monetate

B2B PERSONALIZATION

# Finding Success in the Acceleration to Digital Sales

A complete guide
to B2B personalization

INTRODUCTION

For B2B organizations, the very nature of how they do business changed profoundly in 2020. With meetings moved online, many other parts of the sales process shifted, too. **And businesses learned quickly that making it easy for their clients to transact digitally was the surest way to keep sales funnelling in.**

McKinsey called 2020 the "**B2B Digital Inflection Point**," noting that "B2B sales operations going forward will look fundamentally different from what they were before the pandemic." They discuss three major phases of the transition through the pandemic:

1. **Navigating the crisis**

2. **Planning for recovery**

3. **Reimagining the next normal**
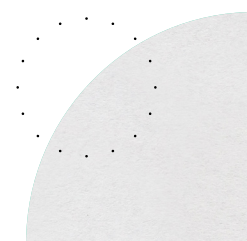
Now that businesses have had to manage through many months of the pandemic, patterns are emerging that are likely to shape the recovery and that "next normal." For example, providing client support with new digital collaboration tools, or offering virtual training sessions for new clients instead of doing them in person. As the economy recovers throughout 2021, it will become clear that many digital interactions are more cost-effective than the old way. Certainly, every client relationship benefits from some dedicated facetime, but businesses will find that they can scale more effectively while reducing costs if they also incorporate digital capabilities that support clients.

It's highly likely that businesses will also have to embrace digital for the long term because their own clients have created new habits. What used to require a phone call and a fax can now be ordered with a click or two. As sales move online for the long term, B2B organizations need to think about the elements of the decision-making process that will also move online.

These habits require a broader shift across the business, including more digitally sophisticated marketing and ecommerce capabilities that can tailor experiences for prospects and clients using data and automation.

PERSONALIZATION TAILORS THE DIGITAL SALES PROCESS

Personalization is a term that signifies that an interaction has been customized for the audience—this modification to the experience can either be defined by rules, or automated through machine learning. Monetate Personalization, powered by Monetate and Certona, uses data about prospects and clients as well as AI technology to provide the most relevant experiences through every digital touchpoint of a customer journey. From targeted content on the home page, to different pricing or terms during the sale, personalization can be tailored and applied to fit perfectly for each unique organization across their sales process.

Personalization isn't just a fluffy marketing concept, it creates efficiency for the business and their buyer—getting people the information that's most relevant to them. As a result of proper personalization, the improved customer experience boosts engagement, increases average order value (AOV), and improves lifetime customer value and ultimately bottom-line revenue. Because personalization can be scaled and automated, it can allow businesses to reach a broader audience efficiently.

Our study shows that businesses that prioritize personalization across the customer journey are much more likely to see ROI of 400% or more. While B2B organizations report that their more high-touch, low-volume sales process makes it **harder to implement personalization** than their B2C counterparts, the benefits of doing so are clear.

With so many more parts of the buyer lifecycle moving online, investing in personalization is more critical than ever. It becomes easier for prospects to comparison shop when everything is online, and so delivering a highly relevant experience helps not only to retain shoppers as they go through the sales funnel, but also attract new prospects. With each new client having such a high potential value for B2B organizations, prioritizing personalization in this type of market makes clear sense.

CLEARING THE WAY FOR PERSONALIZATION SUCCESS
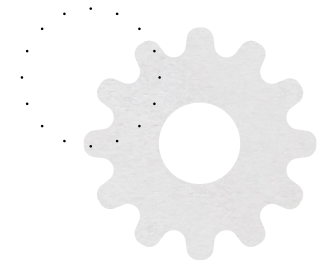
In the article cited earlier, B2B marketers noted that there are a variety of hurdles to setting up scalable personalization in their organization. But many of these concerns are simply irrelevant for the "next normal," when so much that used to be face to face is now offline. For example, B2B companies often cite a lack of data about clients and prospects. But, with transactions moving to digital channels (many for good), businesses can gather more data than ever before.

B2B organizations also note that they worry they don't have enough scale. Since personalization can be targeted to individuals, it can be incredibly valuable even when the scale of customers is lower than in B2C retail. Creating a highly tailored experience even for tens or hundreds of high-value customers online helps recreate the highly tailored face-to-face experience that they used to have.

With these fears greatly reduced, the most important thing to do when implementing personalization is to commit to its success. For personalization to have an impact, companies need to allocate resources to collecting data and to testing, even testing critical touchpoints along the journey, such as the first visit to the home page. Personalization won't make a difference if teams are not empowered to try it out at a large enough scale and a long enough time to not only measure its effects, but also learn from the results and improve them over time.

The goal isn't instant improvement (although that's certainly likely) but long-term client ROI. **To be set up for success, be sure to:**

Make a Plan
Keep initiatives tied to business objectives and track progress transparently so all stakeholders see what's happening. It's easy to feel overwhelmed, having a program plan keeps your efforts on track.

Include Sales
With B2B being such a high-touch sales process, sellers themselves should be included as stakeholders in the process. When they see that personalization efforts are designed to benefit them, they'll be eager to add insights to improve it.

Manage Pricing Tiers
Do the work of mapping out different scenarios to understand how product recommendations and pricing affects the ultimate sale (and commission.)

Look After VIPs
Top customers are even more valuable in B2B. Consider using personalization to deliver white glove service to retain and grow this segment.

STARTING OFF ON THE RIGHT FOOT

There is no right or wrong way to carry out a personalization strategy. The beauty of personalization is that it is incredibly flexible. It can be implemented in a specific part of your site, or across many customer experiences. It can offer personalized messaging to a group of new site visitors, or tailored messaging to a single VIP.

With so many exciting options to test out, use the following best practises to create a plan that is sure to lead to early success and set the state for expansion:

Understand How Your Clients Use Your Site

Understanding which parts of your website attract the most traffic, or which pages are opportunity areas, is crucial. Once you know what your clients gravitate toward, you'll be able to begin building a truly personal experience for them. For example, one of our clients offers thousands of industrial products that are not relevant for every type of buyer. They realized the early product search process needed to quickly move people to the right category of products or people would bounce.

Identify Your First Move

You don't have to align the first personalization test with the first step in the customer journey—sometimes personalizing the home page is the right move, sometimes there are other opportunities that make more sense. Look for places where people tend to bounce, or when people decide to reach out to a call center for help. Align your efforts with your business's objectives whether you're expanding into a new market or looking to push high-margin products. It's important to find a place where personalization will deliver a measurable change so that stakeholders can quickly see how it can be valuable.

Pick Your Channels

Each channel, such as the website, app, or emails, deserves a well-thought-out plan. Outline the channels you'd like to focus on and stick with them so that you can create a positive cycle of implement/test/improve. If you want to keep your personalization strategy consistent across channels, you'll have to put the same level of effort into each one so that no leg of your plan falls short. People expect a consistent experience, and so look for places where people move across channels and ensure the transition is relevant. For example, if someone frequently moves from the site to calling a call center, work to incorporate personalization that can unify the experience. This may seem like an unrealistic future state, but it is simpler than you might think.

Select a Solution

The right personalization engine can help you analyze a variety of different data about your customers and their behaviors so that you can make the most intelligent decisions possible for your customer base. An engine that is built with modern, open technology can integrate with your current setup, making it much easier to ingest a wide variety of data, and be customized to your specific sales process.

Measure, Measure, Measure

Never lose sight of who your client is and the goals you are trying to reach. There are short-term and long-term metrics that are important to keep in mind to understand the value of personalization. Sure, clickthrough and closed sales matter, but so does customer satisfaction. Personalization should not only make it easier to get buyers to transact, but also keep them feeling properly attended.

OUR TOP 5 B2B PERSONALIZATION USE CASES

1 **Tiered Pricing Upsell – Product Recommendations**

Pricing continues to be a blocker when it comes to personalizing the client experience in B2B commerce.

Before life moved online, a typical purchasing journey would involve a client speaking with a sales rep to be guided toward a suitable purchase. The pricing negotiation would be a bit art and a bit science. For example, working to increase the size of an order with the right incentive or a more attractive pricing tier. While this dance can't be perfectly replicated by machines, the fact is that more transactions are happening digitally, and personalization can help businesses capture more value.

Personalized product recommendations can be designed to match the same pricing tiers that sales reps use themselves. You can use a "if-then" logic to determine what offers would tip someone into the next tier. This can trigger customized messaging displayed to increase the order. For example, rules would review what's in the shopping cart and show a message like, "if you add 20 more units to cart, you'll get the special pricing of our VIP package."

Even when pricing tiers are not in play, you can leverage the power of machine learning (ML) to recommend products that have resulted in a positive outcome with similar visitors. Machine learning can take insights from previous sales and predict outcomes for new site visitors, creating personalization even for people where very little data has been collected.
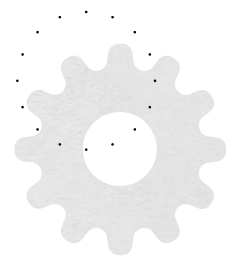
Checkout

If you add 20 more units to cart you'll fall into our GOLD TIER PACKAGE

2   Product Discovery

When someone looks for a new ski jacket, they are "browsing", shopping different styles and making decisions based on personal preferences. For B2B buyers, the process is often much less random. Many have a very specific requirement and are looking for the best product to fit that requirement at the best price, with the best customer service. Being able to quickly show them that you can offer it to them will keep them engaged for longer and can help them come away with a more positive view of your offering.

Many elements come into play in the discovery phase, from site navigation to product details (availability, price, etc.). As an extension, search is a particularly important interaction point to ensure that you're providing relevant, personalized results. To boost the effectiveness of search, personalization can come into play in many small ways that add up to a vastly improved experience:

Visual Predictive Search: Speed up 'findability' through recommending relevant suggestions as the client types into the search box

Prioritize Results: Personalize the order of category pages based on in-session or historical data to surface products most suited to the account's profile.

Adjust & Optimize Search Returns: Boost or bury specific items based on stock levels, or items you have a business incentive to move. Remember to balance these internal needs with maximizing the value to the buyer, too.

3   Prioritize VIPs

Whether its specific promotions reserved only for VIP clients, or unique messaging catered to their profiles, personalization can be used to make your best clients know they are valued.

A message with Call to Actions (CTAs) that are personalized perform 202% better than basic CTAs, (**Hubspot**). For a high-value account, that conversion is worth more than is typical, and so putting a bit of extra attention on personalization for this group can really pay off. Especially when the VIP set is feeling the loss of direct sales attention that they're likely used to getting, personalization can fill some of the gap.

WELCOME BACK

As a loyalty program member, here's 10% OFF your next order.

VIEW LAST ORDER
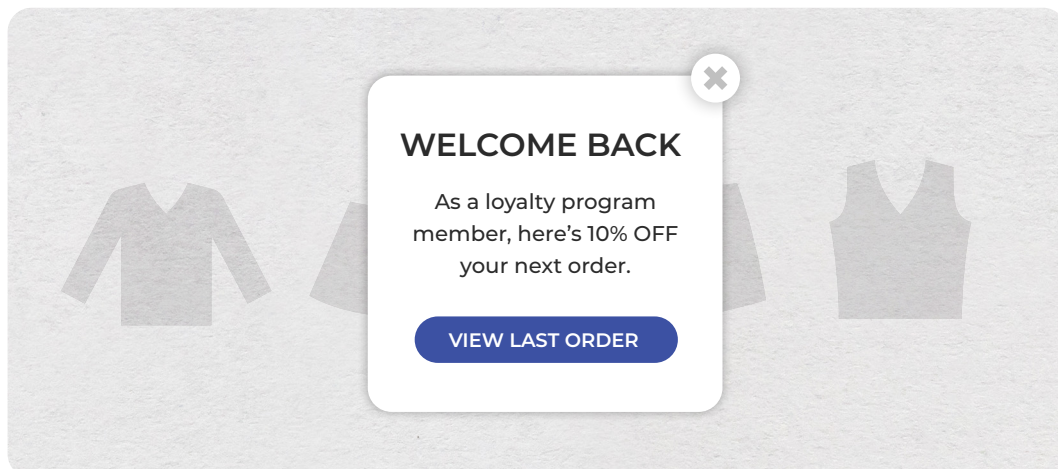
Let Them Know They're Special

Create and deliver messaging to a defined segment to provide a white glove service. For example, ensure they know that they've received a discount that not everyone gets, or that they have access to a special customer service line with no wait.

Give Them Well-Timed Content

Use open-time email recommendations to personalize based on past purchase behavior. If your clients buy in cycles, you can customize triggers to share messaging before they typically buy. Deliver open-time recommendations based on purchasing cadences to ensure your client continues to purchase from you, rather than a competitor.

Test and Measure

VIP accounts are likely to be responsive, so use personalization tests to quickly determine what they click on, what caused them to call, and what they complain about to their rep. Test what works through simple AB tests for deep learning or through dynamic tests for learning whilst maximising ROI, but also remember to reach out and engage, because some of the long-term value can only be measured through the relationship.

4 Displaying Recommendations Within Your Service Portal

Service portals are a fantastic way for responding to common service requests at scale. A well-thought-out service portal will improve the client experience and will inevitably save you money.

Whether they're placed within your FAQ section, or within your knowledge base – consider adding personalized recommendations tailored to the client within your service portal. These interaction areas are often high engagement points of contact with your business.

Ensure that recommendations are valuable to the visitor:

1) Include items only relevant to past purchases
2) Bury recently replenished items
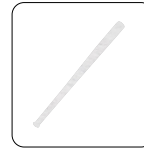**3)** Take into account in-session data to help with their query

5   Push Client Recommendations to Customer Service Reps

Prep your Customer Service Reps (CSRs) with recommendations tailored to the client they're interacting with. With this use case, you can arm your CSRs with items relevant (in real-time) to the client on the phone, or chat-system.

This interaction acts as a prime up-sell and cross-sell opportunity often overlooked by B2B marketers. If you deploy recommendations within a CRM you could, for example, add a filter Boosting higher margin items for your VIP clients. A seamless customer experience doesn't simply result in short term revenue, it also drives customer-life-time-value.
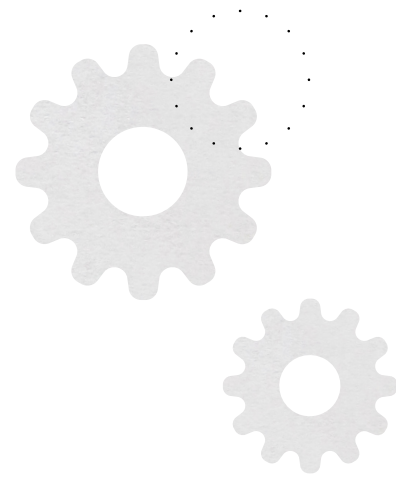
Recommended For This Client

Top Sellers Based on Client's Shopping

Most Likely Purchased Based on Client's Shopping

CONCLUSION

Pandemic or not, B2B digital sales **overtook manual transactions** in 2019. Now, that trend has further accelerated. This is not a "hold your breath" moment, where everything will go back to the way it was. Buyers have shifted online, and those habits will largely remain. Yes, having a high-touch sales process still requires relationship building, but many elements of the sales cycle will center online.

Rather than leave those actions to chance, with generic processes, personalization ensures that every client, every prospect, and everyone in between gets the best possible experience they can. Not only that, ML-driven personalization from Monetate learns over time from new segments and new behaviors, making your B2B process more effective, more efficient, and more scalable.

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