

# **Business to Business Buying Behaviour to Help Increase Conversion Rate. Case: DataPartner Oy**

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<p>This thesis is about DataPartner which is a software provider for capital budgeting, financial modelling, and valuation through their software invest for Excel. DataPartner has some online visitors who visit their website, download the trial version of the software but end up not buying nor respond to follow-ups. So, the main aim of this thesis is to try to investigate what could be the problem that this group of customers is facing.</p> <p>In going about this thesis, I was supposed to do an in-depth qualitative research with DataPartner's online visitors which they gave me but due to the current pandemic all these organizations were closed so reaching someone within the organization to do an interview was almost impossible. Fortunately, I managed to get in contact with few of them but due to language barrier, I could not conduct my interview except for one so other organizations from the same target group that is Tech companies based in the UK have been considered in this thesis so the result of this thesis is not based entirely on DataPartner's online visitors.</p> <p>To have a better understanding of this group of customers, an in-depth interview as well as a survey has been used to gather customer understanding. The interview and survey try to seek answers to concepts like business to business buying behaviour, factors influencing business to business buying, business to business buying participants. I hope the results from both the survey and interview can help DataPartner increase their conversion rate</p>	
<b>Keywords</b> B2B, DataPartner, Buying behaviour	

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# 1 Introduction

In this first chapter of this thesis, I will be presenting the thesis objectives, provide some background information about the commissioner, talk about possible delimitations, and lastly the necessary steps which I will use to complete the thesis.

The main aim of this degree thesis is to get a better understanding of the B2B buying process to help engage DataPartner's prospective customers. With the commissioning company being DataPartner which is a software company for financial modelling, they wanted to have a better understanding of their prospective customer's buying needs so they can provide a better solution to their needs. More information about the commissioning company, their products and services will be seen in the next session. To know how different organizations go about their buying processes, I will have to talk with some of the representatives of these organizations from their target group to get first-hand information from them which will be very relevant in helping the commissioning company better understand their potential customers.

## 1.1 Background

The commissioning company for this thesis is DataPartner Oy. DataPartner is a global supplier of software products for capital budgeting, financial modelling, and valuation ("Company - DataPartner Software"). DataPartner was established in Finland in 1987 and since after their creation, aside from their software products, they also offer training and consulting services.

Due to dedication and hard work over the years, they are now the number 1 software developer for capital budgeting in Northern Europe ("Company - DataPartner Software"). Globally, they sell their products to over 56 countries serving mostly big corporations and companies from all industries such as Daimler, Helen, Neste, Haaga-Helia University of Applied Sciences, Fazer, etc with their main product/software Invest for Excel.

Their current customers are medium and large organizations that are capital intensive, meaning they need to do relatively high capital expenditures regularly. Their customers come from different industries such as electric utility, construction industry, manufacturing industry, mining, transport, education, etc. When it comes to customer acquisition, DataPartner has different ways in which they get their customers with the biggest source being their existing network where they have established a reputation of an expert in the financial field. Another method is through internet marketing as they try to maintain a good

online presence with both organic and paid listings, video contents, articles which will attract some targeted customers to their website

Furthermore, after customer acquisition they now move into the sales process and this is done by either downloading a 30-days free trial of their software or they propose to book a presentation time with you. Both sales processes leave DataPartner with the customer's details which they then use to follow up in the later stages.

Every company has a budget that they need to invest in the best possible way with the best returns as the success of the company depends on how wisely they spend those resources. So, the problem DataPartner tries to solve for these corporations is that they standardize the process of selection of the best projects and their implementation scenarios. DataPartner does the standardization with its software Invest for Excel which predicts with high precision if the corporation's current project will pay itself off and how long it will take based on the numbers every business representative knows best for their business segment. Anything that can be represented in numbers can be calculated and Invest for Excel represents the best practices of working with those numbers. It decreases the risk of mistakes and increases the chance of a more successful selection. It also simplifies work on modelling, evaluation, and decision-making, especially when there are multiple people involved in the process. Everyone involved can potentially save their time and their time is usually expensive.

This thesis was supposed to be carried out by doing an in-depth interview with DataPartner's online visitors but due to the coronavirus outbreak, most of the organizations which I got from DataPartner to carry out my research were all closed and as such getting hold of someone within these organizations to do an in-depth interview was almost impossible. That notwithstanding, for me to get data required for my thesis I had to consider other companies from my network from the same target group. I will send out an open-ended survey questions to these organizations to get an understanding of the buying process. Despite using other companies, DataPartner remains the main commissioner for this thesis as the thesis will focus on understanding different B2B buying processes to better understand DataPartner's online visitors.

## **1.2 Thesis objective**

With DataPartner's main product being Invest for Excel, they have a call to action trial version of this software on their website which prospective customers could download and acquaint themselves with the software before proper follow up and if possible closing a

deal. Over the years, DataPartner has realised that many prospective customers visit their website, download the trial version of the software but do not end up responding to follow-ups nor buying the product.

So the main objective of this thesis would be to understand the B2B buying process to have an idea what the needs of the prospective customers who have downloaded the software is so that they can help them by improving their services and experiences according to the needs of the prospective customer. According to Salesforce (2018), 57% of customer has stopped buying from a company because a competitor provided a better experience while 80% of customers say the experience a company provides is as important as its products and service. Lastly 67% of customers are willing to pay even more for a great experience so the experience is something I would be taken into consideration in my research.

### **1.3 Research Questions**

In this section, I would be looking at these questions to guiding my research and the main question for this thesis is;

How do B2B Tech companies conduct their buying process?

Other questions to support the main research question include;

Who are those involved in the buying process within the organization?

What could increase the conversion rate of DataPartner's online visitors?

The first and main research question will give us an understanding of how businesses conduct their buying process in order words it would be investigating the factors affecting the buying decision process in an organization. We will have an in-depth knowledge of this question in the theoretical and empirical research after analyzing answers from respondents. The second question focuses on the purchase itself and those involved in the process within the organization

The results from the empirical research and secondary data in the theoretical research together will help DataPartner to know more about their potential customers and as such increase conversion rate. The last will try to give an idea of how the B2B sales processes from different organizations can help DataPartner to increase the conversion rate of its online visitors. The empirical part of this research will give us a better understanding of these questions as a qualitative research method in-depth interview will be used to gather understanding.

## 1.4 Delimitations

In going about my thesis, the main difficulty I think I would face is the limited number of corporations which I am going to get from DataPartner. DataPartner has agreed to give me access to their CRM systems where I would contact the prospective customers directly from their live chat as well as cold calling, but I can only do so with a client that they want me to. So, in all I am hoping to get within 5-10 potential clients to talk to and these clients will be from different parts of the world so I cannot base my final judgment on a geographical location.

Also, due to the ongoing world pandemic, I did not get access to DataPartner's CRM system as promised because most of them was working from home using the CRM system so they end up sending me a list of 10 online visitors. Most of the online visitor I got from DataPartner was unreachable by phone due to compulsory government lockdown on most public and private businesses. Despite the lockdown, I managed to get hold of some of the potential customers from DataPartner who was working from home but because of the language barrier I managed to have an in-depth interview with only one of them. As a result of this, other organizations from my network have been considered in this thesis so conclusions which will be made about B2B buying behaviour is relating to other organizations as well. All respondents will be answering some structured questions anonymously. Because of the anonymous nature of the questions, respondents will also be marked with characters instead of names.



## **2 Theoretical Framework**

In this section, we will be looking at several concepts like B2B buying behaviour, B2B buying process, factors affecting consumer behaviour and B2B sales funnel which will try to give us a better understanding of B2B customers.

### **2.1 B2B Buying Behaviour**

Any B2B organization which is involved in new projects and has multiple stakeholders has complex buying behaviour. The factors that drive businesses to make purchasing decisions are very complicated and this makes it very hard for an average salesperson to ever understand completely. Before an organization makes a buying decision, they have several options to choose from because they have been doing prior research to know more about different companies that is, the advantages and disadvantages associated with the different organizations. Apart from the having background knowledge of the organization which they want to buy from, the stakeholders also play a very important role when it comes to the buying process and as such, every stakeholder has different priorities and motivations and as such this makes the process even more complex (Inflexion-Point, 2018).

According to Inflexion-Point (2018), there are many sales opportunities which end up with the customer either deciding to postpone the process to an undefined future or end up doing nothing about it and this has made many researchers discover that “no decision” is now the most common outcome of the B2B buying process. Despite the complexity of the B2B buying behaviour, there are four main factors that every salesperson should be aware of to better understand this process.

Firstly, according to the Nobel Prize-winning behavioural economist Daniel Kahneman author of the best-selling “Thinking, Fast and Slow”, status quo bias recognizes that change is usually seen to be risky. If an organization does not have an urgent reason to purchase a product or service, they will prefer to remain in their comfort zone and this is one of the reasons why most sales opportunities end up with the organization deciding to do nothing. With a situation like this, salespeople must persuade their customers by helping them recognize that their current status quo is unsafe. This can be done by showing them their risks, threats and consequences of their status and show them the benefits and opportunities associated with what you have to offer (Inflexion-Point, 2018)

Furthermore, loss of aversion is another factor which salespeople should master in the B2B sales process. Inflexion-Point (2018) in its article understanding B2B buying behaviour also brings up Kahneman's research in this situation which found out that decision-makers were 2-3 times liable to make a purchasing decision in response to the threat of loss than they were in response to the opportunity for gain. This usually comes in as a shortcoming for sale people who tend to focus more on the opportunity for gain rather than the threat of pain. In dealing with this, salespeople need to make their customers to recognise some of their current and potential threats to their businesses. This can be done by encouraging them to believe that staying as they are is an unacceptable risky strategy by introducing new and unrecognised threats to their business goals (Inflexion-Point, 2018)

Decision paralysis which is also a factor to be mastered by sale people was researched in "The Challenger Customer" and it was discovered that possibility of a positive buying decision declines in relation to the number of stakeholders involved in the buying process. According to this research, when a single person is involved in the buying process, there is an 80% chance of a positive buying decision as compared to when there are six or more stakeholders, the possibility of reaching a final agreement falls to 30%. Their most recent research shows that the average number of stakeholders in a normal organization involved in complex B2B buying decisions has steadily increased to 6.8 and the number keeps going up. In this case, if the salesperson cannot identify some possible threats and support the stakeholders in the buying process to reach an agreement within their preferred option then their decision-making process is likely to be very long or abandoned (Inflexion-Point, 2018).

The last factor in B2B buying behaviour that salespeople should be aware of is the impact of early influence. BANT (budget, authority, need, and timeframe) is a previously used criterion for qualifying sales opportunities. This process encourages salespeople to discredit business opportunities in their early stages before they can be actualized. This is a very wrong conclusion as Forrester's research found out that a salesperson who tries to shape the prospective client's vision of a solution wins three out of four buying decisions. Salespeople who only focus on the BANT opportunities are losing a lot of potential clients as salespeople need to support and engage their customers from an early stage to have a huge competitive advantage (Inflexion-Point, 2018).

## **2.2 Factors Affecting Consumer Behaviour**

To fully understand what drives consumers behaviour, it is very important to look at the three main factors that affect consumer behaviour. Even though we are dealing with big

and medium sized corporations who have very complex buying behaviour, in most cases there is always a top-level manager who actualizes the final buying process. So, understanding those factors which drive these people to make that final purchase decision is very important.

### **2.2.1 Social Factors**

Nowadays, social influence is one of the main considerations while making a purchase decision. Social impacts are very diverse and some of them include family, race, religion, society, income, etc. Therefore, it is very important to investigate social factors when considering consumer behaviour because they have a great impact on how consumers perceive marketing messages and make purchasing decisions (Anuj Nawal,2019).

### **2.2.2 Psychological Factors**

Furthermore, perception of a problem is unique to every individual and so is the perception of different products. Psychological factors make us understand that different set of customers perceive things differently based on their attitudes and perceptions. Therefore, DataPartner's potential customers might be perceiving the software negatively that is why they do not respond to follow-ups so by having a better understanding of this group of audience would be of great help to improve customer loyalty (Anuj Nawal,2019)

### **2.2.3 Personal Factors**

Lastly on factors affecting consumer behaviour is personal factors. Personal factors such as likes, interests, dislikes, etc are specific characteristics that relate to a person. So personal factors greatly affect the way a consumer would behave and as such very important because personal considerations such as age, culture, gender need to be considered when making consumer decisions (Anuj Nawal,2019).

## **2.3 Types of Consumer Behaviour**

Looking at customer behaviour is very broad so narrowing down to different behavioural segments will give a better understanding of different types of customer behaviours and this has led us to four main types of customer behaviour.

### **2.3.1 Complex Buying Behaviour**

This type of behaviour is common with customers buying rare or expensive products or services. These types of customers are very much involved in the buying process and do a lot of research before doing a purchase. I think DataPartner's customers fall within this category as their software is quite complex that is why they offer free presentations to enlighten potential customers about the software, and the price as well is expensive ("Company - DataPartner Software").

### **2.3.2 Dissonance-Reducing Buying Behaviour**

With this type of behaviour, the consumer is very much involved in the buying process but has a problem of choice when it comes to choosing within products, services, or brands. Dissonance mostly occurs when a buyer of a product has doubts that they might regret their purchase decision later and this might be one of the problems DataPartner's online potential customers are facing.

### **2.3.3 Habitual Buying Behaviour**

In this case, the consumer has little or no effect on the product therefore he/she goes for what is available. There might also be a possibility that potential clients might want more involvement with the software than just a presentation for sales.

In most of these cases, buying decisions are done out of habit instead of a commitment to a brand. Prices and sales promotions are a strong tool which stimulates sales in this situation as buyers turn to make a buying decision on past behaviour.

### **2.3.4 Variety Seeking Behaviour**

Lastly, on consumer buying behaviour is variety-seeking behaviour which describe those types of consumers who buy a new product not because they were not satisfied with the previous one but because they just need a variety.

## **2.4 Factors Influencing Business to Business Purchase Decision**

Business to Business (B2B) buying decisions are usually complex as compared to Business to Customer (B2C). In this section, we will be looking at factors affecting B2B

purchase decisions because DataPartner's main customers are B2B customers. With these type of customers, there is usually a team which decides on the possible purchase and in other cases, it might be a top-level official within the company who has the right to make the decision. The tangled interpersonal relations and the several communication processes among the organizational associates, concerned in the buying decision procedure, are the chief provider to this difficulty (Salezshark,2016). There are four main factors which influence this B2B complex buying nature and these factors include internal, external, individual, and interpersonal and conditional factors

#### **2.4.1 Internal Factors**

Before a company decides on a purchase decision, there are several internal factors that is several considerations within the company that they have to consider before concluding, and some of these internal factors include business objectives, manpower skills, technological factors, etc.

Every company has its goals and aspirations which they want to acquire at some point in time and as such purchase decisions are geared towards these goals and aspirations. A company might decide to sell its goods or services cheaper to attract more customers but in doing so, they would need to look for a supplier who would supply to them at a low cost and likewise if they decide to sell quality products at a higher price, they will still need to source for a supplier to match up to their needs (Salezshark, 2016).

In addition, looking at the internal structure of an organization, there is always the need for manpower in other words workers. These workers have a specific set of skills that the organization needs to survive and as such the workforce has a great effect on the purchasing decision because they need to get the right set of tools and machinery to perform to maximum capacity. So, a company would make a purchasing decision to match up with the needs of its workforce (Salezshark, 2016).

Lastly on internal factors would be technology. While buying a new product, decision makers always consider existing technology. Nowadays, the technology around the world is rapidly changing, and as such, organizations need to keep up with new trends thereby making new purchases to replace old technology as such technology also plays a big role within an organization when it comes to making purchasing decisions (Salezshark, 2016).

## **2.4.2 External Factors**

Just like internal factors, there are a lot of external considerations that organizations take into consideration before deciding on a purchase and some of these external factors include economic condition, political environment, competition, and social environment.

Starting with economic factors which have a major impact on the buying decisions and the strategies are caused by the fluctuations in the money markets and the rate of interests (Salezshark, 2016). Buying decisions and interest rates always go in the opposite direction that is why a decrease in interest rate leads to an increase in the purchase and vice versa.

Furthermore, looking at the political environment which is mostly government policies has a great impact on the economy and these policies affect goods and services which will, in turn, affect organizational buying decisions. Just like the political environment, our societies and cultures are evolving by the day, and organizations need to keep up with these changes by following updated procedures to meet up with these changes (Salezshark, 2016).

Lastly on external factors is competition which is a general phenomenon with every business as every organization is trying to be ahead of its competitors. When an organization realizes its competitor has changed its product line or for some reason is enjoying a greater market share, they would also change their trend and by this affecting purchasing decisions.

## **2.4.3 Individual, Interpersonal and Conditional Factors**

Looking at individual factors such as age, culture, race, status, they also go a long way in affecting organizational buying decisions. Since the buying decision within an organization is usually decided by a group of people, this usually leads to a change taken by the decision-makers and this shows that the relationship between and attitude within the decision makers have a vital role to play in making purchasing decisions (Salezshark,2016).

Conditional factors such as availability and present financial condition also have a role to play when it comes to decision making. If a business is experiencing some financial difficulties, there is a high possibility it will make its purchase with their current supplier since there is a high possibility of getting credit or better still it might decide to go for a cheaper product and all this turn to affect buying decision. On the part of availability, there are

some times when some buying decisions cannot be delayed and as such the organizations buying decision-makers may decide to source for new suppliers who are willing to supply them if their current supplier fails to supply them with the exact product needed (Salezshark, 2016).

## 2.5 Business to Business (B2B) Buying Process

B2B buying has changed, and your sales strategy must, too (Gartner, 2019). With lots of quality information over the internet, sellers have little influence over customers buying decisions. The quality information online makes it easy for buyers to get first-hand information whenever they want and as such sellers cannot influence them.

According to Gartner (2019) research, when B2B buyers are considering a purchase, they spend only 17% of that time meeting potential suppliers. In a case where a buyer is considering multiple suppliers, the amount of time spent with any sales rep maybe only 5% or 6%.



Figure 1. Distribution of buying groups' time by key buying activities (Gartner, 2019)

Most sales representatives see this as a major setback as they feel they cannot deliver enough value to their potential clients. In trying to look for a possible solution to this, Gartner research found out that the problem is not just sellers trying to sell and buyers trying to buy but it is rooted from the complex nature of the B2B buying process which consists of about 5-10 decision-makers who have different options and opinions from their different research and information they have gathered online. This complexity makes it very difficult for buyers to make a purchasing decision. In fact, more than three-quarters of the customers Gartner surveyed described their purchase as very complex or difficult (Gartner,2019).

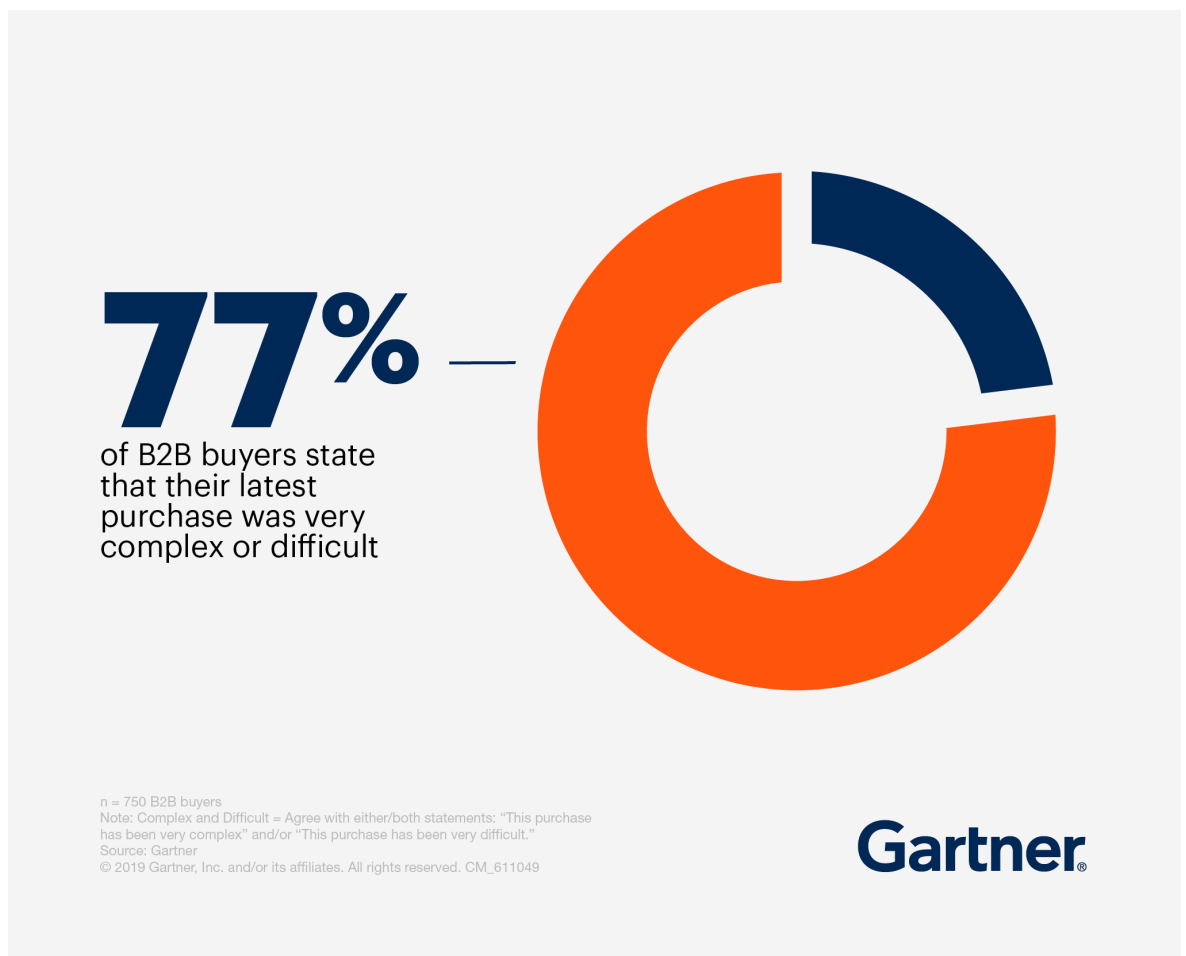


Figure 2. Buyers state that their latest purchase was very complex or difficult (Gartner, 2019)

Buyers complete a set of jobs to make a purchase (Gartner, 2019). To help understand the complex nature of the B2B buying process, Gartner also conducted another research which identified six B2B buying jobs that suppliers need to complete to their satisfaction to successfully make a purchase;



- Problem identification in other words something needs to be done.
- Solution exploration that is what could be the possible solution.
- Requirements building meaning the main reason for the purchase
- Supplier selection that is the best possible supplier to take care of their needs.
- Validation meaning a supplier is under consideration but not yet certain
- Consensus creation which is the level where everyone needs to get on board for the final decision.

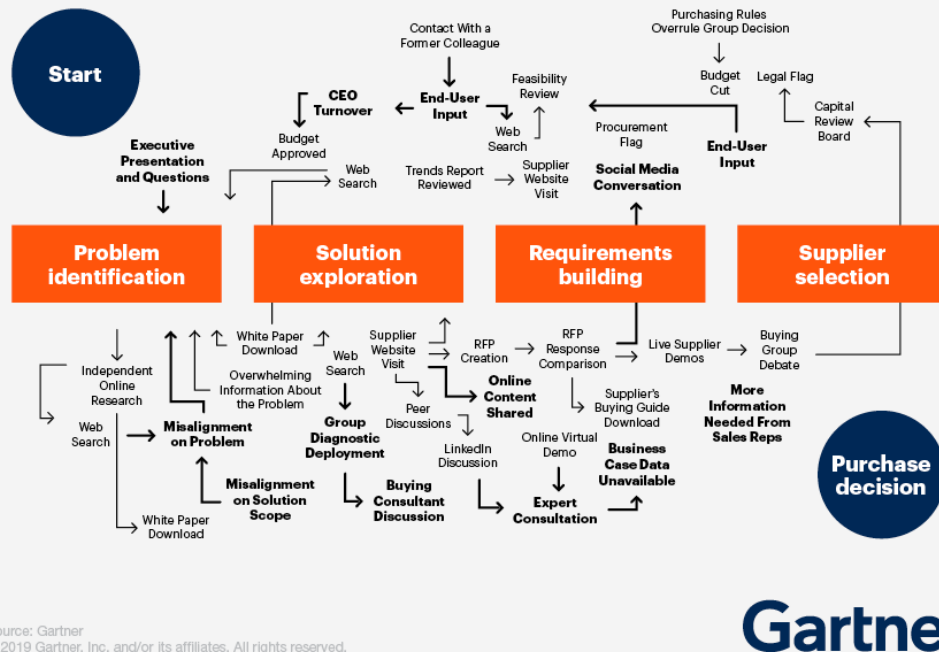


Figure 3.B2B buying jobs (Gartner, 2019)

With B2B buying, customers engage in what can be called looping across a typical B2B purchase, revisiting each of those six buying jobs at least once (Gartner, 2019). According to Gartner (2019), buying jobs do not happen sequentially but more or less simultaneously.

# B2B buying journey

Illustrative



Source: Gartner  
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Figure 4. B2B buying journey (Gartner, 2019)

According to Gartner, all these complexities of jumping from one job to another simply means that buyers value suppliers who make the purchasing process easy for them. He also found out that customers who perceived the information they received from suppliers to be helpful in advancing across their buying jobs were 2.8 times more likely to experience a high degree of purchase ease, and three times more likely to buy a bigger deal with less regret (Gartner, 2019).

## Information that helps customers advance drives ease and high-quality deals

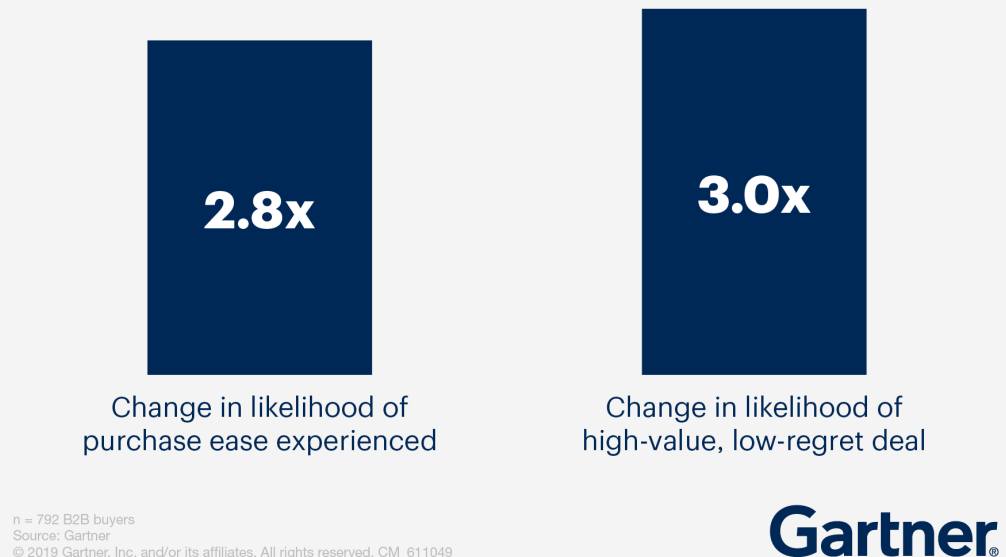


Figure 5. information that helps customers advance drives ease and high-quality deals (Gartner, 2019)

Gartner (2019) makes us understand that in order to succeed in the B2B environment, suppliers should target their customer's specific needs and provide them with information designed to help them complete their buying jobs. It calls this buyer enablement which is the provision of information to customers in a way that enables them to complete critical buying jobs (Gartner, 2019). This buyer enablement has some minimum standards which it must meet to be effective and they include;

- Relevant that is it must be directed to the problems buyers face
- Easy meaning very user friendly for the customer to navigate quickly and effectively.
- Useful that is it has to be meaningful enough to accomplish intended buying jobs
- Credible meaning it must be backed by facts and data.

The best buyer enablement will also be shareable, align to customers' emotional needs, provide confidence, and lead back to the supplier's unique differentiators (Gartner, 2019).

# Buyer enablement

The provisioning of information that supports the completion of critical buying jobs



## **Prescriptive advice: The what**

“Helps us know what to do and how to do it.”



## **Practical support: The how**

“Helps us complete discrete, job-related activities.”

Source: Gartner  
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Figure 6. Buyer enablement design principles (Gartner, 2019)

## 2.6 B2B Sales Funnel

Sales funnel is a way to help companies visualize and easily understand the key steps involved in turning a total stranger into a paying customer (Chan, 2019). A well-defined B2B sales funnel gives an organization a better understanding of their sales process, generate more sales as well as gives a deeper understanding of what your customer’s journey is all about. But despite all the benefits, a whopping 68% of B2B businesses still do not have a proper understanding of their own sales funnel (Chan, 2019). In order for an organization to better understand their sales funnel and increase conversion rate, they are five stages which they have to take into consideration and they include lead generation, lead nurturing and qualification, the first meeting, closing the sale, retention and referrals.

To start with lead generation which is at the top of the funnel lies someone who has no idea about your products or services. Some of them do not even know they are suffering from a problem talk less of someone having a product or service which can help them.

The main goal at this level is to look for the best possible means to get the attention of as many potential customers as possible. While it may be tempting to believe that the sole goal at this stage of the sales funnel is to shovel as many leads as possible, that kind of thinking is what get your statistics like how 50% of your leads are a bad fit for your business (Chan, 2019). For an organization to set up a good sales funnel at this stage, they have to make sure all their potential clients who enter the sales funnel have a genuine interest in buying and this can only be achieved by having a better understanding of who your customer is. Only when organizations have a better understanding of their potential client's needs before they can present the right values specifically to target them.

Lead nurturing and qualification are considered as one of the most difficult stages with the main problem being to educate potential clients about your product or service as well as identify those who are not interested in them. Due to the complex nature of the sales process, it usually takes a very long time ranging from weeks to months for sales to move from this stage to the next one. According to Implicit, it takes an average of 84 days for a lead to progress through this stage of the B2B sales funnel (Chan, 2019). One of the best ways to tackle the complexity of this stage is to develop a drip marketing approach which is a system where organizations try to engage leads with valuable content for them. According to Forrester, the average B2B customer will look at five or more pieces of content before making a purchase (Chan, 2019).

The meeting stage is the stage where the salesman is preparing to go meet a potential client who is interested in their product or service but still needs some more clarification before making a purchasing decision. This is the most crucial stage of the sales funnel as this is when salespersons have the chance to build trust and business relationships and this is the meeting which will determine if they must meet again or not. The Gong research team analysed two million different sales calls and discovered that most successful calls were from organizations that the salesperson focused on 3-4 specific problems that their potential customers were facing (Chan, 2019). In addition, they also found out that 5-10% of salespeople use the same structure for their calls which allows them to go over several topics over a short period of time (Chan, 2019).

The main reason for the sales funnel is to close a deal so closing the sale stage is very important as well because at this stage there is still a lot of considerations to be made before the buyer will finally make a decision. Whether the buying decision goes in your favour or not , always try to keep a good relationship because that same person could still become your customer in the nearest future or better still any feedback from them will have an impact on your sales funnel.

If we were to be looking at a traditional sales funnel, then we would have ended at close a deal late but with the advancement of the business techniques, there is also a change in the sales funnel and this brings us to the last stage which is retention and referrals. Some organizations think after they have closed a sales deal with a buyer that means their business relationship ends there but 84% of B2B buyers kick off the process with a referral from a friend or colleague and leads generated from referrals are 3-5 times likelier to convert than leads obtained from any other channel (Chan, 2019). After closing a deal with a B2B buyer, the selling company must try to maintain a quality customer after sale experience as this could help them fill their sales funnel with high quality leads from referrals.

### **3 Methodology**

In this chapter, we will be looking at the methods used in carrying out this research. To be able to get a better understanding of the B2B sales process, primary data is very important to get an idea of the current situation in the market. To get a better understanding of this process, I will do a qualitative research to gain a better understanding of the B2B buying process.

In going about this, I will do an in-depth interview with one of DataPartner's online visitors via phone call. The respondent will be asked about their organizational buying process from the product investigation stage to the deal closing stage. To get the information needed to answer the research questions, the interview will be carried out with some structured questionnaire but more of an open dialogue.

Another method which will be used to gather customer understanding for this qualitative thesis is through open-ended survey questions. The survey will be presented in the form of a text box. This approach gives respondents the opportunity to express the way they feel which will intend to provide me with useful data that will help me with my research. Six organizations from the same target group (Tech companies) based in the UK from my network will be interviewed through an open-end survey. Despite using the survey method and other organizations from my network, my initial plan was to interview DataPartner's potential customers but all of that had to change due to the ongoing pandemic. A structured questionnaire will be sent to these respondents through webropol so that they can easily access on any device.

#### **3.1 Qualitative Research Methods**

Qualitative research methods are research methods which focus on getting data through an open-ended and conversational form of communication. These methods are very good because they do not only focus on what people think but also on why they think so. These types of research methods give the interviewer an opportunity to have an in-depth conversation with the respondents based on their responses (Bhat, 2020). I will use in-depth interview and survey method to gather customer understanding of the B2B buying behaviour in relation to helping DataPartner increase conversion rate of its online visitors. Through answers from respondents, I hope to get all the necessary information that would be needed to answer my main research question which is "How do B2B Tech companies conduct their buying process?"

## **4 Empirical Research**

In this thesis, I did an in-depth interview on the phone with one of DataPartner's online visitor from the list of potential clients which they sent to me which had contact information concerning the potential customers (phone numbers, emails, websites, etc) and six other organizations with survey through webropol. The respondents of the survey were mostly from medium sized tech companies based in the U.K. The survey respondents are all working in managerial roles such as accountant, operation manager, director, purchase manager etc and the respondents were asked mostly about their organizational and personal buying behaviour to have their thoughts about B2B buying. The interview questions are based on the theories presented in part 2 of this thesis. The questions are geared towards getting a better understanding of the B2B buying process within these organizations such as the complexity of the buying process, people involved in the process etc. Some questions were also structured towards getting an understanding of the factors which they consider as buyers during the buying process. With this, I will try to match the responses from the target group to the theories to see if it can help me get answers to my research questions

### **4.1 Results**

In this section, I will be looking at the results I got from the in-depth interview and the survey. The results will be presented under the different criteria that they were asked following the guide from the theoretical framework.

#### **4.1.1 B2B Buying Criteria**

To get a better understanding of the B2B buying criteria, I asked the respondents about some of their internal and/or external factors that they consider during a purchasing decision. In this same regard, I also asked the respondents if their organization could buy a product or service which is of good quality but more expensive as compared to competitors. Respondent "A" who is the only respondent I had the opportunity to do an in-depth interview told me that their organization must have a specific need for a product or service before they consider or make a purchasing decision for a product or service. The other respondents from my open-end survey also gave me some useful insights. Respondent "B" from my survey made me to understand that whatever they need to purchase needs to match their organizational needs. The respondent made me to understand that the intended purchase needs to provide their organization with a competitive advantage in the



market or to keep up with competitors. Respondent “C” talked about cost, reliability of delivery time and quality of product. That is the product must be cost effective, delivery must be stable and reliable, and the quality of the product must be premium. Respondent “D” talked about ease of integration that is the product or service must be easy to integrate within their system, suitable for teams that is the product or service must be appropriate for the team to use. “D” also mentioned that they consider the licence cost and data storage that is general data protection regulation (GDPR) of a product or service before they make a purchase.

Respondent “E” mentioned that they mostly consider internal factors during their purchasing decision. The respondent brought out some of their internal factors that they consider in their buying process such as importance. That is a product or service must be important before they can decide on a purchase. Respondents also said the product or service must be easy to use and maintain. Respondent “F” expressed that they focus mostly on external factors during their purchasing process. “F” said external factors such as trends and culture play a very vital role during their buying process. The last respondent “G” said they prefer domestic purchase because they are in a country which is in an economically good shape and all the companies which they purchase from always delivers on time. In this case, they investigate the selling company’s central factors of measuring societal impact and sustainability of an investment that is the environment, social, and governance.

#### **4.1.2 B2B Buying Process Participants and Organizational Structure**

To start with B2B buying process participants, I wanted to know who is involved in the B2B buying process. Respondent “A” from my B2B in-depth interview who is the manager at their marketing consulting firm told me that it is their senior manager who makes the decision so other colleagues have little say when it comes to the buying process. Aside from this, I also got some interesting insights from my survey though not all the respondents responded to this question. Respondent “B” from the survey said their chief financial officer (CFO) and the Finance director are the only two people who are always present in their buying process. Nevertheless, if the product or service which is to be bought has to do with a team, then the team will be participants in the buying process too.

Respondent “C” said their participants are head of building management systems and team managers from different departments. Respondent “D” said their buying process participants include stakeholders with voting rights, the chief of contracts, the treasurer and accountant. Respondent “E” in this case said they cannot disclose participants in their B2B buying process for reasons best known to them. Respondent “F” said their buying

participants is a team of merchandisers from different locations. Lastly on this, respondent "G" said they have a well define economic guidelines within their organization which has some buying limits for different people and units, departments, and executive committee.

Another question in the survey was to know if organizational structure affects B2B buying process and if it does how exactly it works. Starting with respondent "A" from the in-depth interview, they said they were not sure if their organizational structure affects their buying process. Personally, I think the question was not properly understood because of language barrier as the respondent was from Kazakhstan so I paraphrased the question several times but got the same response. Respondent "B" from the survey agreed that their organizational structure affects their buying process. They said depending of the type of product or service to be bought, there are different levels of hierarchy who must approve their product or service before it can be formalized.

Respondent "C" also agreed and said they have more diversified buying across the organization that is some buying is managed by small centralised team while others include top level managers. Respondent "D" said yes and pointed out that the fact that stakeholders with voting rights are involved in buying process is due to their organizational structure. Respondent "E" in this case did not provide me with any valuable information. Respondent "F" agreed as well and said they have a team of buyers mostly merchandisers who are responsible for their purchase which is in line with their organization's guidelines. Concluding on this question was respondent "G" who also gave a positive response saying their organization structure is main reason why they prefer domestic purchase and have a well-defined economic guideline.

#### **4.1.3 Personal Gains in B2B Decision Making**

In this criteria, I wanted to find out if personal gains such as feeling of achievement or recognition affects the buying process within an organization. Respondent "A" alongside "B" and "E" from my survey said personal gains does not affect decision making within their organization and that all decisions are completed with a business focus. All the other respondents agreed that personal gains affects decision making within their organizations but to a lesser extend. Respondent "C" said within their organization, people want appraisal for certain decision that impacted their organization positively to be associated to them as this is a great personal gain within their organization especially when it comes to further decision making. The other respondents said personal gains are usually a plus within their organization when making buying decisions.

#### **4.1.4 Internal Relationship Affecting Buying Decision**

In this regards, I wanted to know if personal relationships within the organization affects the B2B buying process. Respondent "A", "B", "E" and "F" all disagree that internal relationships does not affect their buying process. Respondent "C" said some of their purchase usually have a champion for the purchase and if such a person has a formal authority or respect, they are more likely to have their recommendations actualized. Repondent "D" on their part said the buying manager usually have an upper hand when it comes to purchasing decisions. The last respondent "G" on this criteria said with their well-defined economic guidelines in regards to purchase, they usually go through a process of finding at least two suppliers of that product or service and get their offers. But when it comes to choosing from these two suppliers, internal influence may come into play.

#### **4.1.5 Person's Personality and Buying Decision**

Here, I wanted to know if a person's perosnlity within the organization affects the buying decision. Respondent "A" told me very unlikely and pointed out that they belive buying should be made for the good of the company and not on personal relationships or other factors beyond working environment. Respondent "B" said personality affects to a lesser extend but their risk-aversion has an influence. They further explained that there are some decision makers within the organization who have a high appetite for risk and are more willing to make a change and make a purchase decision that are more cutting edge. Respondent "C" said personality affects their buying decision in that a persons attribute to trending knowledge of what the market needs is a plus. Respondent "G" also said it could affect at some point but the process is usually neutral and the best offer from their point of view usually win. All the other respondents disagreed that personality does not affect their buying decision.

#### **4.1.6 Rights of B2B Buying Participants**

Furthermore, I wanted to know if irrespective of some factors like age, sex, level of education, job tittle or age if all the participants have the same level of influence when it comes to decision making. Respondent "A" said not everybody has the same influence when it comes to buying decisions. In as much as other colleagues and junior managers might be involved in the decision making, the senior manager has a greater influence when it comes to final decisions. Respondent "B" also said not everybody has the same level of influence and pointed out that people with more authority usually have more influence

when it comes to decision making but they always consider the viewpoint of those who are actually going to use the product or service. Respondent “C” on their part said seniority within their organization dictates who has the most control for their department. Respondent “G” said their process is different in that different job titles have different limits to make decisions and these limits depends on your job tittle. All the other respondents agreed that everyone who participates in the decision most at times have the same level of influence.

#### **4.1.7 Competitors and Buying Decision**

Respondent were asked if they would buy a product or service which is of good quality but more expensive as compared to competitors. Respondent “B” agreed and pointed out that output is what matter, but cost is also factored. Respondent “C” on their part said they could buy if it can prove a return for investment (ROI) that it is worth it. Respondent “D” said it all depends on the product as they would always prefer a high-quality product though cost is also very important. Respondent “F” responded that they want to be a pace setter so definitely they would buy. Respondent “G” said they would buy if the product or service goes in line with their principles which guides their purchase decisions. The other respondents said they would not buy as cost is very important to them.

#### **4.1.8 A Company’s Brand and Buying Decision**

In this section, respondents were asked if a company’s brand is important when sourcing or choosing a new supplier. Respondent “B” said if the brand is built on having a good reputation, they certainly they can buy. Respondent “C” and “E” said not necessarily but it all depends on the trend. Respondent “G” also agreed a company’s brand could affect their buying decision. All the other respondents on their part disagreed that a company’s brand does not in any way affect their purchasing decision.

#### **4.1.9 Reference and Buying Decision**

Respondents in this light were asked if references could affect decision making within their organization. Respondent “A” told me that references are usually considered by decision makers during the process of deciding who to buy from and at the end the senior manager will decide on the best deal. Respondent “B” also agreed and added that references and past behaviour of an organization they want to purchase from is a good indicator of how things will go in the future. Respondent “C” said references are considered but

they are not the most influential decision point as other factors such as cost, quality, reliability is more preferred. Respondent “G” said depending on what they are buying, they often consider references. All the other respondent said references does not affect their buying decisions.

#### **4.1.10 Final Decision Maker and Buying Decision**

In addition, I wanted to know if there is someone or group of persons within the organization who has a final say when it comes to buying decisions. Respondent “A” told me their senior manager always has the final say when it comes to buying decisions. Respondent “B” said their chief financial officer (CFO) while respondent “C” said it is the head of building maintenance system or the managing director. Respondent “D” said it is their chief technological officer (CTO) but he/she must justify the return on investment (ROI). Respondent “E” said is it their chief of contract while respondent “F” said it their director since he/she oversees finance and budgeting. Respondent “G” said their economic guidelines defined their buying rights.

#### **4.1.11 Internal/External Policies and Buying Decision**

Lastly, I asked the respondents if their organizations have some internal and or external policies guiding their buying decisions. Respondent “B” said internally, they have a formal policy which approved decision must go through before it is formalised. Externally, organizations need to be compliant with industry standards when they make a purchase. Respondent “C” said they have internal policies for managing their buying which is handled by their support desk. Respondent “G” on their part said they have internal purchase policy on how a buying process should go and what kind of things to pay attention to. All the other respondents also agreed they have an internal policy guiding their purchases but did not want to elaborate on their policies.

Looking the results from both the in-depth interview and survey, personally I would say the B2B sales process is really complex as there are a lot of considerations both internally and externally which these organizations have to follow before actualizing a buying decision. With these answers, I would say salespeople have to focus more on knowing the pains, threats, and risks of their prospective clients so that they can better serve them.

## **5 Discussion**

I interviewed one company from DataPartner's online visitors list which they gave me and six others from my network as well as studied some literature concerning B2B buying process with the goal of understanding B2B buying process. I believe the knowledge from the data acquired will help me to give DataPartner some useful guidelines on how to convert their potential customers around the world.

### **5.1 B2B Buying Process**

This section tries to answer the first thesis research question which is "how do B2B companies conduct their buying process". Questions that was presented to respondents were based on factors affecting their buying decisions which I have analysed in part 2 of this degree thesis.

#### **5.1.1 Internal and External Factors Affecting B2B Buying Process**

Salezshark (2016) as we have earlier seen in part two of this thesis pointed out some internally and external factors which affects B2B buying decisions. One of the internal factors which was used in this thesis to get a better understanding of the B2B buying process was organizational structure. All the respondents accepted that their organizational structure affects their buying process in one way or the other except for one who was not sure about how it works and the other who did not provide any information about these criteria. From the responses, I would say the B2B sales process is really complex just like with respondent "B" where the process has to go through different top hierarchical approval before it can be validated and respondent "C" in their own case had to go through small centralised team or through top level managers. So, in this case it would be best for DataPartner to know the direction towards which the purchase is leading to, so they best know who to target.

Aside from the organizational structure affecting B2B purchase internally, Salezshark (2016) also highlighted other internal factors which affects this buying process such as technology and business objectives. Nowadays, technology in very important in every industry and in this criteria respondent were asked about their internal and external considerations during the buying process. All of them showed interest in technology and their business objectives is also tailored towards technology and new trends.

Despite the internal factors playing a very vital role in the B2B sales process, there are also some external factors which Salezshark (2016) also pointed out such as economic factors, political environment, and competitors. Some of the respondents said their purchase must give them a competitive edge over the market and one also pointed out that they conduct all their purchases domestically because the country's economy is stable that is the political environment or government policies works best for them. So, regarding the factors affecting B2B buying process, DataPartner should classify their potential customers into these different categories and handle them differently.

### **5.1.2 Individual and Interpersonal Factors Affecting B2B Buying Process**

According to Salezshark (2016), individual factors such as age, sex, culture, status also play a vital role in decision making within an organization since B2B buying process usually consist of a group of people. In this regard, respondents were asked if everyone who participates in the decision making process has the same level of influence. Surprisingly, most of the respondents disagreed that personal factors such as status, sex, culture does not affect the buying decision. Respondent "A" said these factors are very unlikely to affect their buying decision and stressed out that such decisions are made for the good of the organization while respondent "B" also said to it affects them to a lesser extend but talks about risk aversion. Despite these factors affects these organizations to a lesser extend, I believe it still play a vital role in their buying process. I will use the example of respondent "B" in this case who talked about risk aversion in their organization. He said there are some decision makers within their organization who have a high appetite for risk and are willing to make change and some of these changes affects buying decisions with aim of cutting edge. I believe such decision makers within an organization will be given an upper hand when it comes to certain buying decisions. This could be a good target point for DataPartner to target those decision makers with high appetite for change within the organization.

Respondent "C" also agree with these factors having an influence on their buying decisions within their organization. In their own case, they talked about given certain decision previledges to those decision makers with trending knowledge. The world is quickly evolving and new knowledge and technology is being born everyday so people need to constantly update themselves with all the trending information. This could also be a good point for DataPartner to notice because if they can target their online marketing to get this type of decision-makers in an organization and prove to them that their product and or service is trending and can help them in achieving their goals then they stand a better chance of cutting a deal. Respondent "G" who said they have a neutral buying

process also agrees that these factors could still affect the buying process at some point. So it is vital DataPartner have these factors at the back of their mind when targeting an organization.

With the interpersonal factor, respondents were asked if internal relationship within the organization affects their buying decision. Just like i expected most of the respondents disagreed that internal relationship has no effect on their buying process. But that notwithstanding this factor is not to be neglected by DataPartner as some respondent believes this factor has an influence in their buying process. This can be seen in the case of respondent "C" who said they usually have a champion for a purchase and if this champion is has a formal authority then their decision is likely to be actualized. Respondent "D" also talks about their senior manager while respondent "G" which is an organization with a well defined guideline for their purchases still see this factor as very important because when it comes to the final purchase decision internal relationship might come into play though for the good of the organization. So in any case DataPartner should focus on that purchase champion who can be the senior manager or a top level official. I think such people within an organization can easily be spotted because they might have some previledge when it comes to sale processes. Such people will do more of the inquiries and bargain and as such a good target point for DataPartner.

## **5.2 B2B Buying Process Participants**

This section will look into the second question in this degree thesis which is "who are those involved in the buying process within the organization?". In this criteria, respondents were asked about their decision making units.

### **5.2.1 B2B Buying Decision Participants**

According to Gartner (2019) research, when B2B buyers are considering a purchase, they spend only 17% of that time meeting potential suppliers as this is due to the lots of quality information available online. In a case where a buyer is considering multiple suppliers, the amount of time spent with any one sales rep may be only 5% or 6% and many salespeople see this as a major setback. According to Gartner (2019), the problem is not just within the buyers and sellers, but it originates from the complex nature of the B2B buying process which usually consist of about 5-10 decision makers.



To have a better understanding of the B2B buying process, respondents were asked about those involved in their B2B decision making process. Just like Gartner (2019) research, the answers from the respondents shows that their buying process is a complex one as it involves more than two people. Respondent "A" told me that their senior manager makes most of their buying decisions so other colleagues have little say so from all indications, the other colleagues who participate in the decision making process and their thoughts are being heard before the senior manager can then make the final judgement. According to Gartner (2019), B2B buying process do not happen sequentially but simultaneously.

It also found out that customers who perceived the information they received from suppliers to be helpful in advancing across their buying jobs were 2.8 times more likely to experience a high degree of purchase ease, and three times more likely to buy a bigger deal with less regret (Gartner, 2019). Based on the theoretical research, interview, and survey, DataPartner should probably improve their user experience by targeting their potential customers specific needs and provide them with information to help complete their purchase as this can help them connect with the right decision makers within the organization.

### **5.2.2 B2B Buying Criteria**

According to Salezshark (2016), every company has its goals and aspirations which they want to acquire at some point in time and as such purchase decisions are geared towards these goals and aspirations. In this regard, I wanted to get a better understanding of some of the different buying criteria within these organizations. So, respondents were asked about their internal and or external factors considered during their buying process. All respondents agreed that they have either internal or external or both factors affect their buying process. Respondent "B" in their own case have both internal and external considerations when it comes to their purchase. They said internally, they have a formal policy which approved decision must go through before it is formalised while externally, organizations need to be compliant with industry standards when they make a purchase. Respondent "G" on their part said they have an internal policy on how a buying process should go and what kind of things to pay attention to. Again, DataPartner could look for those touch points to pay attention to in their prospective customers as this can help increase conversion rate.

### **5.2.3 Personal Gains Affecting B2B Buying Process**

According to Salezshark (2016), individual or personal gains also play a vital role in the decision making process with an organization. With this, respondents were asked if personal gains affect their buying process. Most of the respondents believe that personal gains is important while others think it is not. In this case, I would agree with Salezshark (2016) that personal gains affects buying decision because out of all respondents majority believe this factor is vital in their decision making process. Aside from that, I believe we as humans love appraisals so personal gain is a factor which can sometimes not be noticed within an organization but that does not mean it does not exist. So this can also be a consideration for DataPartner when consulting their potential customers.

### **5.2.4 Competitors Affecting B2B Buying Process**

According to Salesforce (2018), 57% of customer has stopped buying from a company because a competitor provided a better experience while 80% of customers say the experience a company provides is as important as its products and service. In this same light I wanted to find out how competition affects the buying decision within these organizations. So, respondents were asked if they would buy a product or service which is of good quality but more expensive as compared to competitors. Surprisingly, most of the respondents agreed that they would buy a more expensive product in as much as it is cost effective and can prove a return on investment (ROI). In this case I think DataPartner can think about the cost of their product in relation to the return on investment. Because with the results I got most of the consumers agreed they could buy a more expensive product from competitor but complained about cost. So, they could try to make their customers understand that the cost is directly related to the value of product or service which they will get in return.

## **5.3 Possibilities for Increasing Conversion Rate**

In this section, I will be looking at the last thesis question which is “how can the B2B buying process increase conversion rate of DataPartner’s online visitors?”. The factors that drive businesses to make purchasing decisions are very complicated because they have several options to choose from due to the fact that they have been doing prior research. Apart from the prior research, the stakeholders also play a very important role when it comes to the buying process and as such every stakeholder have different priorities and motivations and as such this makes the process even more complex (Inflexion-Point, 2018).

For DataPartner to go pass these complexities associated with the B2B buying, these are some recommendations which I think they can practice more in-depth that is if they have been doing it before. These recommendations would be based on the theories in part two of this degree thesis, survey, in-depth interview, and other articles. To start with, according to Inflexion-Point (2018), most organizations perceive change to be risk that is most organizations are usually comfortable in their present status especially if there is not an urgent need for a change. This might be one of the problem faced by DataPartner's online visitors in that they are comfortable with their current state and have no need for an urgent change but yet are interested in exploring other options that is why they downloaded the trial version of their software. What they could do in this situation is to see beyond their customers and look for those risks and threats within their organization which they themselves have not even noticed yet. This is very possible now especially with lots of valuable information online.

Another problem DataPartner could be facing with their online visitors could be the number of decision makers within these organizations. When a single person is involved in the buying process, there is an 80% chance of a positive buying decision as compared to when there are six or more stakeholders, the possibility of reaching a final agreement falls to 30% (Inflexion-Point, 2018). Results from the survey conducted also showed that the number of people associated with the buying process is more than the percentage required for a fast decision. For DataPartner to increase their conversion rate, what they could do is to identify some possible threats to support the decision makers within these organizations as this could help them reach a quick decision and finalise a purchase.

Furthermore, DataPartner could try to investigate the different types of consumer behaviour and group their potential customers under different category and analyse them differently especially with complex buying behaviour, dissonance- reducing buying behaviour and variety seeking behaviour. I believe if they try to group their potential customers into different consumer behaviour group and study them different, they might have some answers to their potential customers problem. Unfortunately I did not go in-depth into this because my main focus was on B2B buying but that notwithstanding, within these organizations, my survey made me to understand that there is someone or group of people who make or influence the final buying decision so if person or group of people can fall within one of these group, having a better understanding of them can help increase conversion rate.

Having a better understanding of your customer be it business to consumers or business to business is a very broad and complicated task but doing the right research can help an organization have a better understanding of their customers and their motivation (Smith, 2016). Concerning this, I would like to recommend several ways which DataPartner could use to gather customer understanding to know better about their products and customers.

-Customer reviews. customer reviews can help them know about their customers problems or wishes.

-Q&A sites such as Quora can give them an idea about of the concerns and questions concerning their brand.

-Survey

-Focus group that is they can bring some of their customers together and ask them some questions.

Keyword research which can help them to know the kind of language their customers are using when searching for products related to theirs.

-Google analytics which can help them know exactly where their main traffic is coming from.

-Competitor analysis which will give them an idea on their competitors.

-Blog comments another way of getting questions and feedback from clients and potential clients.

-Twitter insider which is a strong insider of 12,000 focus group of UK and US twitter users.

-Google trend which can help them know the popularity of their content

According to Smith (2016), these are useful ways of gathering customer understanding and getting a better understanding of your customers will help enhance customer satisfaction.

## **6 Conclusion**

Personally, I would say the B2B buying process is really a complex one but having a better understanding of your customer whether business to business customer or business to business customer is very important as this is the only way an organization can satisfy the needs of their clients. When it comes to B2B buying, salespeople within the organization needs to master different criteria to handle their prospective clients in the best possible way. Before a salesperson goes into a B2B buying process with an organization, he/she should have all the different factors affecting organizational buying behaviour as well as consumer buying behaviour. With this, the salesperson will be well equipped to easily point out who to target within the decision makers as well as try to identify some threats which can help the buying organization actualize a buying decision.



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## Appendix

### Interview Questions

Do you think that your company or organizational structure affects buying decisions?

Do you have some internal or external policies when making buying decisions? If yes how does it work?

Who are those involved in the buying decision making process in the company and why?

Is there someone within the organization who has a final say when it comes to buying decisions? Who? Why?

What are some of the internal and/or external factors considered during buying process?

Do you believe that internal relationships within the organization affects buying decisions in the company? If yes, how?

Do you think that a person's personality or attitudes within the organization affects the buying decision making process? If yes, how?

Irrespective of some factors like sex, level of education, job title does everyone who participates in the buying process have the same level of influence? If No how does it work?

Would your organization buy a product or service which is of good quality but expensive as compared to competitors? If yes, why?

Is a company's brand important to your organization when searching or choosing a new supplier? If yes, why?

Does personal benefits within the organization affects buying decisions? If yes, how?

Do you believe that references affect your purchasing decisions? If yes, how?