

6 KEY TECHNOLOGY AREAS

B2B
COMPANIES
SHOULD
CONSIDER



ZIFFITY
DIGITAL

GEAR
UP
FOR

THE CHANGE

Take on the changing B2B landscape
with future-proof technology solutions

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INTRODUCTION

Digital disruption in the B2B segment has reached its primetime as B2B businesses of all sizes are eager to find technology solutions to outrun the competition.

If you are a B2B brand planning to become future-ready, adopting omnichannel commerce and technology-driven business systems are imperative.

In the current scenario, a few B2B brands are already enjoying the technological edge while setting the pace for others. These brands have heavily inspired the rest of the lot to grow on the technology front.

For B2B brands looking for growth opportunities in the digital space, this eBook can help in choosing the right technologies, business systems and strategies for fueling continuous growth.

Let's have a look at the trends that are accelerating digital technology adoption in B2B industry.

B2B Trends at a glance

The Millennial Effect

What's driving a majority of B2B companies' focus towards eCommerce? It's because B2B buyers are getting younger. A Google report states 42% of B2B customers are millennials. They are tech-savvy and expect 24/7 online availability. Millennials prefer a significant part of their interaction to be online with minimal offline efforts. We will see more of their preferences in the coming sections.

What do they expect and what are their characteristics?

B2B buyers spend more while purchasing on eCommerce stores

"Nearly 50% of B2B buyers now make at least one-half of their purchases online."

– *B2BecNews research 2018.*

This survey also reveals that over 25% of the B2B buyers perform 75% of their total purchases online. And this number is steadily growing.

B2B buyers are frequent visitors

47% of B2B buyers return to a B2B website for purchase at least once a week. This means they are more likely to become loyal customers. Building such a user base can help in reducing customer retention cost.

B2B buyers spend more time online

B2B customers are not impulsive buyers. Hence their average dwell time is always higher. 60% of B2B buyers research around 2-3 eCommerce websites before deciding to purchase. In case of buying customized products, the time taken for purchase goes up from a few days to weeks.

B2B buyers expect DIY Customer Service

"More than 50% of buyers want more do-it-yourself (DIY) custom service tools to expedite making an online purchase".

– *B2BecNews*

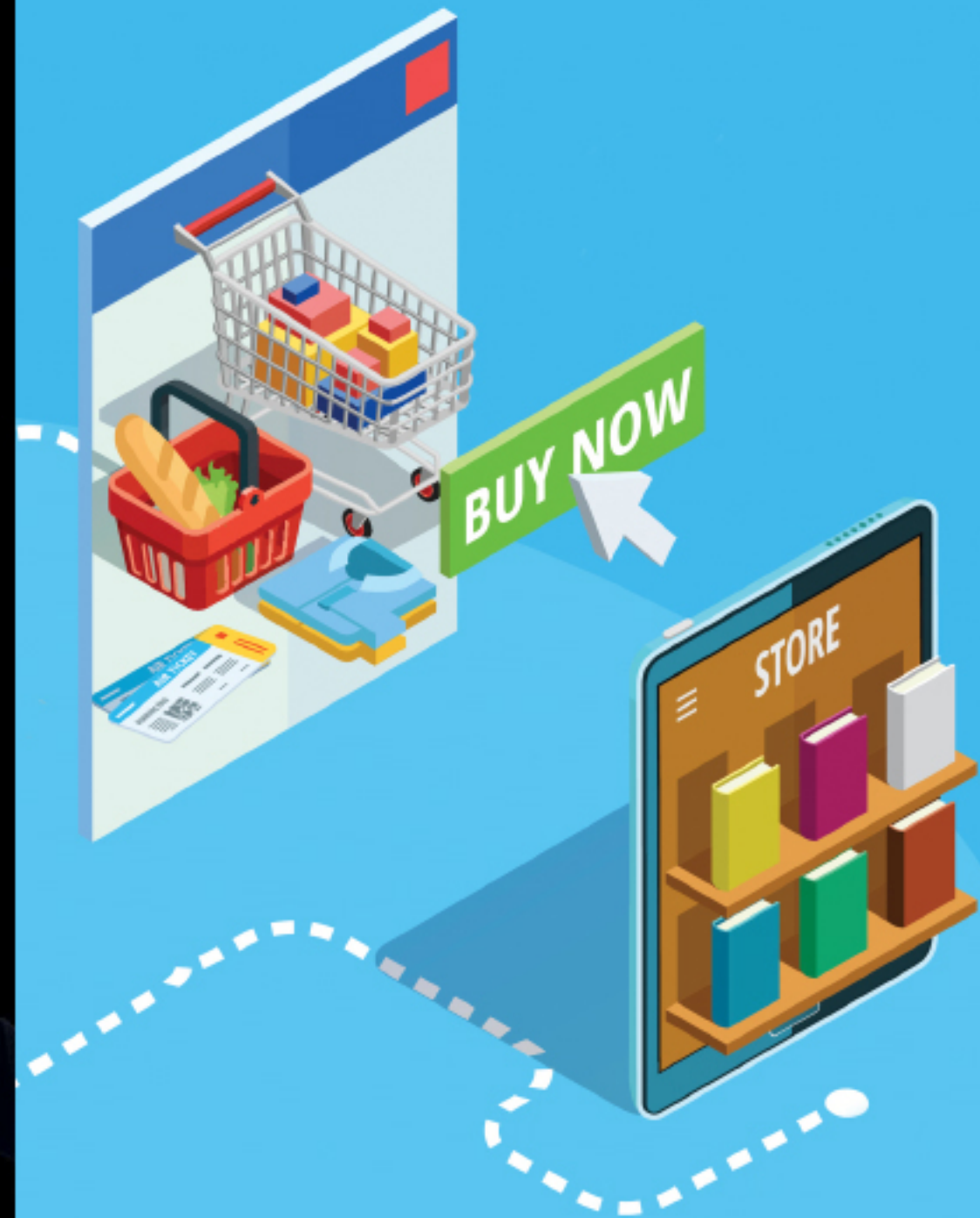
B2B buyers are expecting a significant part of website interfaces to enable self-service experiences. Self-service experience is more than just providing a UI to place orders. It extends to providing experiences like price negotiation, re-ordering, easy returns, back ordering, delivery tracking and much more.

And also, B2B buyers expect good site search experience, trusted brands to buy products from, and detailed product information.

Now, let us move on to the key focus areas to build a well-connected digital commerce.

OMNICHANNEL COMMERCE

87% of customers think brands need to put more effort into providing a seamless experience.



Rapid changes in customer behavior over the last few years are insisting B2B brands to consider digital adoption. In search of quick and flexible ways to trade, B2B buyers are shifting towards digital buying. They want to interact with a brand through various sales channels. Hence, a well-thought-out omnichannel strategy should be in place to cater to today's customer expectations.

B2B brands can leverage digital commerce technologies to help customers find, purchase, return and enjoy a smooth user experience across all channels - online and offline. Establishing an eCommerce store, building a B2B portal where customers can log in securely and place orders and offering the same convenience via mobile applications are some of the fundamental action points that brands should start with.

When you plan to build your B2B eCommerce store, there are several challenges across management, technology, and people in getting it approved. Here are a few tips on how to get over them.

Build your business case:

How will the revenue landscape change over time? What will be the impact on channel partners and the internal sales team? Will it cannibalize channel revenue, and how will you manage it? After you've figured out the above questions, build a case that has a clear objective and how you will go about achieving it.

Management buy-in:

Once you have the business case, it is time to evangelize among top management and see if you can convince them to agree upon it. It is normal to expect that the initial reactions may not be in favor of this initiative.

Objections could be raised relating to budget constraints, lack of resources to execute the project, the viability of selling in-person vis-a-vis selling online, questions of priority, compatibility with the existing sales strategy, jeopardizing existing channels, etc. Your business case should include answers to all possible objections and what will be payback time for the required investment and how this initiative will help in the long term.

And since there are inherent complexities in implementing and managing a B2B eCommerce project, avoid taking a Big-bang approach. Split things into smaller initiatives so that it is easier for you to get acceptance, execute, and then scale.

Channel Harmony:

The biggest challenge around B2B eCommerce program is channel conflict. You could have resistance from both the internal sales team and channel partners like distributors and resellers. While you may embrace it, the internal sales team may see it as a loss of income for them. Your distributors could be worried that you may sell directly to resellers or retailers or even do a direct-to-buyers. These are genuine concerns and needs to be discussed openly with the sales team and channel partners.

Execution:

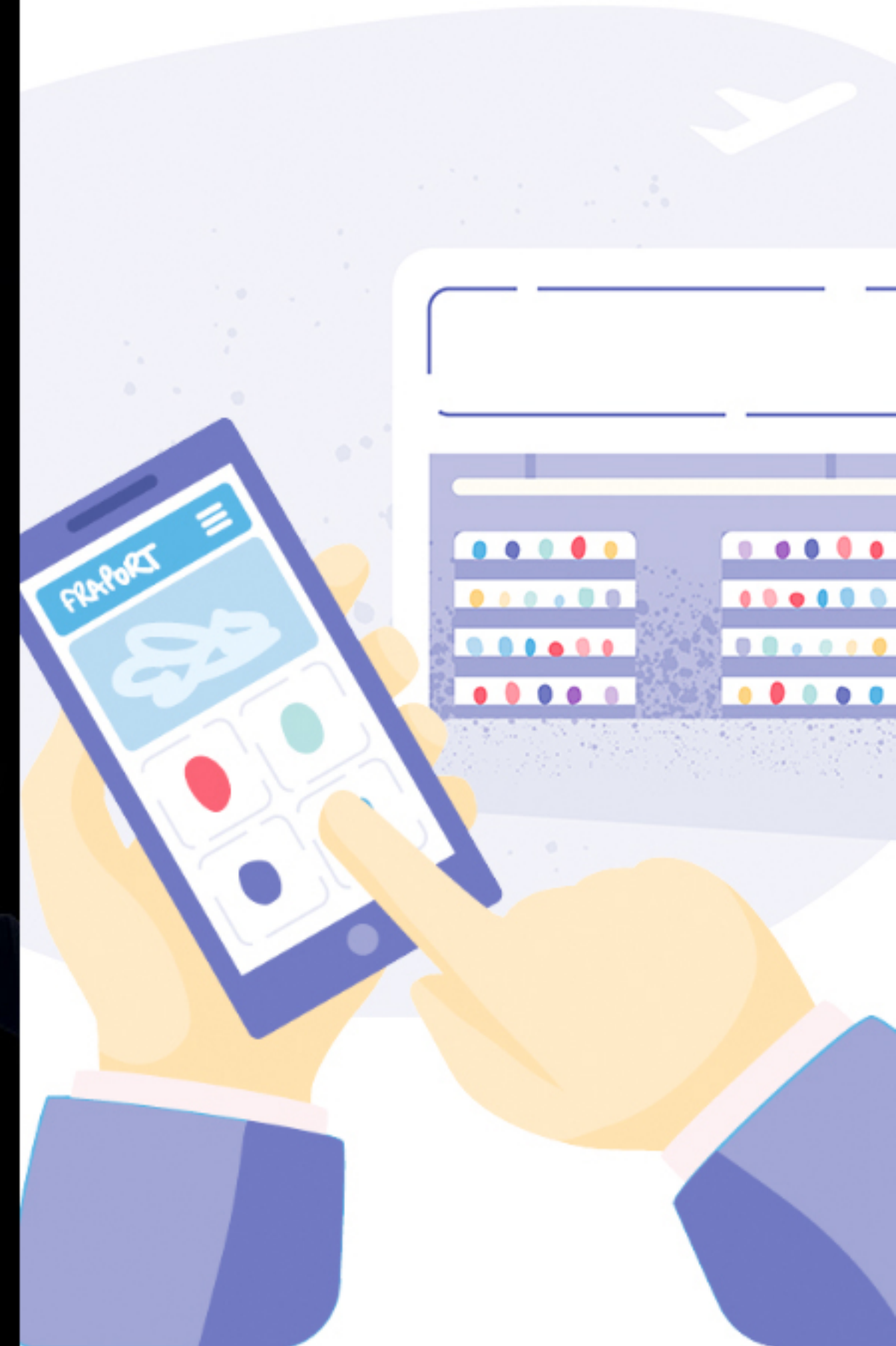
Finally, you need to work with your IT and marketing team to conceptualize business requirements, build the system, and launch. Collaborate with marketing to manage inbound traffic and to find ways to connect with your customers online. Work with the IT team to enable integration with CRM, Warehouse, ERP, and several other systems for seamless functioning of your B2B eCommerce system.

PRODUCT INFORMATION MANAGEMENT (PIM)

B2B buyers expect rich product information which is one of their top priorities.

"81% of shoppers will leave an eCommerce store with inadequate product information"

- FDIH



What is PIM?

If you have an ERP, CRM, E-commerce platforms in place, imagine PIM as a system that complements these. PIM serves as a system that interconnects siloed product information scattered across various suppliers and manufacturers and creates a product data ecosystem that can be controlled using a single interface. Be it millions of products in your B2B portfolio or multiple sales channels you are selling your products across, a PIM system can optimize and distribute channel-specific product information to cater to specific audiences.

PIM enables B2B brands to manage the product data needed to sell products across multiple sales channels like an eCommerce store, mobile app, point-of-sale system, and 3rd-party marketplaces.

Benefits of using a PIM system

Single Source - Multichannel

Product Information Management system can serve as a centralized repository for handling information for multiple sales channels, both online and offline. For each channel, the information to be displayed might differ. PIM can hold different sets of information for the same product and distribute it across sales channels.

Flexible towards accommodating frequent changes

PIM systems are built with provisions that enable frequent and hassle-free editing. Any changes made will be notified within teams in real time. A PIM system can help you keep product data up-to-date and bring products to market faster.

Data consistency

An eCommerce site receives product information from various manufacturers. Each distributor or manufacturer might follow different formats in providing product information. A PIM system can optimize sourced product information to establish consistency, thus ensuring the information distributed to end-users are clear and well sorted.

Highly scalable

As a growing B2B brand, you might probe into new sales channels or increase the number of product offerings. PIM systems are built to scale adaptively. As and when your requirements grow, your PIM system can smoothly accommodate increase in volumes of products.

Offers a consistent workflow

A PIM system provides an organized pattern for adding more information about a product. Workflow forms the base of a PIM system. Various departments, like design and content that collectively contribute to the completeness of product data, can communicate and update information without clutter.

Fast enough

PIM systems are tried and tested to render peak performance while handling large volumes of data. Especially, bulk actions like import and export processes will happen within an acceptable time, without delays.

How PIM can make a difference to your customers

Research – The Initial Attract Phase

The customer's first point of contact with the product/service happens in the research phase. They see the product advertisement, find the product by running an online search, or get a recommendation through word-of-mouth. Or, the customer might also get an offer through a mobile or a marketing campaign that makes them consider buying your product.

Wrong product information or missing product specifications can lead to a lost sale. Here is where the product data consistency of PIM chips in. Product Information Management (PIM) negates such a scenario by ensuring consistency of product information across all channels.

Shop – The Final Decision Phase

This is the consideration stage where the customer goes more in-depth into exploring the product and its features. Rich product information like demo videos, 360-degree images, user guides, and technical specifications are needed to help the customer make an informed decision.

A PIM system can help the business exhibit all of its product features. It also helps in organizing and managing the product information seamlessly, assisting customers in seeing a consistent picture of the product across all channels.

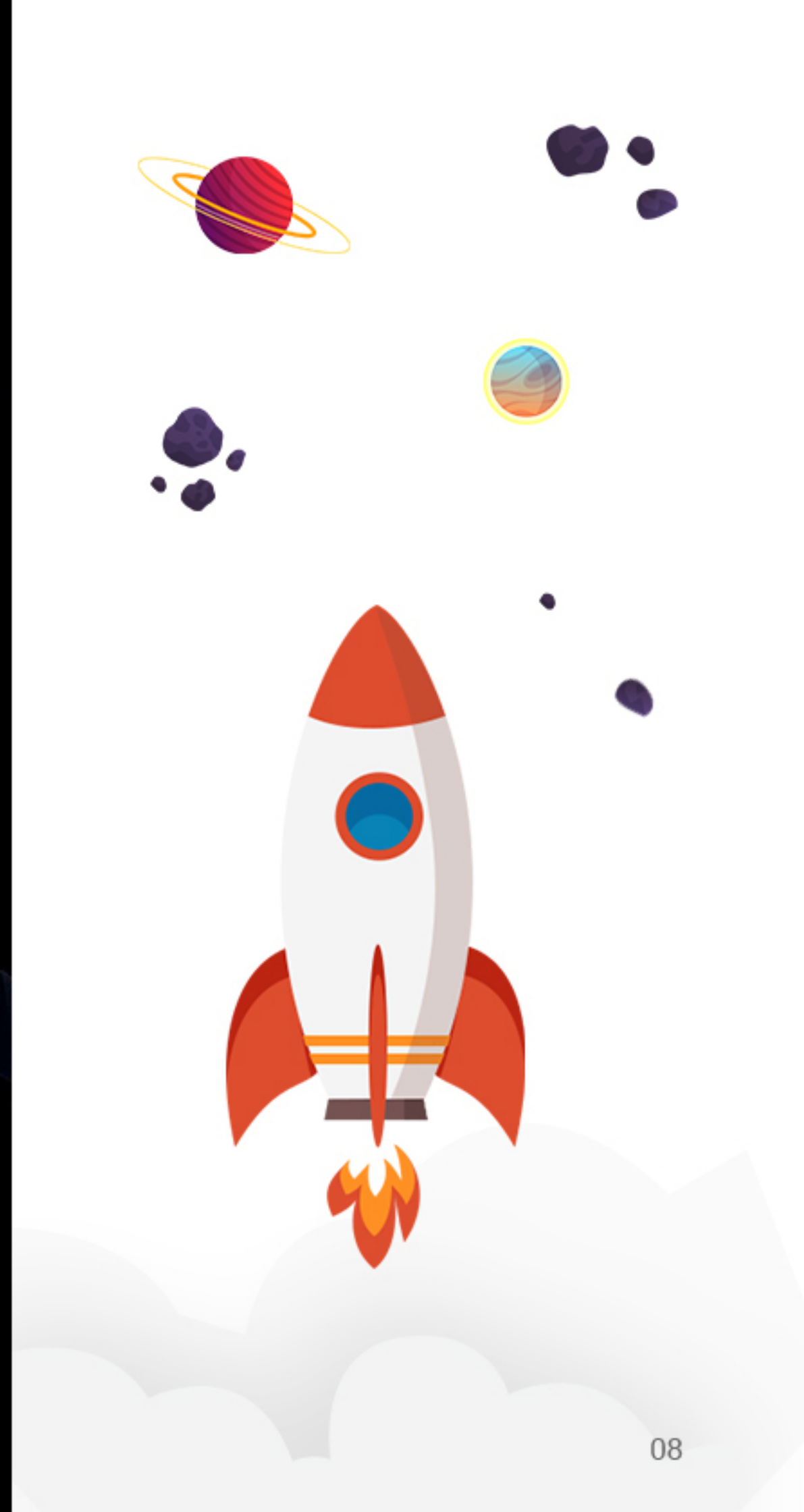
With a proper PIM system in place, the information sought by every customer across every touchpoint can be created, managed, and distributed, thus ultimately improving user experience.

MARKETING AUTOMATION

Marketing automation can nurture leads gradually and provide deeper insights to improve your ROI.

"68% of Marketers Struggle to Evaluate the Effectiveness of Digital Media Spend"

- Xaxis



Why marketing automation & how can B2B leverage it?

A marketing automation system helps automate, streamline, and measure marketing tasks. It helps eCommerce companies to enhance operational efficiency and increase revenue.

Let us look at the key features and benefits of marketing automation systems for B2B eCommerce.

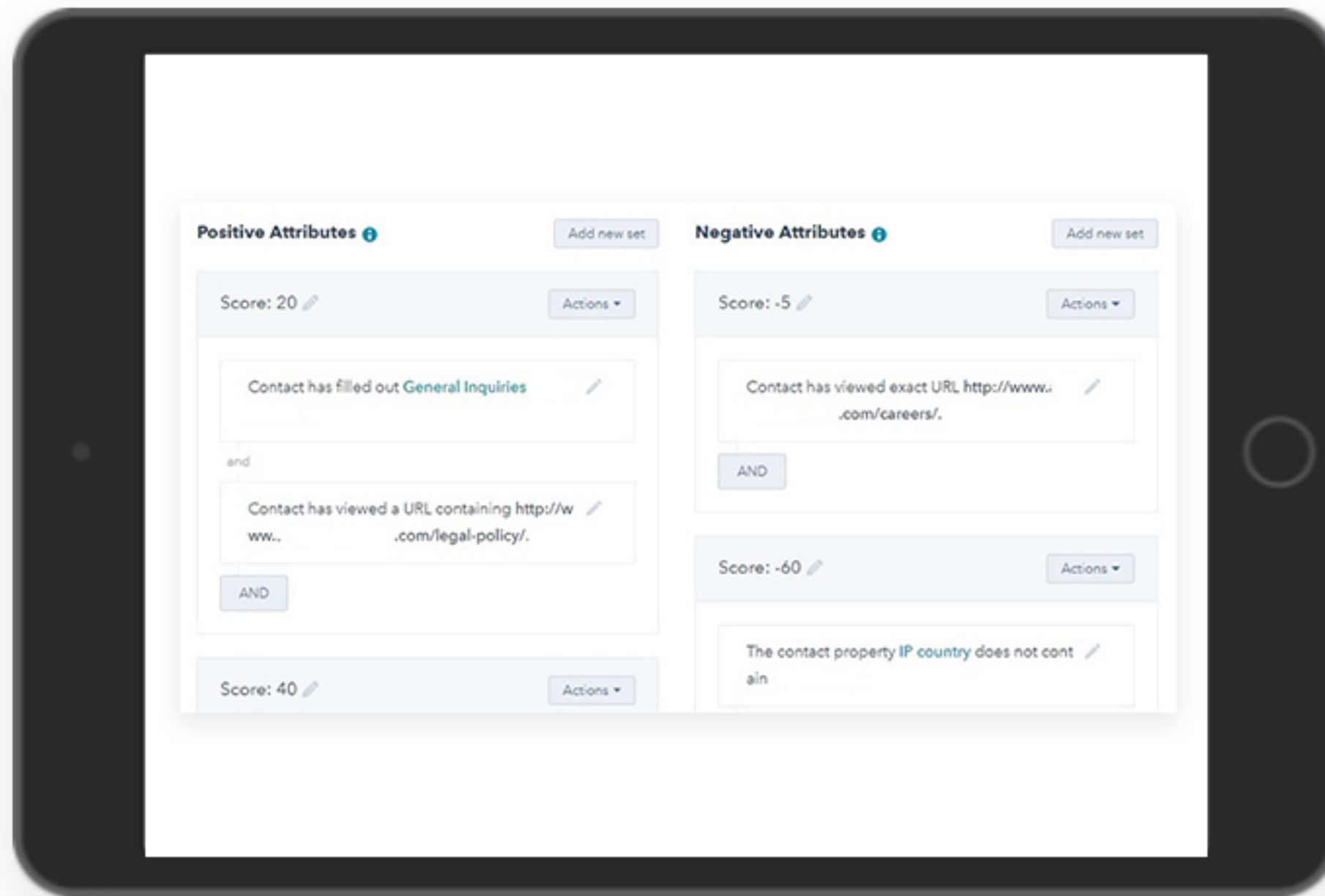
Nurturing your prospects

Drip Marketing campaigns can be used to nurture your prospects. The entire campaign can be automated with preset triggers and defined user segments. The advantage is that it gives prospects the right information at the right time leading to more conversions.

The initial email sent to a potential prospect could be a downloadable giveaway. If the email is opened, the second email could carry a video. If the second email is also opened, the third and final email can ask the prospect for a product demo or a personal call.

If the first email sent is not opened by the prospect, the follow-up email could be an e-book, and then the third email could be a video overview.





Automate Lead Scoring

88% of B2B professionals acknowledged that predictive lead scoring is driving significant value creation. - Buzzboard

A marketing automation system can assign scores to each lead based on preset criteria around pre-purchasing behaviors of the website visitor such as the number of pages visited, time spent on pages and email open rate. Based on the pre-purchasing behavior, the scores are assigned for each lead (refer image). Score range can be used to define the appropriate follow-up action.

Manage lead lifecycle and reassign leads for sales follow-up

Marketing automation systems can integrate with CRM on various levels including lead management. Tasks like updating the lead status as per lead score, lead routing or territory assignment rules can be performed using the marketing automation tool itself.

Marketing automation systems can improve the quality of customer data as it removes duplicates to ensure an up-to-date list for the sales team to work with. The system can reassign leads when there is no follow up after a preset time interval. It can pass on the cold leads to the marketing team who could warm up and re-engage.

Landing pages

Marketing automation systems have themes and ready-made templates to design landing pages. Forms, images, and CTAs can be dragged and dropped while content can be customized based on each visitor's source. In short, landing pages can be created without much technical help of design or development teams, and can be launched within a short notice.

Marketing automation tools can also send auto-responses to those prospects who have filled forms on the landing page. Performance of landing pages can also be measured, and real-time reports generated can help set up A/B testing to observe which yields best conversion rates.

Marketing ROI analysis



Marketing automation also plays a role in ROI analysis and forecasting. Marketers and business analysts use marketing automation tools to generate custom reports, analyze and continuously fine-tune their marketing strategy to achieve better ROI.

Accuracy in marketing forecasting involves conversion percentage, average leads and flow of leads in different stages of the lead lifecycle. The data required for forecasting can be obtained from the marketing automation system itself.

Marketing automation aids in closed-loop reporting to calculate the factors that drive the greatest ROI for your eCommerce. Rather than solely relying on the top-of-the-funnel lead generation, closed-loop reporting guides inbound marketers to focus on sources that bring the highest quality leads and improves the chances for conversion.

MACHINE LEARNING USE CASES FOR B2B

Apart from customer service and lead capturing, Machine Learning and Artificial intelligence can also help in areas like content creation, customer segmentation, and sales enablement.

“48% of B2B brands say AI and ML are already essential or high priority to stay competitive”

- **Hanover Research**



Why Machine Learning and where it applies in a B2B ecosystem?

B2B is a trillion-dollar market, and it will reach 6.7 Trillion by 2020, as per Frost & Sullivan estimates. Imagine the amount of data that'll be generated through so many digital customer interactions every day across the world. Machine Learning can be the logical solution to help leverage the hidden strength in your customer data.

Machine Learning for Content Creation

B2B eCommerce Marketers can leverage Machine Learning to create content that most of the store visitors look out for.

For example, Machine Learning toolsets can comb through millions of chat logs to detect the most frequently asked customer inquiries and responses. These FAQs can be added to the PDP (Product Detail Pages) to make it more informative, and minimize efforts of support teams.

Machine Learning for Content Extraction

B2B websites have lengthy product descriptions and technical specifications. It could be challenging for users to narrow down to the information they want to know first. Machine Learning can help here. Machine Learning can help identify products, automatically assign tags, and categorize them.

ML algorithms can be created to identify and pull out snippets of information. For instance, if a B2B store selling machinery parts has 'wheel bearing' as a category, ML can be used to extract information based on features like 'measurements' and 'material' etc. This can save a huge amount of time for marketers who would have to manually perform the activities.

Machine Learning for Customer Segmentation

The effectiveness of B2B lead generation depends largely on focusing on the right prospects. Customer segmentation forms the key here. B2B buyers expect companies to anticipate their specific needs and act accordingly. Only with proper segmentation, B2B marketers can improve personalization and better conversions.

"In the US, 70% of retailers see customer experience personalization as their top priority"

- eMarketer

With growing digital transactions, customer segmentation criteria can get even broader over time, needing more than just human effort to unfold the complexity. Here's where machine learning can chip in.

For instance, a machine learning algorithm can be programmed to segment users as an "engaged customer" based on multiple criteria like 'abandoned carts,' 'page views,' 'heatmap,' 'time spent on site,' 'replies to email campaign' etc.

Knowing user segmentation data can help marketers to come up with customized web page content and discounts to improve conversions.

Machine Learning for B2B sales enablement

Though a B2B brand prepares to be digital-ready, sales pitches and briefing happening over a phone call is still going to be an integral part of its B2B sales and lead nurturing process.

Mining crucial data out of sales calls that can help sales executives prepare better for follow-ups is a complex task when done manually.

Machine learning can help here as well through what is called 'conversational intelligence' solution. Machine Learning solutions using NLP can record and analyze calls. Based on the analysis, the algorithm can transcribe and highlight areas where customers have mentioned pain points, competitor's name, pricing, and so on.

Apart from reducing human effort, ML can help B2B sales executives understand their sales calls better and focus on the most important areas where a prospect expects them to provide solutions.

Large companies that rely on phone calls for B2B lead generation and nurturing can leverage such Machine Learning innovation to prepare better for positive outcomes.

Machine Learning for localization

Your B2B store can have buyers hailing from different geographical locations. In such scenarios, localization can help. Geo-location based personalization is a good example of broader level localization.

A B2B store selling roof has to show different products customized for users based on their geographical locations and seasonal changes.

For example, the site should display a hurricane-proof product for a user accessing from a state that is hurricane-prone. Hence, as the buying season and location-specific needs differ, the product requirements of the specific user will differ.

Developing a geo-location based product personalization model can guide marketers to show appropriate product suggestions customized for specific users.

PWAs (PROGRESSIVE WEB APPS) FOR B2B

Alibaba's PWA strategy brought about a 76% increase in total conversions across browsers, along with 14% more monthly active users on iOS and 30% more on Android.



What is PWA?

Progressive Web Apps are basically a highly advanced mobile website that provides a mobile-app-like-experience. Taking advantage of the advancements in modern web browsers, web APIs and technologies, PWAs strive to bring the best of native mobile experiences to the mobile web.

For instance, if you happen to open Progressive Web App of a brand, it seems like as if you have opened the mobile app of the brand but it is actually PWA in action. PWA has already made an impact in the B2C segment but B2B industry still considers it as technology too early to adopt. The following section explains how PWAs can benefit B2B brands and the different stakeholders involved in a B2B ecosystem.

How PWA cater to different stakeholders in B2B?

There are three key stakeholders involved in a B2B eCommerce buying journey: Field Engineer who identifies a product need to initiate an order, the Procurement staff who approves the order and the Account Manager who facilitates the entire buying journey by working closely with all parties.

Each of these stakeholders may use different devices to access a B2B store to fulfill their responsibilities. Here are some specific use cases that appeal to each of these stakeholders.

Field Engineer

By the nature of the work, the field engineer lacks access to a desktop or laptop and relies mostly on a phone to access a B2B site. A field engineer can perform actions like scanning product barcode, placing orders, viewing order status notifications, etc.

Procurement

Being a desk job, a procurement officer mostly uses a desktop to access a B2B website. The most common actions performed would be approving orders, reviewing quote requests, managing field engineers, and setting price and contract rules.

Account Manager

As an account manager would mostly be on-the-go for client meetings, mobile devices like a laptop or tablet would be the primary device for accessing a B2B website. The responsibilities include configuring 'built to order' products and reviewing sales orders.

In the above B2B scenario, a brand has to build a highly responsive website and mobile app to cater to the stakeholders.

In case of a mobile app, customizations have to be made to ensure a smooth experience for every stakeholder as their roles and responsibilities differ.

However, having a PWA in place could serve as a super-fast version of the B2B website which can be accessed by all stakeholders from any device of their choice.

Benefits of using PWAs for B2B

★ No installation

Unlike apps, PWAs eliminate the need for installation. They provide an app-like experience in a browser regardless of the device (mobile/tablet/laptop/desktop). Just a click on the URL provides instant access to the page. PWAs can be bookmarked for frequent return visits.

★ Location-based tracking and notifications

PWAs can be used for pushing discounts and alert notifications based on locations.

★ Loads in a jiffy

The Service Worker technology helps PWAs load in a flash irrespective of the network connectivity strength.

★ Security

PWAs are rendered through HTTPS protocol that ensures top-notch security for users and content.

★ Online and offline connect

Pre-caching technique enables offline connectivity, and light design contributes to quick page loading time.

★ Analytics Advantage

As PWAs are considered as web traffic, it will be easier for brands to track users, including their cross-device shopping journey, with traditional analytics tools.

★ SERPs

Google indexes PWAs as regular web pages, which eventually add to better indexing, ranking, and online discoverability.

★ Instant Updates

For developers, rolling out PWA updates is easy because there are no mobile-platform-specific versioning or upgrades required.

★ Quick Share

Users can easily share PWAs as it is just a URL. And also, every page has a shareable link, which means any particular web page can be shared.

★ Hyper-compatible

PWAs are cross-device and cross-browser compatible. They easily overcome the challenge of aligning UX across different devices for a consistent experience.

INTEGRATING B2B STORES WITH 3RD-PARTY MARKETPLACES

"75% of B2B procurement spending will happen via an online marketplace within the next five years."

- *Gartner*



The road ahead for B2B marketplaces

In 2019, online marketplaces are expected to account for 40% of the global online retail market.

As online markets are becoming more competitive, B2B manufacturers and distributors are in need of identifying new sales channels to increase their customer touchpoints other than their own web store. As a result, the new channel that'll be embraced in the coming years will be 3rd-party B2B marketplaces.

Forrester - By 2020, the US B2B eCommerce market is expected to be worth \$1 trillion.

Advantages of selling on B2B Marketplaces

★ Low-entry cost

No big additional spend for creating a new sales channel is required. To start with, brands will have to abide by the rules of the marketplace for product information and pricing.

★ Introduces your brand to new audience

Marketplaces can showcase your brand to a whole new set of audience without additional marketing expenditure for new customer acquisition.

★ A less risky testing ground

B2B marketplaces can be your test ground for rolling out new products to check the market response. Based on the performance, it can either be pulled back, upgraded or continued.

★ Less time to market

Hosting products on a marketplace is a head start as the basic interface is readily available. Just a few configurations and setup process would help you start selling.

★ Insights on competition

B2B marketplaces offer competitor insights in abundance. You can play close with your competitors, learn from market leaders, analyze bundling strategies, compare product portfolios and more.

Why should B2B buyers choose Amazon Business?

Amazon Business is growing multifold

Amazon had 30,000+ sellers in 2016, which has grown multifold by the time you are reading this. Nearly 150,000 business sellers are in the United States alone. Another interesting fact is that third-party sellers of Amazon, contribute to \$10 Billion of global B2B sales annually.

Forrester survey - 92% of B2B buyers use Amazon to research purchases for work, and that 82% of buyers reported making work purchases on Amazon.com.

B2B Buyers are confident about selling on Amazon as they find Amazon Business as a familiar and trustworthy online space to shop.

'Amazon Business' is so 'Amazon' in UX

'Amazon Business' is similar to Amazon.com in the user experience it provides. The intuitive shopping interface which Amazon is known for is provided in Amazon Business along with B2B-specific favors and accommodations.

Global presence enabling higher sales growth

Amazon expanded to seven countries in 2018: France, Italy, Spain, Germany, United Kingdom, Japan, and India.

Integrating with Amazon Business

Most of the eCommerce platforms lack built-in provisions that make integration with Amazon Business easy and fast. There are off-the-shelf extensions for each eCommerce development platform available in their respective marketplaces.

However, care should be taken while integrating to comply with the new rules of the marketplace. If the readily available extensions are not a direct match, developing an extension on your own is an alternative. Start with a key marketplace like Amazon, and then you can expand the channels.

CONCLUSION.

Evolving customer expectations and various technology influences are no more a worry for the B2C segment alone. Today's B2B buyers are also expecting B2C-like buying experience, convenience, and omnichannel connect from B2B brands.

To prepare for the ever-changing scenario, B2B brands will have to start from establishing omni channel presence and then innovating it further with digital technologies and tools. Eventually, these efforts will contribute towards continuous growth.

To keep things rolling, B2B brands should first understand the current market scene. Second, they should know their maturity level. Third, they should envision where they need to be in the coming years. Brands should then develop action plans to achieve the desired results.



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WE ARE A NEW AGE DIGITAL AGENCY FOCUSED ON SERVING THE CONNECTED
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