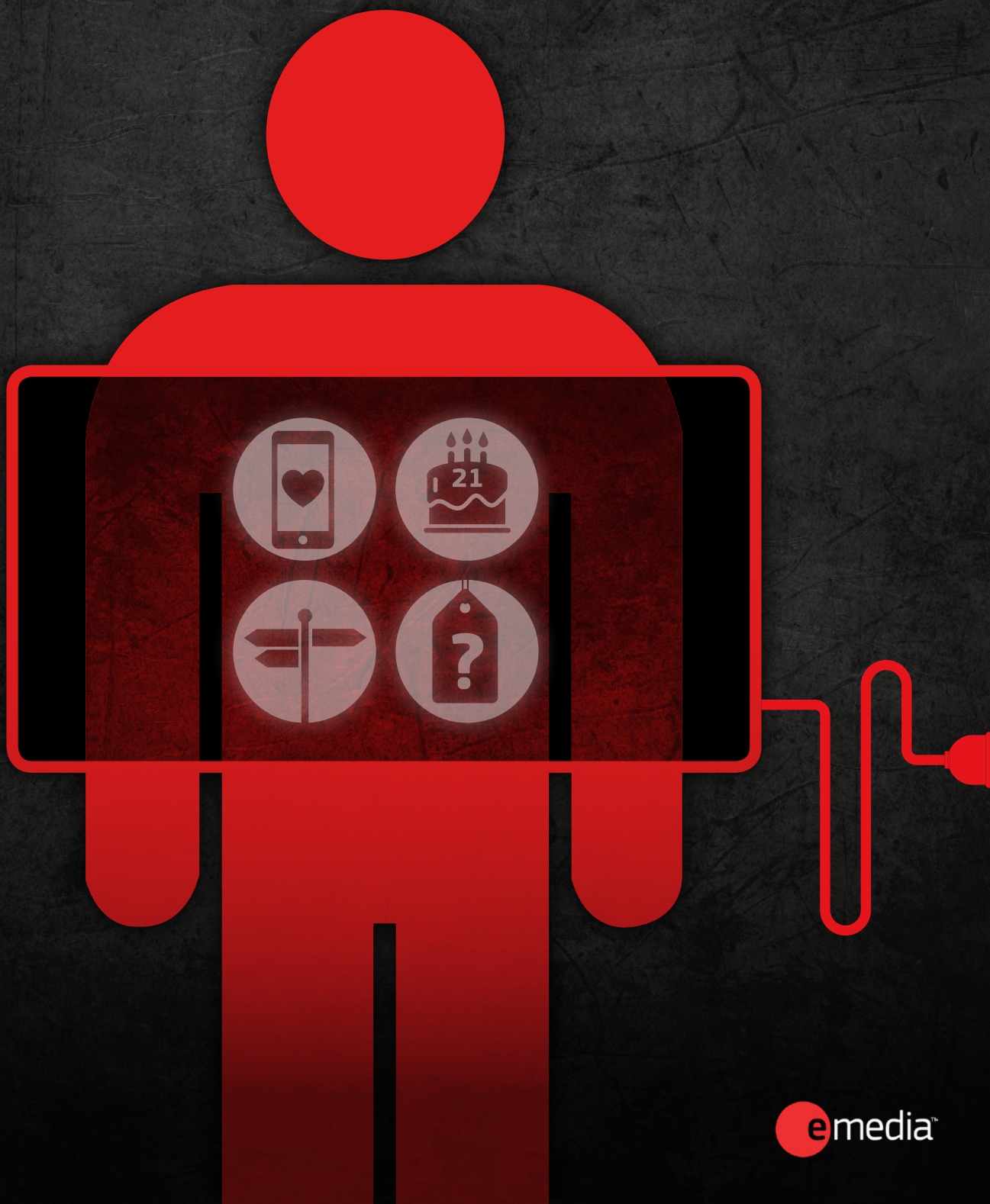


THE CHANGING ANATOMY OF THE **B2B BUYER**



THE CHANGING ANATOMY OF THE B2B BUYER

We thought we had B2B customers down pat; tasked with making investments on behalf of their company they were no-nonsense and no-thrills. Sure, they enjoyed a free lunch as much as the next person, but when it came down to business they wanted ‘simple, fast, and inexpensive transactions’;¹ save the personalisation, the real-time information, and the omnichannel optimisation for consumers. Knowing this, businesses everywhere have refined their sales funnel in response, ensuring that the process is as efficient as possible, and the conversations between salesperson and customer kept to price and payment terms.

Today’s B2B buyers could not be more different and the sales funnel that proved so reliable for so long is in dire need of a shake up. Read on to uncover what exactly is driving this transformation and what B2B marketers can do to adapt and excel in this new age of B2B buyers.

CHANGE INFLUENCERS



TECHNOLOGY

The rapid evolution of technology has reshaped our lives, with each iteration providing new levels of convenience and connectivity. While consumer marketers long ago recognised the value this created, offering their customers unparalleled service at the touch of a smartphone button and reaping the rewards, B2B has been slower on the uptake.

Yet the statistics speak for themselves:

- Mobile drives, or influences, an average of over 40 percent of revenue in leading B2B organisations;²
- 80 percent of business buyers expect real time communications;³
- 67 percent of the typical B2B buyer’s journey now takes place online.⁴

80%

OF BUSINESS BUYERS
EXPECT REAL TIME
COMMUNICATIONS

1 <https://www.mckinsey.com/business-functions/marketing-and-sales/our-insights/three-trends-in-business-to-business-sales>

2 <https://www.thinkwithgoogle.com/marketing-resources/experience-design/b2b-marketing-reshaping-growth/>

3 <https://www.convinceandconvert.com/online-customer-experience/buyers-expect-real-time-interaction/>

4 <http://globalperformancegroup.com/resources/b2b-buyers-are-changing/>

While the convenience offered by mobile devices and ubiquitous internet access is undoubtedly a draw for newly information-rich but time-poor B2B professionals, the role of technology in the modern sales funnel presents more complex an opportunity than simply time-saving, as evidenced by the influx of martech vendors, the number of which soared from 150 in 2011 to almost 4,000 today.⁵

In the world of post-GDPR marketing, personalisation can be a tricky proposition but carried out carefully and respectfully, it can pay dividends. While it may feel a bit too intimate

for B2B marketers still focused on traditional audiences, today's buyers, informed by their experiences as consumers, not only expect it, they demand it with 65 percent of business buyers saying they would jump ship if their customer journey lacked personalised interactions.⁶ More and more buyers are switching off from the salesperson-led purchasing funnel, opting instead for independent research and 'invite only' role for sales, with automated, data-driven personalisation becoming the new standard for communicating with potential sales leads.



MILLENNIALS

It might feel like millennials are everywhere at the moment and that's because they are, with 73 percent of 20- to 35-year-olds directly involved in purchase decision-making processes within their companies.⁷

As part of a new, digitally-empowered generation of workers, millennials are the perfect fit for the role of researchers in the decision making process. Fluent in Google and most at home in internet browsers, millennials are able to pull all of the information they need on your brand, whether it's in the content you're publishing (webinars, eBooks, infographics), or the content you're not (peer reviews, competitor material and user generated content).

As a result, not only are these digital natives driving the rapid uptake of technology, they are also introducing a new set of values to the sales process; while B2B buyers aged 50 and above respond best to sales pitches which focus on business benefits and deliverables, those in the millennial bracket prefer salespeople who evoke feelings of trust, compatibility and connectedness.⁸

With this new criteria in place, and your digital footprint a millennial buyer's first port of call, a mobile-optimised website is no longer enough to pass muster.

'73 PERCENT OF 20- TO 35-YEAR-OLDS DIRECTLY INVOLVED IN PURCHASE DECISION-MAKING PROCESSES WITHIN THEIR COMPANIES.'



5 <https://www.bcg.com/en-gb/publications/2017/marketing-sales-how-digital-leaders-transforming-b2b.aspx>

6 <https://www.convinceandconvert.com/online-customer-experience/buyers-expect-real-time-interaction/>

7 <https://hbr.org/2018/03/how-digital-natives-are-changing-b2b-purchasing>

8 Ibid

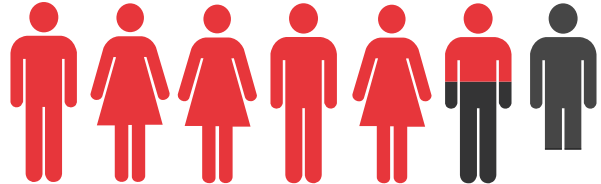


THE DECISION MAKING UNIT

Driven by the millennial's natural skill for research, the proliferation of data and information, and increasingly flat operational hierarchies, the term 'B2B buyer' is essentially a misnomer in the modern business landscape.

While just two years ago a purchasing decision relied on an average of 5.4 people agreeing, today that number has climbed to 6.8.⁹ and it is only expected to continue. And if that wasn't challenging enough, generally speaking a sales person will only

have access to two or three members of that group. This means that your content and brand reputation must make the sales pitch when you can't.



'TWO YEARS AGO A PURCHASING DECISION RELIED ON AN AVERAGE OF **5.4 PEOPLE** AGREEING, TODAY THAT NUMBER HAS CLIMBED TO **6.8.**'



CONSUMERISATION

When discussing B2B, we tend to use terms such as 'buyers or 'purchasers', 'leads' or 'clients', avoiding less lofty alternatives such as 'customers' or 'consumers'. This segmentation from the B2C sector has created the popular misconception that B2B buyers are not, in fact, consumers and that their motivations, values and needs are completely removed from those which drive their personal decisions. Increasingly, this is proving incorrect.

The B2C market has continuously elevated its offering in the last few decades, each brand searching for the next way to differentiate itself from others in an increasingly competitive landscape. B2B meanwhile has continued to rely

on old tactics, old technology (the cold call being arguably one of the most out-of-touch strategies still employed to this day), and old audiences to plug the gap between themselves and innovation.

With immediate access to virtually limitless information and, more importantly, any number of your competitors, it is easier than ever for a B2B buyer to jump ship if they feel their experience is lacking compared to that which they have grown accustomed to in their consumer lives.

'IT IS NOT TOO LATE TO ADAPT.'

While these changes have been gradual, the B2B market's reluctance to reevaluate tactics and look to their consumer counterparts for inspiration has cost many businesses already, leaving them lagging behind in a consumer-first world. But it is not too late to adapt.

⁹ <https://www.forbes.com/sites/forbesagencycouncil/2018/05/22/have-you-adjusted-to-these-three-changes-in-the-b2b-buying-process/#70ebea91c445>

CHANGE STRATEGY

1

STEP 1: YOUR TEAM

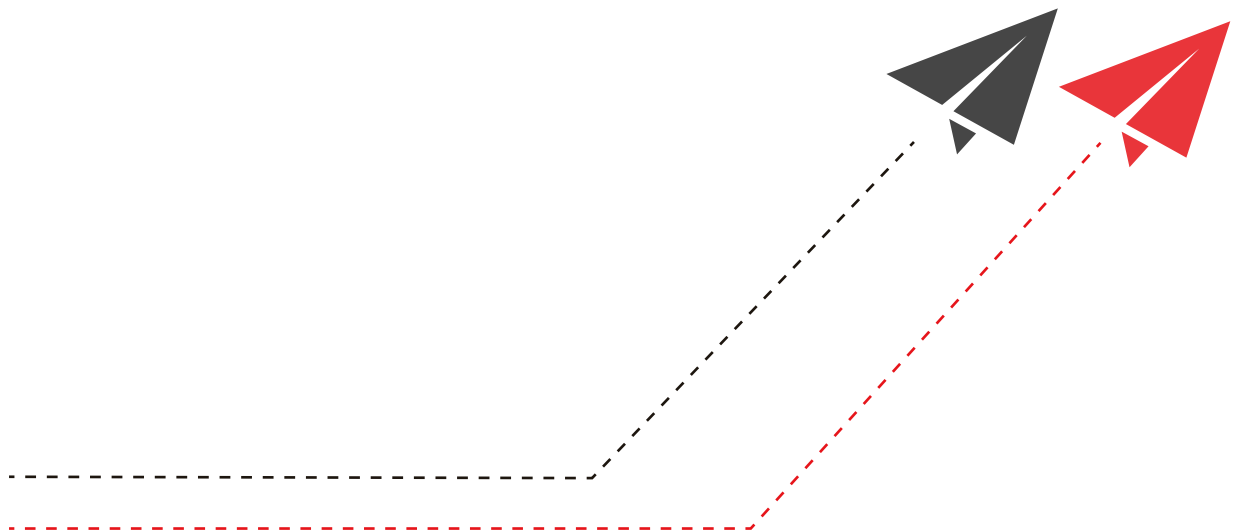
Your business is only as good as the people building it and in today's competitive and unstable climate, it is more essential than ever that you have the right skills on board - be those soft skills, such as adaptability, creativity or a willingness to learn, or hard skills, such as coding, programming or data analytics.

B2B business is now digital-first and, with a growing number of younger decision makers entering the sector every year, there is no going back.

However, this certainly does not mean turfing out every employee who wasn't born with a mobile in hand; instead, seek to encourage latent digital skills within the workforce you have by

making funding and time available for additional training. Similarly, while digital natives may make convenient and even necessary hires due to their omniscient familiarity with technology, ensure they still benefit from the expertise of more established employees who will better understand the transformation B2B buyers have undergone.

And collaboration doesn't stop there, the too-long-siloed sales and marketing departments must finally unite, combining their skills to build a sales funnel suitable for the 6.8 individuals, of various ages and specialties and with differing tech preferences, responsible for the final purchasing decision.



‘...THE TOO-LONG-SILOED SALES AND MARKETING DEPARTMENTS MUST FINALLY **UNITE**’ ...

2


STEP 2: YOUR DIGITAL STRATEGY

With a significant portion of discussion surrounding the evolution of B2B marketing focused on the importance of digital, it may be surprising to learn that 51 percent of B2B businesses do not have a digital strategy in place.¹⁰

When developing your digital strategy, the first step should be to consider not what your audience expects from you now, but what it will expect in five years. By preempting technological developments and researching industry trends, marketers not only give themselves a valuable competitive edge, they also give themselves and their teams time. Develop your digital strategy for now and it will be defunct by next year, plan further ahead and you have time to implement tactics carefully, test what works and finetune your approach if necessary.

Now that you know *what* you want to do, the next step is to work out *how*. Evaluate your current resources, both human and machine; do you have the skills and the solutions you need to see your digital strategy through successfully? If personalisation is a goal, are your automation tools equipped to handle it? If your website is not yet mobile-optimised, do you have someone on the team who can make it so or will you need to outsource? Be realistic about your capabilities and budget upfront and ensure it aligns with the various facets of your digital strategy.

And finally, establish clear goals. To be successful you must know what success looks like. Whether it's increased traffic, greater conversion rates or simply a boost to your brand's reputation, giving your digital strategy clear direction is essential to ensuring it generates a return.



51%

51 PERCENT OF B2B BUSINESSES DO NOT HAVE A DIGITAL STRATEGY IN PLACE.

¹⁰ <https://www.smartinsights.com/digital-marketing-strategy/digital-strategy-development/creating-a-b2b-marketing-plan-infographic/>

3

YOUR BRAND

Price, TCO, regulatory compliance - these criteria will always hold a place in B2B decision making. However, as a recent article from the Harvard Business Review pointed out, 'as B2B offerings become ever more commoditised, the subjective, sometimes quite personal concerns that business customers bring to the purchase process are increasingly important'.¹¹ Recognising the importance of both rational and emotional factors in the decision making process is key to understanding this new age of buyers.

Particularly post-GDPR, today's B2B decision makers value transparency. Faced with nearly 60 percent of buyers believing that salespeople have given them false information in order to make a sale,¹² marketers and sales teams alike must make clear and honest communication a priority should they hope to re-win their newly skeptical audience.

To underpin this, ensure case studies are readily available. According to a recent survey, 78 percent of buyers turn to case studies to help them make purchasing decisions,¹³ more than any other content format, demonstrating the trust buyers now place in peer reviews over sales pitches.

That's not to say marketers must rely exclusively on their customers' opinions to endorse their brand, content marketing remains a cornerstone of any B2B marketing strategy but it is more important than ever to lose the sales patter and the buzzwords. Offer your expertise plainly and in a way that prioritises your reader's need for information rather than your brand's need for promotion.

While plenty of content exists on the evolution of the B2B buying cycle, it can, in most cases, be summed up quite briefly: B2B buyers are people. Prone to change and subject to both rational and emotional impulses, whatever their profession, people will continue to adapt, melding their expectations to match whatever provisions are currently available. Staying one step ahead of this, particularly in a time of such rapid innovation, is a challenging task, but by adopting the advice outlined in this guide, it is a challenge that can not only be surmounted, but one that will pay dividends to those who do.

'...NEARLY 60 PERCENT OF BUYERS BELIEVE THAT SALESPEOPLE HAVE GIVEN THEM FALSE INFORMATION IN ORDER TO MAKE A SALE...'



¹¹ <https://hbr.org/2018/03/the-b2b-elements-of-value>

¹² <https://www.themarketingscope.com/what-b2b-buyers-want-from-vendors/>

¹³ <https://www.linkedin.com/pulse/4-things-b2b-buyers-expect-from-companies-2018-deborah-monfette/>

About emedia

With two decades of experience in lead generation services, emedia today delivers news, content and advice to an audience numbering over 55 million contacts worldwide and consisting of prominent industry influencers and buyers.

Benefitting from our expertly curated calendar of sector-specific bulletins, emedia is able to offer unique insight into what makes an effective content marketing campaign, equipping us with the tools required to take your campaign seamlessly from content creation through to syndication.

Get in touch to find out how emedia's content creation and lead generation services can assist you in meeting the changing expectations of B2B buyers.

E: enquiry@emedia.co.uk

T: +44 (0)203 701 5708.