DemandGen Report

2021

B2B BUYERS SURVEY REPORT

AS BUYING COMMITTEES EXPAND, UNIQUE PATTERNS EMERGE AMONG DIFFERENT STAKEHOLDERS

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Executive Summary

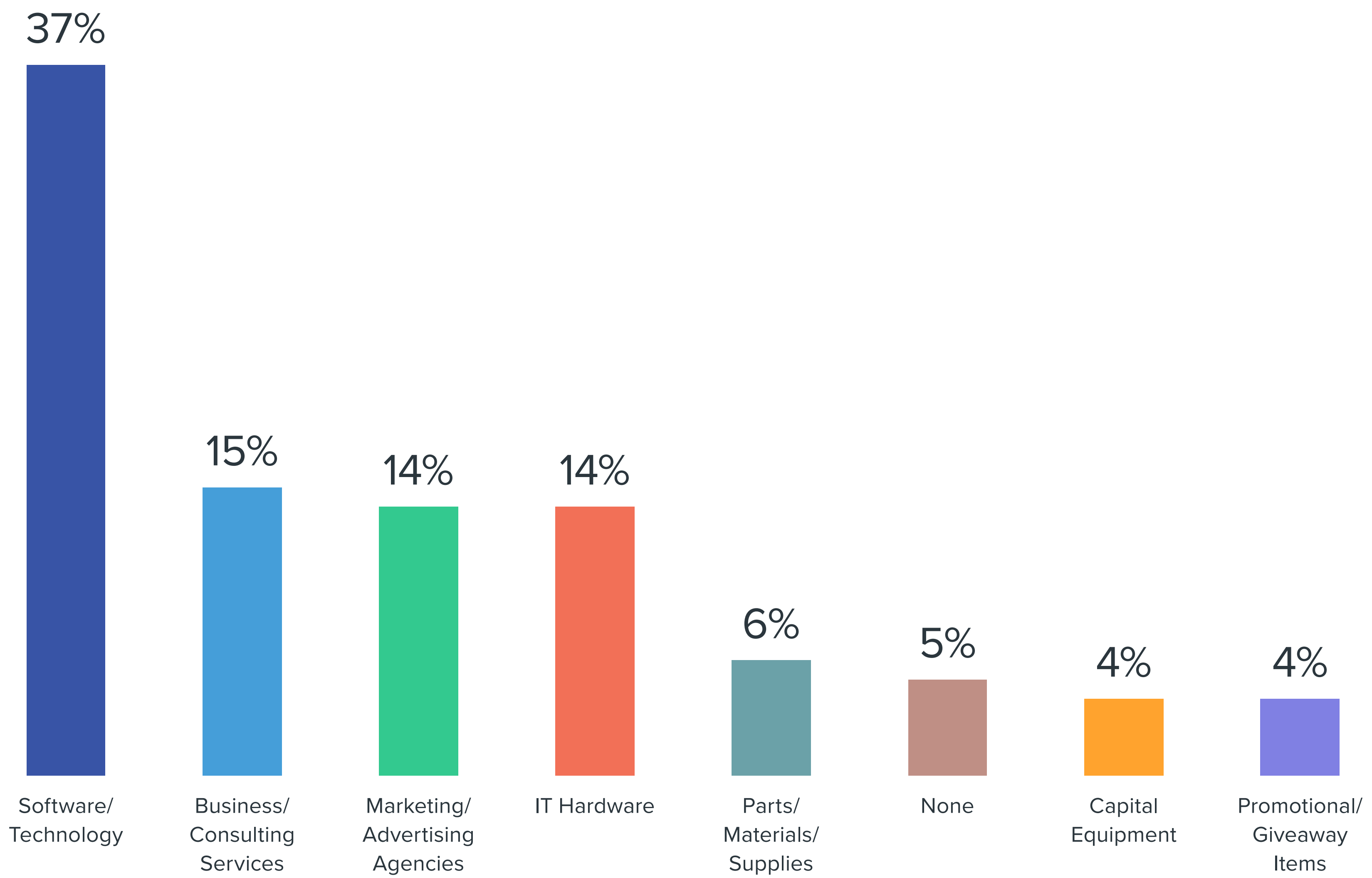
As we mark the 12th anniversary of *Demand Gen Report's B2B Buyers Survey*, it is interesting to reflect back on the now simple focus of the first report, which was titled, "Breaking Out Of The Funnel." Surprisingly, many of the findings of that first report have only evolved in the behaviors and preferences from this year's research, as buyers demand more hands-on engagement and multiple touch points throughout the buying process.

Of course, though the trends are similar, the factors that fuel them are not. Twelve years ago, B2B buyers typically moved slowly and waited for vendors to contact them after filling out a form — a stark contrast to today's often buyer-led journey. Beyond the evolution of B2B buyers, this year was uniquely influenced by the Covid-19 pandemic and the reality that virtually all companies switched to a remote work model, bringing in some of the purchase behaviors they had adopted as consumers.

As organizations managed remote workforces and uncertainties of the business climate, the already long buying cycle often got further extended, as 33% of respondents indicated their buying decisions and timelines were escalated due to the changes of 2020.

Yet, while the pandemic often extended buying cycles, it also further demonstrated that B2B buying journeys are not predictable and don't neatly fit into a funnel. The research showed different buying journeys move as business needs change, with almost 90% of overall respondents pointing to ramping up their purchasing decisions over the past 12 months.

What was the most significant purchase your company made during the past 12 months?



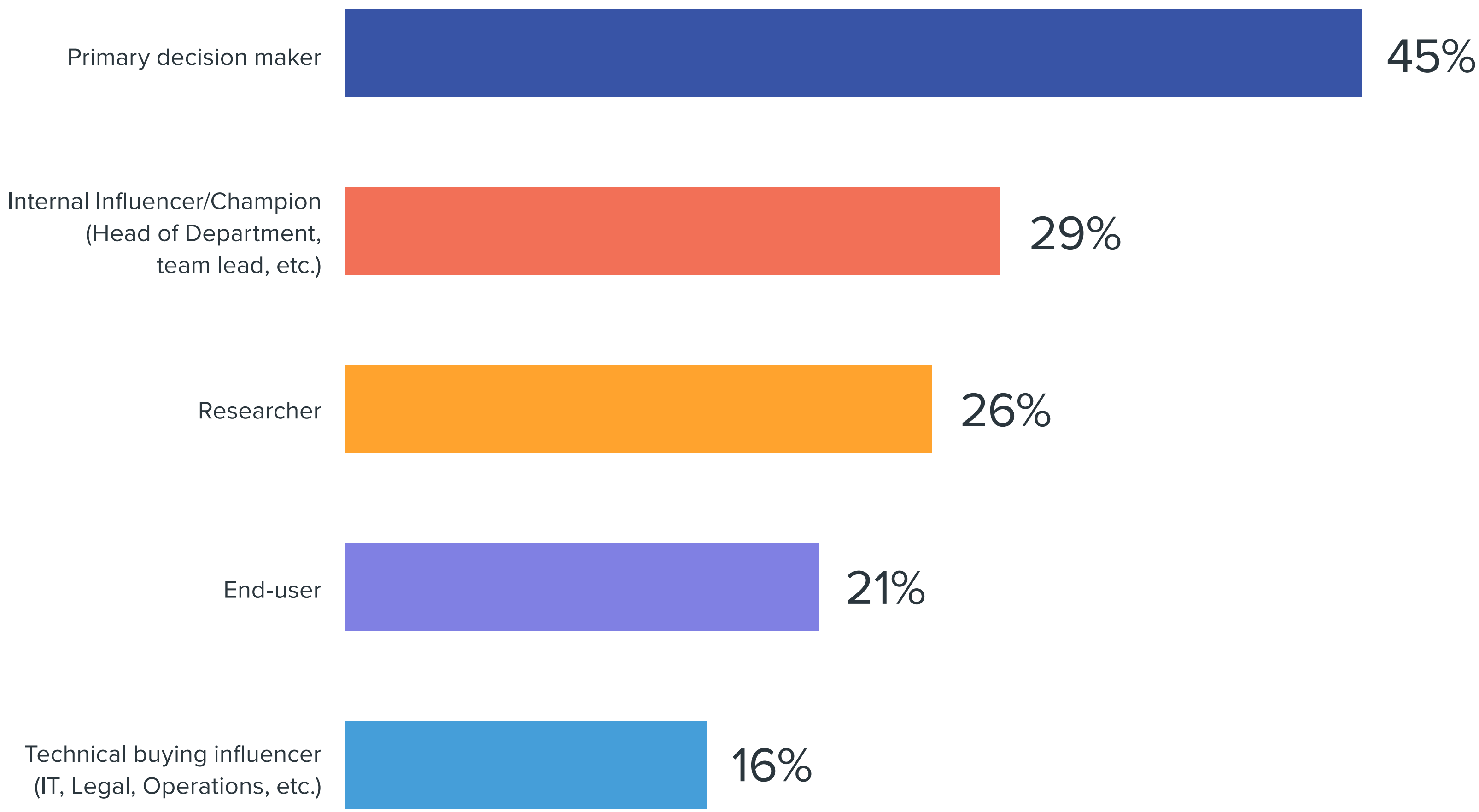
In addition to highlighting the increasingly agile nature of B2B buying journeys, the other big trend that continued to grow year-over-year was the increase in the number of team members involved in the buying process. In fact, over the past 12 months, 19% of companies formed buying committees for the first time, alongside the 49% of respondents who already utilized them in the past. These groups are typically comprised of the primary decision maker, internal influencers and researchers, in addition to technical buying influencers and end-users.

The continued prevalence of buying committees has fueled the adoption of account-based marketing strategies, as B2B solution providers have looked to build more holistic messaging and programs that connect with and meet the needs of different stakeholders rather than following up with individual leads from a simple form fill. Luckily for vendors, it appears that while each committee member has a different role, their primary interests and concerns are relatively the same.

Throughout this report, well examine the key trends in buyer behavior through a holistic lens and the viewpoints of the primary decision maker, internal influencer and researcher on the buying committee. Specific topics of discussion include:

- The increased considerations that go into a buying decision;
- The primary content forms buying committees rely on to inform purchasing decisions;
- How the lines between B2B and B2C will continue to blur to keep up with buyer demand;
- How to create a comprehensive mix of content that addresses the individual preferences of buying committee members; and
- The evolution of the sales rep.

What role did you play in this purchase?



Breaking Down Behaviors By Role

B2B buying journeys are typically much more complex and include multiple stakeholders when compared to consumer purchases. For this year's study, we looked deeper at how preferences and behaviors differed across those who were early-stage influencers versus those who were more directly involved in making the final selection.

When researching new solutions, primary decision makers, internal influencers and researchers agreed that the top-three factors that influence buying decisions are:

- **Easy access to relevant content that speaks directly to their company** (No. 1 for primary decision makers and internal influencers, No. 2 for researchers);
- **Easy access to pricing and competitive information** (No. 1 for researchers, No. 2 for primary decision makers and internal influencers); and
- **Content that spoke directly to and demonstrated expertise around the needs of the organization's specific industry** (No. 3 across the board).

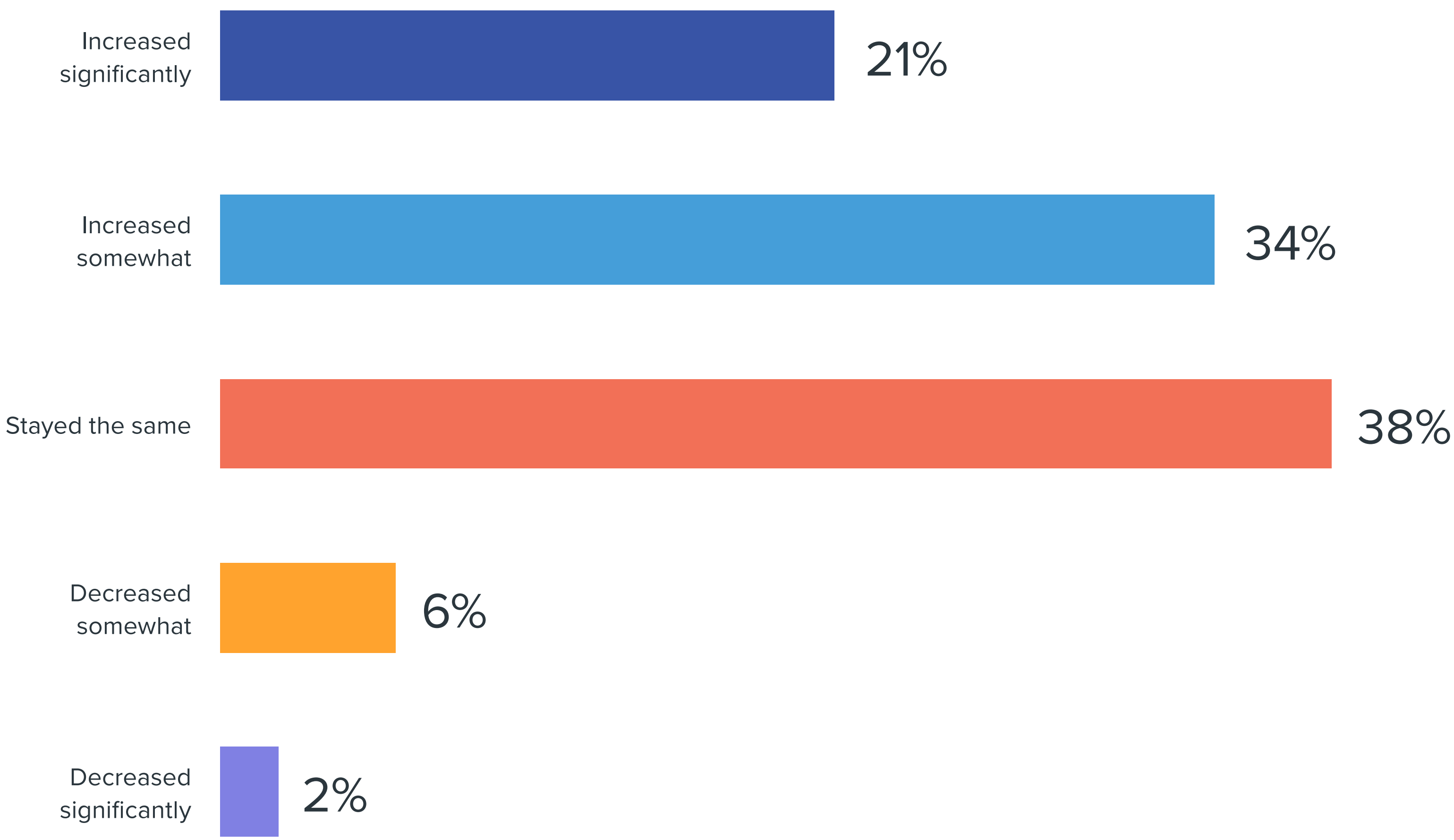
All three groups agreed that the first step of the buying process was conducting anonymous research (41% overall), followed by developing an informal list of vendors (15% overall) and rounded out with preliminary information on cost (10%). Noticeably missing from primary decision maker's, researcher's and influencer's preferences was speaking with a vendor's representative (19% overall), indicating that tech influencers and end-users have stronger preferences in this area.

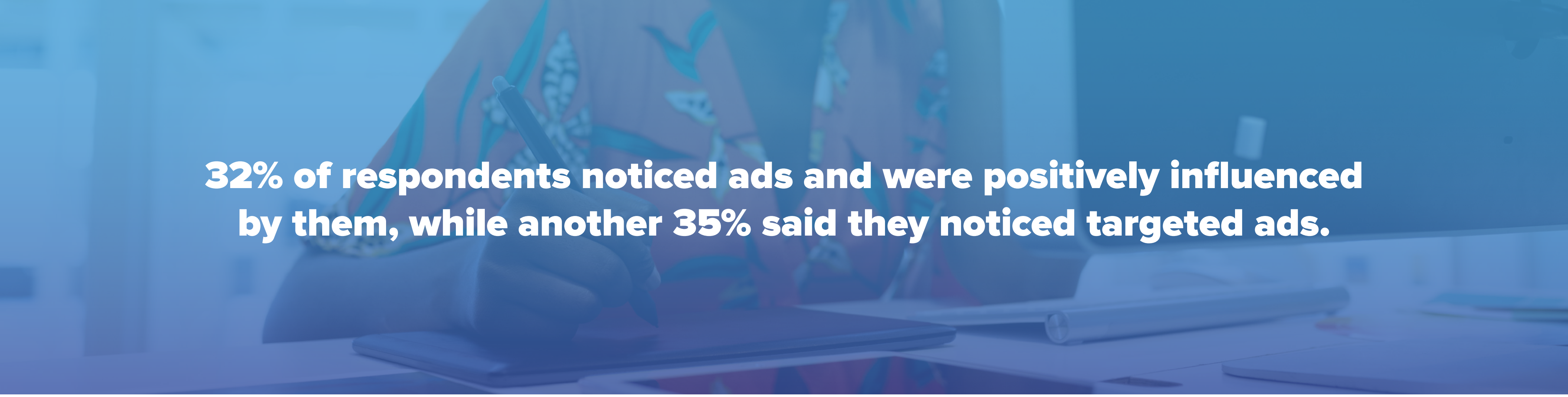
What was your timeline for taking the following steps in your buying process?

1. Conducted anonymous research on potential solutions
2. Developed informal list of potential providers
3. Collected preliminary information on pricing/costs
4. Brought in other team members to help with research process
5. Evaluated which solutions would fit well with existing partners
6. Sought input from industry analysts/ consultants
7. Sought input from peers/ existing users in the community
8. Accepted outreach from vendors and engaged in calls/demos
9. Spoke to and engaged with a sales representative from the vendor I selected

This timeline reflects the highest percentages respondents indicated for each step.

How has the length of your B2B purchase timeline changed, on average, compared with a year ago?





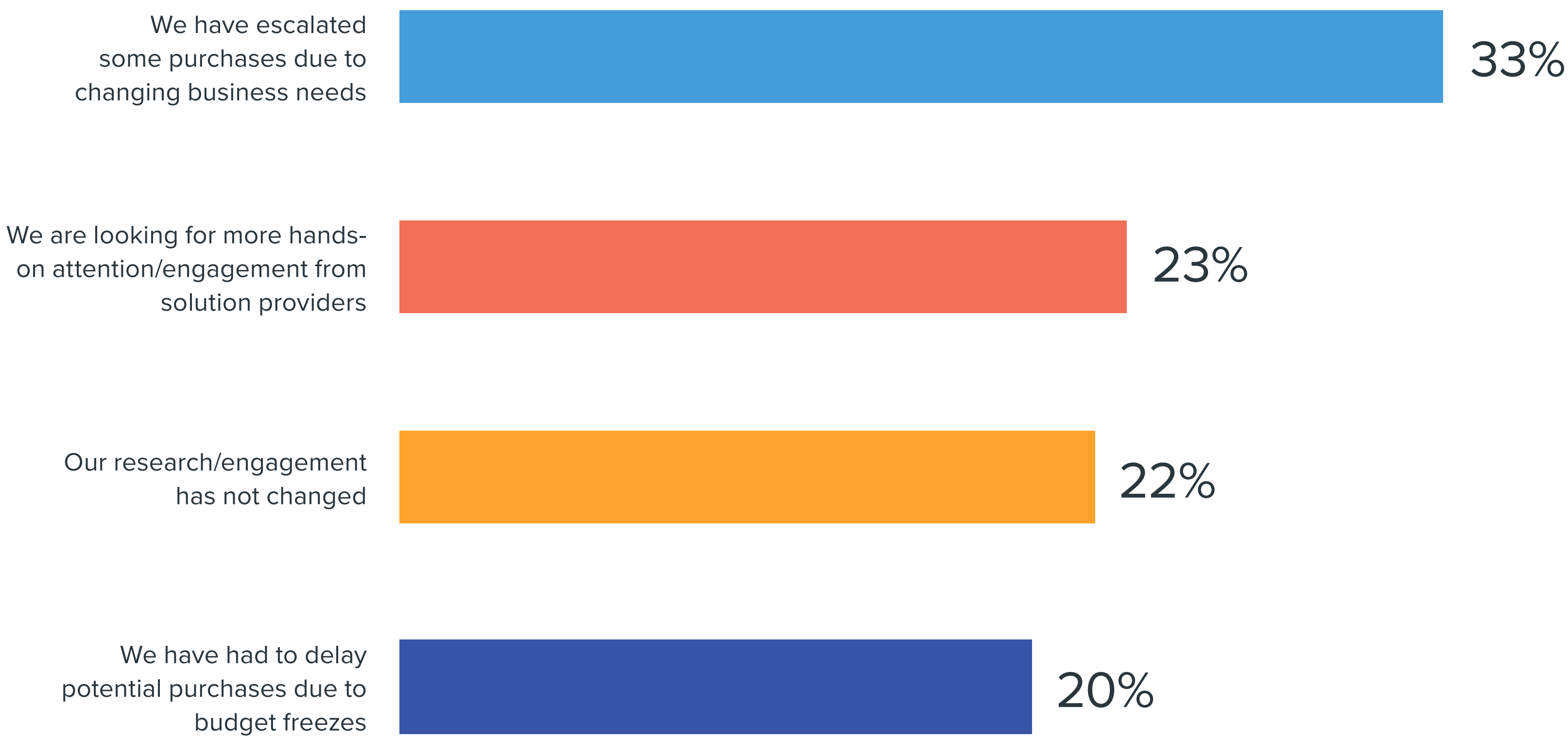
As for the resources accessed during the research process, all three members cited web search and vendor sites as their top two. However, the group split when it came to the No. 3 ranking: While primary decision makers and internal influencers cited peer and colleague conversations, researchers strayed from the pack and pointed to previous vendor experience.

Those findings are generally consistent with the overall buying committee ranking, which saw web search (56%), vendor websites (39%), conversations with peers/colleagues (35%) and previous vendor experience (28%) as major factors of influence.

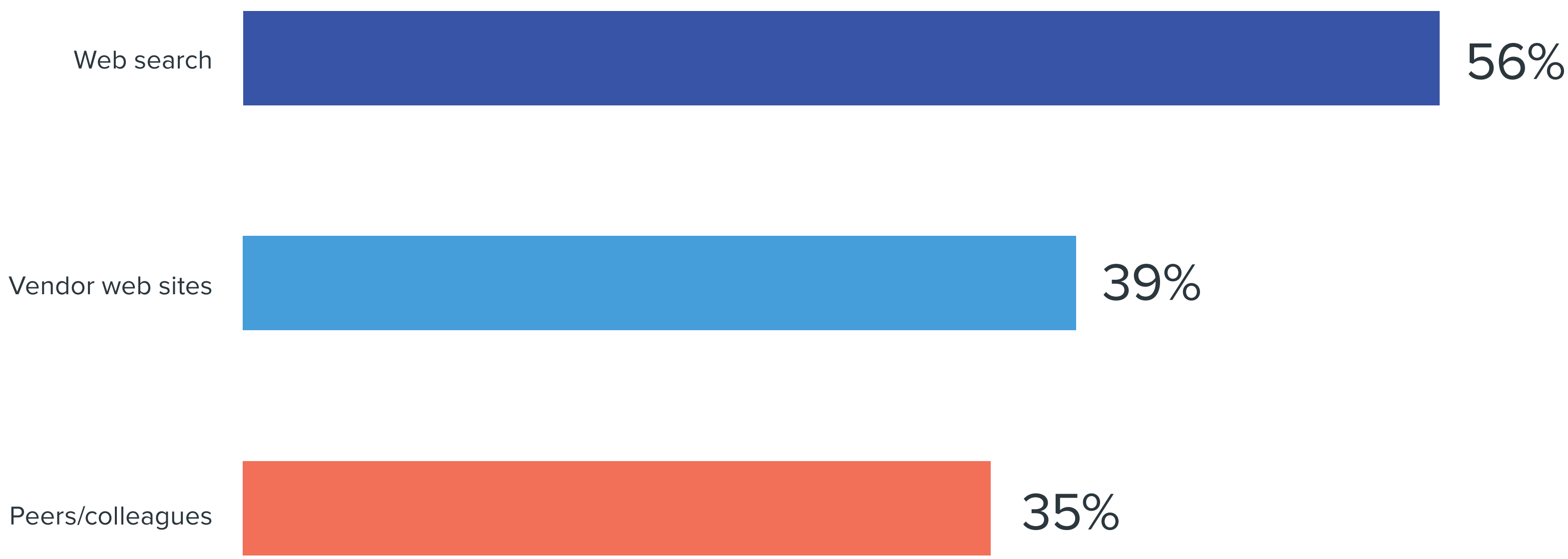
Since online research remains such a critical first step in the B2B buying journey, especially with 41% of respondents indicating that they conducted anonymous research, winning that first impression and providing a targeted, relevant experience continues to be even more critical for business solution providers.

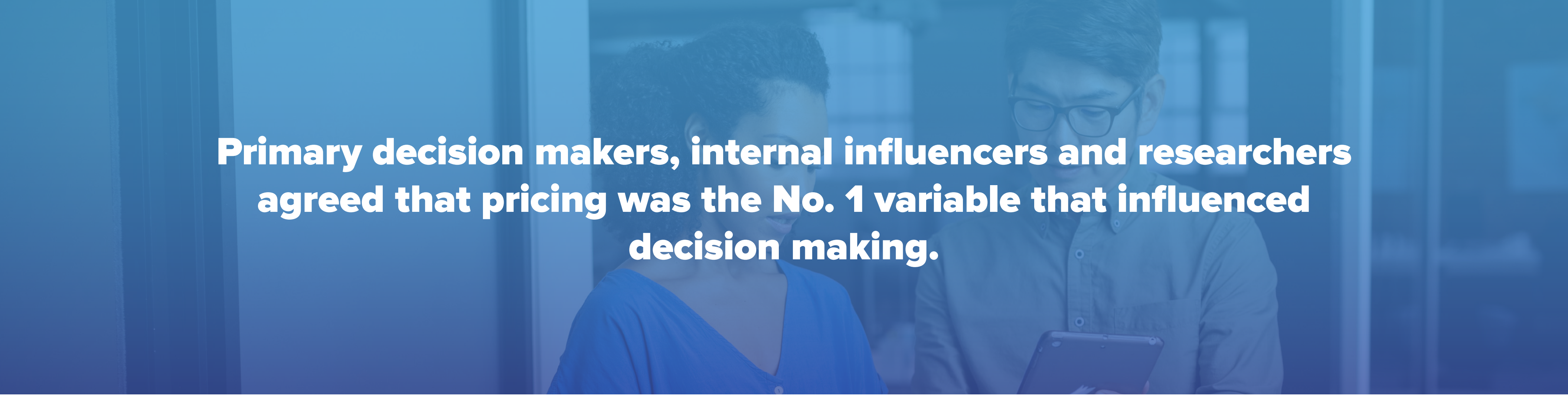
As digital journeys become the norm in B2B, another trend from the B2C world that's shown up in B2B is the effectiveness of targeted ads. The research found 32% of respondents noticed ads and were positively influenced by them, while another 35% said they noticed targeted ads.

How has the current environment affected your B2B research and buying habits?



What were the first three resources that informed you about the solution in question?





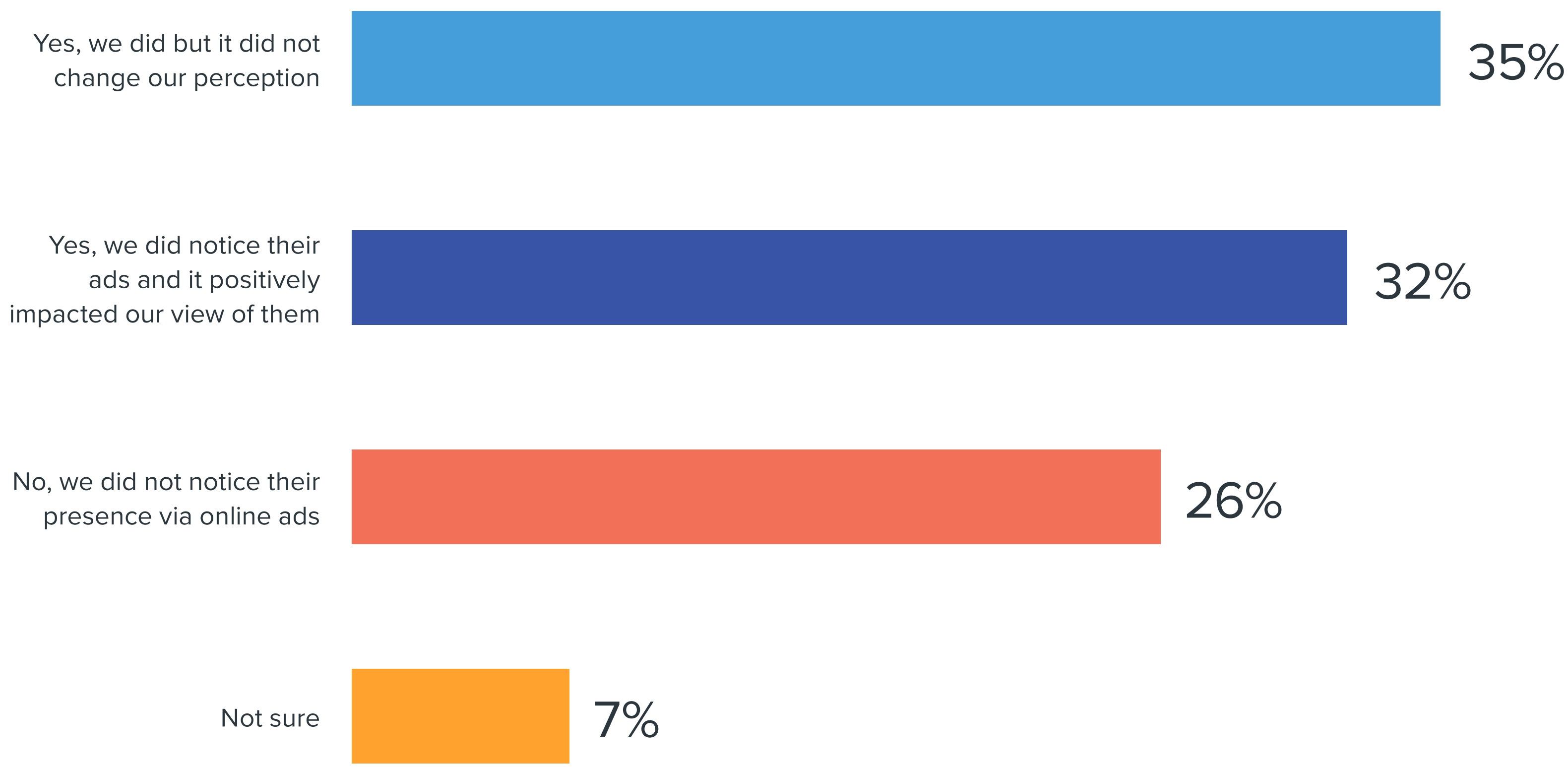
Primary decision makers, internal influencers and researchers agreed that pricing was the No. 1 variable that influenced decision making.

Once they were engaged with a solution provider and spending time on their site, respondents indicated that the biggest factors influencing effectiveness of their experience included:

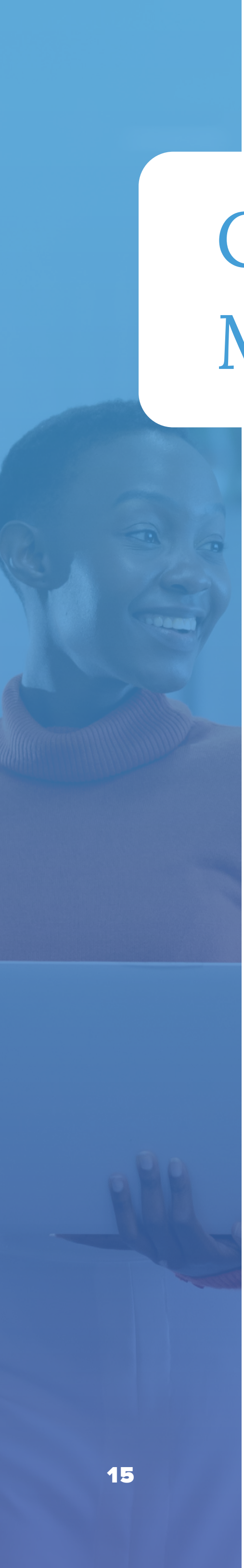
- Easy access to relevant content (65%);
- Easy access to pricing/competitor information (65%);
- Content that speaks directly to needs and demonstrates industry knowledge (55%);
- Ease of search and navigation tools (36%); and
- Vendor-focused content (43%).

While primary decision makers, internal influencers and researchers agreed that pricing was the No. 1 variable that influenced decision-making, that's where the similarities ended. Each member had features and functionality of the solution/product, solution deployment time and ease of use, and vendor experience experience with knowledge of the industries overlapping on their list of consideration. However, researchers and primary decision makers included reviews in their top five, while internal influencers opted for solutions that solved a pain point.

Did you notice ads from the solution provider you chose presented during your research process and did they influence your perception of that brand?



Please select the top three criteria you look for when visiting the website of a potential solution provider when making a purchase decision?



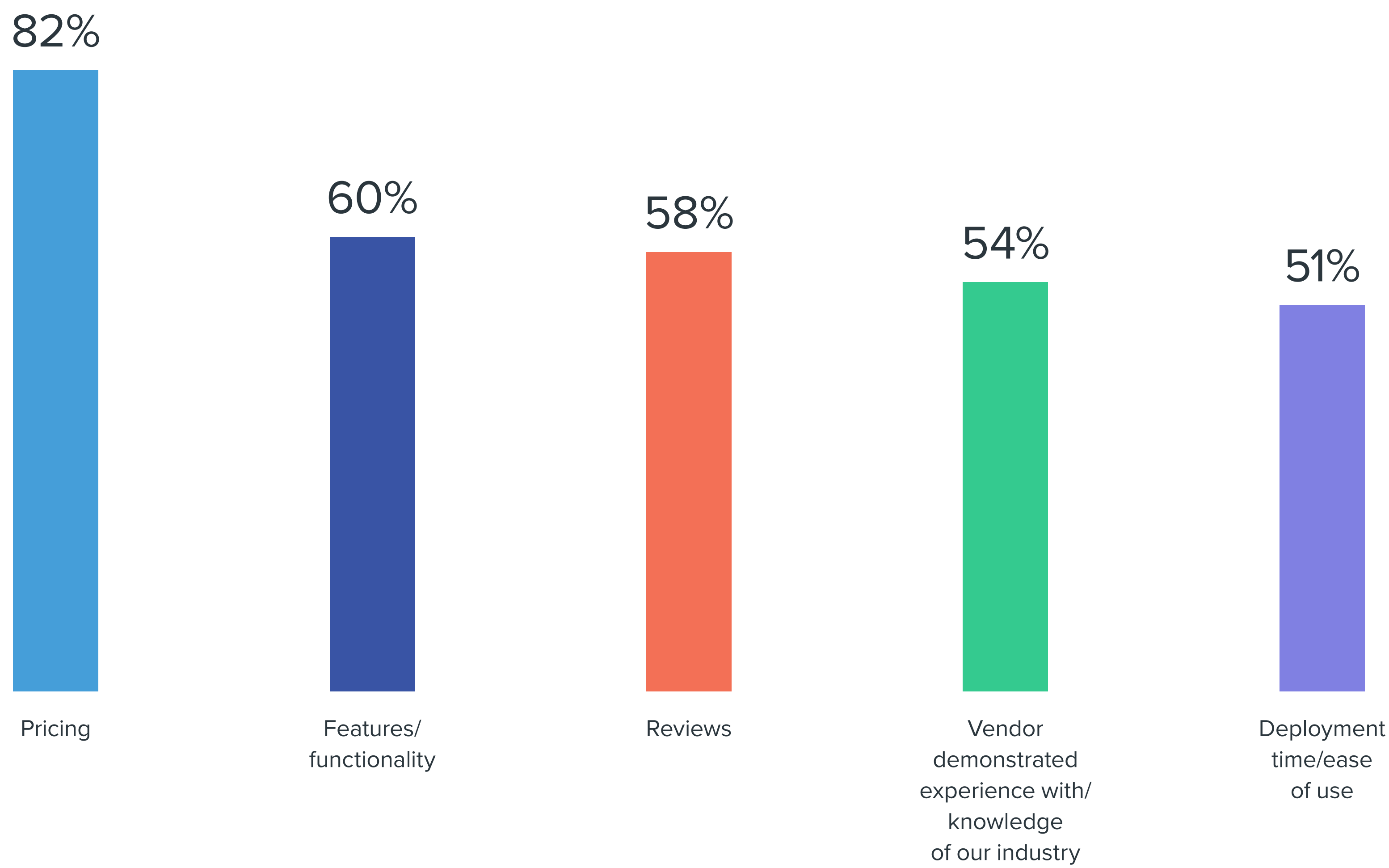
Creating Superior Content Mixes Through Variety & Quality

Another area where rising expectations from B2B buyers who are self-navigating through early stages of their journey is that content remains king, as 80% of respondents indicated that a vendor's content had a positive, significant impact on their buying decisions. The biggest demands related to content included a desire for more customized content and personalized buying experiences, in addition to relevant, targeted content.

When taking a holistic view at the top reasons a vendor was chosen, the top five reasons included sellers who:

1. Demonstrated a strong knowledge of the solution area and landscape (65%);
2. Demonstrated a strong knowledge of the company and its needs (64%);
3. Provided a better mix of high-quality content (55%);
4. Provided content that was easier to consume (54%); and
5. Provided higher-quality content (53%).

Please select the top 5 variables when evaluating solution providers:



80% of respondents indicated that a vendor's content had a positive, significant impact on their buying decisions.

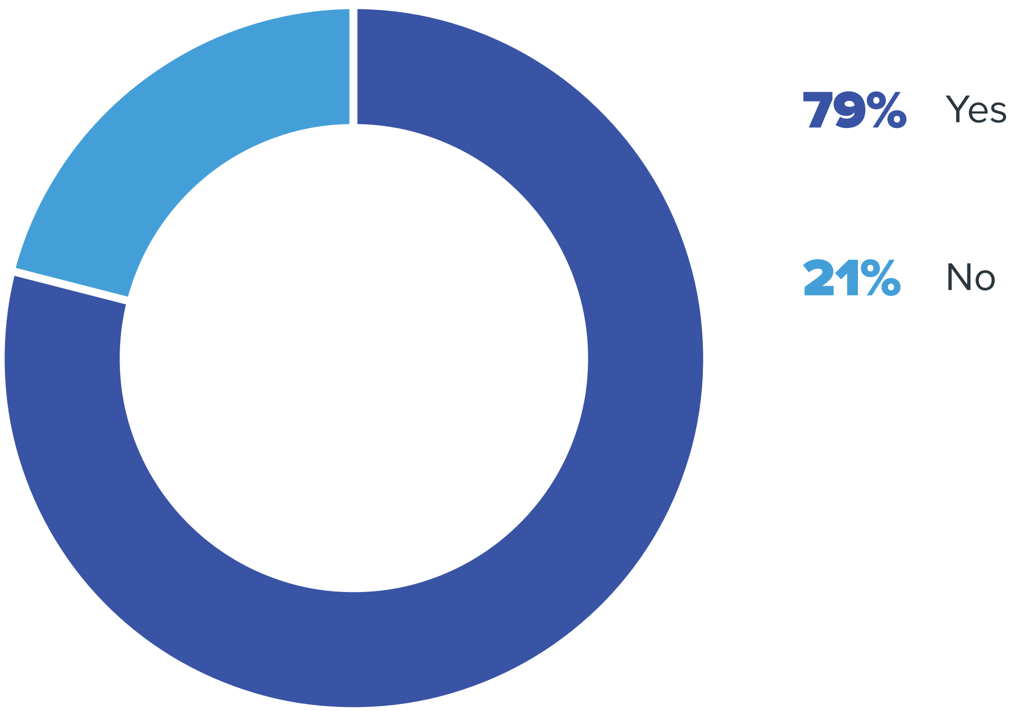
Breaking down buying preferences and influences across specific committee members also revealed some interesting patterns:

- Primary decision makers and researchers valued content that was easier to consume;
- Primary decision makers alone valued high-quality content;
- Influencers and researchers sought content that demonstrated ROI and built a business plan; and
- Influencers were concerned with the timeliness of vendor responses.

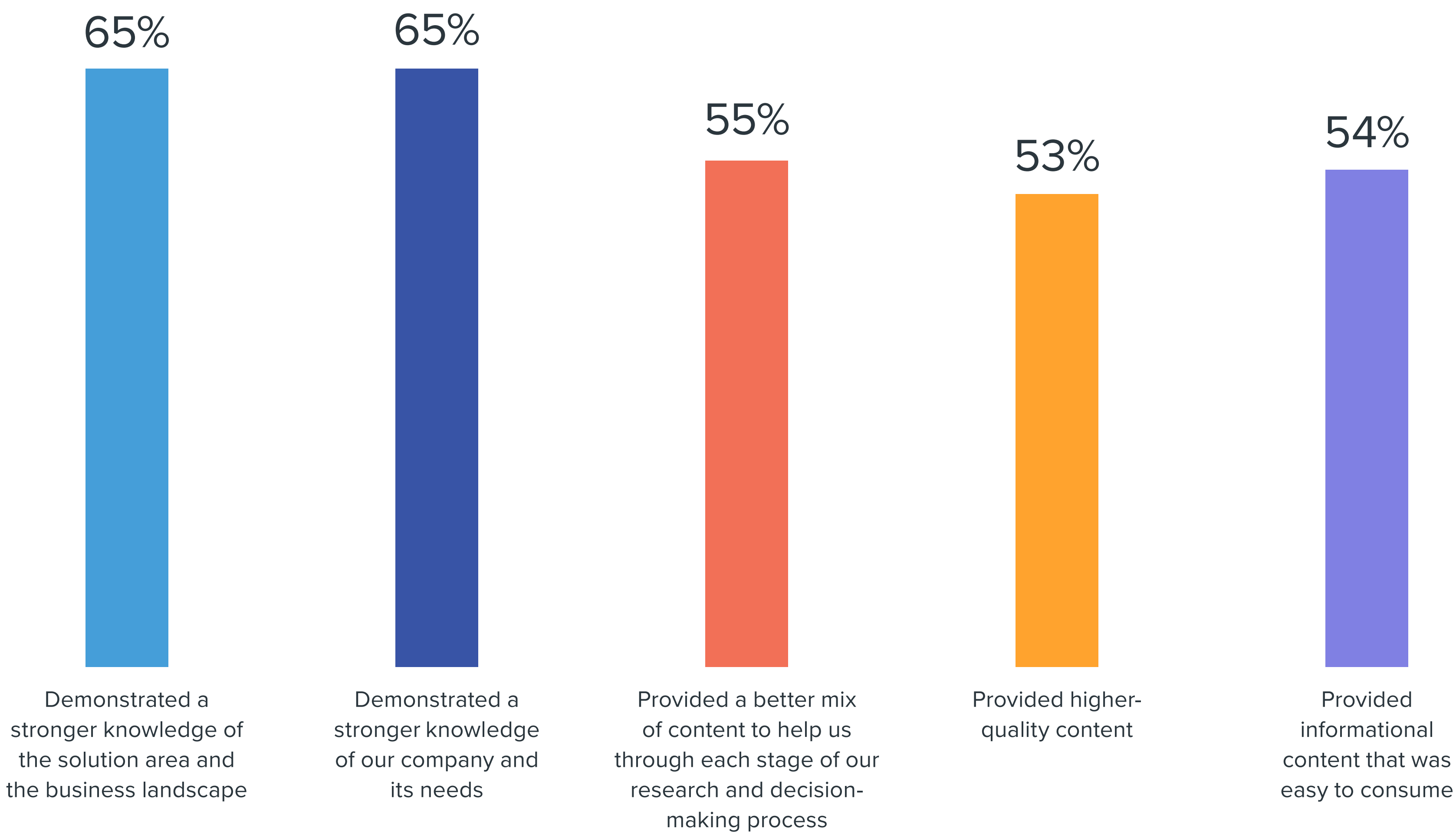
However, all three members agreed that their top reasons for choosing a vendor included those that demonstrated a strong knowledge of the solution area and landscape and demonstrated a strong knowledge of the company and its needs, while providing a better mix of high-quality content.

It appears that, generally, researchers are more focused on high-quality content that addresses their problems more than anything else; while influencers were concerned with the timeliness of vendor responses. All three groups want educated vendors that can demonstrate their expertise.

Did the winning vendor’s content have a significant impact on your buying decision?



Please select the top 5 reasons for choosing the winning vendor over other vendors you considered:



The Evolving Role Of The Sales Rep

In a newer trend, the expectation placed on sales representatives increased as buying committees wanted to speak to sales teams who had a stronger knowledge of the solution area and business landscape, and provided more targeted, informative content. That content, of course, is generated by marketing teams, so these findings lend themselves to the shared engagement model that continues to emerge while still accentuating the critical role that sales teams play.

In fact, 60% of respondents agreed that sales rep knowledge influenced decision-making. However, there is an area of disconnect. While sales team might try to stay away from multiple follow-ups and communication attempts out of fear of driving a customer away, several open-ended responses indicated frustration with silent buying teams.

Given this new role, it’s important to understand what buying committees are seeking out of a sales rep. When asked about areas of improvement, respondents suggested sales rep should:

- Review objectives and expectations in more detail;
- Discuss how the solution or product would directly benefit a particular company;
- Make a personal connection;
- Supply case studies; and
- Provide support during the implementation period.

Conclusion: Meeting The Individual Needs Of Unique Industries And Stakeholders

The pandemic will likely have long-lasting impact on how B2B purchase decisions are made, but the constant is that all buyers are demanding and expecting some degree of customization in the form of relevant and efficient engagement — at all stages of the buying journey.

For solution providers this means the bar has once again been raised. Not only are B2B buyers expecting content messaging and follow up that is relevant to their industry and ideally specific to their company needs, but now different stakeholders are looking for different information at different points in the journey.

This will require companies to tailor content that's applicable to almost every member of the buying committee, and also to develop sales and marketing motions that are responsive to their changing business needs.

About The Survey

The *2021 B2B Buyers Survey* includes responses from more than 257 B2B marketing, sales and IT executives between May and June of 2021. They hold a variety of titles and roles, including Managerial-level (30%), C-level (26%), Director (25%) and VP-level (10%). The respondents work in a variety of industries, including:

- High Tech (19%);
- Professional Service (19%);
- Business Service (14%); and
- Financial Services (11%).

Respondents stated that they predominately made software/technology purchases (37%), with others purchasing business/consulting services (15%), IT hardware (14%), marketing/advertising agencies (14%) and parts, supplies and/or materials (6%).

DEMAND GEN REPORT

Demand Gen Report is a targeted online publication that uncovers the strategies and solutions that help companies better align their sales and marketing organizations, and ultimately, drive growth. A key component of the publication's editorial coverage focuses on the sales and marketing automation tools that enable companies to better measure and manage their multi-channel demand generation efforts.

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