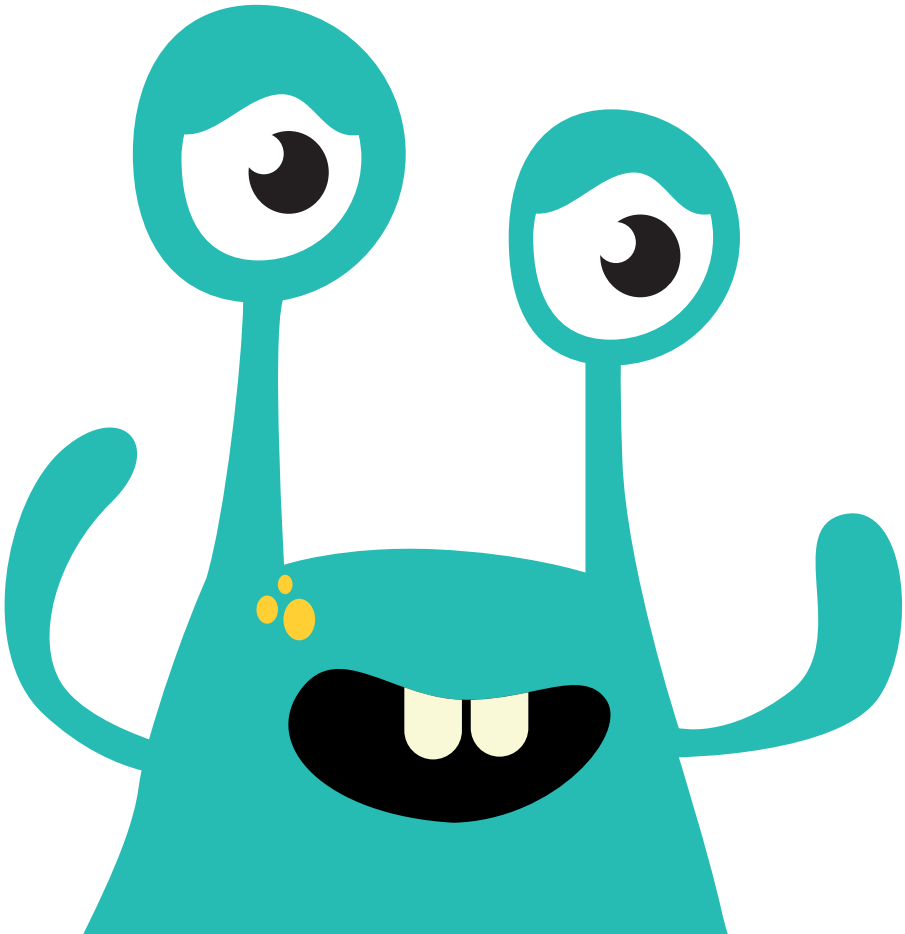
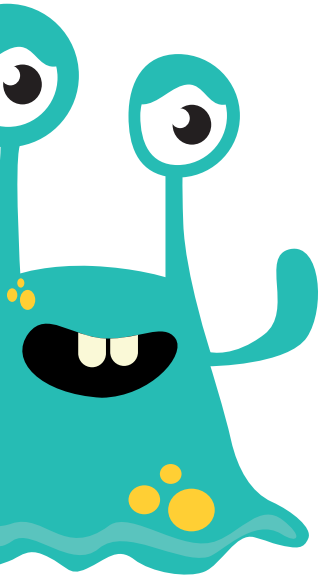
AN EBOOK *by* APRUVE // 2017

FIND OUT

WHAT B2B BUYERS WANT BUT ECOMMERCE SITES DON'T PROVIDE





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Business-to-business (B2B) transactions have always been very personal and relationship based. When an order needs to be placed, a line of communication is initiated through a sales person and a Purchase Order (PO) is sent as a commitment to buy today, but pay later.

How often does this behavior happen as a consumer? Can you remember the last time you bought a consumer good by sending a sales person an email or calling the store?

The truth is, business-to-consumer (B2C) interactions have changed with technology. Online is where we go to do product research, make a buying decision and reorder our favorite goods. So what makes the B2B buying behavior so different? The truth is, not a lot. Business transactions are moving full force into eCommerce along with the shopping habits of consumers.

"80% of companies implementing B2B e-commerce believe that their customer expectations have changed due to B2C practices."

Source: http://ecommerceandb2b.com/b2b-e-commerce-trends-statistics/"

Commonly, businesses see this change in buying behavior as a large burden to implement and execute within their organization. However, successful B2B companies are finding more revenue and larger profit margins by moving their business online. If you're not thinking through your B2B eCommerce strategy today, you will be falling far behind your competitors, and your buyers will migrate toward a better and easier ordering experience.

In this brief eBook, you'll learn key ways eCommerce will grow your B2B business and why, for many businesses their eCommerce strategy fails.

EXPANDING YOUR REACH & INCREASING CONVERSIONS

A website is more than just a valuable sales and lead generation tool. In many ways it is an added salesperson. It uniquely positions a business's offering to prospects, it answers product questions, and you pay for it (well you pay Google, but you get the idea). What makes your website such a unique "salesperson"? It is in contact with everyone in the world. It is not limited by the 9 to 5 work day, it grinds away 24/7, talks to numerous parties at once and speaks multiple languages. Whenever someone is looking for your product and services, it does not need to schedule a meeting to close a deal. The site is always open.

But this "salesperson" has one large problem - it has never once closed a deal. Which is strange since -

57% of the buying process is done prior to engaging with Sales.

Source: www.thinkwithgoogle.com

A non-eCommerce site is a glorified brochure. It does the heavy lifting of converting a prospect into an opportunity but instead of immediately closing the deal, your website gets cold feet and the buyer takes off to find an easier way to get what they need.

Why not turn your most popular salesperson into a revenue producer? Offering eCommerce capabilities allows thousands of newly found customers from around the world to immediately act on their buying decision. No longer does a potential customer need to wait, fax a PO, make a long distance phone call, or go through a tedious sales process. They get what they want when they want it - making your hardest working salesperson also the most profitable.

B2B organizations operate in an average of 7 languages.

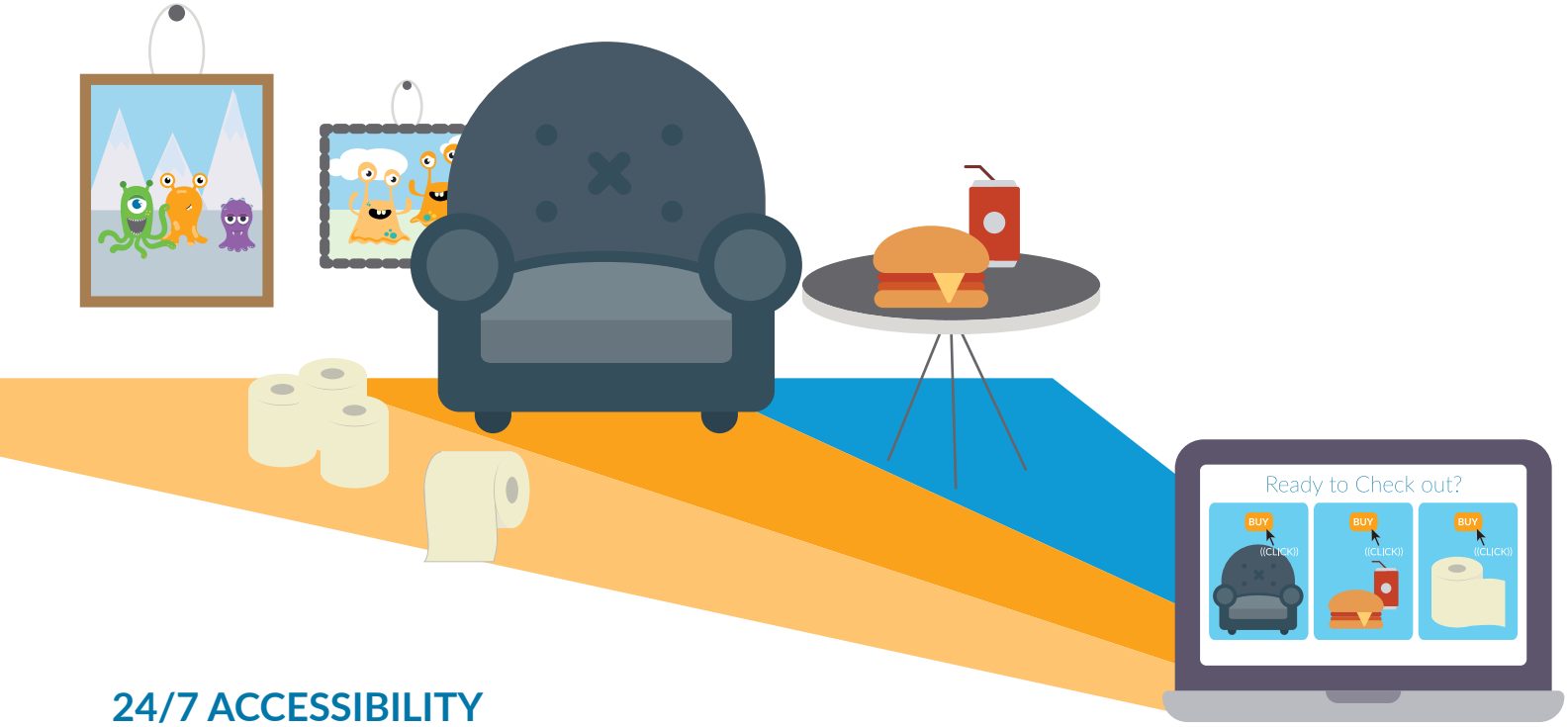
Source: http://ecommerce-andb2b.com/b2b-e-commerce-trends-statistics/

NEW PRODUCT RESEARCH

In your current sales process, how often are customers informed about all the product offerings your company delivers? Commonly, a repeat order is just going through the motion of sending and receiving a PO, completely overlooking a great opportunity to add more to the order.

Take into consideration consumer behavior while shopping at a grocery store. When it comes time to check out, you are surrounded by numerous inexpensive products in hopes that one item will satisfy a need you have. The consumer can easily add the item to their cart and they are already primed to pay, increasing the overall value of his or her cart. In many ways we can say the same is true for a business experience during the checkout process. Think about the possible increase in sales if a customer can easily see and order what other customers commonly buy, special promotion offerings, or newly released products.

With eCommerce, repurchases become unique selling opportunities. Capturing data on how your customers interact throughout the site reminding them of products they previously showed interest in, displaying commonly bought items or current promotions which contribute to driving sales. These site interactions, in place of the typical "offline" PO processes, lead to larger, more frequent customer orders and higher customer satisfaction.



24/7 ACCESSIBILITY

The internet has revolutionized how consumers purchase their everyday personal needs. Today, people are buying everything at their convenience. No longer do people need to leave the comfort of their own home and go to the store when it's open. Whether it's toilet paper, furniture, or their dinner, everything is just a few clicks away, 24 hours a day, 7 days a week.

These same buyers expect this convenience at work when procuring goods from a supplier. If a buyer can not find an easy and convenient way to purchase, they will take their business elsewhere. They don't want to wait until the next day during business hours (which may be very difficult with international customers in different time zones), deal with a long sales process, or play phone tag. Buyers are used to the idea that transactions should be easy and fast. B2B suppliers need to cater to those needs.

Does this mean there is a less need for a sales force? Far from it, sales are supercharged in B2B eCommerce; sales people are now given a tool that allow their customers to research, order and re-order without taking up extra time. This allows sales teams to focus on building relationships and sales development instead of channel management and supplying product information, making each sales person more efficient and capable to grow overall sales.

UP TO 90%

B2B companies can decrease sales costs - up to 90% - by guiding customers to an online self-service eCommerce environment.

52%

52% of B2B eCommerce executives reported that migrating offline-only customers to online purchasing reduced their customer support costs.

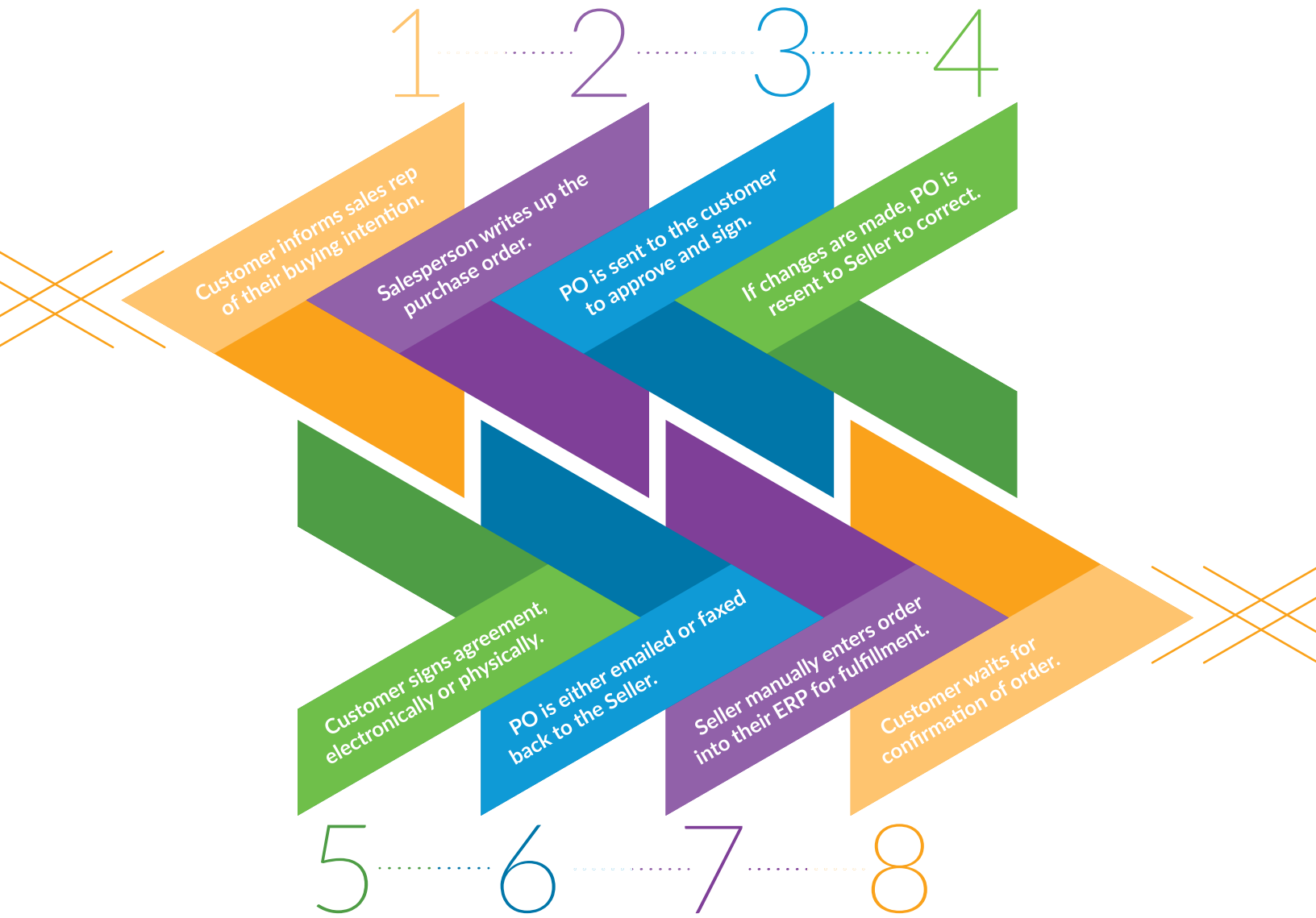
94%

Grainger has stated that 94% of its 2014 revenue growth game from online sales.

Source: http://www.practicalecommerce.com/articles/85970-B2B-Ecommerce-Growing-Becoming-More-Like-B2C

REMOVING MANUAL PROCESSES

Many aspects of the sales process can take excessive time and resources. Once a customer has made a purchasing decision they get dragged through a long, manual process:



Depending on how busy the buyer and seller are, this process can take 10 minutes or possibly even a week to complete.

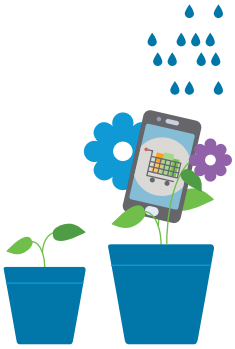
Wouldn't it be great if this process could be automated? Allowing your customers to accurately place orders without the back and forth that keeps them from receiving their purchase sooner and the seller getting paid quicker? B2B eCommerce is just that, streamlining the buying process to make sure buyers accurately place orders without the manual document exchange that can occur between buyers and sellers. With eCommerce, the order is instantaneously sent to the seller's ERP for immediate fulfillment. Creating happier customers, quicker turnaround, and less wasted labor hours.

BUY FROM ANYWHERE

Not only has the internet changed the way we buy items, but where we buy items. Just 20 years ago, to get on the internet someone would have to get on their desktop computer and hear an annoying dial tone followed by "You've Got Mail". Today the internet is accessible everywhere we go, from planes, trains to automobiles. Buyers expect to be able to purchase from anywhere.

Creating a cross-channel eCommerce site gives buyers the ability to effectively place orders wherever they are in a matter of clicks. Customers can make a last minute order while in transit or on a job site. Why is this so important? Think about how often people get distracted from their tasks at work. Allowing your customers to procure what they need wherever they are will increase your conversion rate and drive sales through the convenience of a mobile offering.

Purchase rates on mobile are up 22% in the past two years



+22% GROWTH

http://www.thinkwithgoogle.com/articles/the-changing-face-b2b-marketing.html

KEY FINDINGS

40%

of B2B buyers identified back-end integration with financing, accounting, order management systems (OMS), or enterprise resource planning (ERP) systems as a key feature for suppliers to offer.

45%

Various industry studies have found that roughly 45% of customer calls into an organization (and the sales team) center around three questions: What is my price for an item, is the item in stock and where is my order?

Source:
http://ecommerceandb2b.com/
b2b-e-commerce-trends-statistics/

REAL-TIME INFORMATION

When consumers buy a product on amazon.com they are sent a shipment code to easily track their package all the way through delivery. It is comforting to know that your purchase is on its way. The need for immediate information about your purchases has become a standard, so much so, that when consumers order pizza online, they can watch the entire process of its creation and delivery in real time.

Imagine if this process of extending knowledge was done without the internet. The customer would have to call the pizza place constantly over the 45 minute delivery period asking where their food was. How much time would this take away from the employees that could be helping other customers or fulfilling orders?

In many ways this is the same problem that the B2B purchasing cycle has to face. Companies are looking for the most up to date information on their purchases because the success of their own business can hinge on getting the right product at the right time. Maybe they ordered a part that they need to fulfill an order, or a replacement part for a machine that has caused enormous downtime. A single product may play a pivotal role in their business and they need to know immediately when the issue can be resolved.

These calls would take up an enormous amount of time from account managers that could be spent on revenue growing activities. Using an eCommerce platform allows customers to stay up to date without demanding more time from your employees, while increasing their perceived value in the purchase.

THE MONSTER THAT DESTROYS IT ALL

B2B eCommerce is great for both buyers and sellers. Buyers receive real-time information, ease of purchasing online, and comfort of completing the transactions on their own time. Sellers are able to streamline their buying processes, reduce non-revenue driving activities, and increase their bottom line.

***So, every business should quickly implement a B2B eCommerce site, right?* Wrong!**

Many eCommerce sites do not see the revenues that they are targeting and end up seeing a negative ROI. Why would this be? Companies commonly focus on the design, new processes, and integrations while overlooking one very large difference:

Close to 80% of all B2B transactions happen on an extended line of credit.

Commonly, businesses launch a new site thinking that all of their customers will jump on board immediately, but they notice that ***shopping carts fill up but are never checked out.*** Customers love the ease of your site, but do not like the fact that they need to change their payment processes in order to use it. Just because B2B buying behavior is imitating B2C does not mean our payment methods should.

B2B eCommerce sites that notice this problem try to correct it by extending terms through a manual process offline. This completely defeats the reasons you created the eCommerce site in the first place! The plan was to increase automation and efficiency, not continuing to get buried in manual, paper-based processes. Automating your credit process will allow you to increase sales without added overhead, thus skyrocketing profits!

Luckily for you, there is Apruve. (We are trained Monster tamers.)

$22

per-transaction cost savings

by switching to an (EAP) electronic accounts payable system

www.rpmgresearch.net/product-view.php?product_id=66

ABOUT APRUVE

Apruve is revolutionizing the way businesses buy from each other. The cloud-based platform automates the burdensome and tedious tasks that coincide with offering net terms. Their open API integrates with any order taking platform to create and approve buyer credit limits in 60 seconds. Receivables are financed risk free within 24 hours, freeing up the cash needed to help businesses grow. With Apruve, offering a revolving line of credit is now as easy and risk free as accepting a credit card.

To learn more about how Apruve can grow your business, visit www.Apruve.com.