

FACES

2020

HUMANIZE EVERY CLICK™

B2B

With the increase in personalization and customization all over the ecommerce space, B2B buyers want a “B2C-like” experience. Even though the B2B and B2C markets operate in contrast to each other in general, B2B buyers are knowledgeable of the products, ensure the price benefits their business, and want the best quality. Because of the complexity of this process, it is more important for ecommerce service providers to improve operational efficiencies, reduce costs, and increase profits.

NetElixir™





LATENCY

PRE-HOLIDAY

70
HOURS

TIME FROM THE FIRST WEBSITE
LANDING TO PURCHASE

HOLIDAY

62
HOURS

For a customer in the B2C category, the holiday season is the best time to grab great deals and shop impulsively. However, the holiday season will not affect B2B much because the products offered by B2B are larger in quantity, more planned-out, and not seasonal. B2B's seasonal contribution is sending out newsletters, SMSes, and emails about the exciting deals they have in-store for their buyers. There are many B2B clients who run sales for early buyers from Black Friday to Cyber Monday, triggering urgency so customers buy more in bulk and more quickly. For example, Fixel, a B2B company that creates apps, was able to achieve 99% revenue growth despite a 30% discount during Black Friday, using a mix of targeted social ads and direct email marketing.

During the peak holiday season, consumers understand that they have a limited amount of time to buy what they want before the price increases. The same principle can be applied to certain B2B products. Customers who are already close to making a decision about buying a B2B product or service may be swayed by a limited-time offer. B2B products or services that require signing a contract or have a higher cost are less likely to be

an impulse purchase. Giving a price-based incentive for such an item would not normally push customers to make a rash decision, but could end up lowering prices for customers who were already thinking of buying at the higher price point.

Keeping the above scenario in mind, we hypothesized that during the holiday season the time between first click and purchase would be less compared to the pre-holiday season. As evidenced by the data above, holiday season latency decreased by approximately 4%, which might be marginal, but the efforts of marketers speak for themselves. With companies trying their best to drive traffic and revenue during such a slow season, the call-to-action banners that trigger a sense of urgency pressure consumers to make their purchase decisions more quickly.





TOP DAY OF WEEK

PRE-HOLIDAY

HOLIDAY

TUE ... **BEST DAY OF THE WEEK IN TERMS OF PURCHASES MADE** ... **WED**

When researching new products and services, today's B2B buyer makes an average of 12 searches online and looks for the same digital experience they encounter during the B2C sales cycle.

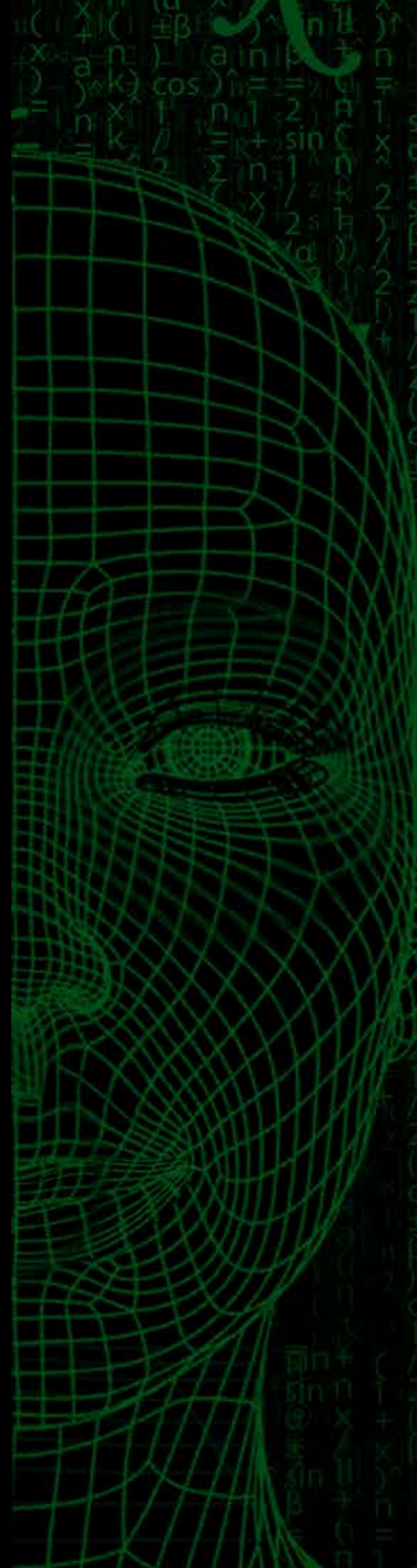
Before making a purchase, today's typical B2B shopper might consult online catalogs, perform multiple searches online, or visit branded websites. They look for product specifications and brand comparisons, and they try to find the best deals or promotions. Only then will they head offline to make their purchase.

In this early research phase, curiosity abounds. Online research tends to be broad – an exploration of what's out there rather than a targeted search. For example, 58% of B2B industrial manufacturer purchasers begin their online research with a product (for example, lawn mower or sprinkler), and then follow up with a brand (Think With Google).

B2B buyers aren't prone to making hasty decisions when purchasing online. Only about 2% of companies make a purchase on a B2B website on the same day they complete their final research, internal discussion, and

approval process, says the B2BecNews survey. Compare that with 27% of business organizations that purchase online within two or three days and 37% that take anywhere from one week to one month.

Yet, the explosion of interactive channels has raised the expectations of business purchasers. More influencers and decision makers are now involved in the purchasing process, and business buyers have been shaped by their consumer shopping experiences. As a result, their behavior has become more consumer-like. Although challenging, this world of 24/7 multichannel customer experiences creates additional opportunities to influence purchases. Thus, we hypothesized that the B2B buyers would not buy on the first day of the week; our data concluded the majority of purchases were made on a Wednesday for B2B.



DEVICE LEVEL INSIGHTS

PRE-HOLIDAY

HOLIDAY

4% FIRST VISITS ON MOBILE 8%

Mobile usage per B2B worker is expected to increase from two to three hours a day by 2020, driven by millennials, Gen Z, and more older workers using smartphones (Google, 2017). About 80% of B2B buyers use a mobile device at work (BCG, 2017). Smartphones are no less common than a desktop nowadays. With an increase in the number of features offered by myriad smartphone manufacturers, the first visit to the final purchase is increasingly performed via mobile devices. This mobile behavior holds true more in the holiday season, as 8% of the initial research done by B2B buyers was through their mobile devices, compared with nearly 4% during the pre-holiday season. It can be assumed that during the pre-holiday season buyers research more on their office desktops or laptops and then make a final decision to purchase.

To capitalize on the projected increase of mobile usage, all sellers on ecommerce platforms should ensure that their sites are mobile-friendly. More B2B buyers are even using social media and online review sites to supplement product and brand research. A strong and positive online presence will provide additional research opportunities and influences in the potential buyer's decision.

CART SIZE AND COMPOSITION

PRE-HOLIDAY

HOLIDAY

\$538 AVERAGE ORDER VALUE (AOV) OF CART **\$703**

Discounts and marketing influenced consumers to buy more expensive products, which increased the AOV during the 2019 holiday season. Take a look at Bulbs.com's strategy, for example: the 2019 Cyber Monday deals included a \$50 Amazon gift card with purchases of at least \$499 worth of lighting products and the latest Apple Watch for buyers spending \$3,999 or more. To entice people, Bulbs.com displayed a stopwatch that counted down the time buyers had left to claim the Cyber Week special.

Given the late holiday this year, Bulbs.com's stopwatch marketing is not entirely surprising. Retailers promoted pre-Cyber Week sales through email and social media marketing to target existing customers and brand enthusiasts to give consumers as much time as possible to complete their holiday purchases. Data from the 2018 holiday season showed that B2B customers did not prefer products of higher value; the efforts of marketers to create a sense of urgency for deals encouraged consumers to buy more expensive products, as the items per cart did not change during the 2019 holiday season.



Businesses are always in a state of flux, in keeping up with trends and additional competitors. The B2B industry incentivizes businesses to buy in bulk to stay ahead and keep their inventory stocked through discounts and sales. This sales tactic led to a nearly 30% increase in the AOV for the holiday season.



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