

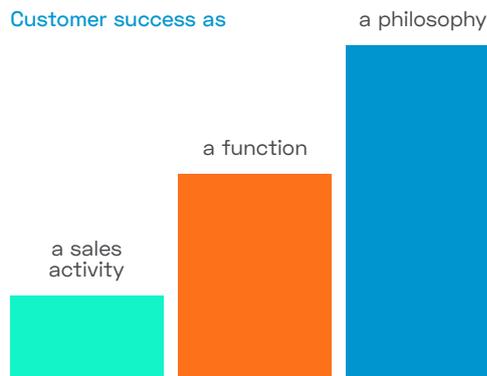
Digital transformation and the future of B2B Sales

Over recent years, B2B companies have come up against increasingly difficult challenges when managing their sales activity, especially as buyers can now undertake the bulk of market research themselves. By comparing the offerings of various providers online and drawing their own conclusions before even approaching a sales representative, the traditional methods of pitching a sale are all but defunct.

Before the digital transformation of B2B sales, the way companies competed against each other usually revolved around the idea of matching or even offering the same services and products for a lower price, but that is no longer the case. Research from McKinsey & Company has shown that many B2B suppliers now see sales activity as much more than a mere job or necessity, but as a philosophy.

According to this research, many B2B companies are beginning to completely redefine their sales approach, from the foundations of their corporate identity upwards. In the world of digital sales, when a potential buyer identifies a solution that needs fixing or a gap in their business, they can research a range of solutions online. A simple look through any search engine will bring up a plethora of suppliers that the buyer may eventually consult and discuss with friends, colleagues, or individuals within their industry. They may even choose to garner additional information or reviews from social media and online forums. Once a suitable solution has been found, they may look for relevant reviews and customer feedback. Then, based on all of this information, they make a decision.

Customer success is evolving from a sales activity to a philosophy.



Source: McKinsey & Company

The key takeaway from this transformation is to understand that the buyer's journey will begin long before they eventually contact your organisation. Usually, business managers discuss their requirements and specifications in detail before undertaking further research and looking for suppliers that can provide them with the exact product or service they need with the best value.

To be competitive in the B2B market, organisations must drive value, grow accounts and introduce insights and analysis to the companies they are selling to. By doing this, and by listening to what their potential buyers need, business suppliers can tailor their sales processes to each customer and not just apply a one-size-fits-all approach to their customers.

Due to the digital revolution that has completely redefined supply chains and sales processes, it is useful to imagine the potential buyer's journey in three distinct phases. Broadly speaking, these can be defined as 'the discovery phase', 'the sale', and 'the post-completion phase'. At every stage of the new sales journey, data-driven, digitised solutions will have a vital role to play. Only the businesses that can take advantage of all these resources will be able to stay ahead of the curve and thrive in the digital marketplace.

Discovery phase

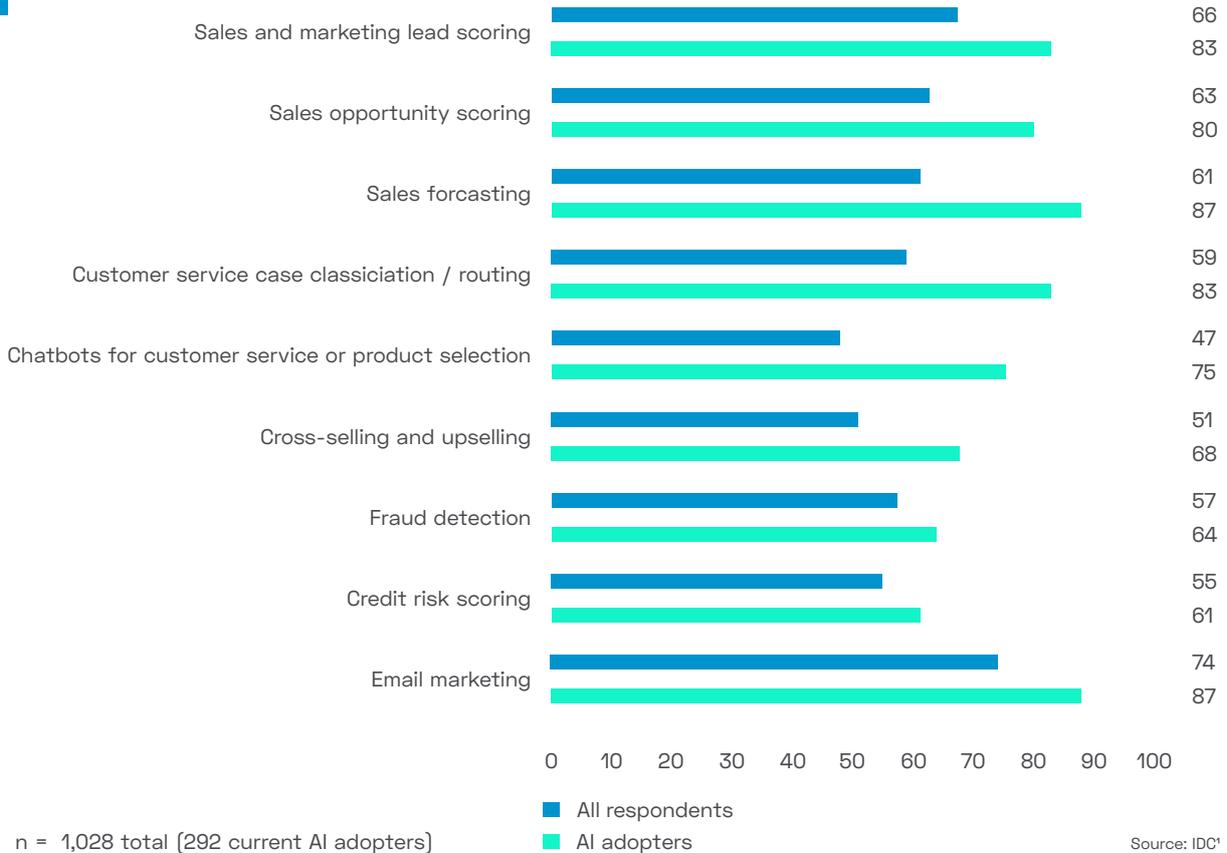
As mentioned above, the entire process of market research and sales has been radically redefined. In the past, if a company needed a service or product, it would reach out to the sales teams who were professionally trained to educate the buyer and show exactly what could be provided.

This process relied heavily on the traditional salesperson to generate leads and convert casual browsers into confirmed buyers. However, this process simply does not deliver the results it used to.

It used to be the role of sales teams to convert the buyer’s interest into an intent and to convince them to buy the final product. However, today’s digitally driven world means that business customers will not directly approach a supplier until late in their research process and sales teams now need to work more collaboratively with marketers to ensure their product is discovered on the digital marketplace.

As such, today’s sales teams that want to stay ahead of the curve and capture their potential audience much earlier in the purchasing stage are launching data-driven campaigns that are powered by digital CRM applications. Research from IDC has shown that marketing and lead scoring are one of the top three examples of specific AI usage in modern businesses.

Specific AI use cases



By helping teams to stand out from their competition through bespoke, data-driven strategies, this integrated approach is essential for companies to bridge the emerging gap in B2B sales.

¹ IDC Whitepaper, A Trillion-Dollar Boost: The Economic Impact of AI on Customer Relationship Management

Research has shown that businesses that have an intelligent customer management platform in place are able to identify key trends as they happen, analyse competitor strengths and weakness, create customer personas to better understand their typical buyer and even detect future opportunities. By integrating their online marketing campaigns with this information, businesses can create a strong identity that builds trust with potential buyers, well before they make contact.

Sale and delivery

After having identified and sufficiently enticed their buyer or future business partner, the next challenge facing B2B suppliers is how they sell and deliver their product. Previously, this would have involved lengthy discussions, labour-intensive data entry processes and increased risk as a result of human error — be that in managing payments, interacting with clients or in creating reports.

Moreover, as Marc Benioff, Salesforce CEO, states: “Doing well by doing good is no longer just a competitive advantage. It’s becoming a business imperative”. Suppliers can no longer expect to thrive just by doing their work well, they must also consistently show their business partners how and where they are going above and beyond their competitors. This is why a fully deployed CRM system is absolutely essential in the digital age to make these processes more intelligent and efficient.

Effective interaction with customers is arguably the most essential aspect of the sales process. Studies have shown that “82% of business buyers say that providing personalised customer care has a major or moderate influence on their loyalty”.²

To some, it might appear that building meaningful relationships through an online platforms may seem counter-intuitive and that traditional face-to-face interactions will always provide the best results.

However, in the connected digital world, many businesses rely on obtaining instant results from their suppliers and will not have time to wait for their next meeting. In addition to this, the amount of time sales representatives could spend travelling is hugely disproportionate to the number of interactions they could have online or over the phone through a digitally enabled integrated CRM platform.

As research from Salesforce has shown, sales teams can complete approximately 94 actions with their clients every day without leaving the office and, on average, they will connect with customers three times more often through a CRM system than they would by meeting in person.



Source: Salesforce ³

In addition to this, not only are CRM solutions essential to building relationships with business buyers, they are also crucial in helping teams to continue driving engagement and build further trust. By using these solutions, companies can easily track their results on a client-by-client basis. Even the most basic solutions will be able to automate mundane, repetitive and time-consuming tasks, such as data entry, but the most important benefit of these platforms is that suppliers can use the data they collect to its maximum potential.

² Salesforce Whitepaper, The Manufacturer's Guide to Digital B2B Commerce

³ Salesforce Whitepaper, Boost Sales Productivity, Get more from your Sales team

By using a digitally enabled CRM platform, suppliers can track their sales results or the interest in certain products over a period of time for all their business buyers, or by keep separate portfolios on each customer. With this information, it becomes easier to undertake predictive analysis to observe trends and project sales, enabling companies to develop more informed, strategic business plans.

“You must always be able to predict what’s next and then have the flexibility to evolve,”

Marc Benioff highlights. Indeed, by knowing when to prepare for any eventuality — a surge in sales, for example — suppliers can optimise their supply chain to reduce waste and minimise potential risks.

Post-completion

The final, key stage in this buyer cycle is arguably one of the most important, and yet it is often neglected. Whether a supplier provides its goods and services on an ongoing basis or works on the basis of individual contracts, it is vital in B2B sales to conclude the project effectively to ensure the business buyer returns.

While producing reports is crucial for internal business planning, it is also a fantastic marketing tool for business to show the value of their products. By collecting data through CRM tools, suppliers can provide their partners with informed, targeted reports that can be essential for powering success in the digital world.

These reports can show profit gained or savings made in comparison to other competitor suppliers, or they can even be used to suggest improvements to clients for future success and growth. Being able to supply these results is a certain way to build trust, develop your brand’s reputation and increase the chances of a buyer returning to purchase your products or services again.

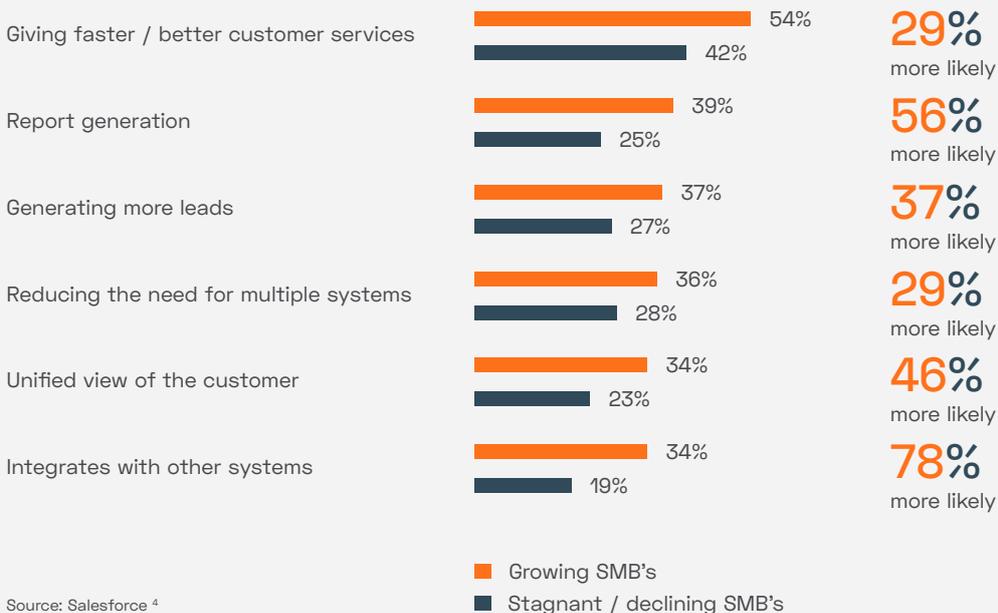
Optimise processes

With the rapid developments and digital transformation in B2B sales over recent years, it is increasingly important for businesses to optimise their processes through integrated and fully developed digitally enabled CRM platforms. Optimising working practices, maintaining informed, up-to-date records, building trust with business partners and using data to drive intelligent decisions are all fundamental to holding a competitive advantage in the today’s digital market.

As recent research has shown, more and more companies are experiencing the benefits of integrating customer management applications in their business practices.

Benefits of having a CRM System

Growing vs. Stagnant / Declining



Source: Salesforce ⁴

⁴ Salesforce Whitepaper, Small & Medium Business Trends Report

As the number of companies integrating digital CRM applications continues to rise, many are already experiencing the benefits of the increased insight, engagement and analysis that these tools provide. As Marc Benioff concludes: “you need to get to the future, ahead of your customers, and be ready to greet them when they arrive”. By applying this rationale, and the concepts mentioned above, to the digital transformation of B2B sales, now, more than ever, it is essential to recognise these platforms as an effective means to stay ahead of the curve and drive sales.

Adapt IQ