

RETAIL TRAFFIC BENCHMARK REPORT

furniture and mattress edition

How does your business
compare to the performance
metrics that matter most?

**"You can have data without information,
but you cannot have information
without data."**

-- Daniel Keys Moran

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Doorcounts 2023 Retail Traffic Benchmark Report

We are pleased to present our Q1 Benchmark Report, inspired by our desire to help you unlock the full potential of your foot traffic data to grow your business faster.

As we start Q2, there's no better time to reflect on the past year and think about the opportunities to come.

Although this report is fresh of the press, we are already thinking about ways to improve each quarter going forward. And boy do we have a ton of ideas! If there are metrics or information you would like to see included, please let us know.

There's nothing like a good set of guiding principles

Success is all about aligning a meaningful set of core principles to the work you do. With a flood of info coming at you every day, it is good to know there is an easy way to determine if you are working on the right things. What are yours? Here are the guiding principles used to create this report:

- **What gets measured gets improved.**
- **80% of the effect comes from 20% of the cause.**
- **150 is the number of individuals with whom any one person can maintain stable relationships.**
- **The annual price we charge should yield a 10x return on investment to our customers.**

Metrics covered in this edition

These are the metrics that matter most to your business. But do you know how you compare to the average store? And not everyone does, but we won't hold it against them. What's important is to track these essential metrics any way possible, because doing so is the surest way to improve every shopping experience, maximize every sales opportunity and grow your business faster.

Total traffic counts

Daily revenue

Average ticket

Conversion rate

Time spent with customers

Daily prospects gathered

Like we said earlier, we are excited to provide this benchmarking service. And we look forward to delivering this on a quarterly basis. If there's info you would like to see, just let us know. And don't forget to look in your inbox for regular updates and insights to help you improve your business at every opportunity.

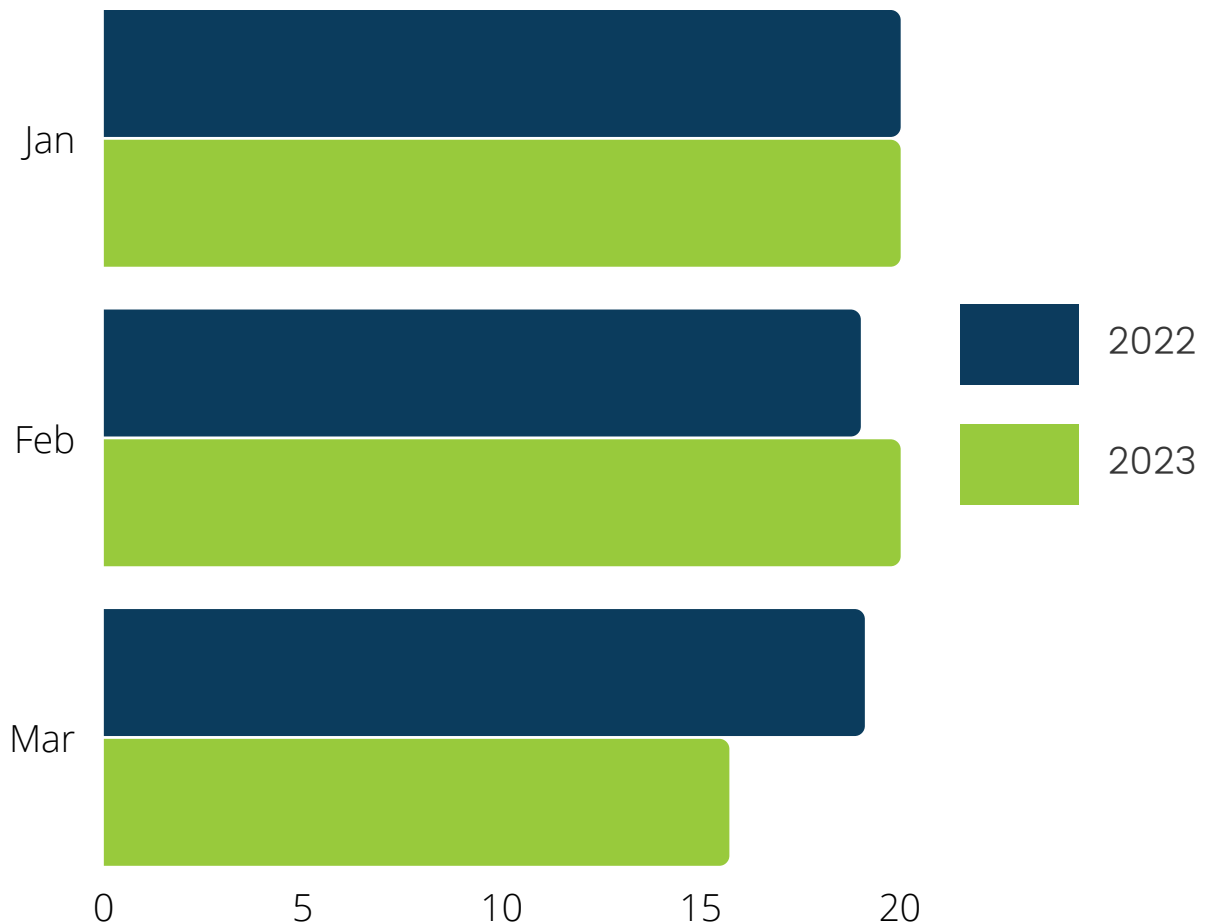


Furniture Industry

Daily Average Traffic Counts

Similar to the YOY decrease in Q4, the furniture industry saw 5% less foot traffic in Q1 compared to Q1 2022. February 2023 saw the highest foot traffic with an average of 20 customers a day. Compared to Q4 2022, the furniture industry saw 11% more foot traffic.

18



Daily Revenue per Store

\$16,699

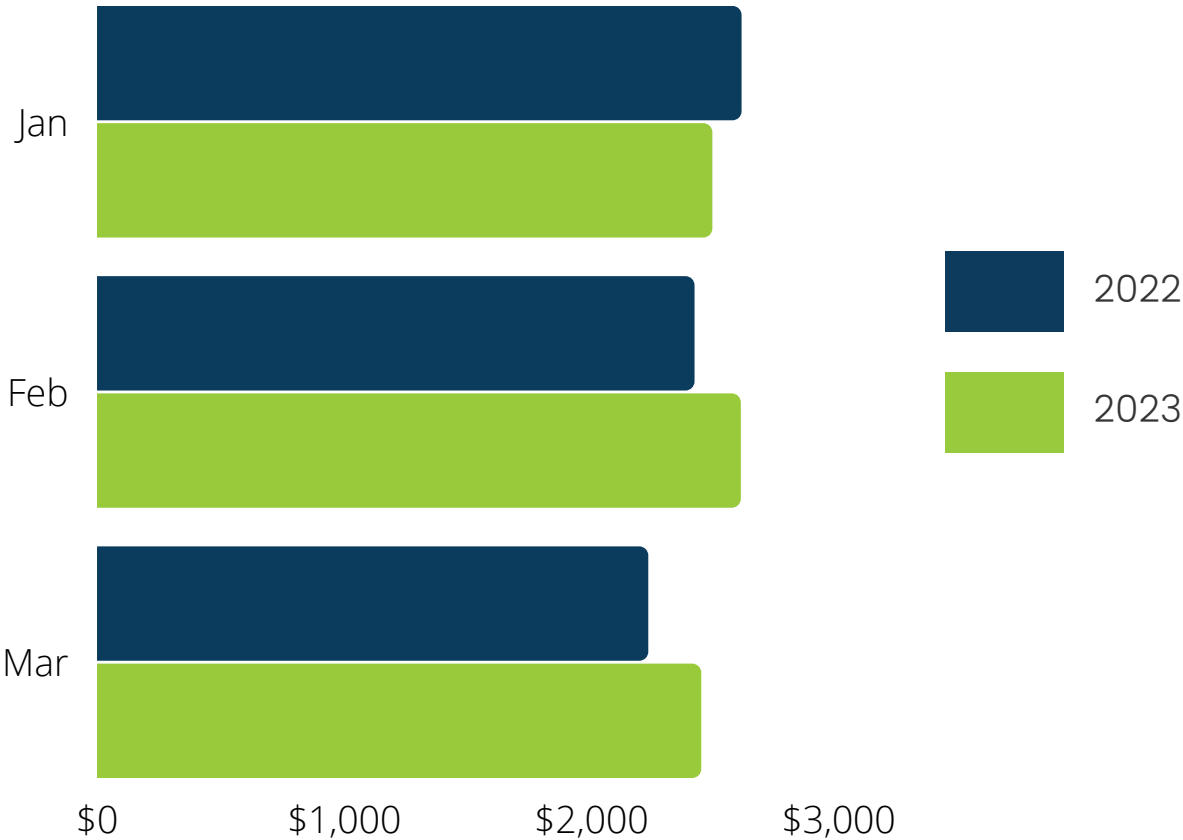
Average daily revenue in Q1 was nearly identical to Q1 2022, with only a 0.37% decrease. February 2023 had the highest, and March 2023 the lowest with a daily revenue of \$13,836. Compared to Q4, daily revenue was up 4.15%.



Average Ticket

The average ticket in Q1 is where we see one of the biggest improvement from 2022. The average ticket in Q1 was \$2,509, up 4% from 2022. The average ticket in Q1 was down 1.5% compared to Q4 2022.

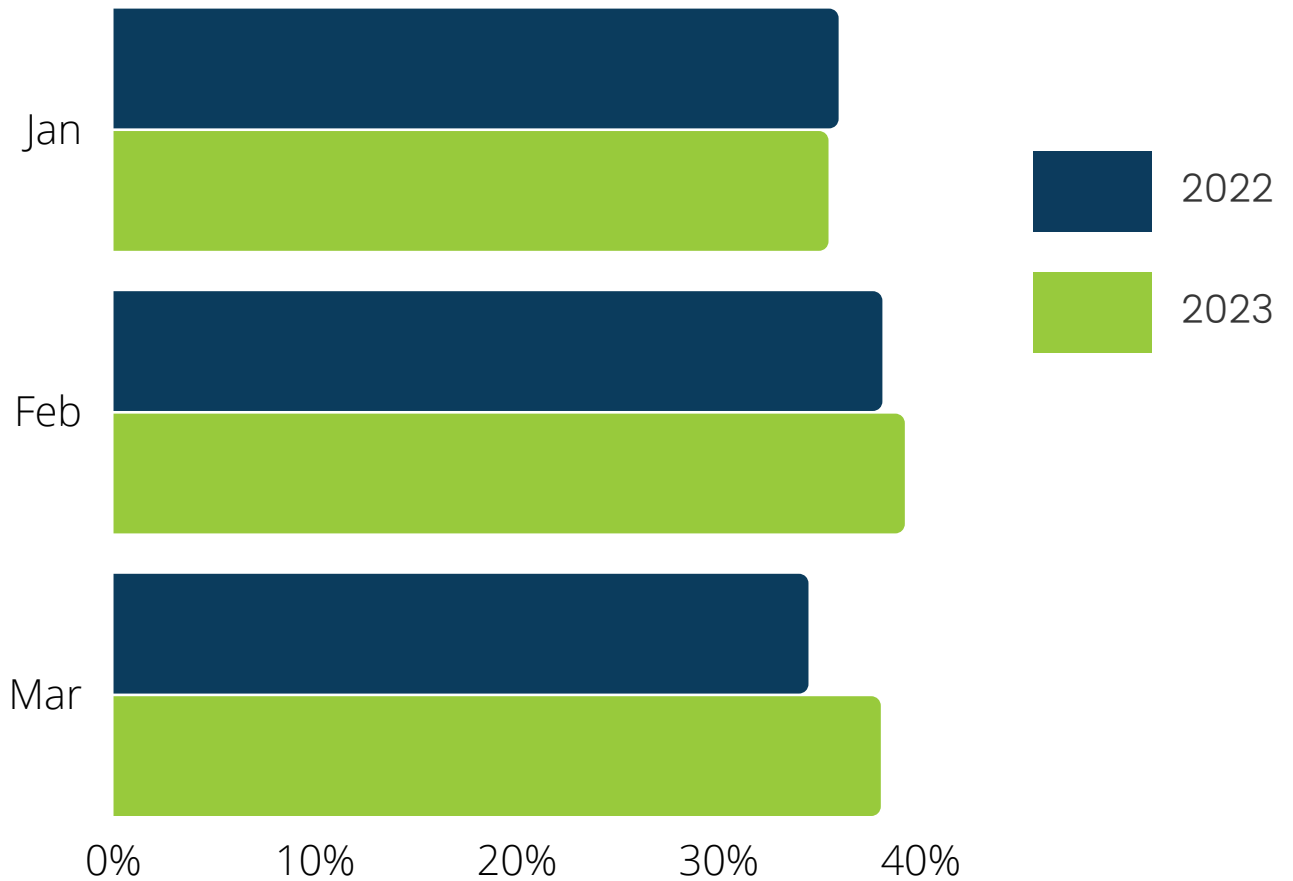
\$2,509



Conversion Rate

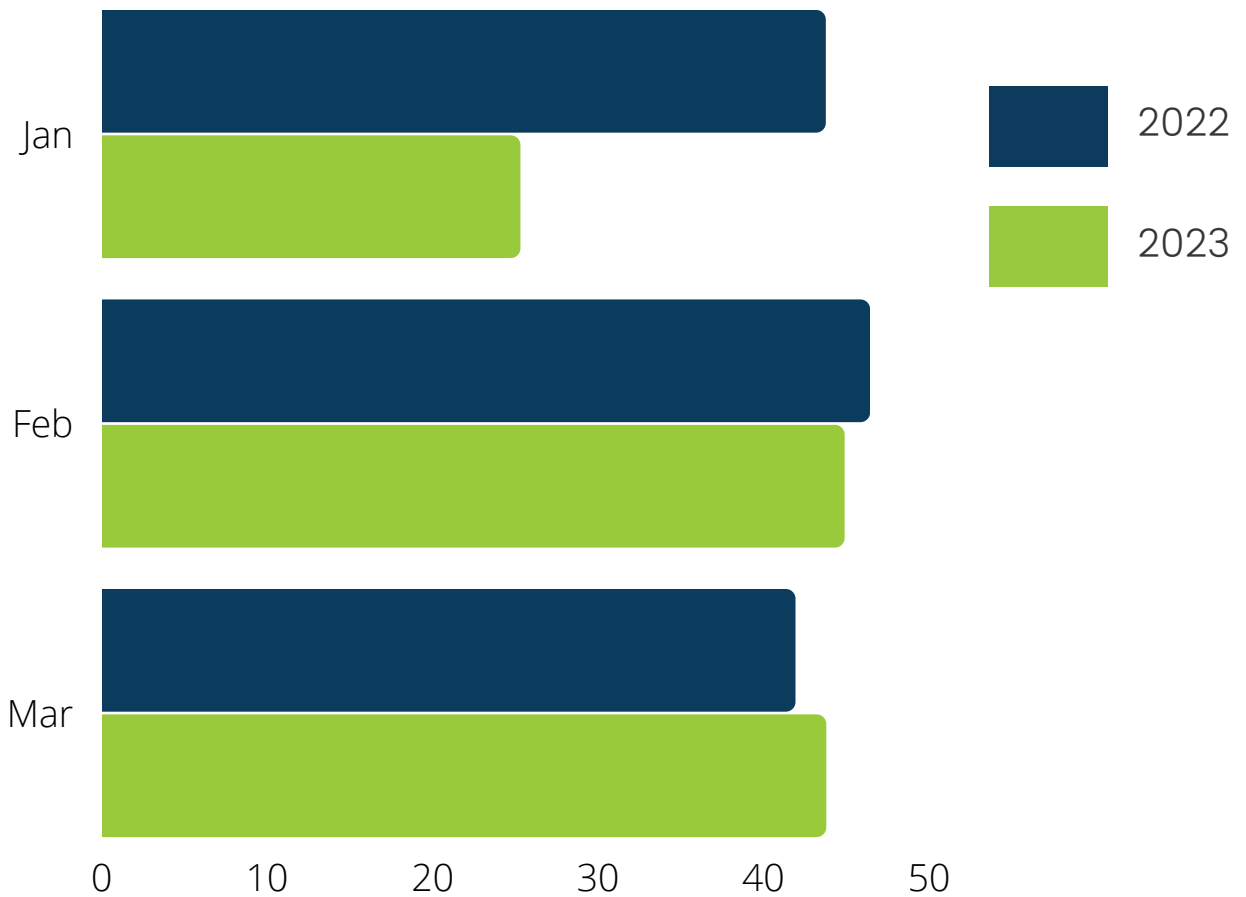


The reduced foot traffic presented an opportunity for salespeople, who managed to convert 38% of their opportunities into sales. While the Q1 2023 average conversion rate increased by 4% compared to the previous year, it decreased by 1.5% when compared to Q4 2022.



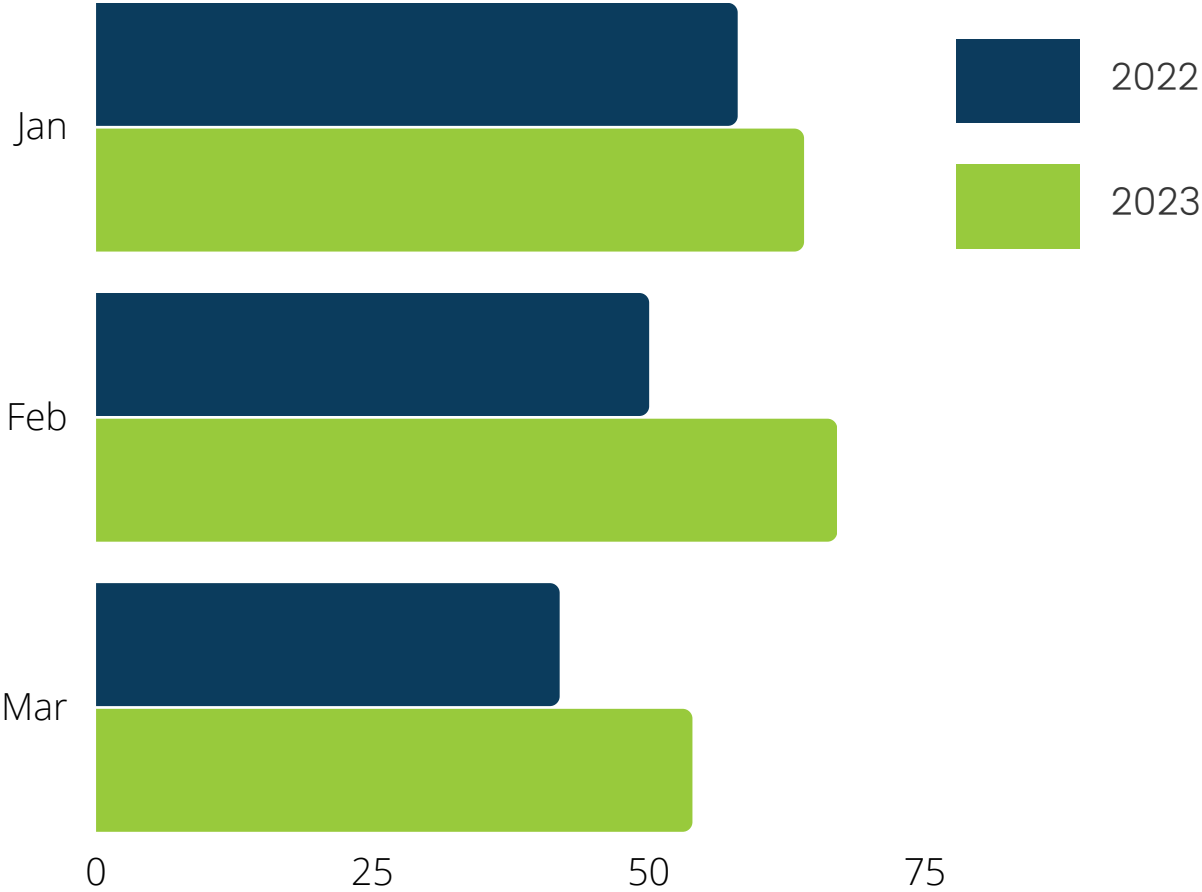
Time Spent with Customers

Building a relationship with potential customers can be a time-consuming process. In Q1 2022, salespeople spent an average of 38 minutes with customers, a decrease of 5% from the previous year's Q1. Compared to Q4 2022, salespeople spent 8 minutes less on average with each customer.



New Prospects Gathered

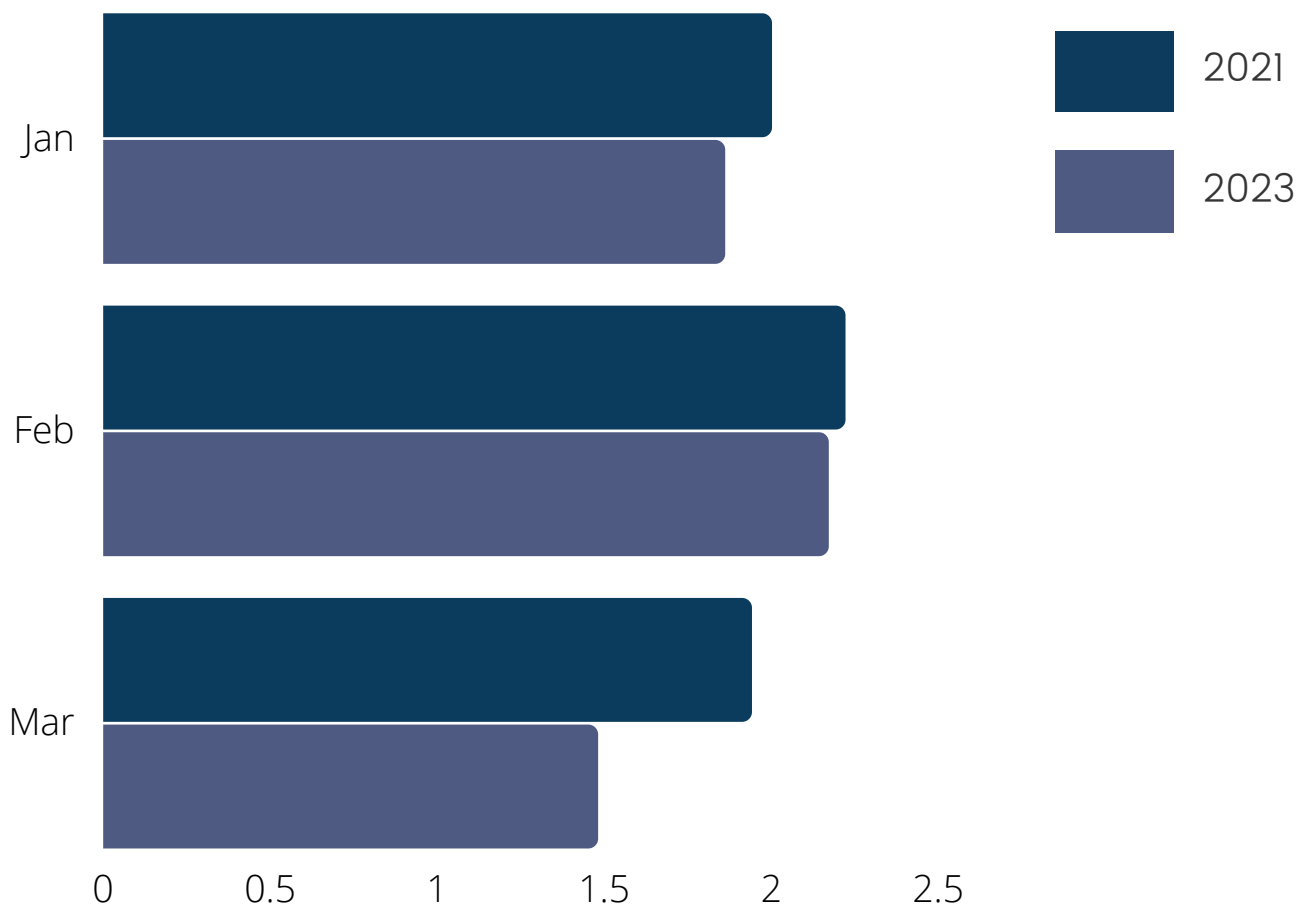
New prospects are individuals who have visited a store and have been added to the CRM system by a salesperson. In Q1 2023, the average number of new prospects collected per store was 61 visitors, which is a 23% increase from the previous year's figure of 49 visitors.



Mattress Industry Metrics

The average daily foot traffic per store in Q1 2023 decreased by 11% compared to the previous year, with only 2 visitors per day. Additionally, there was a 0.82% decrease in foot traffic compared to Q4 2022.

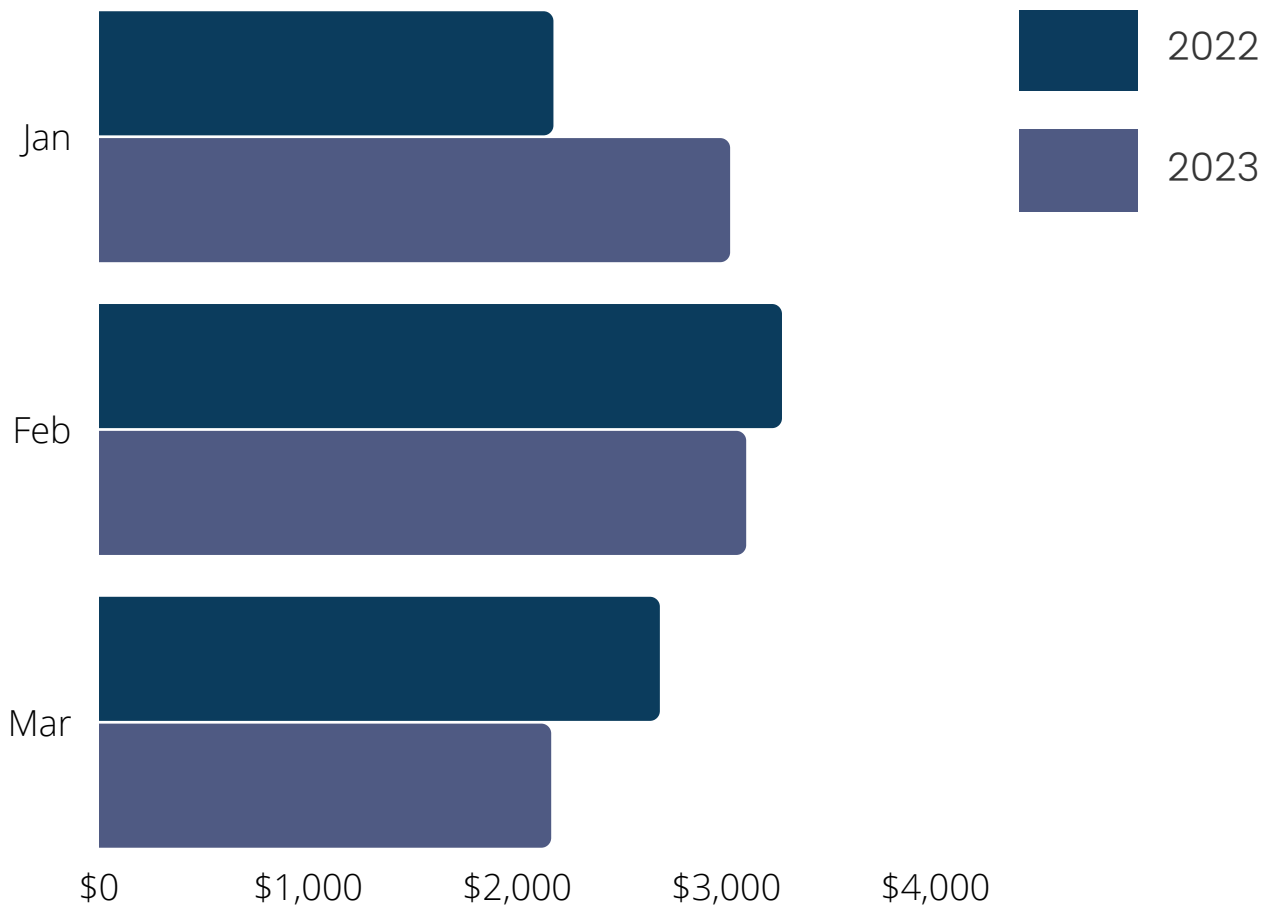
2.0



Daily Revenue per Store

\$2,755

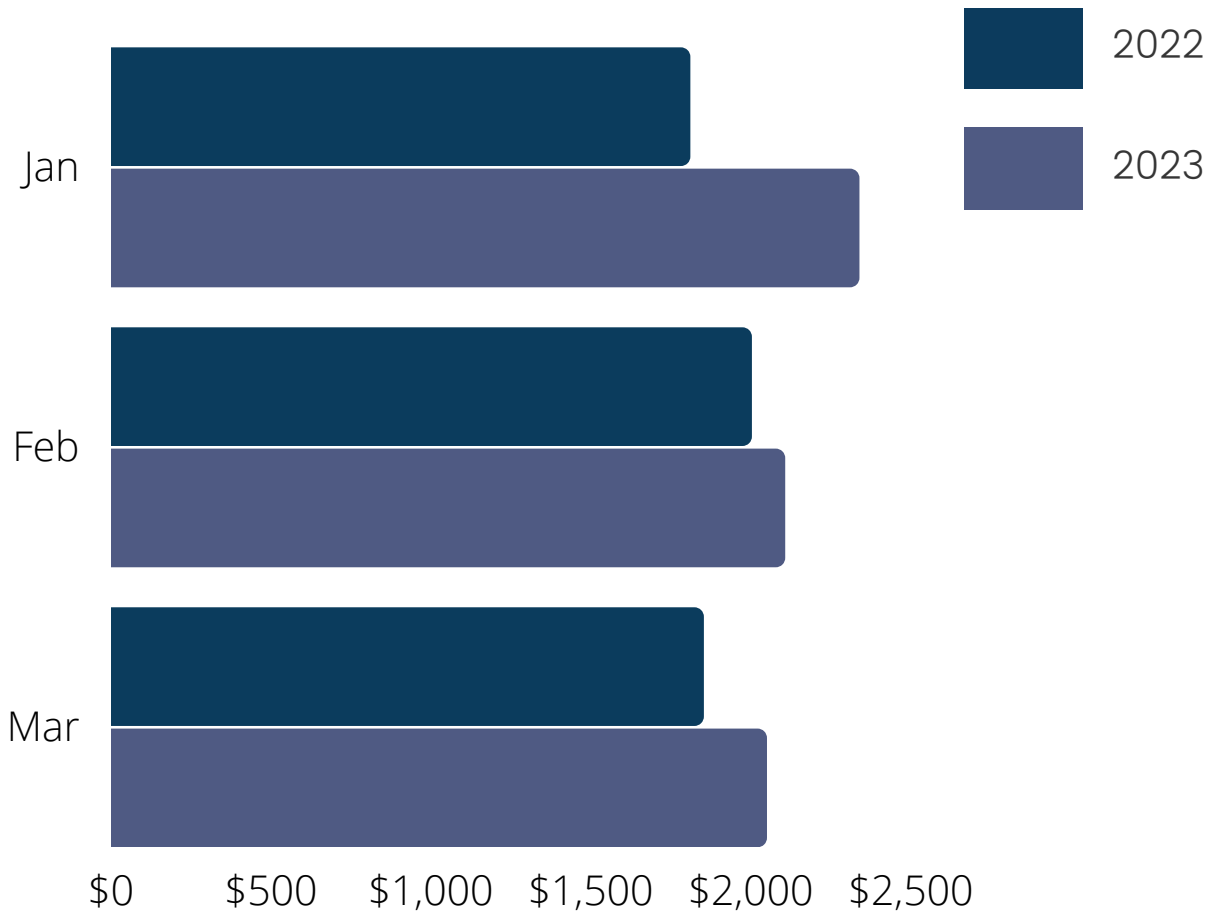
In Q1 of 2023, the average daily revenue per store increased by 2% from \$2,704 in 2022 to \$2,755. Furthermore, the daily revenue increased by 11% compared to the previous quarter, Q4 2022.



Average Ticket

The average ticket in Q1 was \$2,164, with January 2023 having the highest average ticket in Q1 over the last two years. This is up 15% from 2022 which had an average ticket of \$1,888. Compared to Q4 2022, average ticket saw a very similar increase of 15.09%

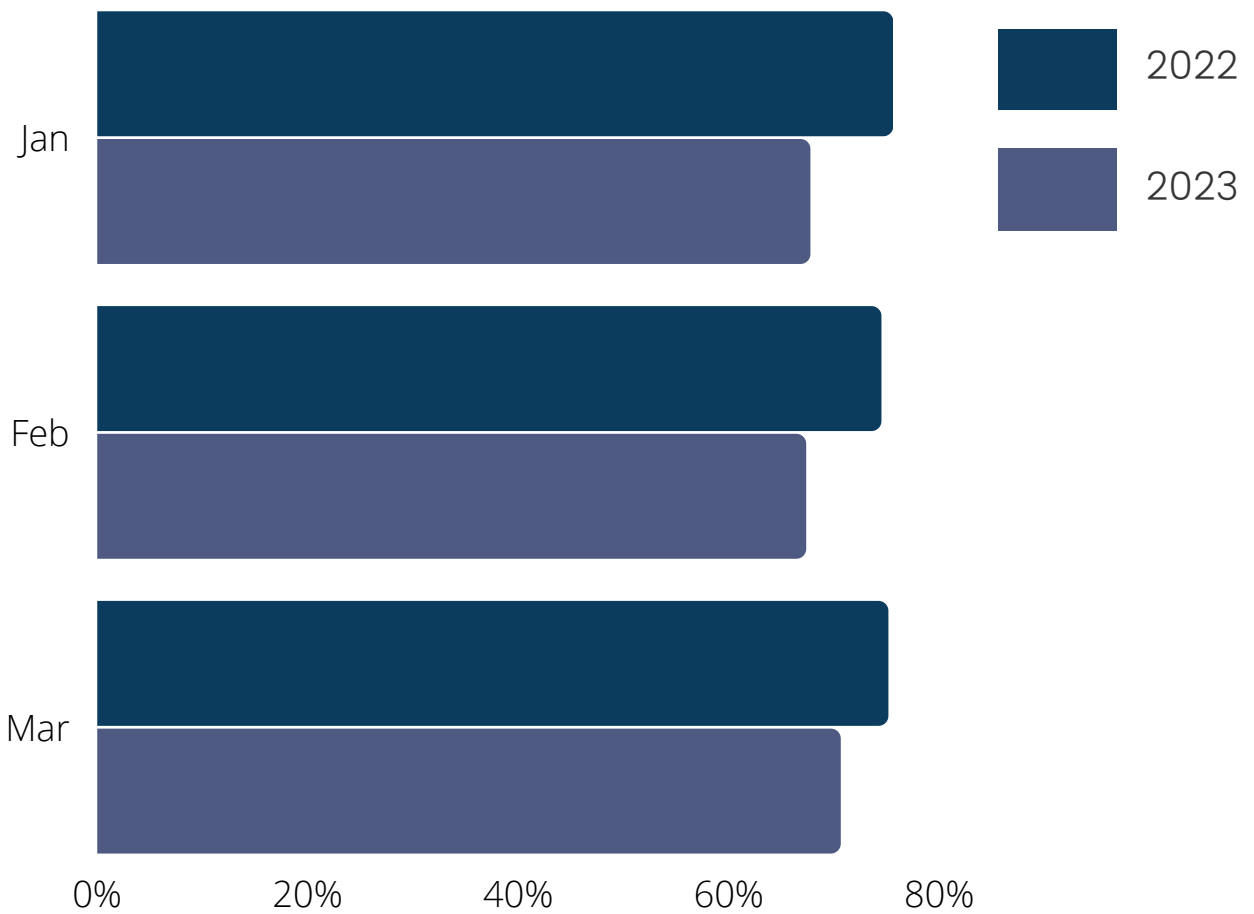
\$2,164



Conversion Rate

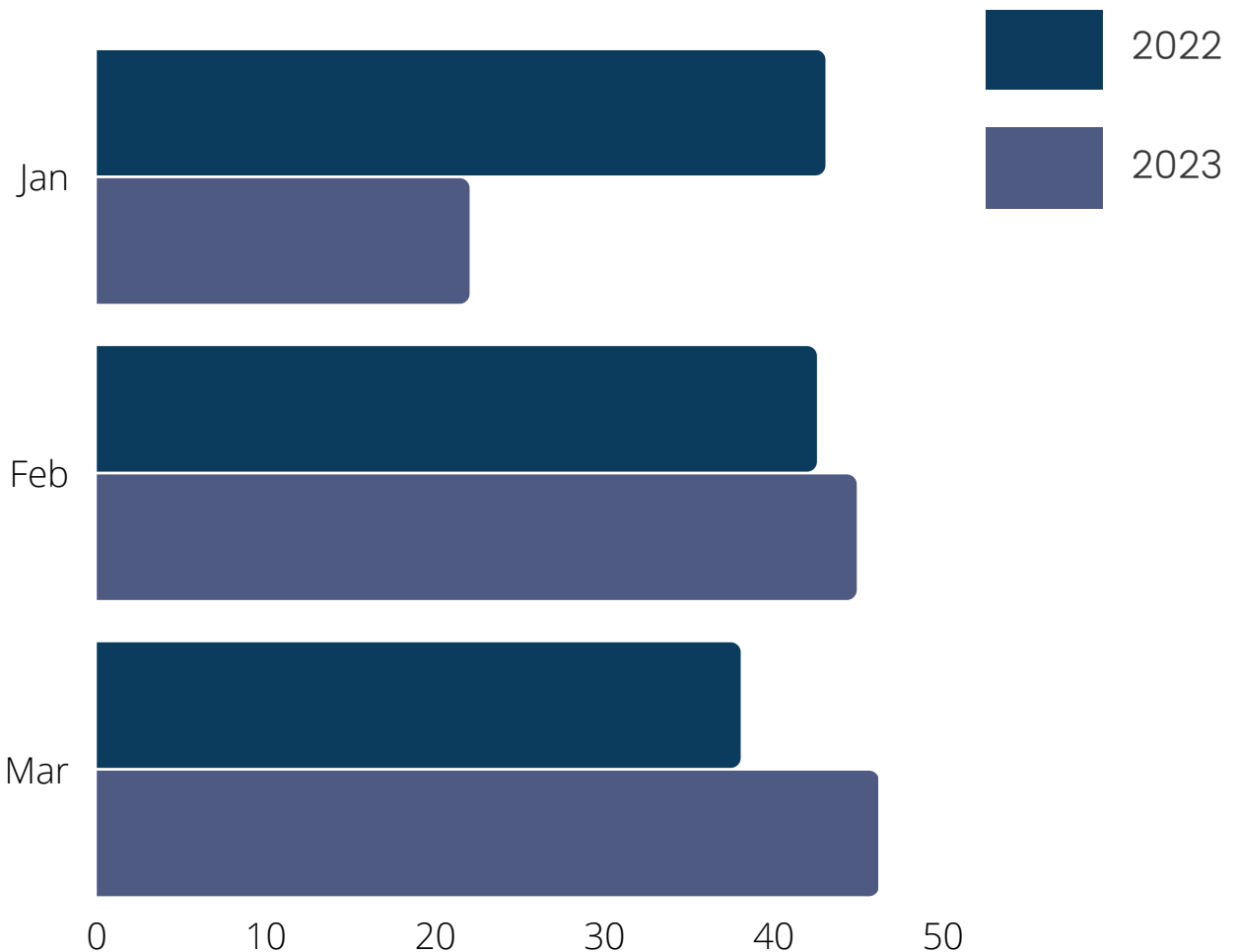


In the mattress industry, salespeople were able to convert 69% of the customers who visited their stores into sales, indicating a decline of 9% compared to Q1 2022 and a 3% decrease from Q4 2022.



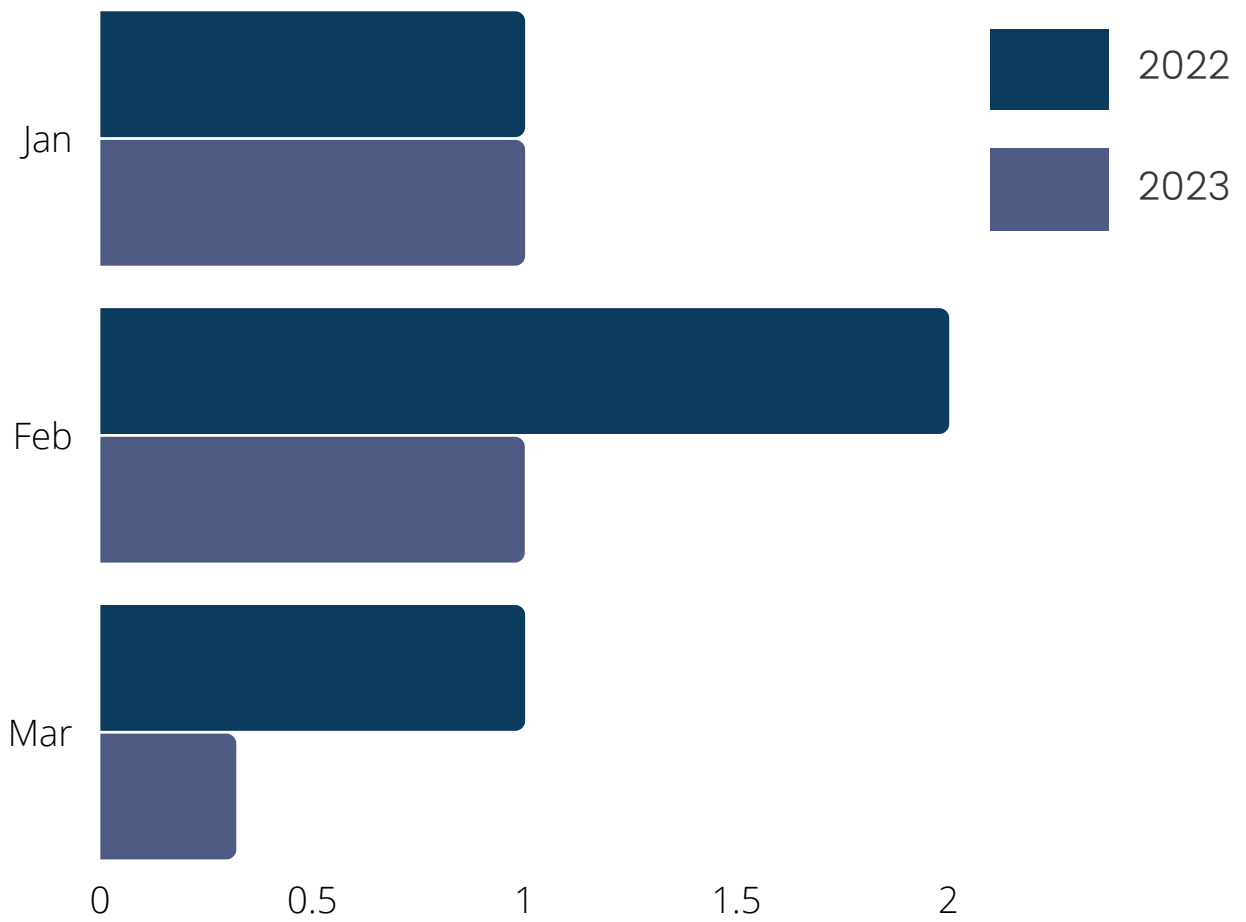
Time Spent with Customers

The average time with customers was 38 minutes in Q1 of 2023, down 9% from 41 minutes in 2022. In comparison to Q4 2022, salespeople spent an average of 5 minute less with each customer.



New Daily Prospects Gathered

New prospects are people that visited a store and were entered into the CRM by a salesperson. The average number of daily new prospects gathered per store in Q1 of 2023 was 1 visitors. This is a 60% decrease from Q4 2022.



Methodology

We created the Doorcounts™ Retail Traffic Benchmark Report by analyzing the performance of more than 800 stores and 2,000 users, to spot trends and identify best practices.

Here's how we did it:

1. We aggregated the traffic data into meaningful data sets that meet minimum traffic requirements, to eliminate inactive or low activity accounts that would drag results down.
2. We narrowed our analysis to the top 20 percentile, understanding that this would represent 80 percent of the results our customers are looking to achieve.
3. We examined outliers and anomalies to ensure our research represented reality.
4. We further weighted results by engagement and activity to identify key performance insights that have the potential to lead to better outcomes.
5. We looked at the data in a manner that allows us to ask (and answer) questions such as: What are the better ways to use the data? What are best practices? How can we help our customers improve through our analysis?

Your business counts on converting foot traffic and connecting to customers. [The Doorcounts Retail Sales Cloud™](#) is the only system you need to connect your salespeople to your customers, improve every shopping experience, and maximize every sales opportunity.

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