The New UK B2B Buyer Experience



Showpad



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Introduction

B2B selling is in challenging times. The path to purchase is taking longer and deals are getting more complex. Buyers spend more time independently researching before contacting vendors, a situation presenting an existential threat for sales reps. Worse yet, more people are involved in purchasing decisions, which can stretch closing times or stop deals altogether. There is irony here: As e-commerce has made B2C selling easier, closing deals in the B2B world is actually becoming more difficult.

Yet, there is good news. New data from Showpad shows that sales can positively impact the purchasing process because human interaction still matters. Top executives still want to interact with sales reps, opposed to finding solutions themselves. Finally, B2B buyers find content difficult to share internally and often difficult to understand, strengthening reliance on their reps. Clearly, there remains a need for a guiding hand to help buyers through the process.

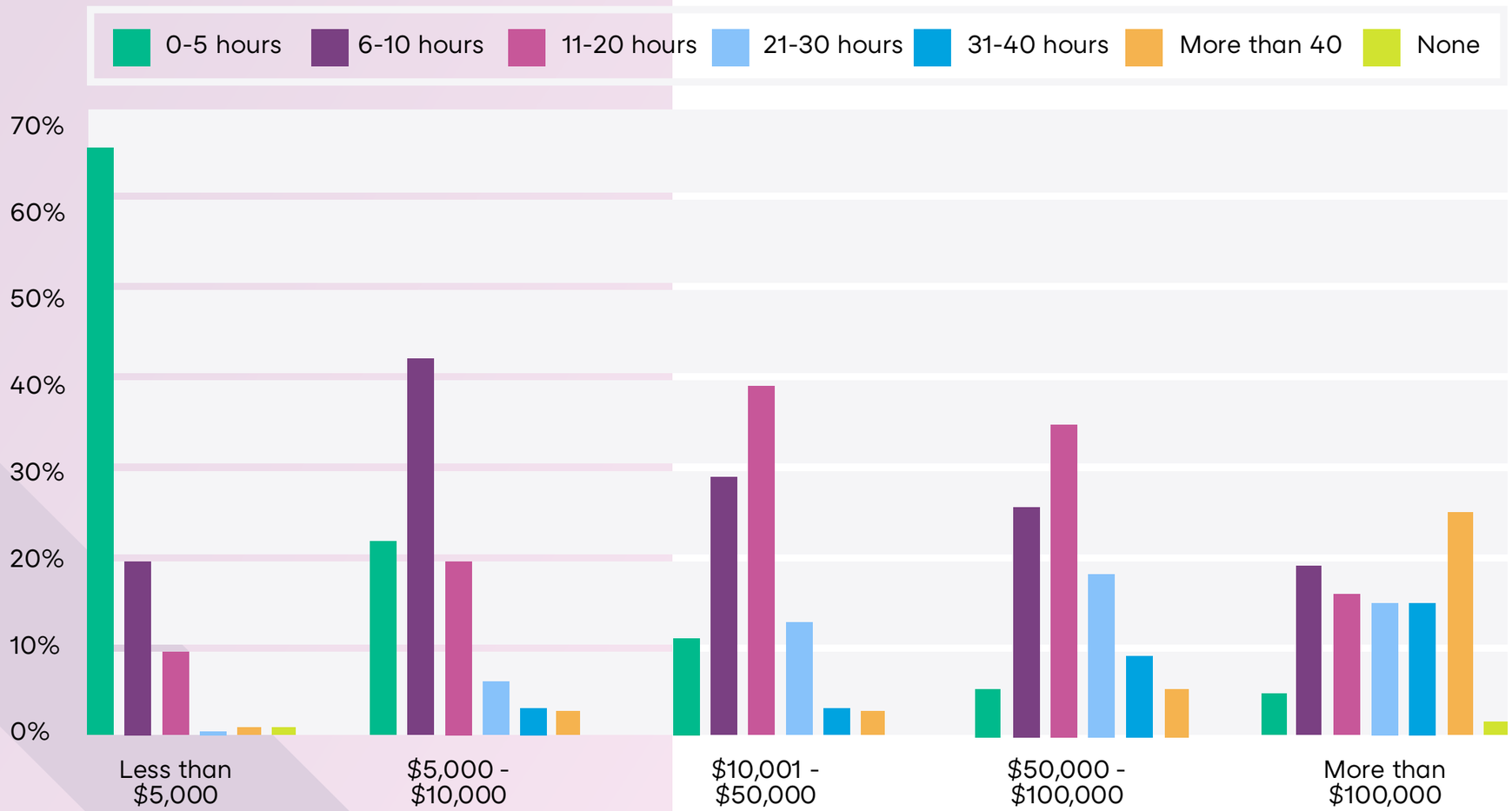
Methodology

This report is based on a survey conducted in June 2018 of 656 B2B buyers based in the United States, the United Kingdom, and Germany who made a B2B purchase in the past 12 months.

How Buyers Research

On average, B2B customers will spend up to 20 hours researching before they contact a sales rep. However, the more expensive the purchase the more time buyers spend conducting research. Specifically, for purchases worth more than $100,000 research will extend more than 40 hours, but for purchases less than $5,000 buyers spend five hours or less on research.

Research time is directly related to deal size



Peers play large role in research

The majority of buyers (64%) conduct research on vendor websites before they contact a sales rep. Besides visiting your website, buyers are also likely to consult industry or peer reviews (59%) on sites like G2Crowd and Capterra or have conversations with peers (49%), indicating that peer feedback plays a large role in research.

C-suite executives, in particular, are most likely to prefer websites (61%) and online peer reviews (60%) over all other forms of research.

Video is critical for larger deals

While websites and peer reviews were top choices across all deal sizes, the data shows video is an important component of research for larger deals. As the cost of the purchase price increased, so did the preference for videos. Only 10% of respondents involved in deals less than $5,000 used videos to research compared to 41% of those involved in deals more than $100,000.

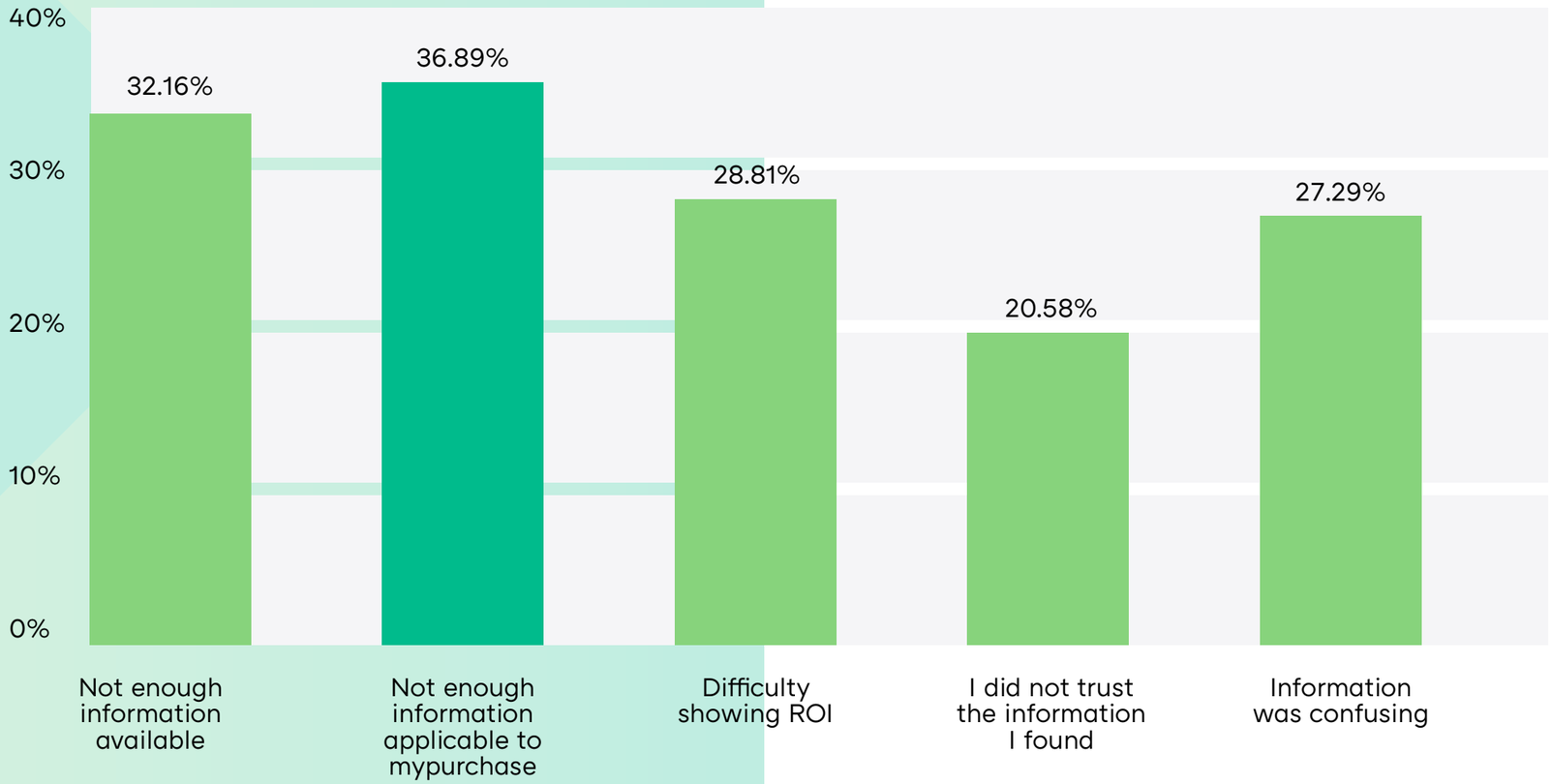
60%

of C-suite executives prefer online peer reviews over all other forms of research.

The Sales Rep as Hero

Buyers need help making sense of their research. One-third of respondents (32%) say that when they research, they can't find the information they need. Another third (37%) say not enough information is applicable to their direct purchase and another third (29%) said the information they did find didn't prove ROI.

What factors slowed down your last B2B purchase?



Here is where the salesperson can be the hero. Not only are buyers finding it difficult to find the right information when researching on their own, but the information they do find is not helpful in the purchase process. There's a clear opportunity for sales reps to step in and save customers time by delivering answers to their questions and showing ROI. Their guiding hand can connect the dots from what the customers may think they need to what the research shows will save them money and foster growth over the long term.

Interacting with sales reps has not gone out of style.

Despite having a wealth of information available at their fingertips, buyers still crave a human touch. Only 30% of buyers prefer to gather information on their own, meaning the majority of buyers find value in interacting with sales reps. Specifically, 38% of buyers find interacting with sales reps superior to gathering information on their own and about a third of respondents (32%) preferred a combination of sales rep interaction and their own research.

70%

of buyers still want to interact with sales reps. In fact, 38% of buyers find interacting with a sales rep superior to gathering information on their own.

When buyers have questions, they're also more likely to directly turn to reps. More than half of respondents (54% and 56%) prefer calling and emailing sales reps to get answers to their questions before purchasing. And some buyers still want face-to-face interactions -- 40% preferring on-site visits and more than a third (34%) preferring on-site demos.

While there may be a wealth of information available online, it's clear buyers still rely on sellers to help them make sense of all it all. And this reliance on sales rep interaction is highest among top executives.



C-suite executives and VPs prefer working with sales reps

Who prefers sales reps the most over research? The C-suite and execs. Already stretched thin for time, these folks are most likely to prefer direct interactions with sales reps as opposed to doing their own research. Directors, however, are more likely to prefer a combination of self-directed research and interactions with the rep, while managers are more evenly split. A third prefer researching on their own; another third prefer interacting with a sales rep; and a final third prefer a combination of the two.

When they need answers, most executives don't want to go searching for it on their own and aren't afraid to ask for help. More than half of C-level executives, directors, managers and vice presidents said that they'll call sales reps directly if they have questions before purchasing.

Buyers want sales reps who understand their problems and can offer solutions

B2B buyers say that helpfulness is the most important quality in a sales rep. Another quality highly valued among buyers is showing how the company can save money. Clearly, buyers want sales reps who can provide them value — not just in the product they're selling, but showing how the product can serve as a solution to their challenges. Providing helpful and informative content is critical for convincing buyers to purchase.

The Five Most Important Qualities of a UK Sales Rep

1. Helpful & informative (71%)
2. Exceeds customer support expectations (69.6%)
3. Knowledgeable about industry (68%)
4. Professional (67.6%)
5. Ability to prove cost savings (67%)

When it comes to interacting with sales reps, B2B buyers in the UK want solutions. Buyers are most likely to prefer sales reps who easily and immediately understand their needs and can offer a convincing solution. They also want reps who provide content that gives them a reason to purchase. Finally, while buyers expect a lot from sellers, professionalism remains essential. Buyers want reps who don't blow them off and are immediately responsive to their inquiries.

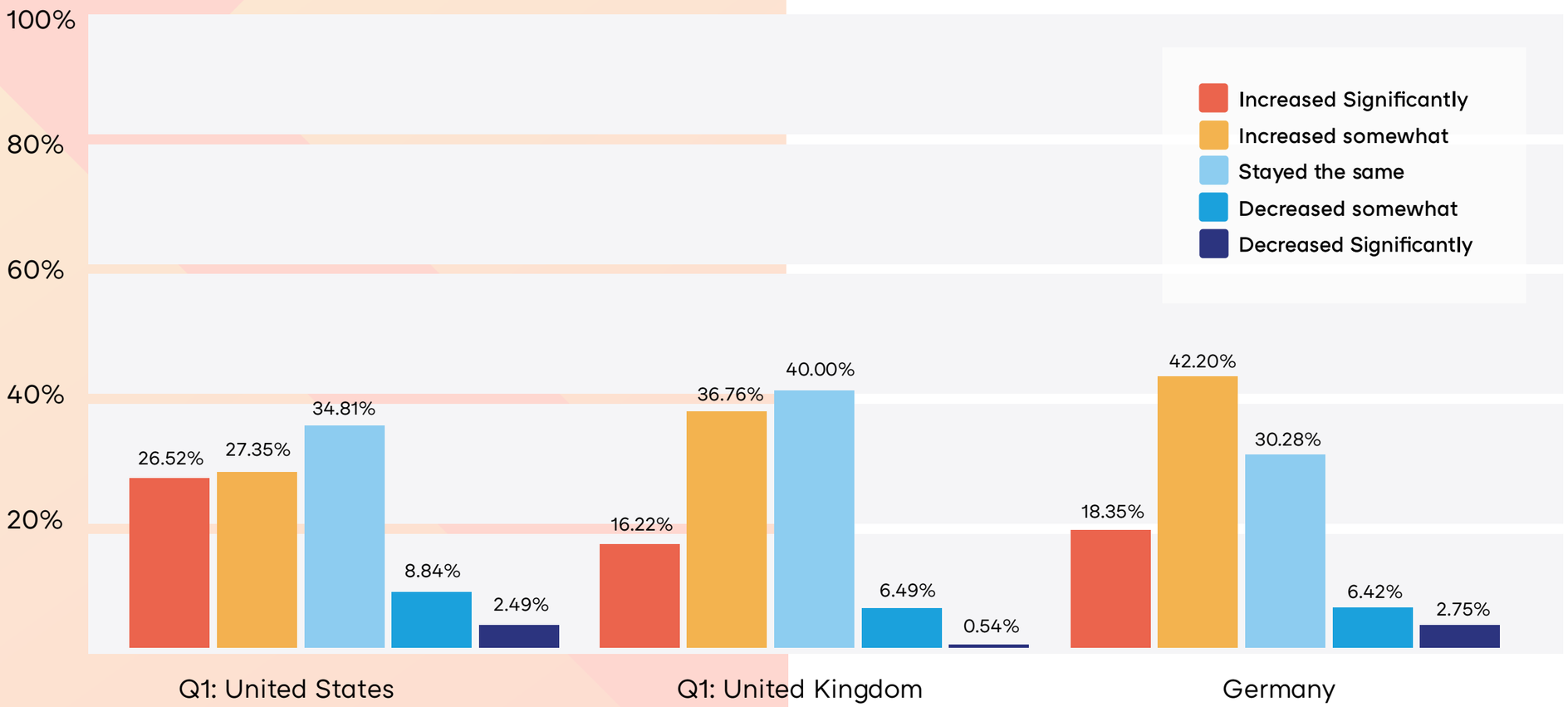
Today's buyers are assessing reps on how well they can solve their problems. And they are looking for creativity, not just a sales pitch. They want someone who is an expert in their field, understands their company and arrives on time to provide answers they don't yet have. The more qualified a sales rep, the better. Sales reps need to show they are problem solvers; their role needs to transform to one that assists the buyer and not just sells to them.

72% of buyers say timeliness of vendor's response to inquiry is very or extremely important.

The Buying Cycle: Longer and More Complex

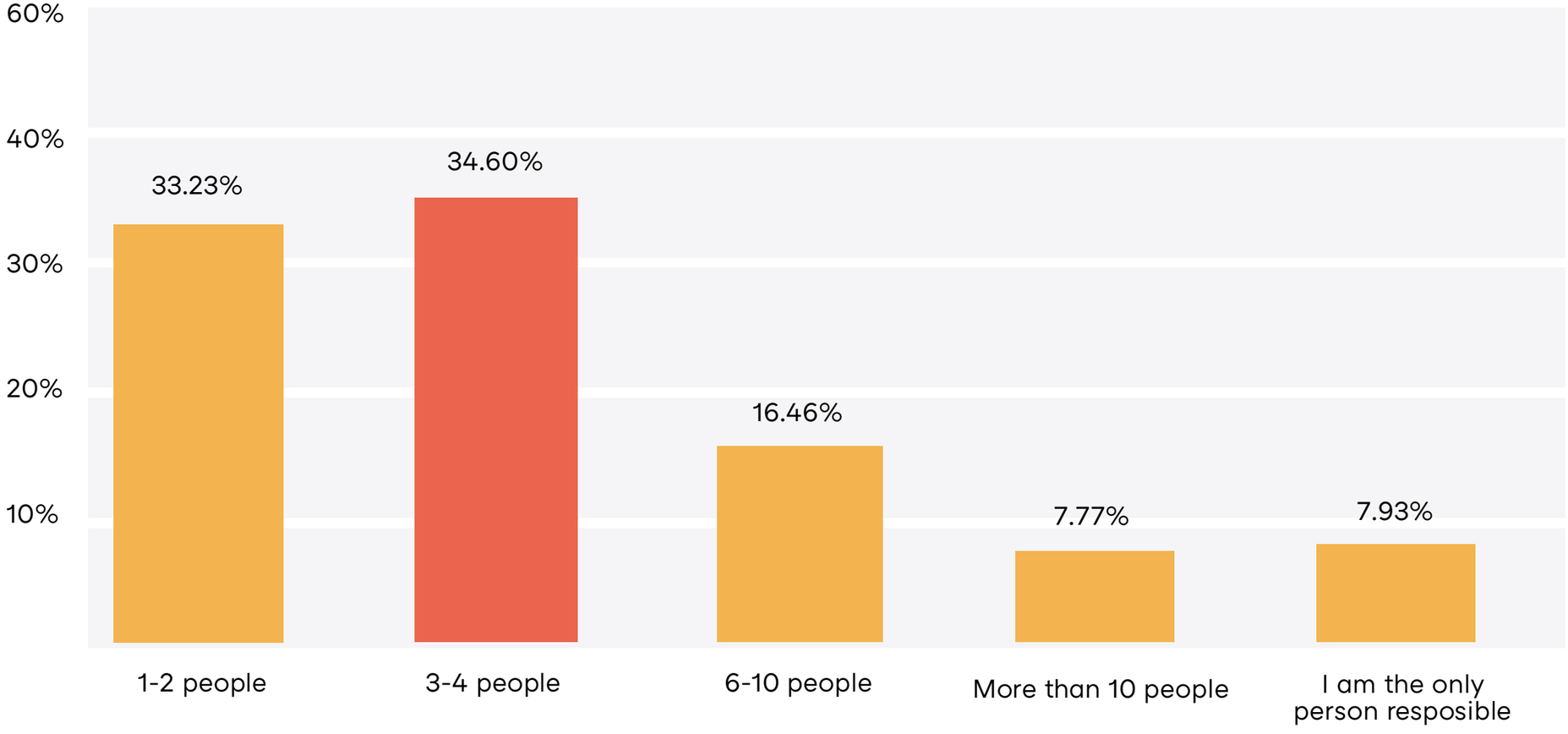
While more than a third (40%) of UK respondents say that their purchasing process has remained the same over the past 12 months, more than half (53%) said their buying cycle is getting longer. In fact, almost a fifth (16%) say it has increased significantly.

How has the length of your purchasing process changed compared to 12 months ago?



For your last purchase, how many people at your company were involved in the decision-making process?

With the path to purchase getting longer, it becomes increasingly important for sales reps to deliver the right content to customers at the right time. Content must be easily accessible and comprehensive as customers are taking longer to make critical purchasing decisions. They are scrutinizing more, therefore vendors are more vulnerable. Everything must be done to make buyers confident they are making the right decision.



More buyers means more complexities

Nearly a quarter (24%) of all B2B buyers reported that more than five people were involved in their last B2B purchase. One-third of buyers (33%) reported that 1-2 people were involved in their last purchase and another third (32%) say that 3-4 people were involved. Only 8% reported there was a single decision maker. As more buyers are involved, sales reps need to target messaging to accommodate more than a single lead on an account.

The number of decision makers involved in a purchase depends on the size of the purchase. As the size of the deal increases, so do the number of people involved. The majority of deals worth $5,000 or less (83%) require four or fewer stakeholders; in fact, 62% of these deals require just 1-2 stakeholders.

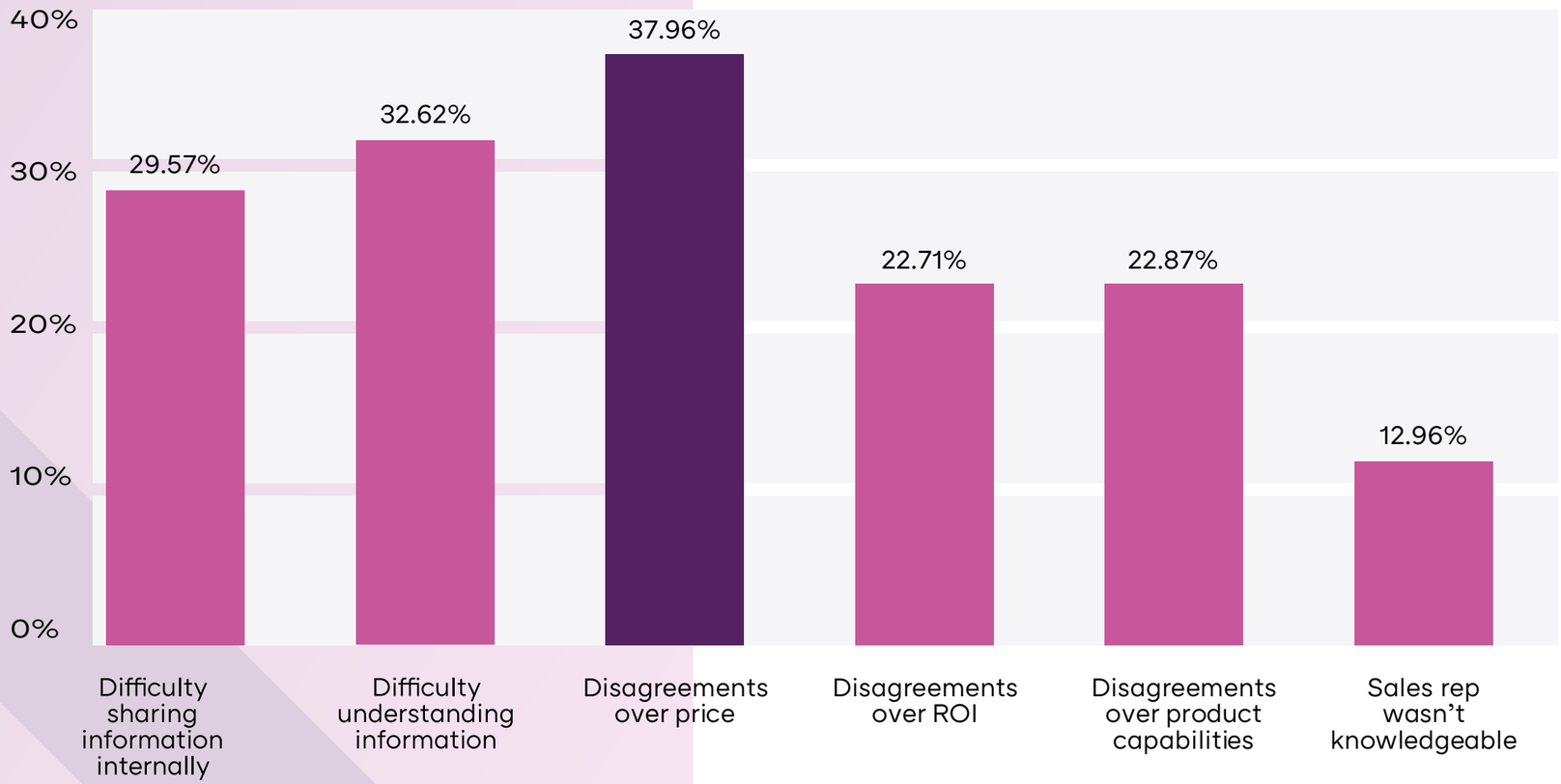
However, as the size of deals grow, so do the number of stakeholders. In deals worth $50,000-$100,000, 34% include five or more stakeholders. In deals worth $100K and more, 44% involve more than five people; a third (29%) require 5 to 10 people.

As more decision makers get involved, the more important it becomes to understand and address their needs.

What Slows Down the Sales Cycle

Outside of price, content is the #1 factor slowing down deals. While it is understandable that price is the prevailing factor slowing down purchase decisions, the two other leading reasons are directly related to content. It's either too difficult to understand or too difficult to share internally. This is where sales reps can step in and take the lead, making content easy to navigate and giving it clarity.

What are factors that slowed down your purchase decision?



Difficulty sharing information internally a top factor for top execs

These difficulties sharing information externally get magnified at the C-suite and executive level. Interestingly, price is the top factor slowing down purchasing across all levels of the company except the C-suite. Rather, the top factors slowing purchasing for the C-suite all center around content. The majority of C-level executives (60%) say that content-related issues (not understanding the content and not being able to share content internally) are the top factors while nearly all of VPs (82%) report the same.

This suggests that, while price will always be important, sales reps need to make sure executives at the top have a clear understanding of the product or service. Their time might be limited and, as we've already seen, they are not necessarily involved in research. This means that whatever content they do engage with needs to be transparent, clear, and direct.

60% of C-level executives and 82% of VPs say not understanding sales content and not being able to easily share content slow down purchase decisions.

Buyers want better content, not more

The study also found that 86% of buyers get overwhelmed anytime there is more than 10 pieces of content to read and 42% are overwhelmed when there are more than five pieces of content. This is an important note to sales reps that more content isn't necessarily better. Instead, reps need to make their content choices wisely and choose what's most relevant and offers value to buyers.

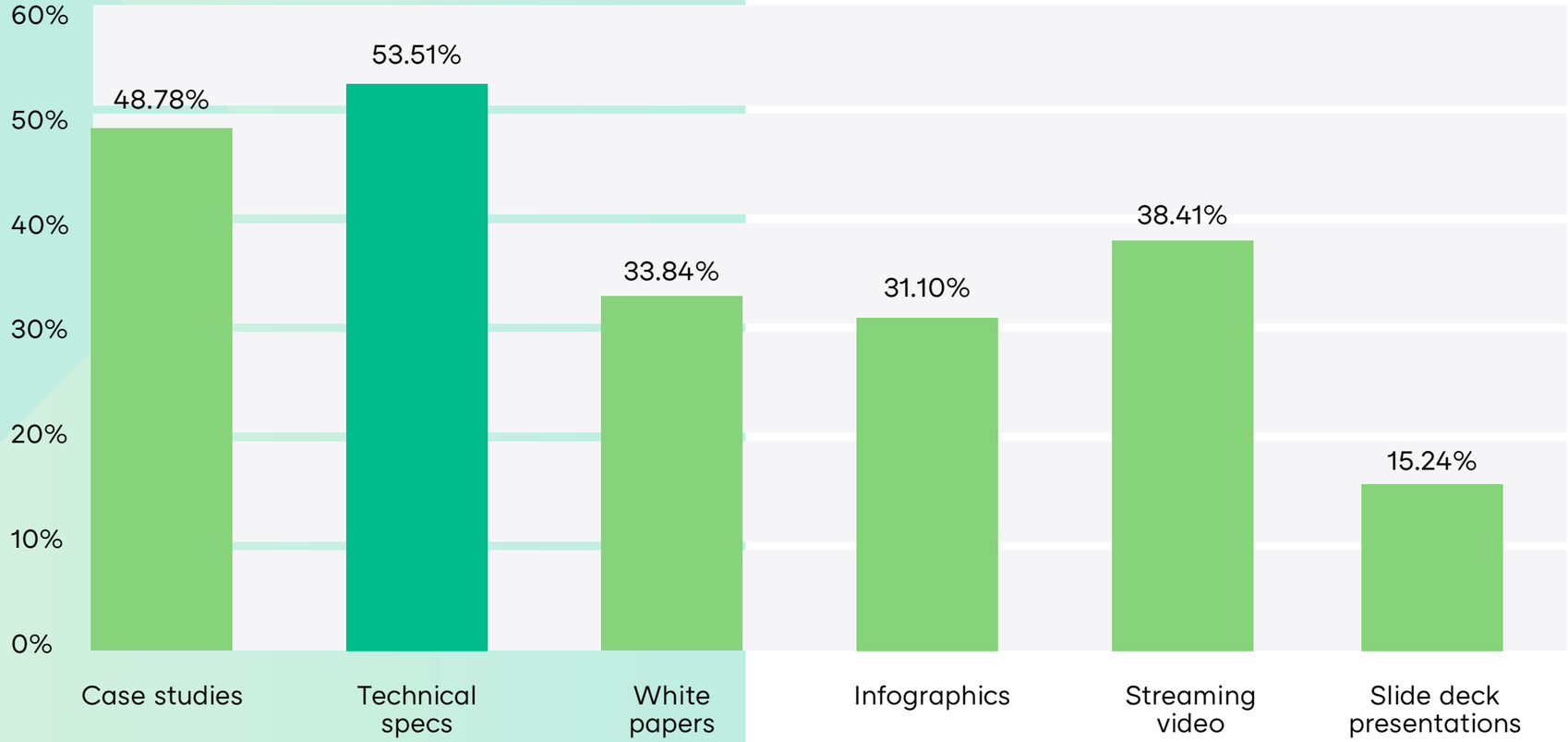
86% of buyers are overwhelmed when provided with more than 10 pieces of sales content. 42% are overwhelmed with more than 5.



Which Content Matters

With buyers wanting content that's more relevant, it's crucial to understand what content matters. Case studies and technical specs top the list of most valuable content, at 49% and 54% respectively. More than a third (38%) said streaming video is useful while about a third (34% and 31%) also prefer white papers and infographics.

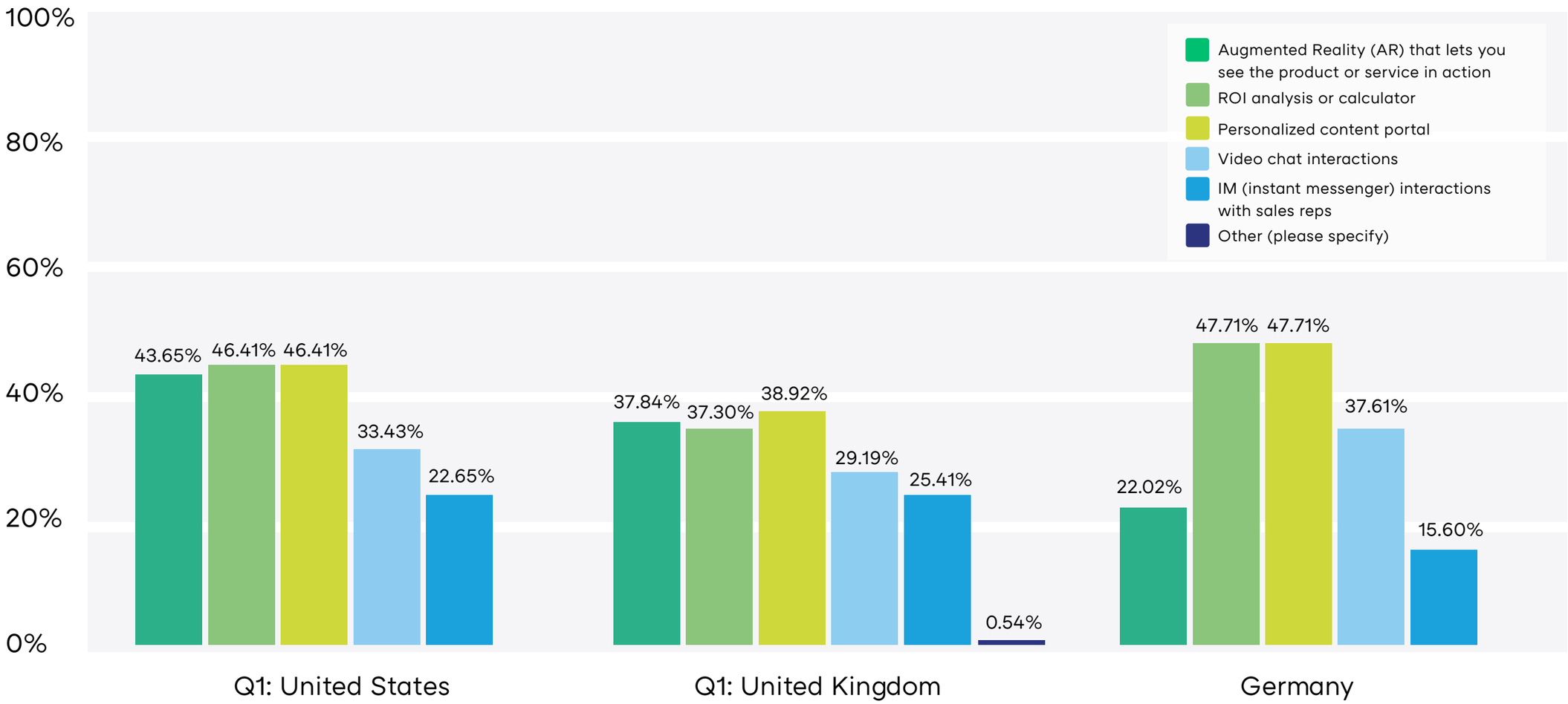
As a B2B buyer, which content do you find most useful?



Which tools, if they were available, would accelerate buying decisions for you?

Augmented reality, ROI calculator, content portal top three desired choices

While we've identified case studies, tech specs and videos as the most important types of content, they're table stakes and won't differentiate vendors from their competitors. Where sellers can differentiate is in how content is delivered.



When we asked UK buyers which forms of content delivery would speed up their buying decisions, the top three choices were ROI calculators or analysis (38%), a personalized content portal (39%), and augmented reality technology (38%). For deals exceeding $50,000 an ROI calculator was the top tool to help accelerate buying decisions.

Personalized content portal is most desired by C-suite executives

The C-suite wants personalized service when they are considering purchasing decisions. For them, the tool accelerating purchasing the most is a personalized content portal (44%) that helps them find the right information, quickly.

Respondents sitting below them on the corporate ladder also value personalized content portals, but they give more weight to ROI calculators and proving value. More than half of vice presidents (55%) and directors (56%) and nearly half (43%) of managers say an ROI calculator is more or as important to accelerate purchasing. More than a third of decision-makers at every level agree that augmented reality would also speed up purchasing.

45%

of buyers say personalized content portals would help accelerate purchasing decisions.

Key Findings



Content has the most potential to accelerate the buying cycle. Customers lead busy lives, so when they need to read content, fewer than five pieces should be enough. I. It should specifically tailored to the customer based on what has worked for the best salespeople in your company in similar sales situations. In this way, content needs to be personalized or add value. Buyers are looking for solutions to challenges, so content giving them ways to show ROI are desired the most after price.

Case studies, tech specs and video are essential. Personalization, ROI calculators, and augmented reality differentiate. Case studies, technical specifications, and videos are table stakes for today's B2B buyers; they're required to keep the buying process moving. However, to accelerate buying, vendors need to consider a more interactive buying experience that includes personalization, ROI calculators, and augmented reality.

The path to purchase is getting longer. B2B buyers spend more time scrutinizing vendors, extending the time window for purchasing. They now spend up to 20 hours researching, which balloons to 40 hours when the price tag is more than $100,000. However, reliance on sales reps is highest when deals are $5,000 or less.

Sales reps still matter, especially to execs. Even though information may be readily available online and elsewhere, buyers still like having someone guide them through it, or

present it in a way that is understandable and helpful. They say they are seeking sales reps who show up at their door with both solutions and informative content. Additionally, sales reps are most valuable to top corporate executives who rely on them to answer questions during the purchasing process. Sales reps need to make sure executives at the top have a clear understanding of the product or service. Their time might be limited and, as we've already seen, they are not necessarily involved in research. This means that whatever content they do engage with needs to be transparent, clear, and direct.

The best buyer experience wins. Because buyers depend so much on peer/industry reviews, vendors need to align the entire organization around delivering a great buying experience. This means every part of the buyer and customer journey -- from the initial website visit through the sales process, billing, services, and support -- matters.

In turn, every part of the vendor organization -- marketing, sales, finance, product and engineering, services, and support -- have a major role to play in creating happy customers.

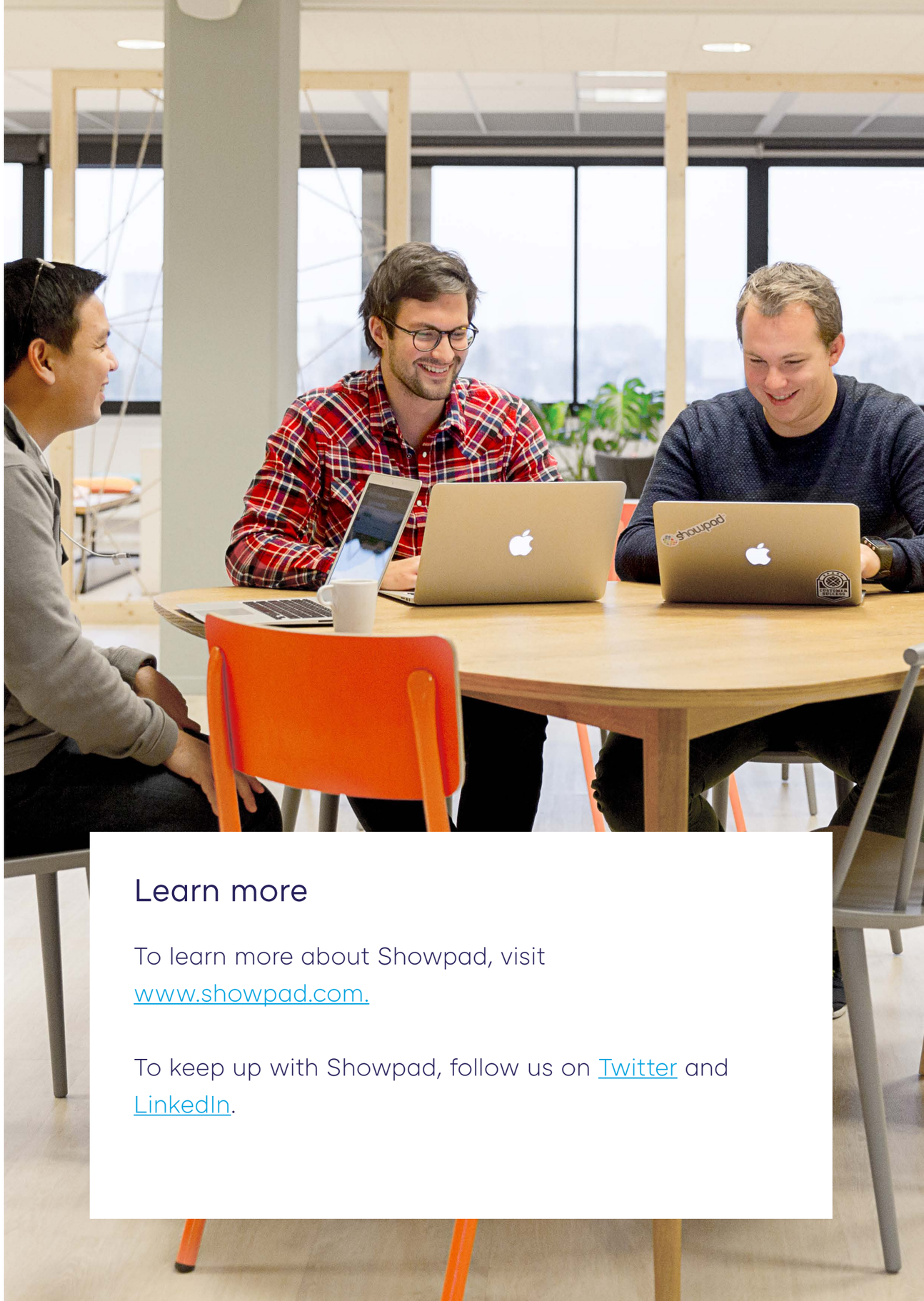
Sales reps have an opportunity to be experts. Sales reps have an opportunity to be experts. Not only are buyers finding it difficult to get the right information, the information they are finding is not helpful in the purchase process. Sales reps can step in and save customers time by delivering whatever they need that will answer their questions, as well as show ROI. Their guiding hand can include connecting the dots from what the customers may think they need to what the research shows will save them money and foster growth over the long term.

About Showpad

Showpad is the leading sales enablement platform for the modern seller. Showpad's all-in-one platform empowers sales and marketing teams to engage buyers through industry-leading training and coaching software and innovative content and engagement solutions. Using the most comprehensive data on successful sales interactions, Showpad fuels Artificial Intelligence to discover, replicate and automate what works for top performers.

Showpad serves more than 1,200 customers across the globe, including Johnson & Johnson, BASF, GE Healthcare, Fujifilm, Bridgestone, Prudential, Honeywell and Merck. Founded in 2011, the company has headquarters in Ghent and Chicago with offices in London, Munich, San Francisco and Portland.

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