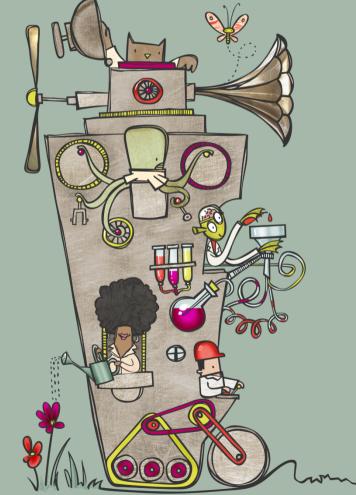
# 15 Behavioural Economics Principles to increase Conversions



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# **Social Proof**

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#### tendency of people assume the actions of others reflect correct behaviour for a given situation

#### **Loss Aversion**

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#### the disutility of giving up an object is greater than the utility associated with acquiring it

## Anchoring



the tendency to rely too heavily, or "anchor," on a past reference or on one trait or piece of information when making decisions

# Choice Supportive Bias

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Vito in Malasia

#### the tendency to remember one's choices as better than they actually were.







#### preferences change when there is a third option that is asymmetrically dominated

### Distinction Bias

the tendency to view two options as more dissimilar when evaluating them simultaneously than when evaluating them separately

#### **Experimenters Bias**

the tendency to believe data that agrees with their expectations and to disbelieve, discard, or downgrade data that appear to conflict with those expectations

#### Functional Fixedness



#### limits a person to using an object only in the way it is traditionally used

### Hyperbolic Discounting

the tendency for people to have a stronger preference for more immediate payoffs relative to later payoffs, where the tendency increases the closer to the present both payoffs are

#### Knowledge Bias



#### the tendency of people to choose the option they know best rather than the best option

#### Post Purchase Rationalisation

#### the tendency to persuade oneself through rational argument that a purchase was a good value

### Psuedocertainity Effect

the tendency to make riskaverse choices if the expected outcome is positive, but make riskseeking choices to avoid negative outcomes



### Zero Risk Bias

#### preference for reducing a small risk to zero over a greater reduction in a larger risk

### Dunning-Kruger Effect

tendency of unskilled individuals suffer from illusory superiority mistakenly rating their ability much higher than average.

#### False Consensus

#### the tendency to overestimate how much other people agree with him or her