the ease of implementation and the subsequent decrease in shopping basket abandonment.'

Visit www.Verisign.co.uk for more information.

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