

Changes in B2B Buyer Behaviour – Mansi Rastogi

How Buyer Behaviour Should Change Your B2B Marketing in 2021

While researching for this article I came across tons of statistics to support the changes I am about to share. However, before I do that I want you to look more into the psychological aspects of changes in Buyer Behaviour that 2020 has brought in.

2020 hasn't exactly been the best for most businesses (unless they are uniquely placed to benefit from the pandemic). Under normal circumstances, it takes 90 days for a person to experience things that will start to shift buying behaviour. The pandemic has been affecting us for the last 9 months, that's 3X more time to create radical shifts in purchasing decisions.

Not only have we had time to think about the priorities in our personal lives, but also priorities in our businesses. Tightening of budgets or budget freezes, minimal wastage, optimal use of existing resources, and rethinking what we offer. While one can argue that this is how business should be run normally and I agree. But till the pandemic hit, none of this was as important as it is today.

Everyone is looking for stability in the face of Chaos. Now imagine if you are experiencing this as a supplier, wouldn't your customers be doing the same?

This leads me to the biggest B2B shifting trends that have been seen and documented over the last few months. Some of these are not new, they have been around for a while. However, due to the unique situation we are in, they are here to stay and those businesses that double down on using these to their advantage will sustain & win in the long run.

Shifting trends in B2B Buyer behaviour

1. A shift towards the Digital-First Approach

This one is the most obvious and common. Yet, many of the B2B businesses in India are still taking time to adapt to this approach. The reasons are many, like the unfamiliar territory of the digital selling landscape, the fear of making the wrong decisions, trying to replicate the offline selling model directly to the online selling model.

However, Digital Selling is not the same online as it is offline. Why? Because the way prospects communicate online is not the same as they would in person. The buyer journey of Digital sales is different and requires a non-linear approach. Just a website or posting something on social media is no longer enough. Sales teams need to understand how to use and take advantage of digital in their sales process.

Using the website and social content as leverage to reach out not only to the prospects, but also to help close sales faster.

The Gartner Future of Sales 2025 report predicts that by 2025, 80% of B2B sales interactions between suppliers and buyers will occur in digital channels. Chief sales officers (CSOs) and other senior sales leaders must accept that buying preferences have permanently changed and, as a result, so too will the role of sellers. (1)

2. Consumer like behaviour

While B2B Marketing and Sales has always been very different from B2C, the lines are starting to converge. And B2B Buyers are following the same non-linear purchase path that the B2C buyers follow. Access to information, mobile heavy usage, and with a tech-savvy generation in the buying seats, it has become imperative for B2B Companies to relook at their buyers with a new lens.

With in-person events changing to virtual events and in-person selling changing to remote selling via zoom, B2B companies need to train and understand how to use these channels effectively in their sales and marketing. Data-driven content, virtual reality, and AI-based engagement are changing the landscape of Marketing and sales in B2B.

As per Gartner, in the next five years, sales leaders who fail to create rich, immersive digital experiences could risk alienating customers and losing business as a result.

In India, the scene is shifting slowly but surely, with larger companies shifting focus to virtual events and webinars for their distributors and customers. For those lagging in this journey to make the shift, one thing is for sure, these changes are here to stay.

3. Personalization over automation

The best advice I've heard is what was given to the Airbnb founders when they were not getting enough sales from their site "Do things that don't scale". This helped them dive into a problem that their customers were facing to solve it in a non-scalable personalized way. Once they got the results from a small audience. They found a unique way to scale it up.

Yes, personalization takes more time and you can't get a larger volume if you're not automating. But consider this, the marketing that is personalized or highly relevant to a smaller audience is more likely to get more conversions than marketing that is very mass.

In the B2B Space, it is easier to create material that's built for specific types of accounts instead of getting a directory of emails and sending a blast mass email that will more likely go into the spam filter or get deleted. If you are one of those companies that's struggling to get more clients, quantity is not the answer, quality is. Research the companies you want to work with, connect with them in a personal way,

and build a relationship with them. Personalize your outreach and you will see a very high conversion rate as opposed to regular spammy marketing tactics.

4. Research-based purchases

Accessibility to information has changed the way the buying cycle works. The B2B Buyer Behaviour Study has shown that 77% of the buyers spend more time researching purchases and 73% use more than one source to research & evaluate their purchasing decisions.

Not surprisingly, most buying journeys started online, with a general web search, specific vendor websites, and review sites as the first resources buyers used to inform them about a specific topic area related to their purchase. (3)

This means that B2B sellers need to leverage buyer relevant content to influence purchasing decisions. The data also showed that more than 70% of buyers noted they noticed ads from the solution provider they chose during the research process, and 48% said those ads positively impacted their perception of the brand.

While all of these are in advanced stages abroad, B2B Companies in India have been slow to adopt content generation and research-based selling in their approach. In many cases, it does not even feature in their marketing & sales strategy.

If used right, those companies that are looking to get a first-mover advantage in their space can easily command premium online niche space because it is so underutilized in India.

5. More support for decision-making

While Marketing and sales are interconnected, very rarely have we seen B2B companies leverage the two in a way that will help them shorten the sales cycle. Everyone is in a hurry to launch

into a sales pitch even before the tea is served.

The real job of the salesperson now has shifted from being the one who pitches to the one who helps his customers make the right decisions to solve their problems. Most customers are already inundated with information. They don't need any more of it. What they need is someone to guide them to make the right decisions for their business. Also, 69% of the respondents in the B2B Buyer Study of 2020 (3) said that they picked their vendors based on who demonstrated a strong knowledge of the solution and business landscape.

A whopping 77% of the B2B buyers in a Garter case study said that their purchases were complex or difficult involving multiple decision-makers, many sets of options, new technology or features. (2) This means that the sellers who increasingly help their customers navigate through the buying process win more often than not.

While this has always been a good strategy for sales. The pandemic brought out a need to support our customers even more. It's natural and human to trust and have confidence in someone who has your best interests in mind. So if the salesperson and you as a company can support your customers during their tough times, it is highly likely that they will come back to you during the good times.

Another shift has observed is the way buyers are consuming information. They can easily find and verify what they are looking for on the internet. So the only way to differentiate would be to help them make sense of the information and give them insights on what could be the possible reasons they want to pick one product or service from another.

While it's not new information that the COVID-19 pandemic is accelerating this transformation from an old fashioned way of selling in B2B to digital selling. B2B companies now must accept that buying preferences and consumption patterns have

permanently changed and this will result in a change in how sellers need to drive their marketing and sales to effectively win a sale.