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Emma Rapadas discusses
the online B2B market.

Down to *business*

THE WHOLESALE (B2B) aspect of eCommerce is often overlooked. Worldwide, the current B2B eCommerce market is more than twice the size of B2C and projected to grow to USD6.2 trillion and account for more than 12% of all B2B sales by 2020 (source: Frost & Sullivan). Yet most retailers and brands are still figuring out how to develop a B2B eCommerce strategy.

Early B2B sites were little more than glorified product catalogues with the ability to automate transactions. However, B2B customers now expect richer content and more dynamic customer experiences.

Understanding the B2B customer

One of the fundamental differences between B2B and B2C eCommerce is that the B2B customer has a different mindset – namely, buying and sourcing is part of the job (“I have to buy” versus “I want to buy”).

However, there is crossover between the two. As B2B customers become more exposed to eCommerce outside of work, they are increasingly taking a digital-first approach to discovery and purchasing.

Almost 75% of B2B customers admit that making orders directly from a website is more convenient than dealing with a sales representative. According to Forrester Research the most important considerations are:

- Fulfilment capabilities: 78% of B2B customers want next-day delivery
- Inventory visibility: 77% of B2B customers want to see real-time inventory information
- Services that provide online conveniences, such as account and order self-service, scheduled delivery, and availability of product information and sales sheets

How does the B2B customer want to purchase?

B2B customers have more specific and complex search and merchandising requirements than B2C customers. For instance, they expect more advanced search capabilities – such as specific part numbers or SKUs used as keywords – to find what they need.

Similarly, B2B customers are looking for the ability to create product groupings or product kits. Such functionality plays a bigger part in making the product catalogues more user-friendly.

Customer-specific pricing

A unique need of B2B eCommerce is being able to offer customer-specific pricing and products. B2B customers are expecting product catalogues, customised product configurations, and pricing reflective of agreements and/or contracts, as well as promotions and incentives tailored to their buying behaviour.

Multiple buyers

B2B purchasing processes are more sophisticated than B2C. Often there are multiple people performing the transaction process. Purchase Order requisition, order entry, and payment authorisation could be allocated across multiple employees within the customer's organisation. The eCommerce platform needs to allow orders to be saved, tracked, and sent to different people/departments for the purchasing process to be completed.

Complex orders and payment flexibility

B2B customers purchase differently to B2C. For one, businesses typically have larger, more complex orders. Often, they require rapid reorder functionality and the ability to upload spreadsheets for larger orders.

The B2B eCommerce platform requires flexible payment options, allowing customers the option to pay one or many invoices at a time, or even part-payments.

The benefits of B2B eCommerce for the retailer

Beyond cost reduction, organisations can expect revenue gains from establishing B2B eCommerce in increased business agility through real-time product and pricing updates, and improved customer experience. By offering customers frictionless interactions during the buying journey – during research, pricing, ordering, reporting, and even support – organisations can see improvements in customer satisfaction, which in turn increases sales purchases and creates loyal advocates.

With dynamic pricing and approvals built into the B2B eCommerce platform the retailer remains in control, even when selling through multiple channels.

Online B2B a great opportunity

Getting your B2B eCommerce right can provide your business with huge revenue opportunities. There's no shying away from the fact that B2B is more complex. However, the fundamentals remain the same, the B2B customer still expects the same personalisation, the same ease of use, and the same conveniences available in the B2C eCommerce experience. ■