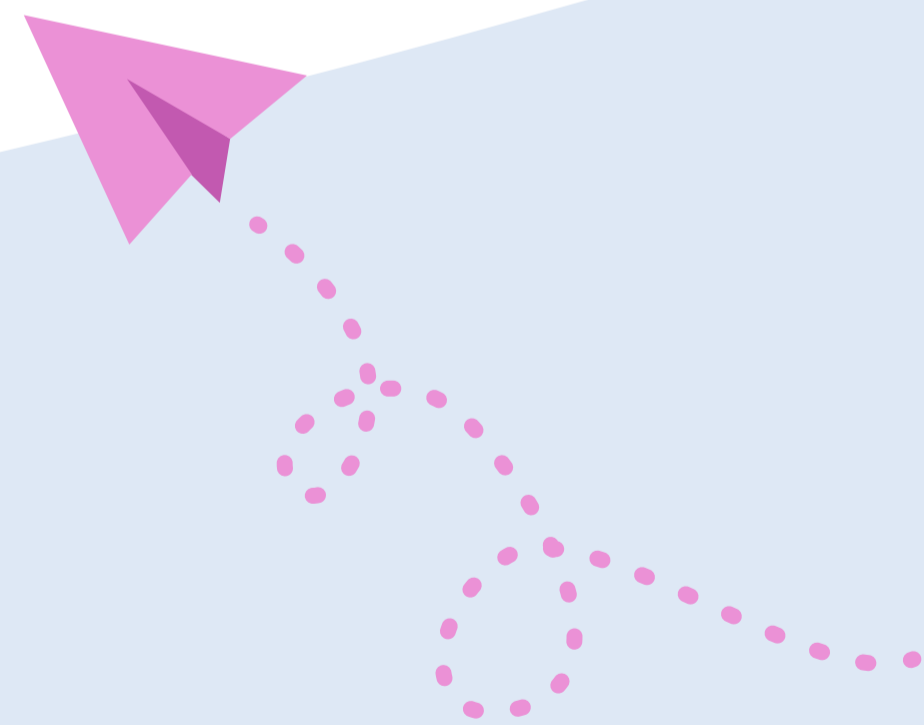


B2B marketing & the next normal:

Attracting your new buyers



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B2B: an underestimated goldmine?

- ✓ Nearly 40% of UK companies derive **all or the majority** of their income from B2B activity.
- ✓ 42% are **hybrids**, with combined revenue from both B2B and B2C.
- ✓ B2B accounts for 44%, or £1.7 trillion, of the UK's **business turnover** and some £21.78 billion in **corporate tax**.
- ✓ Over 50% of UK **FTSE 350 firms** are B2B businesses.
- ✓ 72% of U.S. businesses of **>500 employees** are primarily B2B by recent estimates.
- ✓ In 2019, **U.S. ecommerce B2B sales** totalled over nine trillion dollars.

Sources: [The LinkedIn B2B Institute](#) and [Digital Commerce 360](#)

The B2B buyer



Two-thirds feel their company has the tools and systems in place to adapt quickly to industry changes.

Half say recommendations from experts in their network are very influential when it comes to researching a new product for their company.

Over a third think case studies are the most useful kind of content when looking to buy a new product or service.

Younger buyers are the most likely to use TV to keep track of industry changes, as well as social media.

A fifth of 16-24 year-old buyers use forums like Reddit to keep track of industry changes.

Over 1 in 4 say blogs are very influential when it comes to researching a new product for their company.

The big challenges facing B2B advertisers

It's a strange time for B2B advertising.

Unprecedented circumstances have thrown the rule book out the window, urging businesses to regroup and reconnect with their prospects.

They've also exacerbated the big challenges B2B advertisers face, and made it all the more important (and hard) to overcome them.

These are some of the challenges B2B advertisers face in 2020.

- ✔ **Cutting through the noise.** With a busier marketplace, it's essential to stand out from the crowd - in the right ways.
- ✔ **Speaking the right language.** There's no space to hit a wrong note during a pandemic. Buyers need to feel brands understand their challenges.
- ✔ **Keeping up with the new buyer journey.** The purchase journey is changing, and if you're not in the right place at the right time you'll miss out. Simple.
- ✔ **Proving your value with slashed budgets.** During times of crisis, budgets are frozen, but there's often a bigger need for many products and services.

What's on the minds of B2B buyers?

1 Safety first

Security (e.g. that data is protected and encrypted) is the single most important factor for B2B buyers when purchasing new tech or software, ahead of things like value and efficiency.

2 Businesses are looking to grow

60% of B2B buyers anticipate a moderate or significant growth in revenue in the next year.

Here's how they're planning to do it.

Productivity is top-of-mind

% of B2B buyers saying these are important initiatives for their company or team to help drive its growth in the next year



Improving efficiency and productivity



Finding cost-savings



Improving innovation



Better marketing

Source: GWI Work Wave 2 **Question:** Which of these are important initiatives for your company or team to help drive its growth in the next year? **Base:** 2,889 B2B buyers across 10 markets

So what do they think could be standing in their way?

The biggest **operational challenge** B2B buyers' company or team is currently facing is effective use of tech (37%).

The biggest **external challenge** their company or team is currently facing is competition in the market (40%).

3 Patience is a virtue

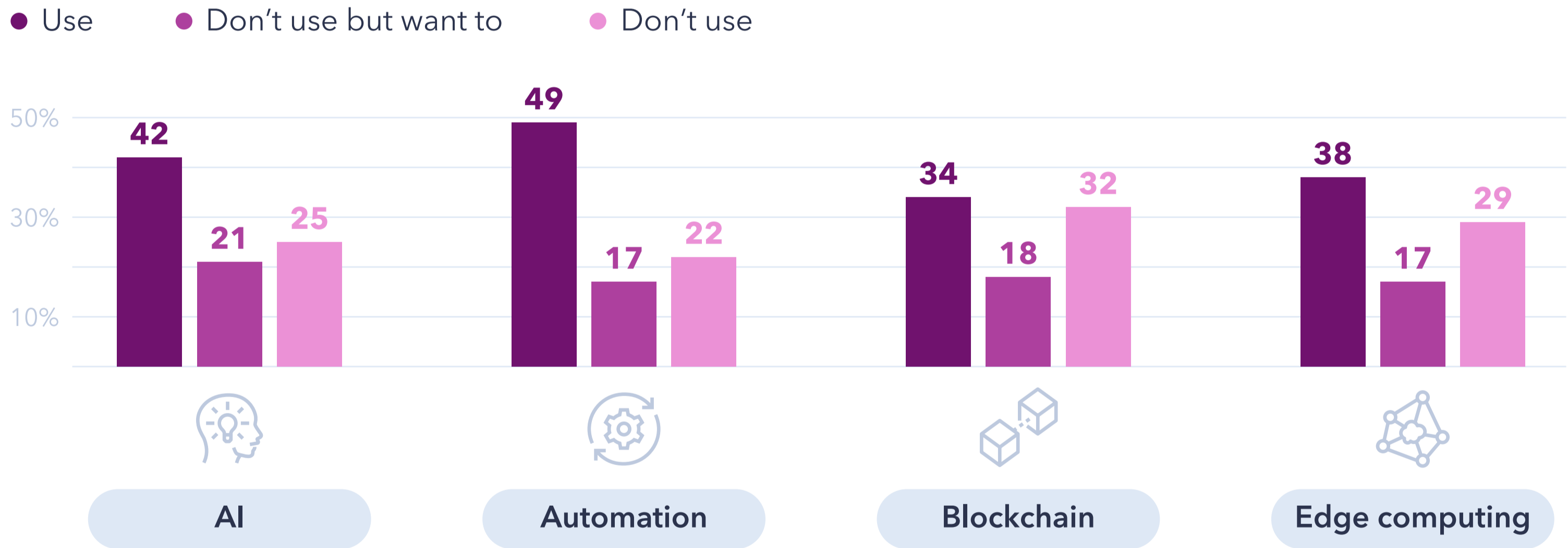
Due to the coronavirus pandemic, 38% are holding off on business purchases until the situation becomes clearer. However, 14% are open to new purchases as usual.

4 Emerging tech is, well, emerging

The majority of buyers are now using emerging tech, with many hoping to join them.

The state of new technology

% of B2B buyers who say they use, don't use but want to, or don't use the following



Source: GWI Work Wave 2 Question: Which of the following emerging technologies does your company use/have interest in using?
Base: 2,889 B2B buyers across 10 markets

Mindset matters: why it pays to know what they want (and how to find out)

What makes a strong B2B marketing strategy today?

Most professionals are experiencing a totally new way of working since the modern workforce was turned on its head, and this transformation isn't just changing how B2B buyers think and behave.

Staying in the know about what's changed and what it means for your strategy is crucial to survive and thrive in the new not-so-normal.

And to get into the minds of your B2B buyers as they experience a once-in-a-lifetime professional environment, mindset matters.

The latest wave of research from our GWI Work data set, representing over 330 million professionals across 10 markets, enables marketers in the B2B space to pinpoint who their ideal buyers are, what defines them, where to reach them, and, crucially, how to resonate with them.

Here are just some of the things you can do when you incorporate this kind of in-depth psychographic data on B2B buyers into your targeting strategy.

1 Add another layer of data.

Having the ability to integrate psychographic data points into your analysis adds a layer of clarity that demographics and behaviors alone can't offer.

Combining this with the ability to trend the data over time means you can get to grips with the evolution of the B2B landscape in a clear and nuanced way.



2 Define your personas.

Businesses don't willingly offer information about their needs, who makes the decisions, who might influence decisions and so on - using third-party data sets like **GW Work** is the key to unlocking these insights.

When developing your target persona, here are areas to focus on (with a small sample of the thousands of data points you could collect for each):

Their roles: Who are the people within the business who will benefit from your product or service? Will they make the decision to purchase, or will they need to pitch it to a manager?

Demographics: How old are they? Are they male or female?

Their behaviors: How and where do they search for solutions, brands and products? What are their preferred methods of communication with vendors?

Psychographics: What are the main purchase drivers? How do they perceive themselves and their roles? What do they value most from the products and services they search for? What are their top reasons for purchasing new products?

3 Size the opportunity.

Because you're targeting professionals, who already represent a segment of the wider population, the B2B target markets tend to be smaller than B2C.

With GWI Work, once you've identified your audience, you can get an accurate estimate of the size of your market - and the most lucrative areas to target with your content.

With a clear picture of this, you can effectively forecast spend, and campaign returns.



4 Optimize your presence in the right places.

Solid insight can help you pinpoint exactly what your target sector (and the buyers working there) look for from their products and services, and where they look for them.



This will focus your channel strategy across:

Paid campaigns: Knowing the lucrative platforms, sites and formats your audience enjoy is key here, and how much budget to assign on a campaign level.

Organic channels: Knowing where to invest in building your presence, the kinds of information your audience looks for, and the types of content that will cultivate a dedicated following.

"Now is the time to invest in your brand."

**A word from our partners at
LinkedIn: The B2B Institute**



LinkedIn

*- Victoria Pattinson, Head of EMEA,
B2B Institute at LinkedIn*

Now is the time to invest in your brand for the future. In our recent work with legendary advertising strategist Peter Field on advertising during a downturn, the data shows that continuing to invest in brand advertising positions companies well versus their competitors for when growth returns in the future, despite the diminished role of short-term sales activation. By maintaining or increasing their Share of Voice (SOV) during a downturn, companies can increase long-term Share of Market (SOM), future profit, and other positive business metrics at a lower cost than in good economic times.

Mapping the new journey

Consumer journeys are always evolving, changing in sometimes small but always significant ways.

This is especially true for B2B buyers. But by tracking their behaviors through research to purchase very closely, you can tweak your strategy to fit.

Let's explore how B2B buyers go from research to purchase today.



The research stage



1 The data

How's your email strategy?

% of B2B buyers who say the following is how they prefer to make contact with a supplier they're interested in buying from



Source: GWI Work Wave 2 **Question:** How do you typically prefer to make contact with a supplier you are interested in buying from?
Base: 2,889 B2B buyers across 10 markets

B2B MARKETING AND THE NEXT NORMAL



Most B2B buyers research 4-5 vendors before making a decision (**39%**).



Nearly half of buyers say recommendations from experts in their network are very influential when researching a new product.



Just over half prefer to buy from a provider they've heard of before - but will consider others.



52% of buyers aged 25-34 say user reviews are very influential purchase influencers, compared to 28% of 55-64s.



43% of buyers find social media posts by current users of a product useful when conducting research - ranked above those of thought leaders (32%).



Over a third of buyers think case studies are the most useful kind of content when looking to buy a new product or service.



2 The takeaway

Content is key - but it must be the right type of content in the right place. There are key differences in preferences between age groups, nevermind industry sectors.

Brand awareness plays a huge role in the research process, but a lack of it can be overcome. The majority of buyers want to be able to email vendors at their leisure, making it a crucial part of the purchase journey.



3 The actions

Ensure your email strategy meets your target audience's standard.

Nurture your relationships with current customers to ensure word-of-mouth is available and positive.

The push-to-purchase stage



1 The data

39% would consider bringing in a new product or service if it improves company efficiency, ahead of things like cutting costs.

34% see their company as an early adopter of new tech or software, saying they're one of the first to use them.

B2B buying is a team activity

% of B2B buyers who say the following is the number of people who would normally be involved in the purchase of a new product or service



Source: GWI Work Wave 2 **Question:** Overall, how many people would normally be involved in the purchase of a new product or service? **Base:** 2,889 B2B buyers across 10 markets



2 The takeaway

Quality stands tall with B2B buyers, with efficiency being the top motivator when purchasing a new product. And innovation may give the final push, with more than a third taking pride in getting in there before the rest.



3 The actions

Focus messaging on the efficiency of your product or service, along with the ease of implementing it.

Remember you're not only speaking to one person; it's more likely you'll need to convince 2-5 decision makers before the purchase is made. Shape your strategy to fit.

Snapshot: the health buyer's journey



2-3

The number of vendors 40% of them consider when researching new products or services



Pricing

Their main reason for checking vendor websites



Websites

How healthcare B2B buyers keep up with the latest news and services in their sector



Facebook

Their top social media platform for research



Testimonials

The content they find most useful when deciding on a new product or service



Recommendations from experts in my network

Nearly half say this is very influential during the research process



Productivity

The most important factor for healthcare B2B buyers when buying a new product or service



Call a sales rep

45% want to make contact with vendors via a call to the sales team



2-3

The number of people usually involved in the purchasing process

Tech decision makers: tracking the purchase journey



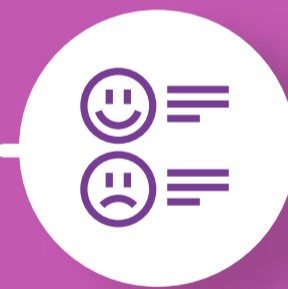
Awareness

41% use WhatsApp to research a new product.



Consideration

1 in 4 will only buy from a provider they've heard from before.



Purchase

49% cite enabling collaborative working as a top purchase influencer.



Retention

Above value and price, security is the top factor tech decision-makers cite when purchasing new IT products.

Putting the right content forward

Here are some of the top types of content B2B buyers turn to during the purchase journey:

-  **91%** Expert recommendations
-  **90%** User reviews
-  **43%** Social posts from current users
-  **34%** Case studies
-  **22%** Blogs

Information is key to B2B buyers, who must juggle budgets vs. needs to identify the right product or service for their business. Simply put: the stakes are higher than a B2C purchase.

So to assure your prospects are confident it's a right fit, you must provide them with transparent, knowledgeable content.

But it can't be any form of content, in any place.

While social content and reviews may be the go-to mediums of product research for the B2C buyer, the B2B buyer might be more likely to seek testimonials, case studies, white papers and personal recommendation.

There's a desire for voices external to your business to confirm your value.

But to truly zero in, you need to go deeper. Here's an example.

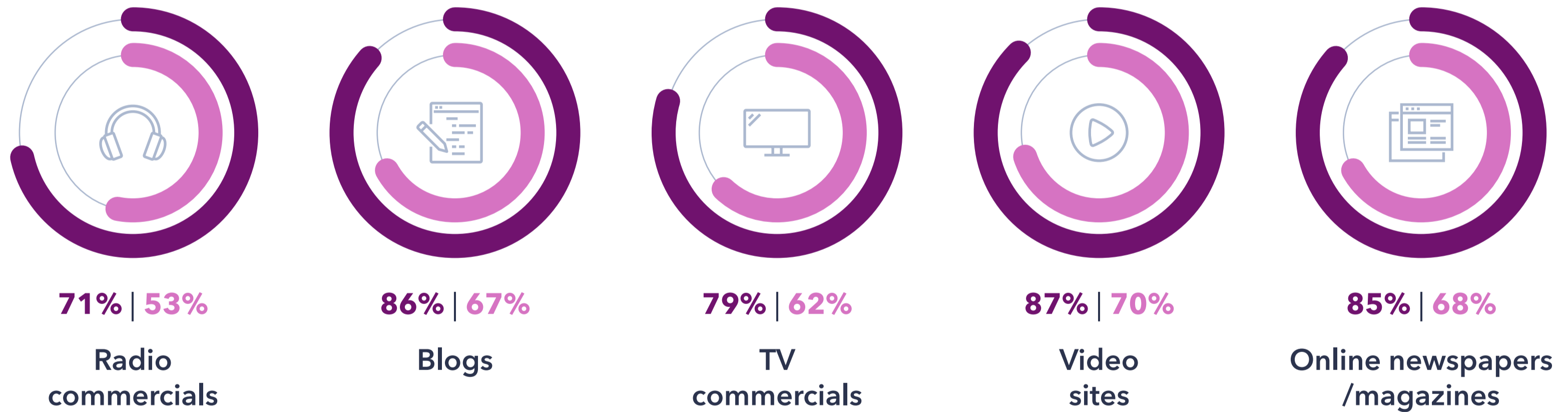
There are clear differences between how B2B buyers in the health sector vs. those in tech value content for research.



Key differences in content preferences for research

% of those who said the following are quite or very influential when researching a new product / service for their company

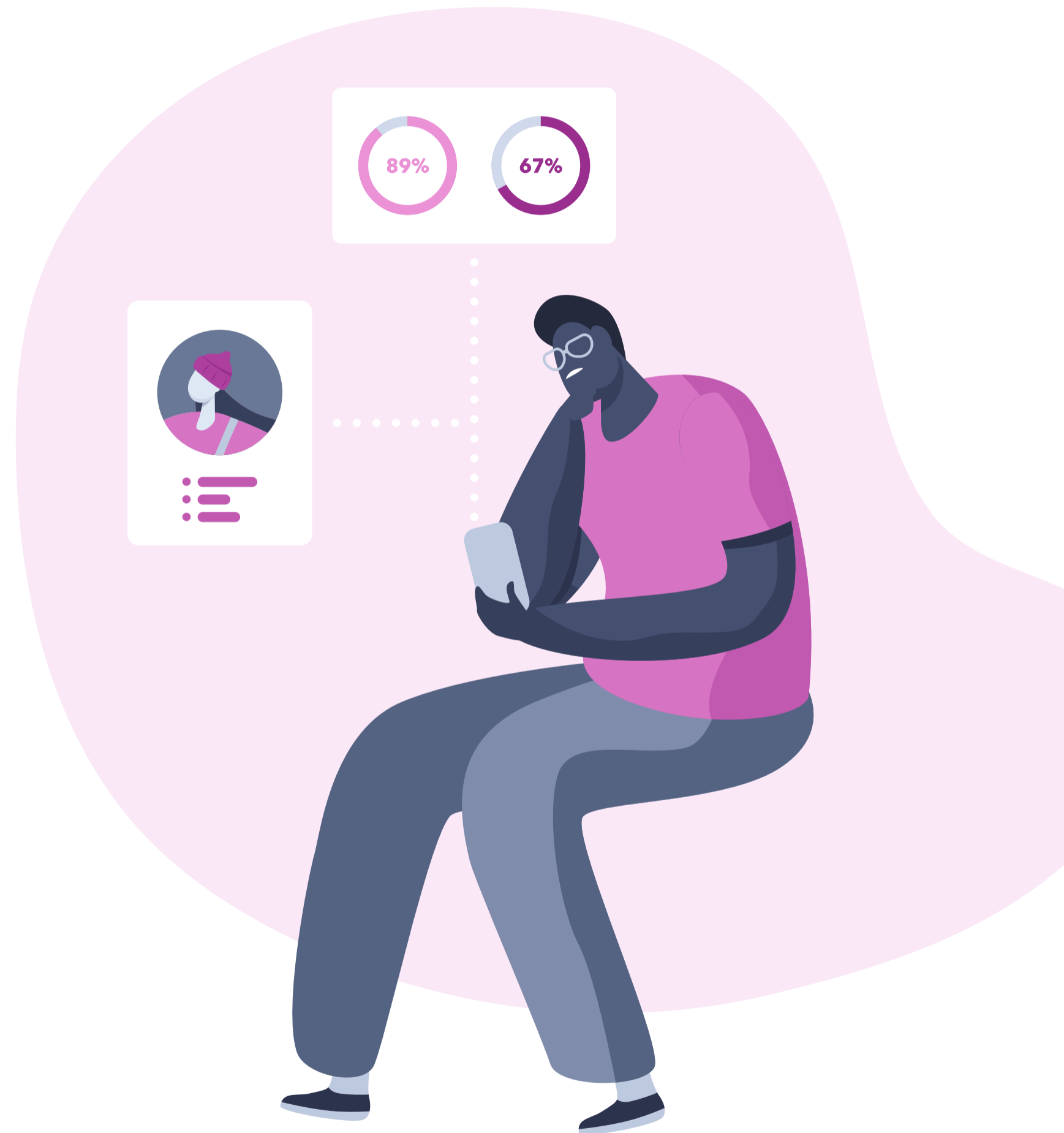
● Tech buyers ● Health buyers



Source: GWI Work Wave 2 Question: When you are researching or considering a new product / service for your company, how influential are the following information sources? Answered: Very or Quite influential Base: 2,889 B2B buyers across 10 markets

And your content is only as good as the data that guides it.

Giving your content the best chance of success comes down to how well you are able to predict, deliver, adapt and learn. With a dedicated data source like GWI Work, insights like these give you the guidance to keep a sharp eye on preferences and behaviors.





Developing this understanding of our audience has really helped us to shape our messaging.

- Head of B2B Marketing at Flipboard

5 key takeaways

✔ **The opportunities are there.**

There's still a huge opportunity for success in the B2B advertising world, but you need to have up-to-date, actionable knowledge of what your prospects' mindsets are right now. What used to be a given may have changed due to unprecedented circumstances.

✔ **You need to hit the right notes.**

Time is precious to B2B buyers, and your messaging must put the right foot forward right away. Use deep insight to create nuanced and timely content and place it where it counts. Hit hard on what you know they want from products and services, like productivity and ease of implementation.

✔ **B2B buyers don't work alone.**

The purchase journey is rarely traveled by one person, but a team working together to find the right product or service for their business. This means you must accommodate more than one decision-maker.

✔ **They want to hear from others, in addition to you.**

Expert recommendations and user reviews are absolutely essential to B2B buyers during the research phase - and they need to be sincere, helpful and readily available.

✔ **It's a marathon, not a sprint.**

Many businesses are holding off on making purchase decisions for now, but that doesn't mean you should stay quiet. When business-as-usual resumes, you want your brand to be top-of-mind.

**Ready to look
closer at today's
professionals?**

Get access to GWI Work

