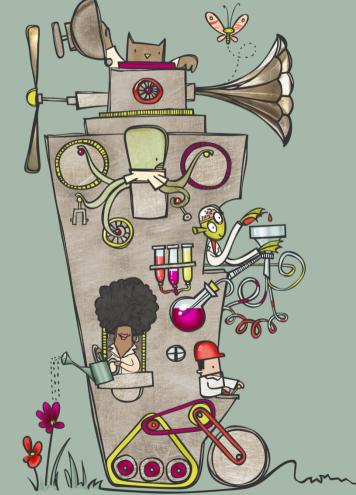
15 Behavioural Economics Principles to increase Conversions



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Social Proof

SPENCE

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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