

Trends and Benefits of Implementing E-Commerce for B2B Companies



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Digital technologies are the new normal, and B2B companies also realized it. They are adapting and transforming their customer experience and selling strategies by adopting e-commerce as a primary sales channel. Customer expectations in B2B world are similar to B2C; after all, it is the same people who place orders for B2C companies on websites like Amazon. B2B companies are still behind in adopting e-commerce solutions unlike B2C companies. Acc to recent study while 30% of B2B buyers would prefer to buy at least 90% of products online, only 20% are currently doing so. This means far less B2B companies are selling their products online. Listed below are the top 3 concerns of B2B companies:

- 1. Many companies are concerned about the impact they will have in their relationship and margins with existing distributors if they adopt an e-commerce solution. They are not sure what disruption this will cause and how it will impact their existing well established, working business models.
- 2. Many organizations are not ready for this e-commerce digital transformation as they believe that they will have to change the entire IT infrastructure, systems, and processes, including customer service. They will need to adopt a retail mindset to be successful.
- 3. The third concern is the cost of implementing an e-commerce solution. Many manufacturers felt they had the capabilities in-house to implement an online sales process cost-effectively and that the investment needed to bring an Amazon-like experience to meet its customer expectations would be a considerable expense.

As implied above, B2B customers would like to have same level of information to be available online, like B2C customers. They want information on inventory levels, product details, order history, place replenishment orders or their own negotiated discounts. They would like to be able to access this information readily and purchase goods whenever and wherever they want.

Trends & benefits of E-Commerce for B2B customers

There are many advantages of an e-commerce solution for B2B companies. B2B Customers will have an improved and efficient buying experience if companies provide their product catalog online, enable multiple buying options, provide ability to quickly create repeat orders etc.

Some of the key trends and their corresponding benefits are listed below:

Personalized catalog

Every B2B enterprise has an extensive product catalog. They would like to share this catalog with their customers. However, the product prices can vary depending on the customer segment, maybe the quantity they want to order, and many other factors. As a result, companies would hesitate to share their pricing information online. This constraint can be overcome if company has a tailor-made catalog with personalized product suggestions based on customers' needs. Consequently, it will help companies to increase conversions through the cross and upsell opportunities. Price and product personalization are possible with a B2B web store by connecting assortments to a personalized account or attributes of an account.

Direct to consumer (DTC) sales

With a large increase in sales expected to happen online in 2020 and beyond, manufacturers and traditional brands are increasingly bypassing retail partners and selling DTC. Selling direct enables companies to own the customer relationships. This allows companies to personalize the customer experience, offer personalized products and ultimately monetize that relationship.

Parts & accessories visibility

There are many B2B industry segments where planning and supply of parts & accessories are a significant chunk of their operations. If companies have ERP integrated with e-commerce platform, they can ensure that the correct part and/or accessory is sold for the complex products that customers may have purchased. It will enable cross-selling and upselling resulting in increased revenue. As a result, customers don't have to spend any effort on searching for the correct part or accessory. Such an application of e-commerce will help in improving efficiency, customer service and ease of doing business.

Option to configure or customize products online

One of the key advantages of e-commerce for the B2B segment is the ability to configure products. They can provide the ability for customers to configure and buy products that differ in attributes, shape, size, and color on the e-commerce platform (e.g. customize your car). It means customers can customize products for their requirements without the help of the sales or support department. It will save both customers and B2B companies a lot of time and effort. The accurately configured product will also improve manufacturing execution.

Make reordering easy

B2B customers have many tasks that they need to do every month, such as reordering or restocking certain products. If they have to go through the search process every month, there are chances for them to switch to a competitor. For instance, if they need to search resources outside of your site to help them decide on when and what to reorder, they could easily come across a competitor's site and decide to switch. Instead, offer one-click reordering or subscriptions to common products. By automating this common task, you make it easier for them to stick with your product and services.

Sell your complete assortment online

B2B companies can have an extensive catalog with hundreds or thousands of products. As only a small percentage of customers will be aware of all products and purchase them, adding a B2B e-commerce store as a sales channel can help in making customers aware about the complete assortment of products being offered. Tools like quick search, search filters, and search suggestions will enable customers to find the right product quickly. By creating categories and product names based on how customers identify products, B2B sellers can improve discovery and make searching a catalog more intuitive.

Acquire new customers

Search engines play an essential role for your customers to come across your products. It is a fact that during the B2B buying process, almost 50 percent of customers conduct web searches to look for suppliers, product specifications, and reviews. Providing detailed product information, related content, technical specifications, how-to documents and tools like exploded product views and part finders will make B2B customers job easier to find the right product quickly. Hence, even B2B companies require a robust digital presence with high visibilit stay ahead of the competition.

Activate 24/7 self service

One of the major benefits of digital commerce is to offer 24/7 self-service. This frees customers to manage orders on their own schedule and takes the burden off of Sales department and they can focus on other sales activities. Customers have what they need and at the moment they need it, resulting in a pleasant experience and a satisfied customer. Self-service also provides new opportunities to scale the number of accounts a B2B company can reach. Customers that don't have a sales rep (either because they're a lower-value account or they're in a limited territory) can now get the same quality of information and access to products as any top tier customer.

Offer a mobile optimized experience

Eighty percent of B2B customers are using their mobile devices for work—60 percent of them have even used mobile for a recent purchase. Critical conversion opportunities can slip away if organizations have an ecommerce site without a mobile shopping solution. A solid, fastloading PWA based mobile application helps to reach more users, maintain organic rankings, and lowers the bounce rate. Offering access to products and order histories across different devices and platforms makes it convenient for buyers to purchase and reorder on the go.

Leverage customer insights

Getting customer data through search and feedback channels is key to optimizing the B2B experience. Most B2B companies have valuable data that lives within their ERP, CRM, Marketing automation and Analytics systems. By bringing this data together, companies can uncover smarter ways to merchandize their products online. Purchasing history can be used to decide on new product bundles, page elements can be reorganized to drive sales, content searches can inform the creation of new service offerings, and so much more. The possibilities are endless, but they begin with creating a comprehensive and unified view of your customer data.

Are you looking to do a digital transformation or E-commerce implementation in the near future? Contact us for detailed presentation on Digital Commerce and Transformation!