

The B2B Millennial Buyer Survey Report

Buyer Enablement,
Engagement Vital to
Catering to Millennial
Decision-Makers

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Introduction

Many B2B sales and marketing teams may be under the misconception that their Millennial colleagues — those born between 1981 and 1996 — aren't yet holding influential buying roles. However, our new survey findings show this is not the case. Millennials now hold powerful positions when it comes to B2B buying negotiations, which means marketing and sales teams must adapt to enable them and uncover ways to help them expedite their buying journey.

New research from *Demand Gen Report* — in partnership with [The Mx Group](#) — shows that the majority (56%) of Millennial respondents hold director-level positions or above, while 42% hold managerial positions. The study, which surveyed close to 200 B2B Millennials across a variety of industries, also showed that 21% hold VP- or C-level positions.

Furthermore, this new research shows that Millennials now hold pivotal roles in B2B purchase decisions of products valued at \$10K or more. Close to half (44%) of B2B Millennial buyers are the primary decision-maker at their company. Also, one-third (33%) said that they are the key influencers and/or recommenders.

This signals that B2B businesses must change their go-to-market initiatives to accommodate Millennial buying preferences in order to see future success. And what we've found is that those preferences have evolved and surpassed traditional content, messaging and engagement expectations — and include a preference for peer reviews, messaging apps and social media.



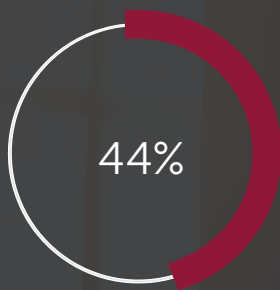
Along with traditional expectations for ROI, Millennial buyers expect a vendor (and their solution) to adapt and configure to their specific needs. Data shows that 60% said the ability to specify and configure the solution was one of their top-three factors when selecting a vendor, while 51% said they want to “see detailed specs” to ensure solutions can meet their needs.

As businesses look to better their efforts to meet Millennial buying preferences and target their priorities, they must also help them overcome additional hurdles in the purchase process. This includes removing friction and complexity from the buying journey to speed up the process, as well as gaining trust from their superiors and colleagues.

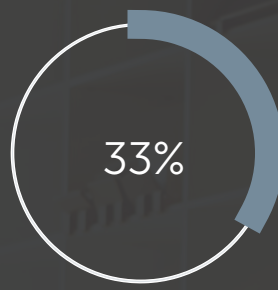
This report will share findings from our survey data, while also providing tips and best practices for incorporating it all into future marketing and sales efforts. Topics of discussion include:

- Millennial buyers’ shifting content preferences towards peer-to-peer recommendations and “people-like-me” use cases;
- Millennial challenges and the need to adopt a buyer enablement mentality to overcome them;
- The importance of tailored, streamlined digital experiences in the Millennial buying journey;
- The growing emphasis of social media, messaging apps and more; and
- Millennial expectations for self-service/E-commerce buying options.

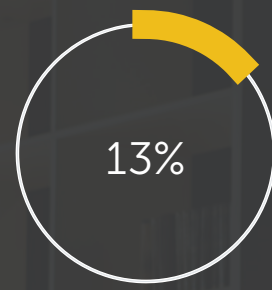
What role do you play in notable purchase decisions (business hardware, industry and manufacturing products, consulting services, cloud business software, etc.) at your company?



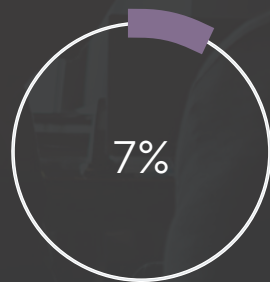
Primary
decision-maker



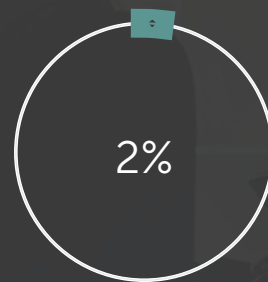
Influencer/
recommender



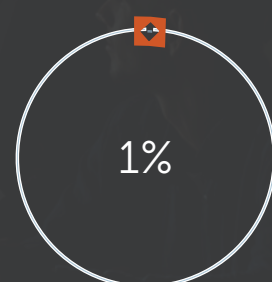
Reviewer/
approver



Part of a team
with equal
influence on
the purchase
decision



I am not
involved in
purchase
decisions



Other

Millennials Prefer Peer Recommendations, “People-Like-Me” Content Messaging

When asked about content preferences, Millennial buyers highlighted the value of first-hand accounts and the importance of exceptional digital experiences. The data shows that user reviews (61%), webinars (47%) and case studies (34%) were the top-three content formats preferred by the respondents.

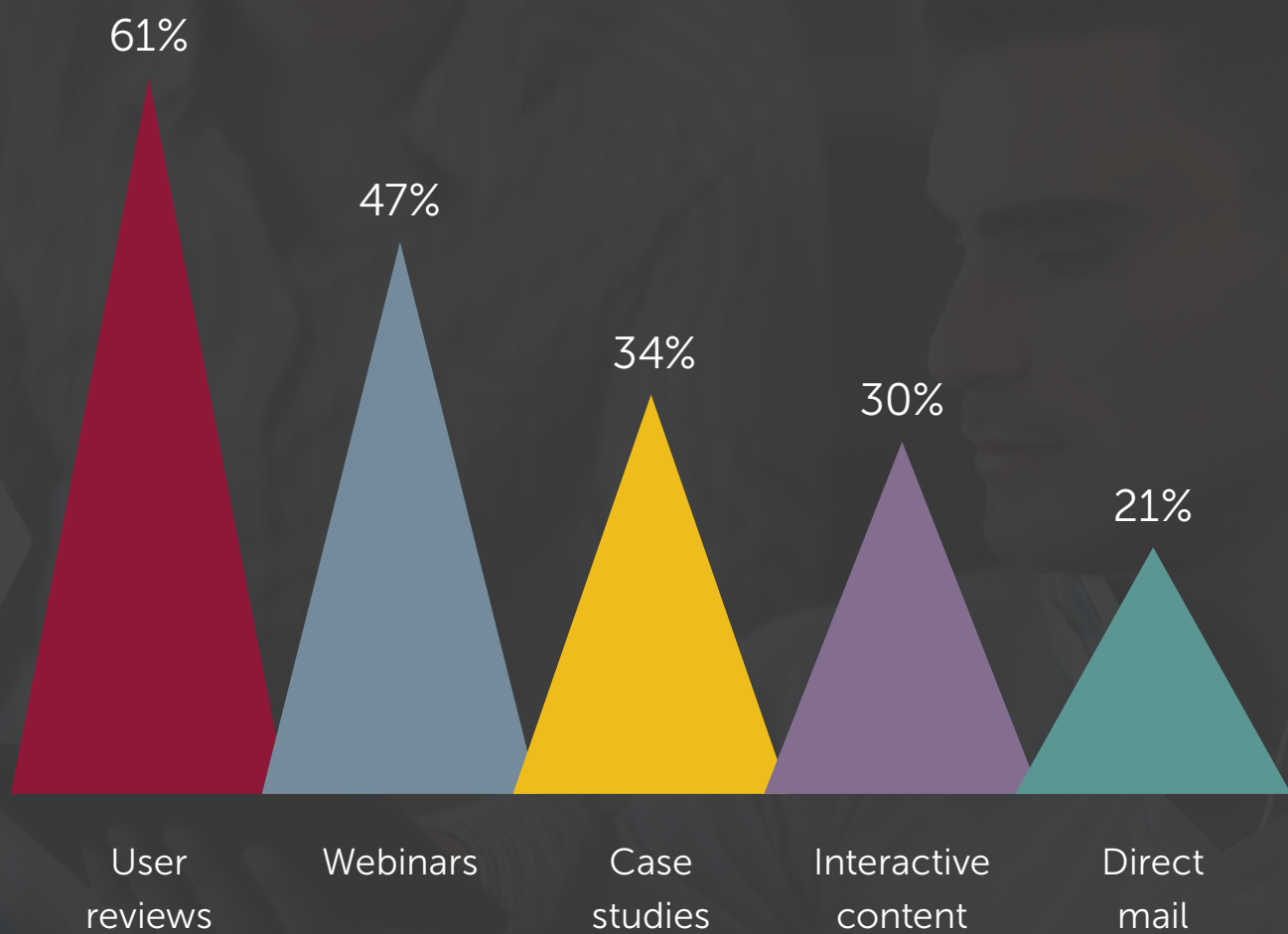
Other content formats highlighted include:

- Interactive content (30%);
- Direct mail content (21%);
- Trade or business media (16%);
- Blog content (14%); and
- Event/trade show content (12%).

These trends are gaining wider traction across the entire B2B ecosystem. *Demand Gen Report's* annual [*Content Preferences Survey Report*](#) shows that colleagues and peers (46%) and user reviews (35%) are the most valuable content formats and sources for today's B2B buyers.



What top-three content formats were most helpful in your business buying decision?





“

Strive to deeply and insightfully understand the business issues at hand.”

- DIRECTOR OF GLOBAL SALES
PROGRAMS & DIGITAL MARKETING

When asked about the top resources used when researching a purchase decision, the surveyed Millennials said that review websites (49%), web search (43%), demos/trials (38%) and social media (29%) were their main sources. Also, 26% said their peers and colleagues were a top resource, highlighting the importance of providing memorable customer experiences that encourage brand loyalty.

The data also showed that Millennials are looking to learn from “people like them.” When asked how they use the content they consume, respondents noted that they use it for comparisons (58%), as well as to learn what their needs and requirements are (56%). This can mean that Millennials are in a constant state of “learning on the job,” and vendors must provide resources that support their research.

Other uses for content noted by Millennial buyers include:

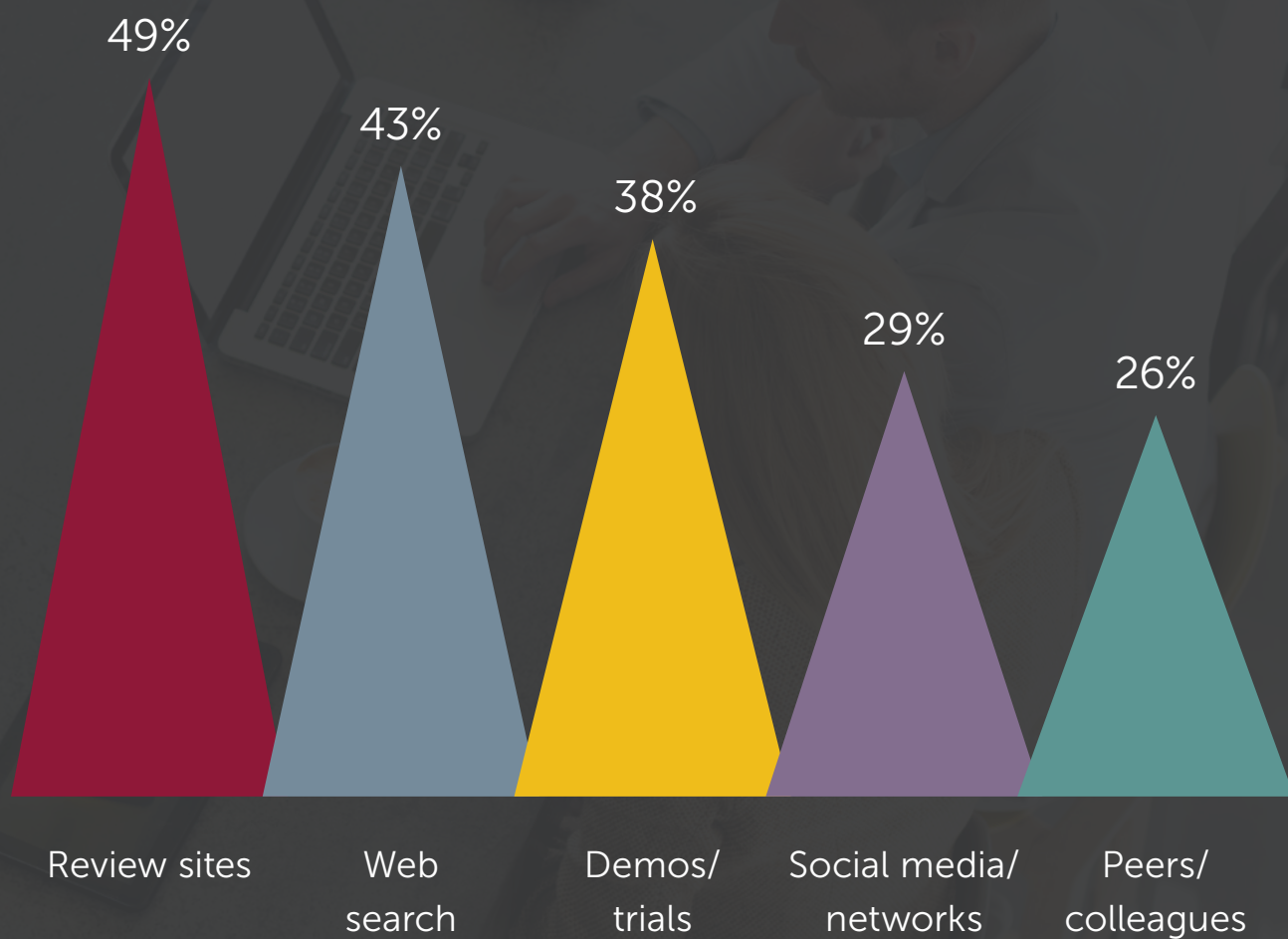
- To make a business case and prove ROI (44%);
- To clearly identify their problem (25%); and
- To find case studies and examples (24%).

Mx PERSPECTIVE

If it's been a few years, it's time to update your personas to ensure you have a complete understanding of your buyers' preferences and pain points that incorporates the needs of Millennial buyers.

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What are the top three resources you usually depend on when researching your business purchase decisions?



Businesses Must Remove Complexity, Increase Decision Speed To Ease Millennial Challenges

Millennial buyers' content and messaging preferences can be attributed to their struggle to adapt to the traditional, 12-to-18-month B2B buying cycle. The data shows a clear frustration in the pace and complexity of their purchase decision, which is an area where sales and marketing teams can attempt to help these buyers overcome.

Similar to the pains of B2B buyers in general, more than half (52%) of respondents noted that there are too many people part of the decision-making process at their company, while 49% said that their buying group is indecisive and misaligned.

Other challenges Millennial buyers detailed include:

- 39% have difficulty getting budget allocated;
- 17% can't get the information or details they need to decide; and
- 16% lack experience in their current role to make definitive decisions, while 3% said they were poorly trained.



What challenges did you face when getting your purchase recommendations considered or implemented?

Too many people part of decision-making process

52%

Buying group is indecisive/misaligned

49%

Difficulty getting budget allocated

39%

Lack of trust from senior management/not taken seriously

38%

Difficulty proving clear potential of ROI

28%

Couldn't get information or the details I needed

17%

Lack of experience in current role to make definitive decisions

16%

Poorly trained/onboarded

3%



“

Provide informational content that is easy to consume and binge.”

- SALES MANAGER, BUSINESS SUPPORT & LOGISTICS COMPANY

Millennial buyers also highlighted that lack of trust from their colleagues is a massive challenge. More than one-third (38%) said their senior management lacks trust in them and/or doesn't take them seriously. Vendors who can help Millennial buyers gain that trust, while streamlining the buying journey, will see greater success with their go-to-market initiatives.

When asked how winning vendors differentiate themselves from other vendors, respondents again showed the importance of removing friction from the buying process by building meaningful relationships and access to the brand's customers and community. More than half (52%) said vendors should provide a better mix of content to help Millennials through each stage of their research and decision-making process. Close to two-thirds (63%) said vendors should demonstrate a stronger knowledge of the Millennial buyer's industry.

Additionally, 58% of respondents said the timeliness of a vendor's response to inquiries was very important. Positioning reps to respond more quickly is an obvious fix companies can make.

Mx PERSPECTIVE

Millennial buyers are newer to their buying roles. In addition to tailoring content and messages to persona and industry, you need to up your game in buyer enablement. Deliver content and experiences that help customers navigate the buying process and gain buy-in from management.

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Please rate how the winning vendor differentiates itself from other vendors you considered:



Very Important



Somewhat Important



No Impact

63%

35%

2%

Demonstrated a stronger knowledge of my industry/ application

54%

40%

6%

Reviews and references from industry peers

53%

44%

3%

Provided content that made it easier to show ROI and/or build a business case for the purchase

53%

44%

3%

The timeliness of a vendor's response to inquiries

49%

46%

5%

Demonstrated a stronger knowledge of the solution area and the business landscape

45%

54%

1%

Demonstrated a stronger knowledge of our company and its needs

Millennials Expect Streamlined Digital Buying Experiences, Adaptable Solutions

Along with simplifying the purchase decision, the new study shows that Millennial buyers expect vendors to offer a tailored, streamlined digital experience that expedites the decision-making process.

When all else was equal (i.e, price, quality, etc.), 55% said a digital buying experience is extremely important to selecting a vendor. Also, 33% said it was very important to have a tailored and streamlined digital experience, while only 10% said it was somewhat important.

The importance of offering demos and trials to Millennial buyers is as equally important as providing a hands-on experience, which demonstrates a vendor's ability to adapt to their buyers' specific needs. The majority (86%) said a demo and/or trial was important in their purchase decision, and more than one-third (31%) stating it was very important. This highlights a unique opportunity to match content and engagement preferences, such as interactive experiences, videos and more, to tailor the brand to a Millennial buyers' specific use case.

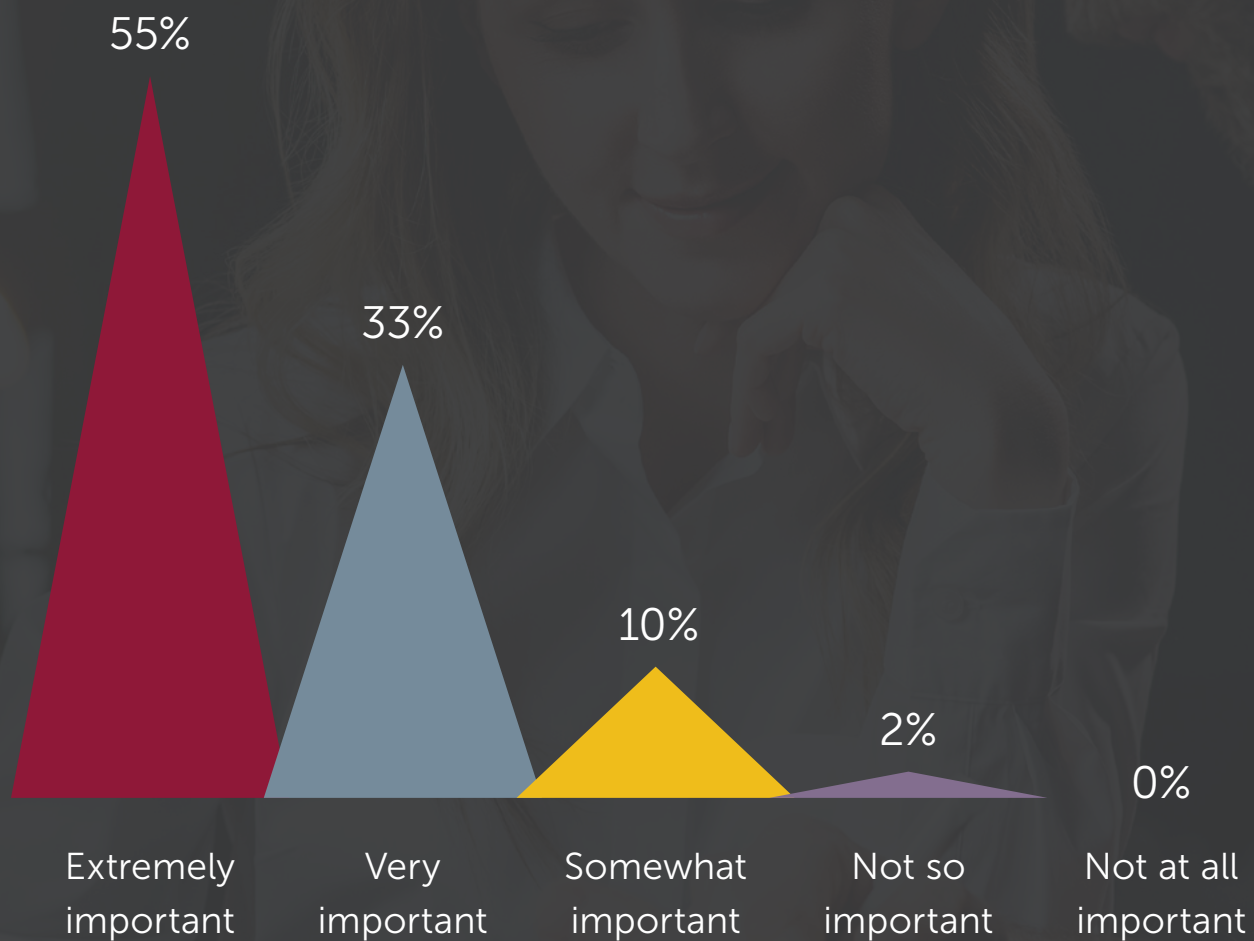
Mx PERSPECTIVE

If you are marketing complex products, heavy machinery/equipment or products featuring hidden details, consider interactive tools, videos, 3D models and AR/VR to create demo-like experiences.

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All other things being equal (i.e, price, specs, quality), how important is an excellent digital buying experience to your vendor selection?



Millennials Expect A Social Process

The aforementioned channel preferences also describe how Millennial buyers expect vendors — and their sales reps — to communicate with them during a purchase decision. Our research shows that Millennial buyers are learning and engaging with current customers via social media and expect sales reps to engage with them in the same manner.

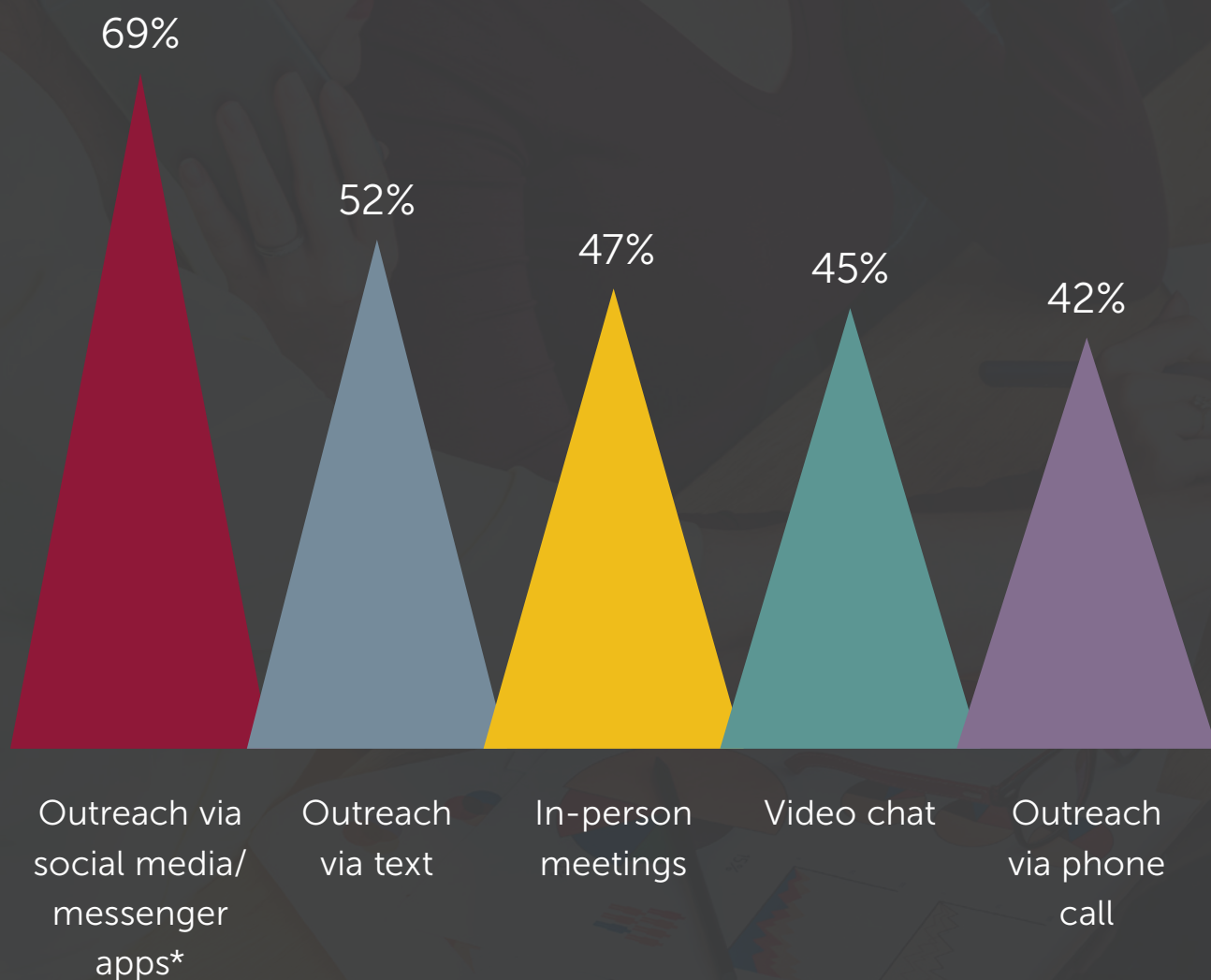
When asked what role social media played in their research process, the majority are browsing existing discussions to learn more about their topics of interest (63%) or are asking for suggestions and recommendations from other users (55%).

Other notable roles include:

- Connecting directly with sales reps (38%);
- Connecting with thought leaders to ask for opinions (27%); and
- Engaging with content (18%).



What are the top three interactions you look for from sales teams at solution providers?



*(LinkedIn InMail, Slack, Facebook Messenger, WhatsApp, etc.)



“

Establish a social fan base
and actively communicate
and interact with them.”

- MARKETING SUPERVISOR,
TELECOMMUNICATIONS COMPANY

The study also showed that the top interactions Millennial buyers look for from sales reps at solution providers are:

- Direct outreach on social media (69%);
- Messaging via text (52%);
- In-person meetings (47%);
- Video chats (45%);
- Outreach from sales reps via a phone call (42%); and
- Personalized emails and/or content (32%).

Mx PERSPECTIVE

Social media isn't optional in B2B anymore. Social networks, texts and video are highly important communication channels for Millennials. Don't be left out of the conversation, and when you do participate, make sure to add value and be genuine, not salesy!

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In past experiences where you identified a new potential solution or vendor for your company, what role did social media play in your research process?

I browsed existing discussions to learn more about the topic

63%

I asked for suggestions/recommendations from other users on social networks

56%

I connected directly with potential vendors/sales reps

38%

I connected with individual thought leaders to ask for their opinions

27%

I did not use social media for these purposes

18%

Growing Prominence For Self-Service Buying To Accelerate Customer Journey

Due to the high-priority challenge of streamlining the B2B buying experience, many vendors are looking to E-commerce to alleviate the complexity that comes with a purchase decision. Millennial digital commerce expectations highlight the continued importance for vendors' solutions and/or services to be adaptable and configurable to the buyer's use case.

When asked how important certain features and functionality were in a self-service digital buying experience, respondents noted that product configuration (51%), the ability to negotiate prices (46%) and negotiate contracts (47%) were very important.

Other features considered very important in a digital commerce experience include the ability to:

- Ask questions via live chat or other mediums (48%); and
- Customize pricing options by account, region, volume purchase and more (45%).

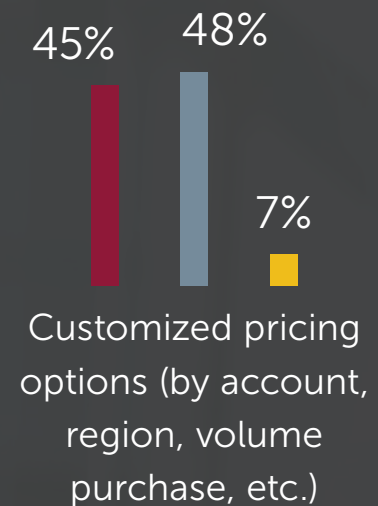
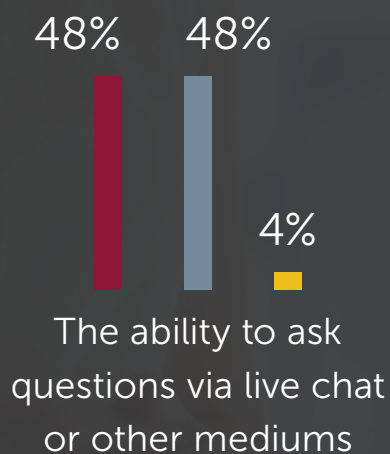
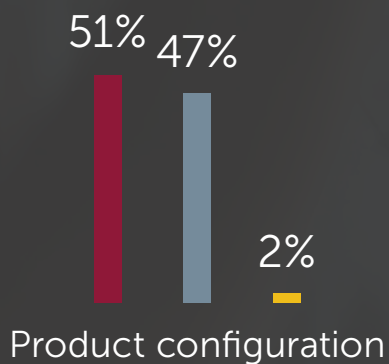
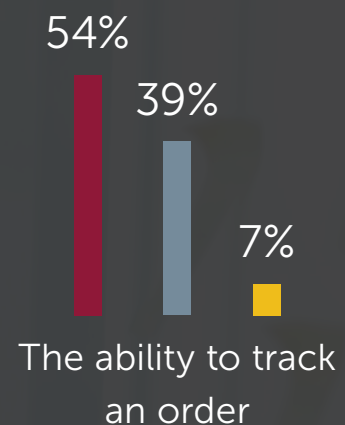
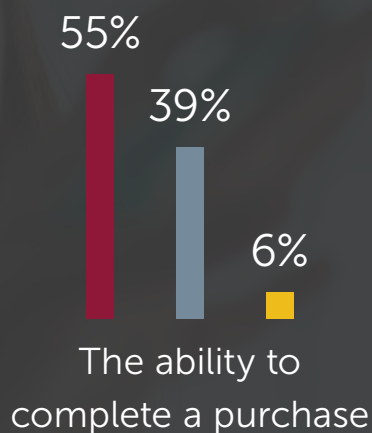
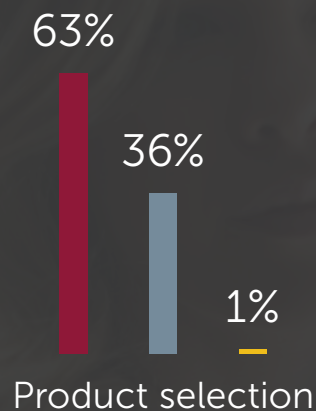
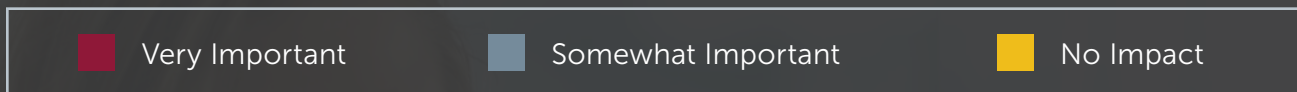
Mx PERSPECTIVE

Consider how your current buying experience aligns with Millennials' expectations of a self-serve environment. Beyond being able to explore and buy products, consider creating a digital environment where buyers can get customized pricing, negotiate terms and perhaps even engage directly with sales or customer service.

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How important are the following in a self-service digital buying experience?



Business Success Relies On Adaptability, Configurability

Millennial buyers' top priorities and challenges ultimately show that many B2B companies must ensure that their buying experience and engagement methods adapt to meet their needs.

When asked to rank six different factors in their decision-making process by order of importance, a majority of respondents said that pricing details (66%) and the ability to specify/configure the solution (60%) were their top-two priorities. In fact, the most respondents (34%) selected the ability to specify/configure the solution as their top priority.

Also, close to half (48%) said that the ability to see detailed specs of a solution is one of their top-three priorities. This highlights how important it is for Millennials to ensure that solutions are adaptable to their needs so they can make the most out of their investment.

Ultimately, the B2B sales and marketing teams that can meet and exceed these Millennial expectations will be the ones that continue to succeed in driving revenue for their businesses.

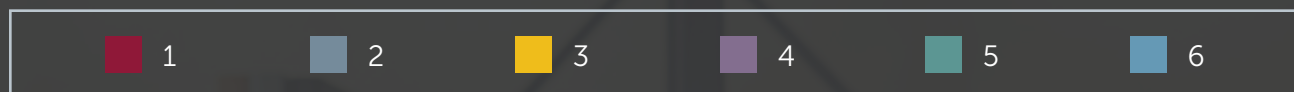
Mx PERSPECTIVE

Make sure that the details buyers may have gotten from sales conversations in the past — such as configuration options, detailed specs or customized pricing — are readily available in a self-serve digital experience.

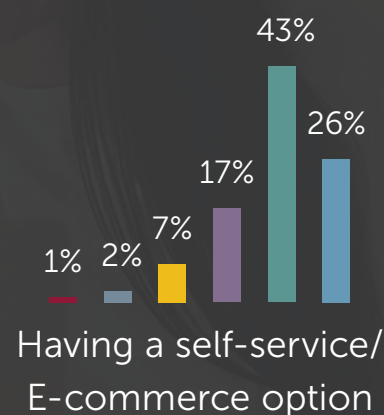
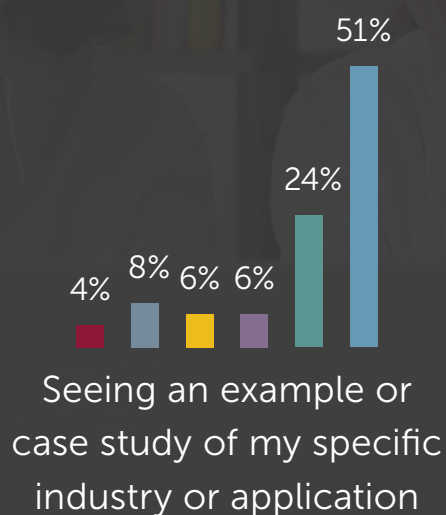
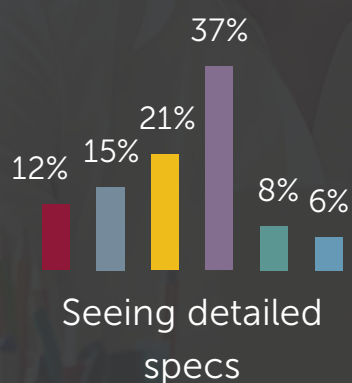
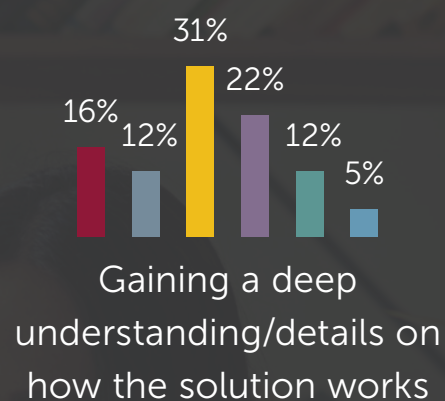
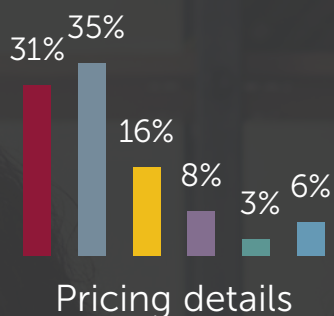
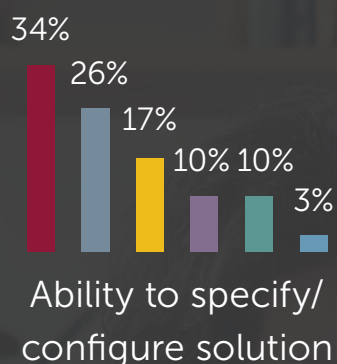
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Rank these factors in your business decision-making process by order of importance:



1 is most important; 6 is least important



Conclusion

Over the years, *Demand Gen Report* has reported on and analyzed the overall B2B buying landscape for its reader base. However, our past research was not designed to investigate specific generational impacts on the buying process. This new data proves that the Millennial generation holds key positions within today's B2B buying teams, and their preferences are very different than their older counterparts. This means vendors must act fast to appropriately market to their specific needs.

Challenges highlighted by Millennial buyers show a need for vendors to speed up and streamline the buying process. With 58% of respondents noting that the timeliness of a vendor's response to inquiries was very important, it's vital for B2B vendors to adapt to Millennials' expectations. This "need for speed" requires sales and marketing teams to appropriately enable their Millennial audiences to traverse their customer journeys as smoothly as possible. Now more than ever, marketers must support sales by promoting lead follow-up, offering telemarketing support and developing relevant content for audiences to ensure a seamless experience for Millennial buyers.

Changing preferences in content, messaging mediums and engagement now requires vendors to consider incorporating customer-centric content, such as user reviews (61%), webinars (47%) and case studies (34%) into their marketing mix in order to accommodate the needs of Millennial buyers.

Ultimately, Millennial buyers expect flexible partnerships with vendors who can adapt to their specific needs. Ensuring sales, marketing, product and customer experience are aligned to meet these expectations is vital to future success.



Methodology

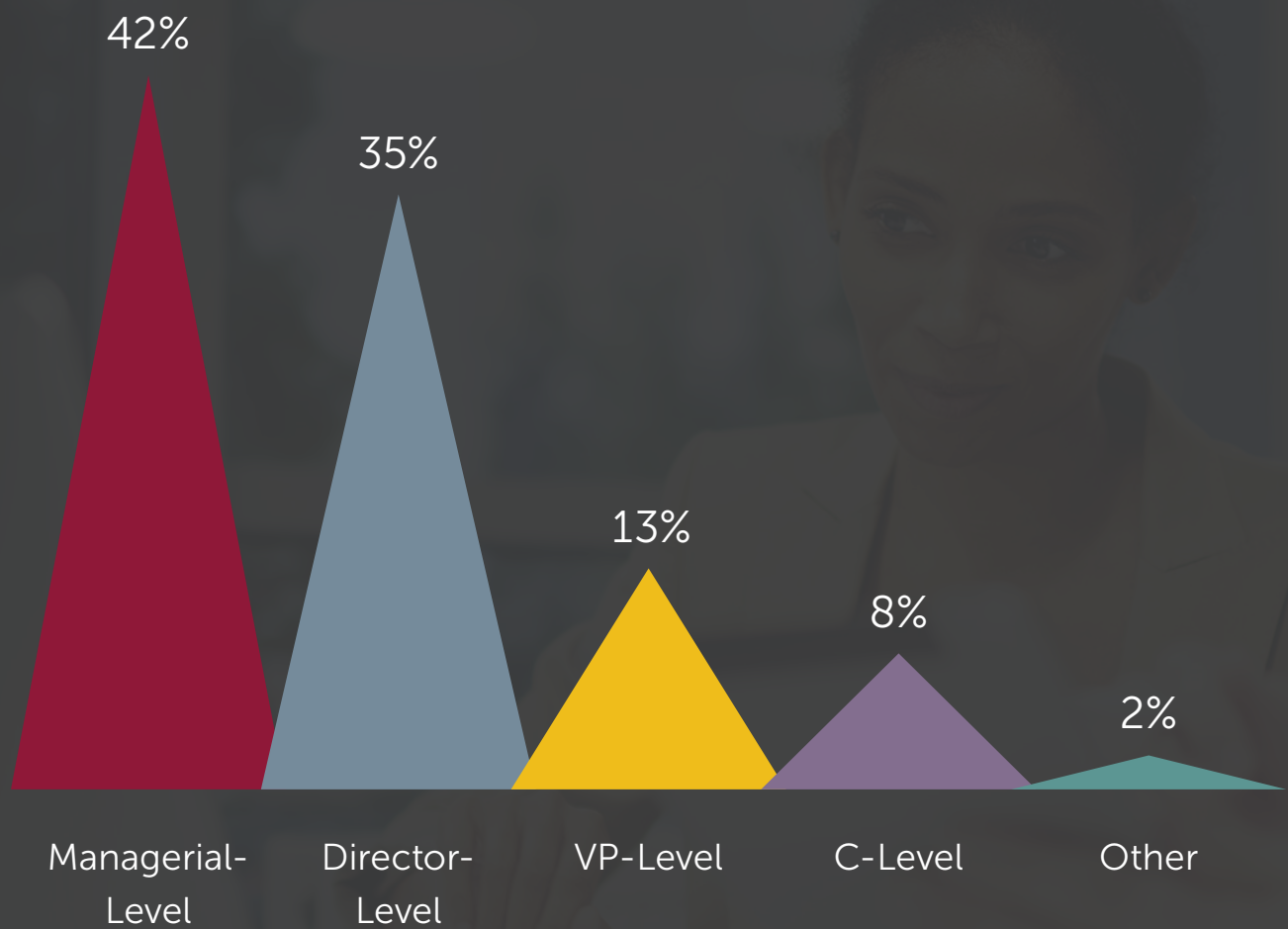
The *B2B Millennial Buyer Survey* was conducted between August and September of 2019 and surveyed close to 200 Millennials working in the B2B industry.

The majority (56%) hold director-level positions or above, while 42% hold managerial positions. Exactly 21% of the respondents hold VP- or C-level positions. Close to half (44%) of B2B Millennial buyers are the primary decision-maker at their company, while one-third (33%) are the key influencers and/or recommenders.

The respondents represent a plethora of B2B industries, but the majority work for companies specializing in Business Support & Logistics (21%), Retail & Consumer Durables (16%), Telecommunications/Tech/Electronics (10%) and Manufacturing (10%).



What is your business role?





The Mx Group is a B2B marketing agency that has been solving complex marketing challenges for the last 30 years. We accomplish this by harnessing the power of connections, delivering significant impact to our clients' revenue and growth. We call this "The Power of X." The exponential transformation that results in connecting strategy, creative, demand generation and digital development. We are aligned around one goal: creating solutions for clients that propel buyers and businesses forward.

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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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