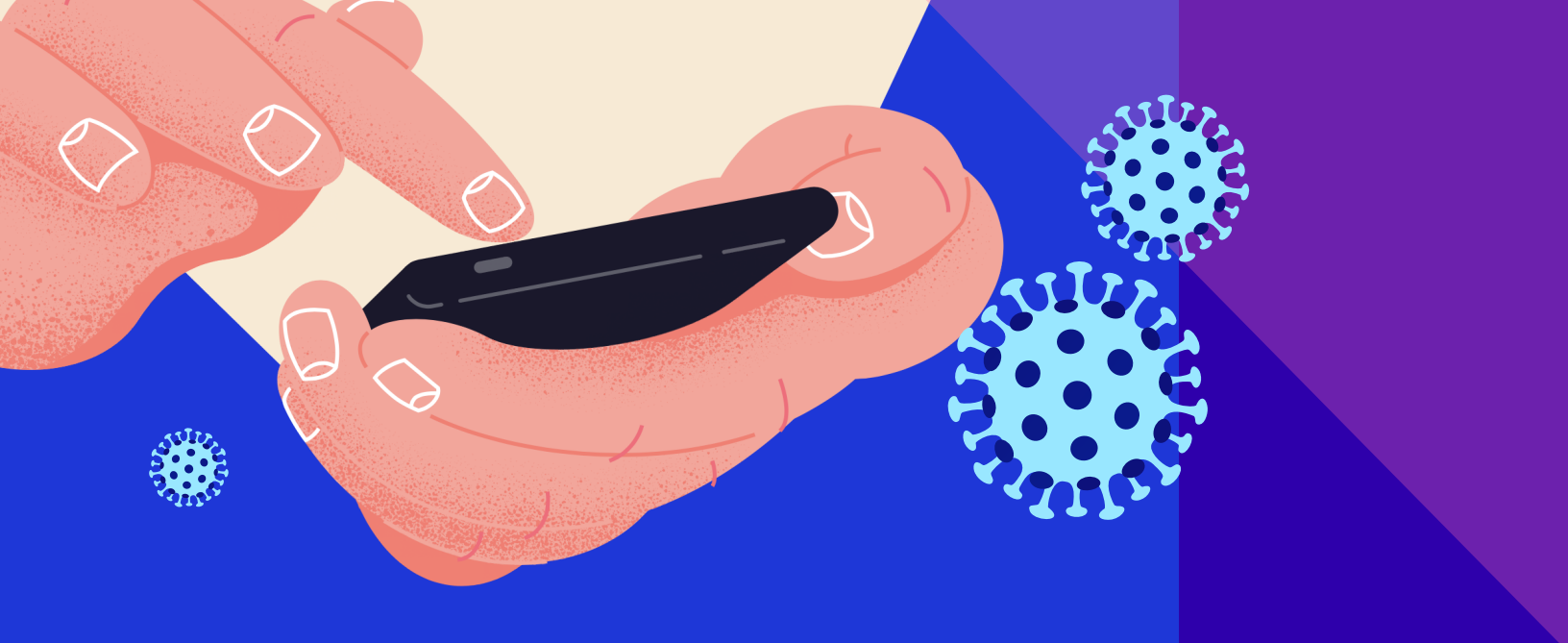


The Digital Buyer's Journey is a B2B Challenge — and an Opportunity

INSIGHTS FROM IRONPAPER'S
B2B MARKETING SURVEY



Introduction

Increased competition and market forces such as changing technology and COVID-19 have forced B2B companies to recognize the need for digital-first growth plans, even as they reinvest in traditional tactics that are more familiar. At the same time, the cancellation of in-person events has pushed the buyer's journey further online, resulting in behavioral shifts for both buyers and B2B organizations.

To understand these pressures and identify changes in marketing and sales tactics, **Ironpaper surveyed 180 B2B leaders across a range of industries.** The questions stemmed from conversations with diverse B2B organizations grappling with changing buyer behavior and want to work differently to find success in the market.

In the digital buyer's journey, the constraints of time and physical limits of space are gone. Small companies can compete with Goliaths because the digital buyer's journey is only now gaining vitality. In this acceleration towards a digital buying process, addressing buyer needs becomes more important.

The behaviors of buyers online are different from the physical world, and B2B companies need to adapt quickly and understand their buyers better. Messaging, therefore, plays a much more significant role in the digital buyer's journey.

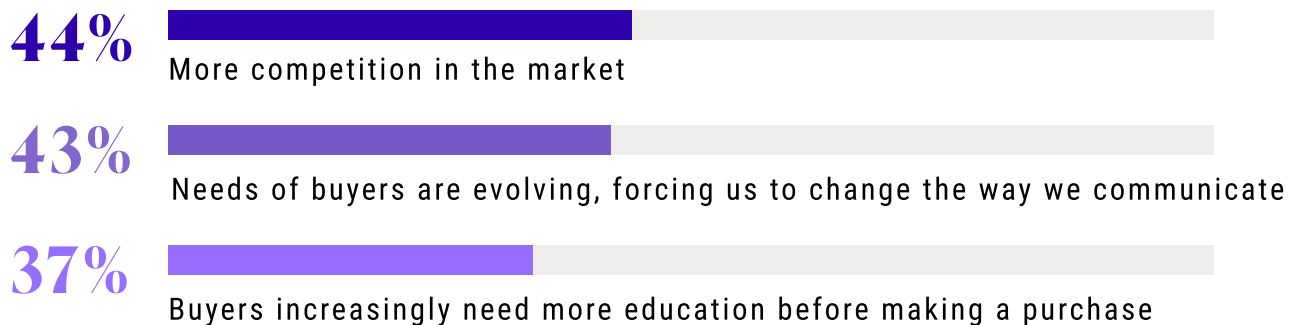
Ironpaper's findings illustrate the challenges B2B decision-makers face and uncover patterns in how B2B organizations are transforming to drive consistent growth. These survey results suggest B2B companies are putting more emphasis on lead nurturing and addressing buyer's needs through the entire sales funnel. Unfortunately, it's been difficult for B2B businesses to craft messaging that addresses changing buyer needs in the wake of tumultuous market forces. Survey results also indicated increased investment in tools and practices to better support a digital buyer's journey. This digital shift has proven to be necessary but a continual struggle, even as many organizations are shifting investments toward in-person events throughout the year.

A Growing Challenge: Opportunity Nurturing

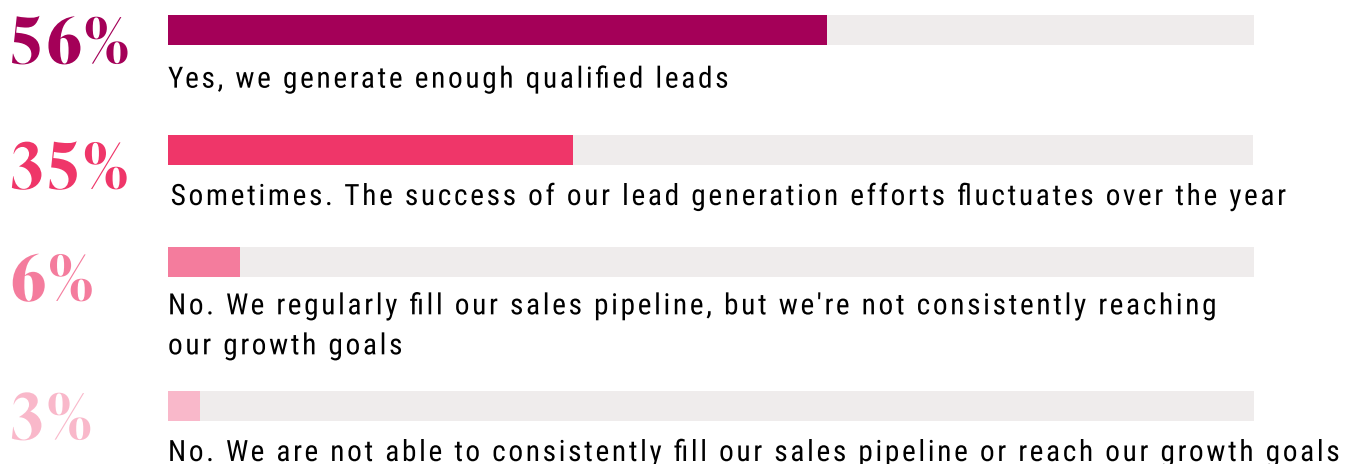
Whereas lead generation once proved to be a singular concern, knowing what to do with these leads has grown in importance, requiring equal examination and analysis. Thanks to this shift, B2B companies are being forced to reconsider how they speak to buyer needs throughout the sales cycle. The crux of this challenge lies in a business's ability to craft messaging that elicits engagement and resonates with a prospect at every stage of the funnel – even as the buyer's needs change.

What changes are impacting your company's ability to generate revenue?

Here we asked respondents to check all the changes that apply (top responses below).



Does your business generate enough qualified leads to fill the sales pipeline and reach your growth goals?



The question then becomes, how should B2B companies communicate to educate and inspire? And what should be communicated?

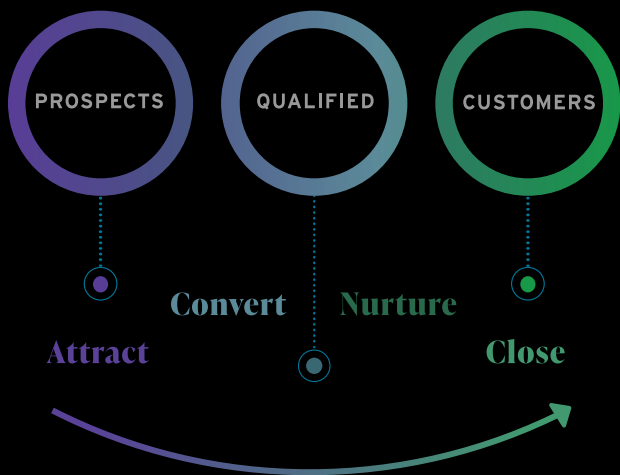
With the majority of respondents indicating that they usually generate enough qualified leads to fill their sales pipeline, the question then becomes how to effectively nurture leads.

22% of respondents stated that the most common reason prospects drop out of the sales pipeline is that **they are unable to keep leads engaged through a long sales cycle**. Effective lead nurturing and engagement entails educating and inspiring buyers through messaging that resonates with them.

40% of respondents indicated that using content effectively throughout the buyer's journey or re-engaging inactive leads in the pipeline were the biggest challenges with nurturing leads.

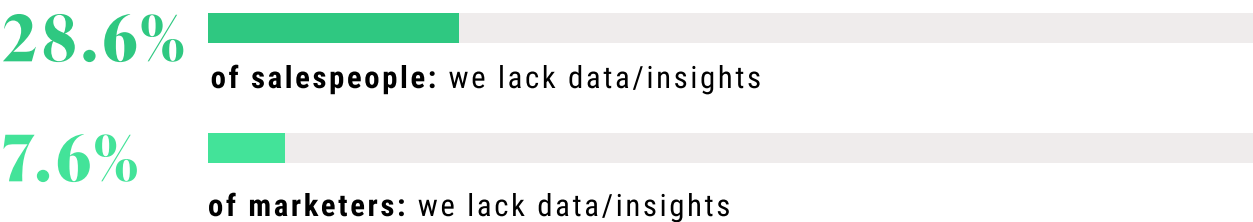
These results point to a critical obstacle B2B companies face: not understanding how to nurture buyers through the sales funnel. Instead of addressing a prospect's problems head-on, businesses tend to wax poetic about themselves – highlighting technical product features and years in the field. While this has some value, it assumes buyers are already sold on the idea of reinventing existing processes and forgets to educate them why change is truly essential for success.

Build a buyer's journey around an education and discovery process to nurture leads through the funnel.

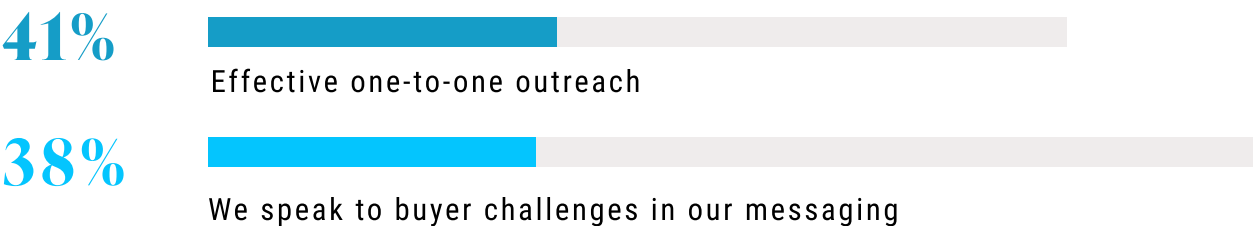


On top of this challenge, sales and marketing teams are not aligned to the buyer's needs, values, and pain points. The chasm between sales and marketing is nothing new, but instead of aiming for interdepartmental alignment, B2B companies should focus on getting them both to align with the buyer.

What changes are impacting your ability to generate revenue?



Of the reasons listed below, which creates the most success in your qualified lead generation strategy?



Evolving Buyer Needs Outpace B2B Messaging

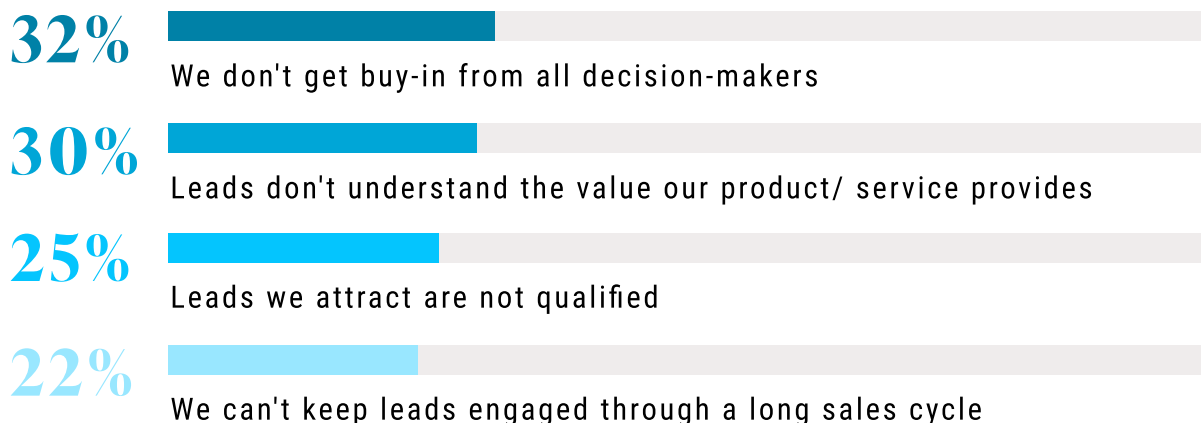
Buyer needs are changing due to market forces such as innovation, supply chain challenges, commoditization, increased complexity, regulations, and more. These market forces have been accelerated by COVID-19, but they are issues that have to be dealt with on their own. And because of these market forces at play, an uncertainty in the market exists that has extended the sales cycle.

What changes are impacting your ability to generate revenue?



What are the most common reasons prospects drop out of the sales pipeline?

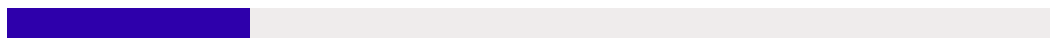
Here we asked respondents to select up to three reasons.



Changing buyer needs means their pain points shift, so companies have to **alter messaging** and **value offering** to resonate with buyers.

What is the single biggest challenge with nurturing leads?

21%



Understanding buyer motivations

What is the hardest part about generating qualified leads?

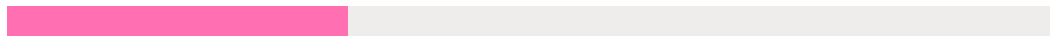
35%



Buyers don't understand the value of our offering

What creates the most success in your qualified lead generation strategy?

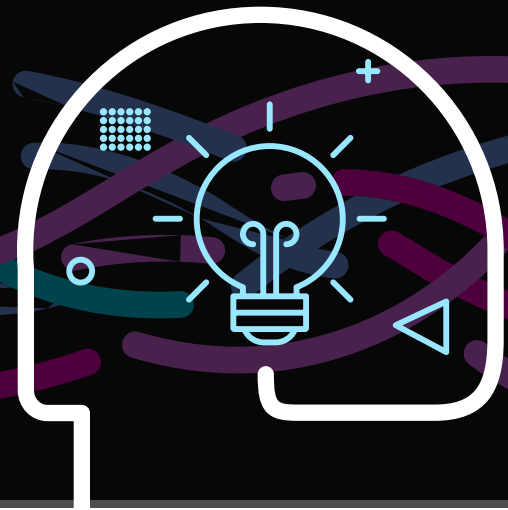
38%



We speak to buyer challenges in our messaging

The ability to articulate a value proposition and build a business case for buyers is a common challenge. And while attracting and converting leads is still essential, the companies that understand what to say to these leads across the digital buyer's journey through strategic messaging and content will perform better.

The Industry-Wide Shift to a Digital Buyer's Journey



The shift to a digital buyer's journey – accelerated by COVID-19 – has been taking place over the last decade. With this shift, B2B organizations must learn how to maintain a digital, rather than in-person, connection to the buyer. We know this is a challenge, as 44% of respondents indicated that it is difficult to connect with buyers in a virtual environment when asked about barriers to revenue generation.

Companies grapple with finding prospects outside of in-person events and must shift to qualified lead generation tactics to fill the pipeline. Instead of in-person nurturing, businesses have to find a way to provide a relevant digital experience that addresses buyer needs.

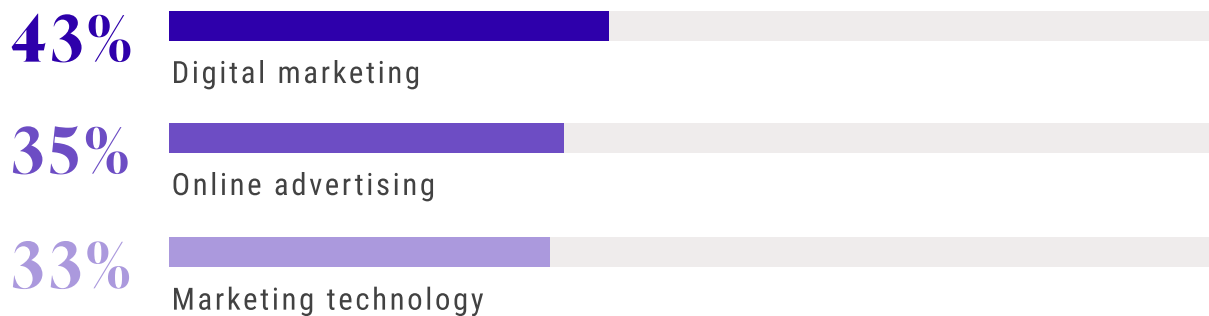
Whether out of custom or a lack of confidence, some B2B companies rely on outdated marketing and sales tactics to facilitate growth. When the pandemic forcibly pushed all in-person opportunities online, B2B companies automatically re-invested in digital events, even though they weren't sure it would drive growth.

Before the COVID-19 lockdowns, 85% of respondents relied on in-person events to help drive demand. That said, only 14.5% considered industry trade shows to be one of the most successful lead generation strategies. Despite the discrepancy, 28% still reinvested in virtual trade shows in 2020.

COVID-19 has forced organizations to take inventory of what is working and what is not. Because of that, the actual value of expensive trade shows has been called into question after years of lackluster results, instead of persisting as a de facto way of doing business. Thanks to that shift, budgets are being reallocated to digitizing the buyer's journey.

B2B organizations are shifting their in-person event budgets to digitizing the buyer's journey.

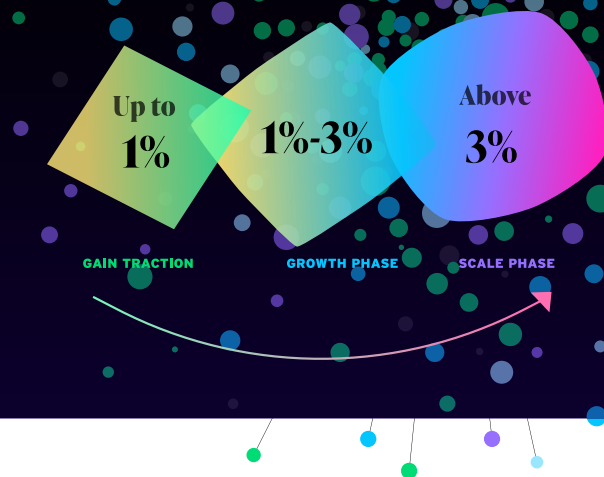
Where are you reallocating significant portions of your in-person event budget in 2021? Here we asked respondents to select up to three options. These were the top responses.



Tools such as trade shows and in-person conferences are not as valuable for the time of COVID-19, so there is an opportunity to strengthen digital channels, messaging, and communications and build a digital buyer's journey.

Companies with stronger digital buyer's journeys are better positioned to make their case in the future to buyers. Even when the world goes back to in-person events and sales, those with a hybrid model and a more robust digital buyer's journey will perform better while they readopt traditional practices.

How to Drive Growth in 2021



Buyer needs are changing. COVID-19 has accelerated destabilizing market forces and delayed sales cycles. B2B sales and marketing teams should constantly evaluate how they make their case to buyers, so it resonates with prospects throughout the entire buyer's journey to overcome these obstacles. **Messaging will play a critical role, as will the continual assessment and analysis of conversion pathways.**

Messaging as a Value Proposition

Identify stakeholders and ideal customer profile(s): As a starting point, B2B companies must identify all stakeholders in the buying process and examine the business functions involved. Take a granular look at the ideal customer profile (ICP) with an honest view of the target segments where the business can drive tangible results.

Determine pain points and market forces: Looking at this group, determine the pain points. What problems do buyers have? Avoid answering this question as it directly relates to the business. Instead, focus on pain points in general before deciding how to address them. Examine business challenges, aspirations, and market forces affecting each group. What market forces could motivate a company to invest in change and commit to the buying process?

Evaluate business messaging: When asked about the most common reasons prospects drop out of the sales pipeline, 32% of respondents said they don't get buy-in from all decision-makers. Solving this problem comes from creating messaging that resonates with these decision-makers. Establish what difficulties the business solves

for each buying group and truly understand the pain points each has, which may be different across job roles.

The survey found that 41% of respondents noticed one-to-one outreach creates the most successful qualified lead generation strategy, though 25% of respondents said their one-to-one outreach efforts were not scalable, which became the most difficult aspect of generating qualified leads.

Ask, is each buying group being addressed with appropriate messaging at the relevant stage of the buyer's journey?

Marketing and Sales Align to The Buyer

Review the sales pipeline to improve lead nurturing and get the right content at each stage of the buyer's journey. At the awareness phase of the pipeline, prospects are just becoming aware of their problem so content should address pain points. During the consideration phase, buyers are only understanding how they will solve their problem, not necessarily weighing different solutions. Content here should continue to educate and inspire without pushing technical product features in a way that divorces it from buyer needs. Lastly, in the decision phase, buyers look at the various options available to them and will need to see differentiators via content.

Close the gap between sales and marketing in terms of data and insight. Of those surveyed, 28.6% of salespeople viewed a lack of data/insights as a barrier to generating more revenue, while only 7.6% of marketers noted this struggle. These numbers suggest that fostering a relationship between these two teams that aligns with the buyers can create a more intelligent system.

If both marketing and sales teams understand buyer motivations, B2B organizations can create more effective one-to-one outreach through improved messaging. B2B companies should continually ask for feedback from buyers. By collecting intelligence from current customers, teams can constantly improve the selling process and incorporate these insights into prospect communications.

Taking these steps will develop value messaging so all buyers can understand the benefit of the product or service. It will also help B2B companies understand how to effectively nurture leads throughout the sales cycle and be better equipped to respond in times of uncertainty.

Methodology

Ironpaper, a B2B growth agency, partnered with SurveyMonkey Enterprise Services (now known as Momentive), a leader in agile software solutions for customer experience, market research, and survey feedback, to conduct this survey. Please note, some of the numbers have been rounded for simplicity and quick comprehension.

The 180 respondents consisted of individuals with business and/or marketing decision-making capabilities at a B2B company. Respondents consisted of 50% sole decision-makers, 29% those who share decision-making authority, 18% that have input into decision-making, and 3% that have insight into decision-making within the organization. The majority of respondents indicated Marketing (30%) or Sales/Business Development (28%) as their respective areas of expertise at their current jobs.

When asked to identify the principal industry of their organization, 16% of individuals selected Advertising & Marketing, 14% Business Support & Logistics, 11% Telecommunications, Technology, Internet & Electronics, 9% Manufacturing, 7% Finance & Financial Services, 6% Healthcare & Pharmaceuticals, 6% Construction, Machinery, & Homes, 4% Real Estate. The remaining 27% selected other industries, including: 3% Education, 3% Retail & Consumer Durables, 3% Utilities, 3% Energy, and Extraction, 3% Automotive, 2% Airlines & Aerospace (including Defense), 2% Food & Beverages, 2% Government, 2% Nonprofit, 2% Agriculture, and other industries.

The majority of survey participants (58%) work for mid-sized companies ranging from 201-5,000 employees. This includes: 201-500 employees (22%), 501-1,000 employees (17%), and 1,001 to 5,000 employees (19%). 21% of respondents work for companies with fewer than 201 employees and 21% work for companies with more than 5,000 employees.

There were no significant differences in company annual revenue. 97% of individuals selected categories ranging from \$100,000 to \$50 million. The categories had a relatively equal selection distribution by participants (ranging from 7% to 13%). The remaining 3% of individuals indicated that their business made less than \$100,000 per year.