11-22-2013

B2B decisions going social

Follow this and additional works at: https://ecommons.udayton.edu/news_rls

Recommended Citation
https://ecommons.udayton.edu/news_rls/2845

This News Article is brought to you for free and open access by the Marketing and Communications at eCommons. It has been accepted for inclusion in News Releases by an authorized administrator of eCommons. For more information, please contact frice1@udayton.edu, mschlangen1@udayton.edu.
University of Dayton, Ohio (url: http://www.udayton.edu/index.php)

B2B decisions going social

11.22.2013 | Research, Business

Research by the University of Dayton’s Business Research Group and TriComB2B marketing agency of Dayton, Ohio, found that business-to-business executive decision makers are increasingly turning to social media, such as LinkedIn, when gathering information for a purchasing decision.

The 2013 study, released Nov. 20, also indicates the initial purchase price and total cost of ownership are becoming less important in the considered purchase decision, compared to survey results from 2011.

"The results suggest businesspeople will still pay attention to a product difference that influences cost in the long run if they can get the information on that product difference," said Richard Stock, director of the University of Dayton’s Business Research Group (url: http://businessresearchgroup.udayton.edu), which conducted the study.

During the last decade, the amount of information available to help guide B2B marketing decisions has exploded. It is estimated that B2B marketers in the United States spend about $85 billion a year to promote their goods and services; however, little research has existed until recently in understanding what the B2B buyer seeks in the considered purchase decision process, and how they want to receive and consume marketing efforts.

“In all of the research we have seen, one key ingredient seems to be missing: What does the actual B2B decision maker or influencer think?” said Chris Eifert, principal of TriComB2B. “This collaborative report answers that question, and the consistency of the results from our 2011 report is of interest as well as the new findings in 2013.”

Among the highlights of the 2013 report:

The socialization of B2B — the B2B buyer is becoming more socialized online, with the most important social media outlet for B2B being LinkedIn. Twenty-five percent of respondents (versus 12 percent in 2011) found LinkedIn to be a helpful resource for their considered purchase decision.

Price becoming less important — 59 percent of survey respondents (64 percent in 2011) indicated 60 percent or more of their purchase decisions were dominated by the immediate purchase price.

Total Cost of Ownership (TCO) continues to resonate — 51 percent of the survey respondents (56 percent in 2011) indicated that at least 60 percent of the time, TCO had been calculated in considered purchase decisions in which they were involved.

“Green supply chain” still overrated — 68 percent of respondents indicated the benefit of buying a product with a “green” supply chain was not an important differentiator in the majority of their purchases.

Video works — slightly more than half (57 percent) of respondents have clicked on an online video to gather information as part of the purchase decision-making process.

Events matter — from trade shows to webinars, the ability for buyers to interact with suppliers is important in B2B. Most respondents (84 percent) attend at least one event on an annual basis, while 30 percent of respondents attend three or more webinars per year.

The University of Dayton’s Business Research Group led the development of the comprehensive survey to explore aspects of the considered purchase decision-making process. The survey, conducted online using MarketTools (url: http://www.markettools.com), drew responses from 443 decision makers or influencers in the considered purchase decision process from a variety of industries.

“We’re pleased our research partnership with the University of Dayton continues to definitively validate and, in some cases, shed new light on the criteria that matter most in today’s B2B purchasing environment,” added Eifert.
Established in 1984, TriComB2B is a *BtoB Magazine* Top 150 agency with expertise in business-to-business marketing communications for a wide variety of technical products and services. The company serves clients worldwide from its headquarters in Dayton, Ohio, and through strategic partners in the United Kingdom and Germany.


For more information, contact Richard Stock, Business Research Group director, at rstock1@udayton.edu and 937-229-2453 or Carl Alexoff, TriComB2B, at Carl.Alexoff@tricomb2b.com (url: mailto:Carl.Alexoff@tricomb2b.com) and 937-890-5311.