

BUYERSPHERE

**FILLING THE KNOWLEDGE GAP:
HOW B2B BUYERS SEEK INFORMATION
TO MAKE A PURCHASE.**

A Buyersphere mini-report by
Base One and B2B Marketing

Produced in association with
McCallum Layton and Research Now

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Filling The Knowledge Gap: How B2B Buyers Seek Information To Make A Purchase

As shown in the first part of the Buyersphere Report, B2B buyers start from a position of considerable knowledge. However, in order to make the best possible purchase decision, they then set out to acquire the additional knowledge they need. The big challenge for marketers is therefore to know what kind of information they look for and, armed with this knowledge, to provide that information, thus positioning themselves as supportive, expert and capable suppliers.

This section of the Buyersphere gives an overview of three critical factors:

- The type of information sought
- The format in which that information is preferred
- Where buyers go to find it

While every industry - and every buyer - is unique and subject to specific needs and preferences, a general view of these three areas will help marketers to judge how they should be investing in producing the content that will successfully support the buyer through the buying process, and maximise their chances of selection at the end of it.

Survey Highlights

The importance of ambassadors

An interesting finding was the popularity of the

“interview with a company expert”.

It was rated the
**fourth
most
popular**

information type, which clearly shows that marketers should continue with content marketing and thought leadership work - B2B buyers don't just **buy products**, they **buy expertise**.

Is peer review overrated?

The **opinion** of fellow buyers

is, perhaps surprisingly, seen as one of the **least used** and **least influential** types of information during the buying process. While

32% of buyers sought the advice of a company expert, **half** that number looked for the opinion of their peers.

Keep it live

The findings suggest ***physical events are highly effective*** ways to communicate with prospective buyers.

One in three

buyers attended a live event, and they were rated the ***single most influential information type.*** They may be expensive to put on, but they work.

Slideshare or YouTube?

Where should you put your content? And in what format? This research suggests that **Slideshare is a popular destination** for the information-hungry B2B buyer.

21% ***only half***
of buyers downloaded **presentation decks;** that number **watched a video.**

Perhaps the ability to scan a few slides instead of investing time in a video is key. Perhaps buyers like to **re-use Powerpoint content**. Either way, it's popular.

Yourbrand.com

The most popular
way of finding information was to go
directly to a supplier website.

47% - **only 29%**
of buyers did this went via a
search engine.

B2B marketers clearly need to not only make their **sites visible**, but to make the **experience a good one.**

Who do you trust?

In terms of ***usefulness, advice from social media*** sources such as

Twitter was ranked lowest.

By contrast, the

most useful information

was sent or recommended by a known friend or colleague.

The conclusion is pretty clear: while social media enables B2B buyers to see many opinions,

they still trust those closest to them.

A paperless world?

Reports of the death of printing are clearly exaggerated. While

51% of B2B buyers downloaded ***at least one digital pdf,***

47% also used printed brochures.

This may be the digital age, but we're still analogue people.

Is a picture really worth 1,000 words?

The research seems to suggest that **infographics** should be seen for what they are: digestible and fun yet superficial.

Only
29% of buyers considered them **influential** (a score of 8 or higher) compared to the **55%** who gave that rating to presentation decks.
Actual usage was even lower - only 6% of respondents had used them.

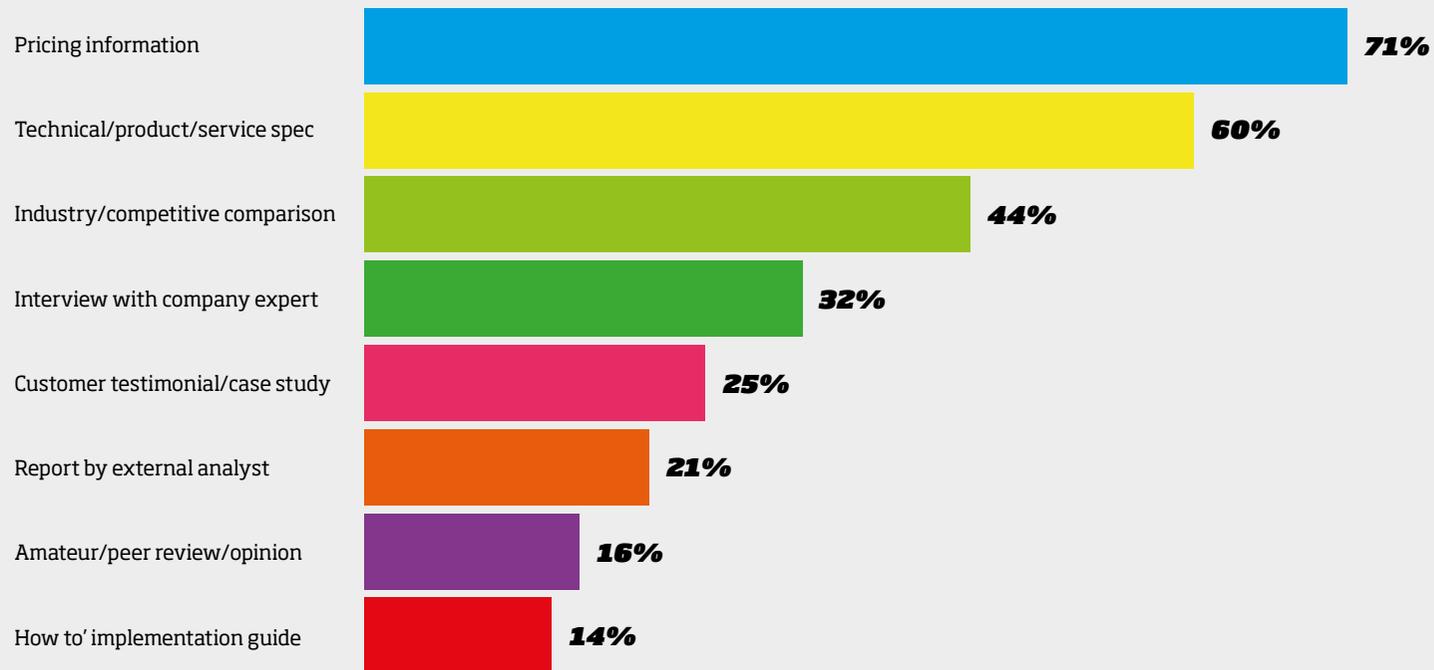
Full Survey Details

Information used in the purchase process

Types of information used

Respondents were asked if they had sought or received any of a given list of types of information, to help them in the decision-making process for this purchase:

Types of information sought/received



Findings

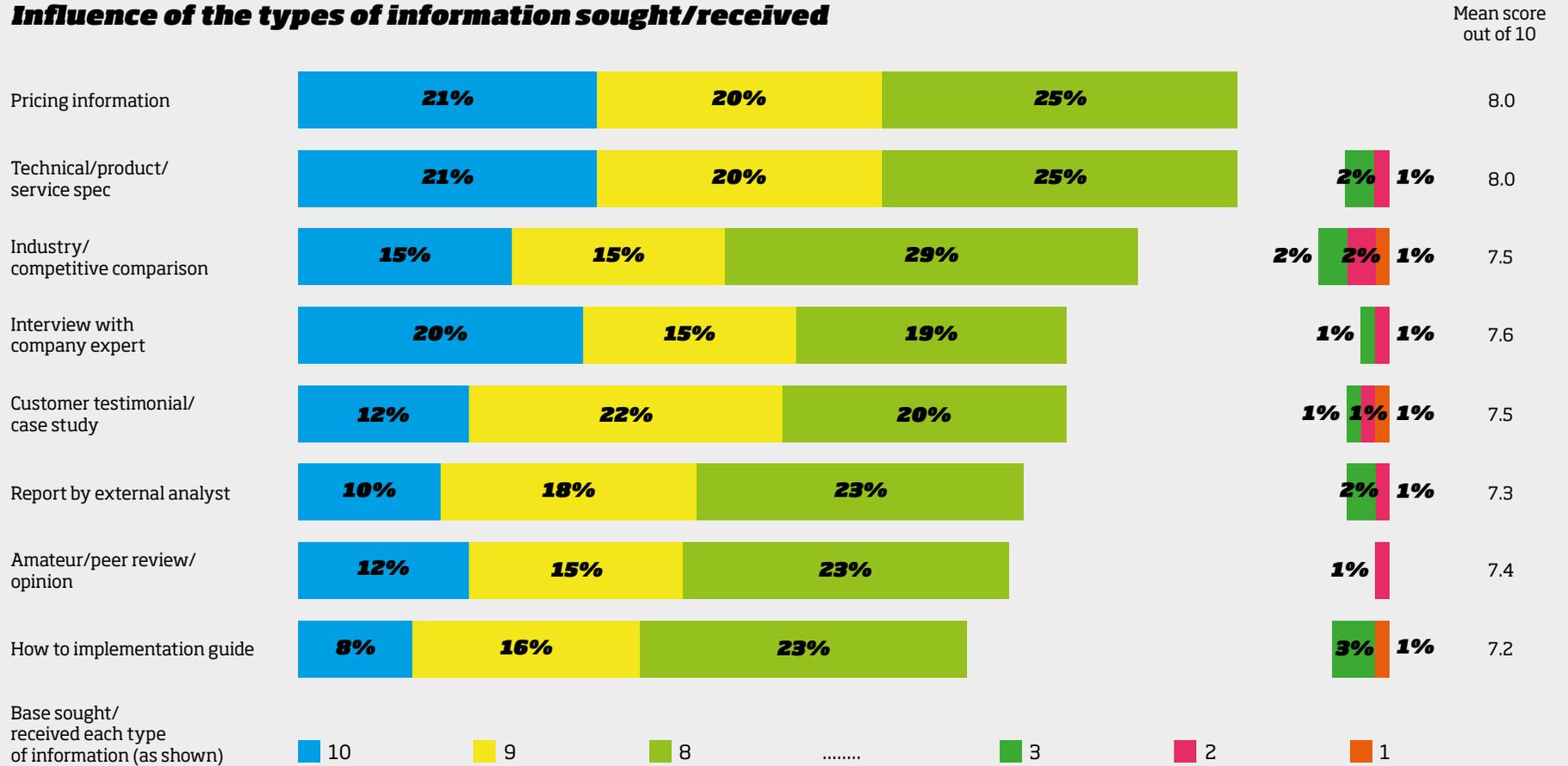
Nearly all (97%) had sought or received at least one of these. On average, respondents picked out 3 types of information from the list.

Likelihood of having used technical specs increased with age, while the opposite was true of industry comparisons and external analyst reports, more likely to have been sought out by younger respondents. Decision influencers were more likely to cite interviews with a senior company representative than decision-makers were. Those who classed themselves as having been more expert in the product/service area at the start mentioned technical specs and industry comparisons more frequently than the rest, as did those working in production/operations roles, while those in finance functions were the most likely to cite pricing information.

How influential did they find each information channel

Those who had used any of these types of information were then asked how influential each had been, in helping them in the decision-making process:

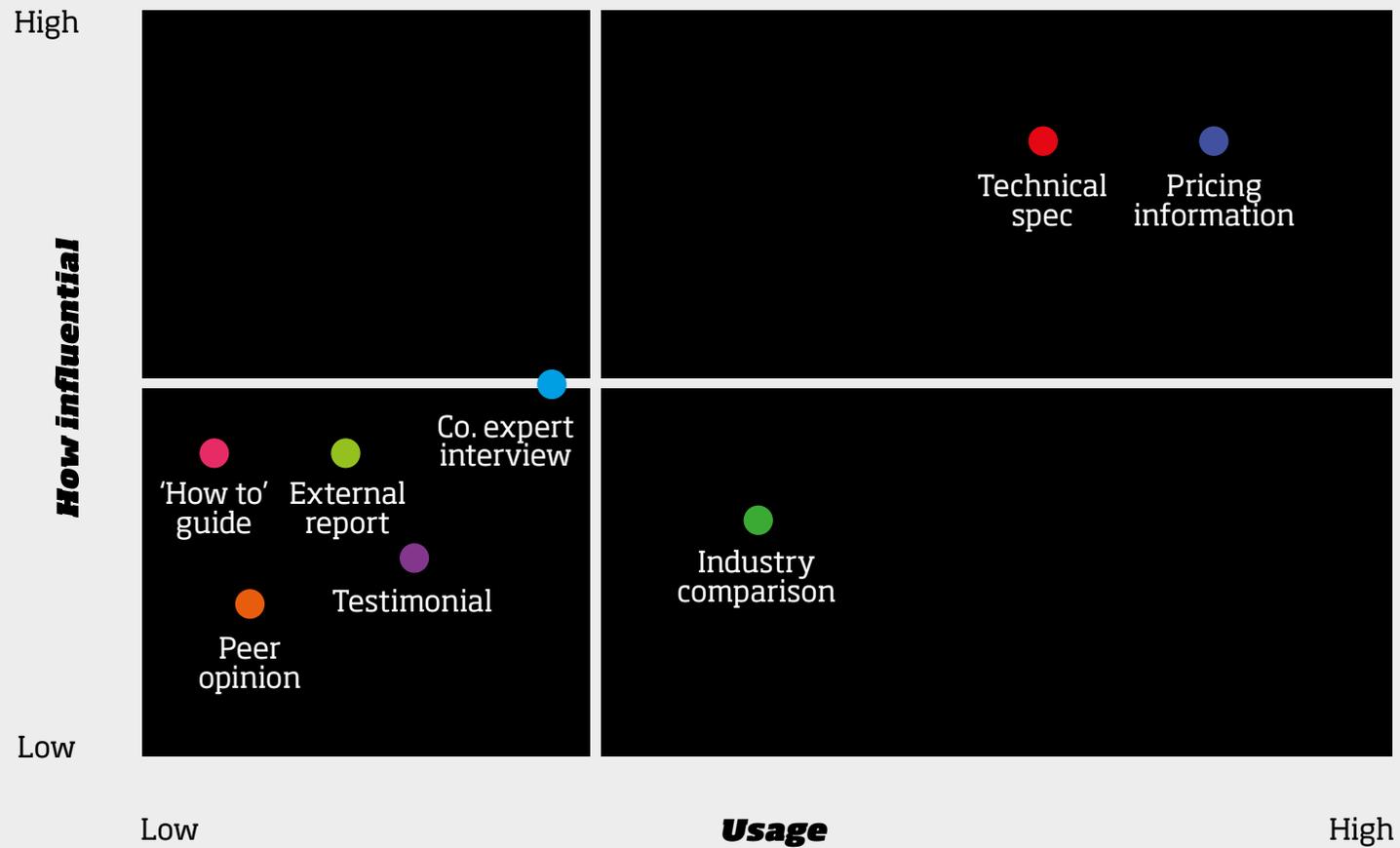
Influence of the types of information sought/received



Overall, technical specs and pricing information were felt to have been the most influential.

Plotting usage against degree of influence shows these two types of information high on both measures. Overall, usage and influence of peer opinion, customer testimonials, how to guides and external analyst reports emerge lower.

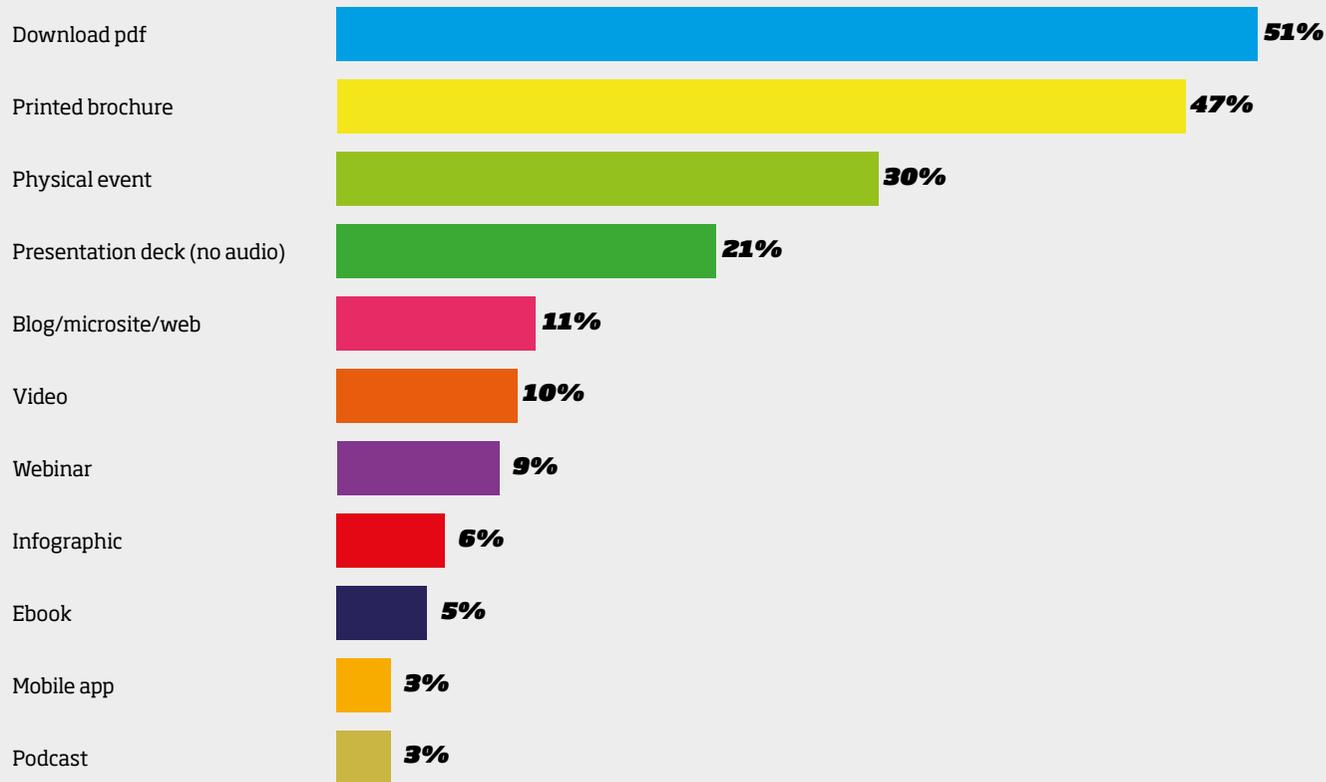
Types of information sought/received - usage by influence



Information formats

Respondents were then asked in what formats they had received the information discussed on the previous page.

Information formats used



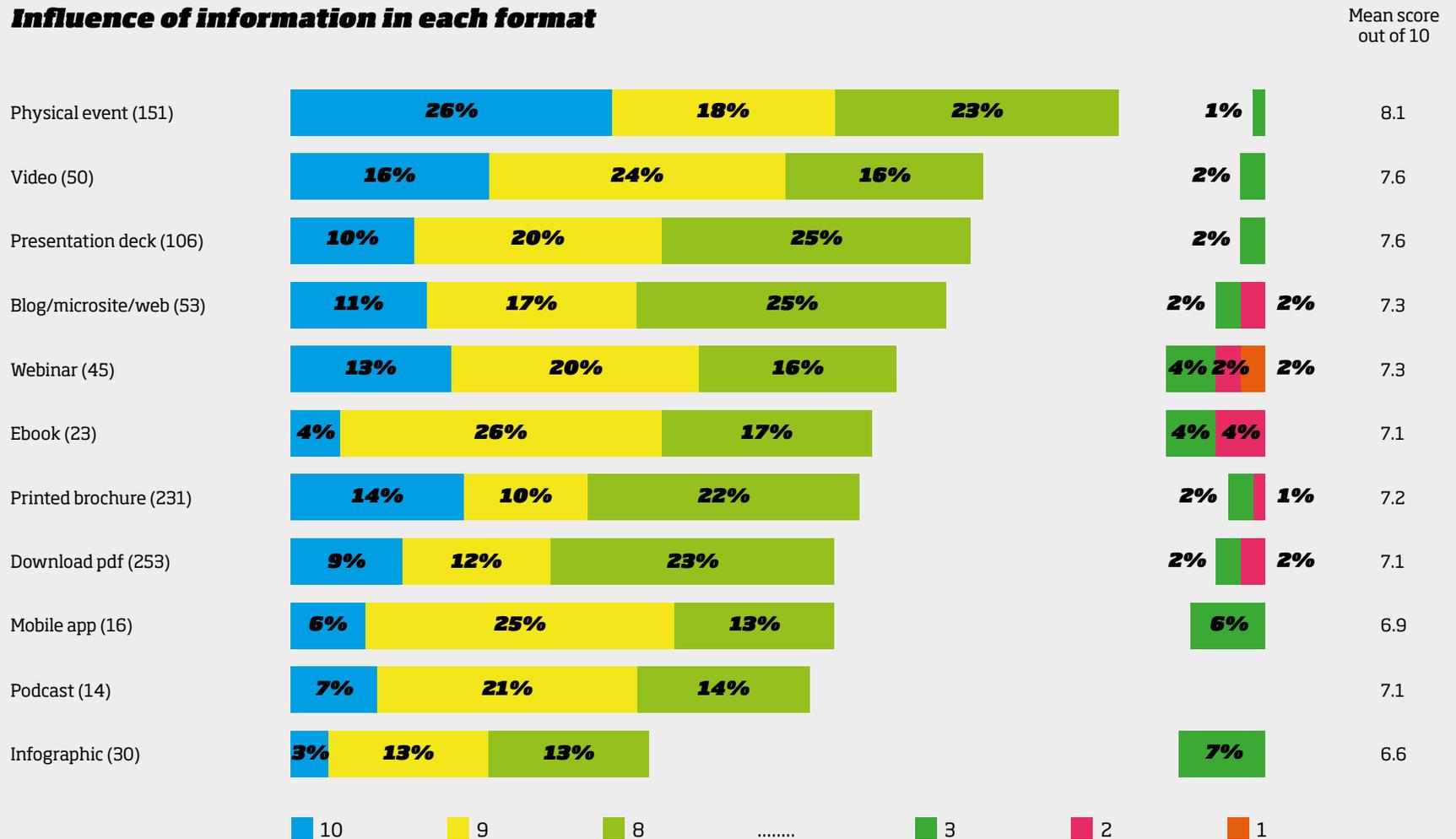
Base: sought/received any information (498)

There were no real differences in the usage of each of these by age or experience. Respondents in Germany were more likely than the rest to cite download pdfs, while those in the UK and France more commonly mentioned attending physical events. Managers in IT were noticeably more likely to mention webinars and mobile apps than those working in other roles.

Information formats

Users of each format were then asked how influential the information had been, that they had obtained in this way:

Influence of information in each format

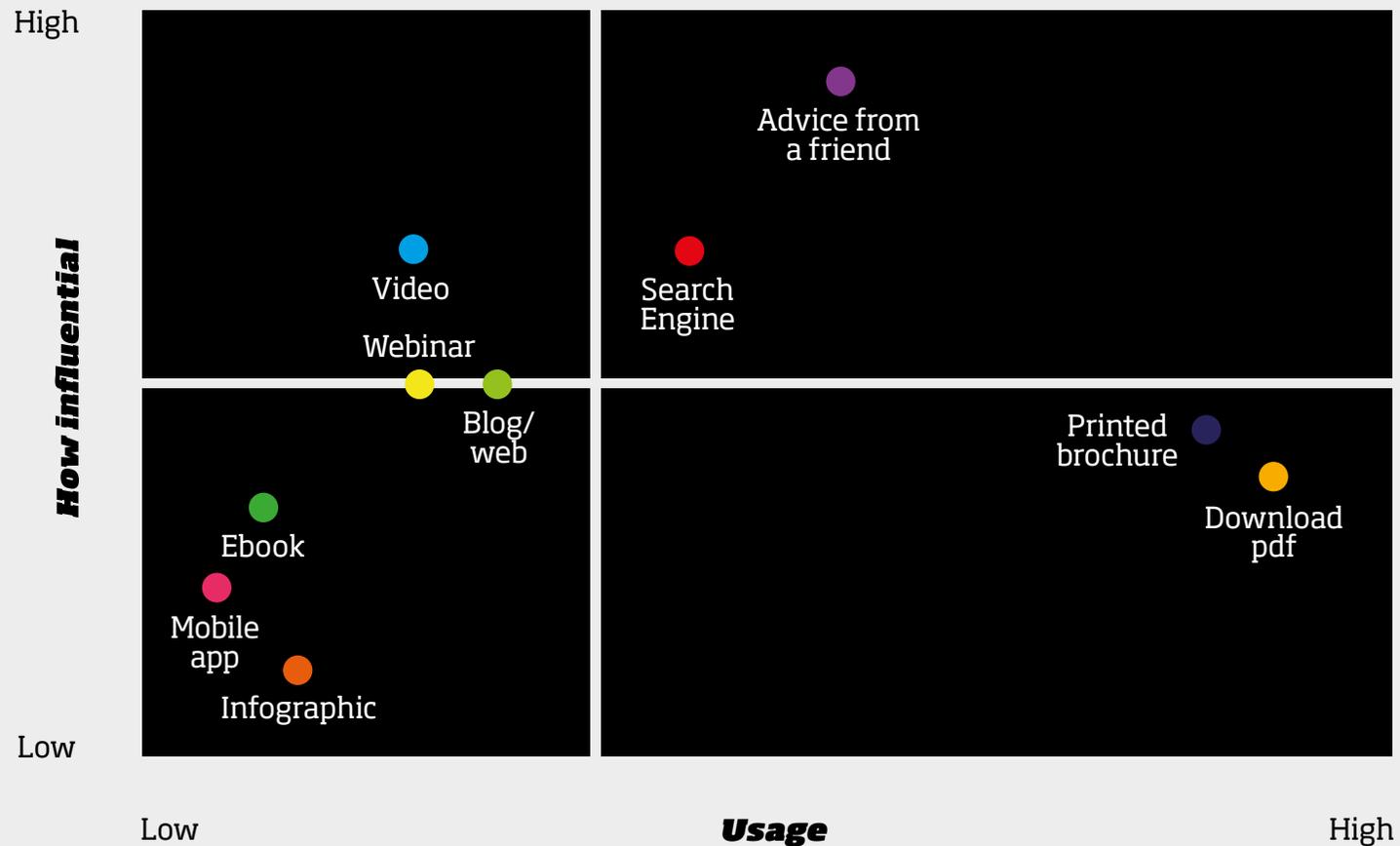


Base: sought/received any information in each format (as shown)

What kind of information do they use?

Plotting usage against influence shows that while download pdfs and printed brochures were the most commonly used formats, the information obtained from physical events had been more influential.

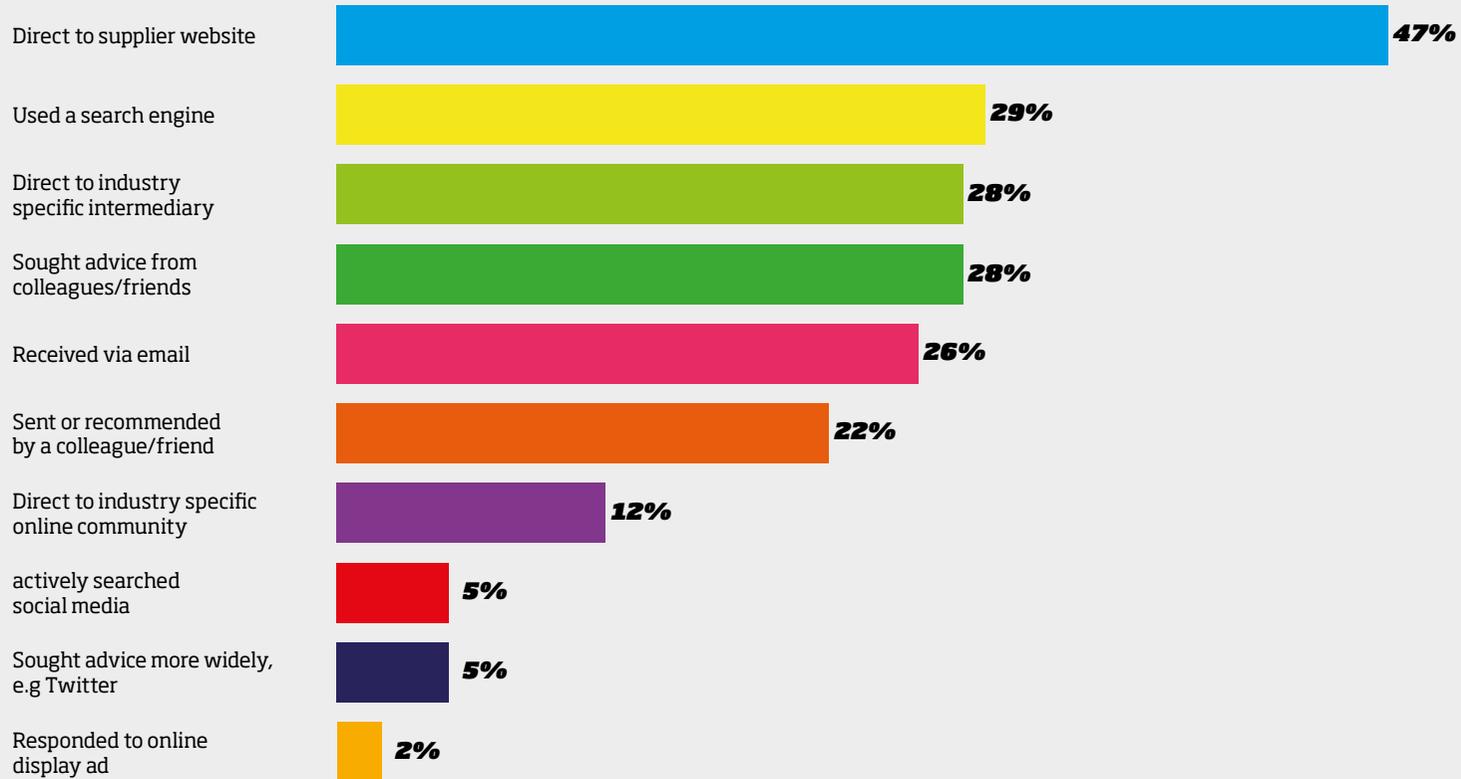
Types of information sought/received - usage by influence



Information sources

When asked how they had found or asked for this information, respondents answered as follows:

Where the information was found/sought



Base: sought/received any information (498)

Information sources

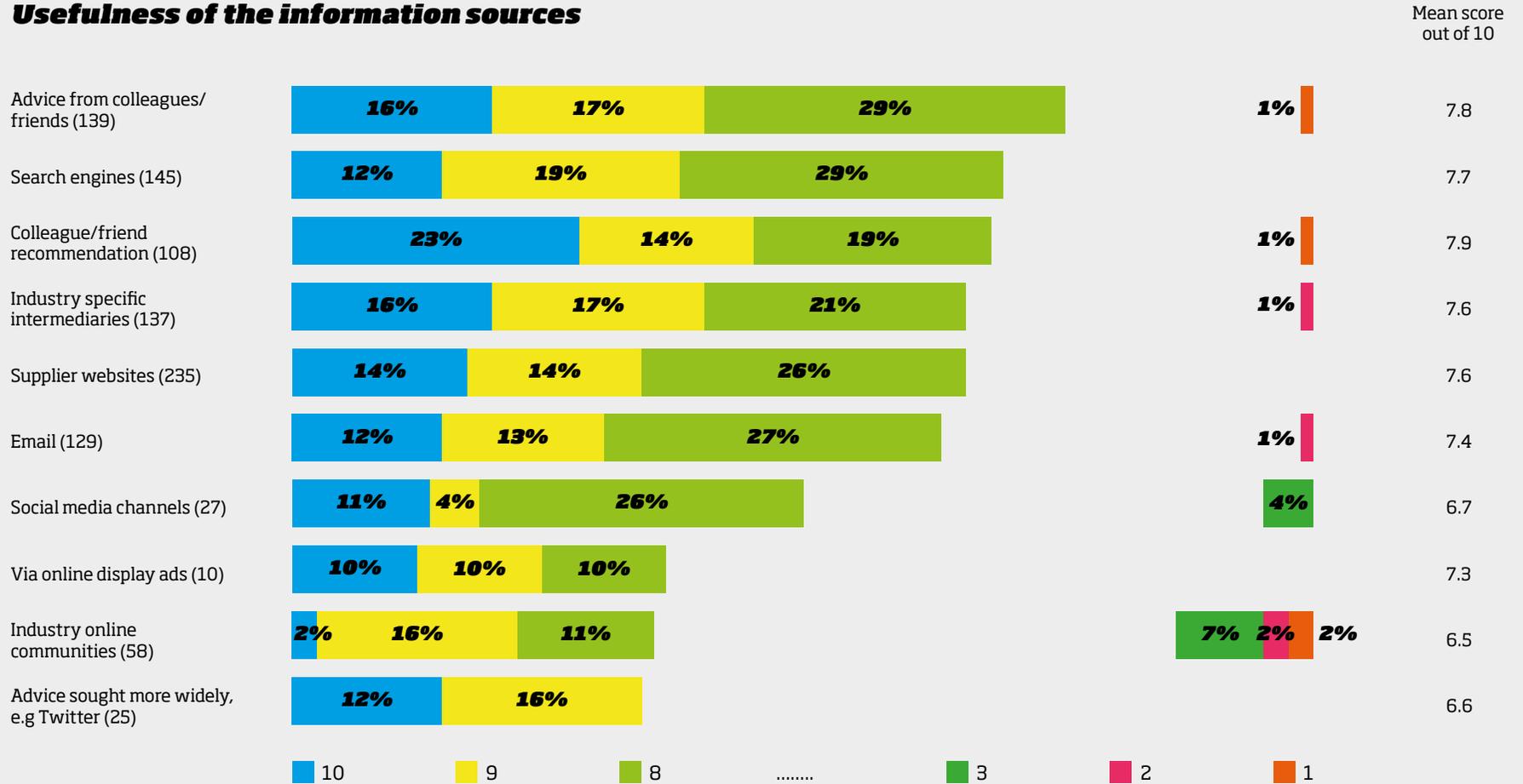
Half of all respondents had gone straight to supplier websites to look for the information they wanted, although this and the use of search engines was rather lower in France than in the UK and Germany. Those who felt they had already known more about the product/service area at the start were the most likely to say they had gone straight to supplier websites.

Likelihood of saying they had been sent or recommended the information by a colleague or friend decreased with age, from 27% of those aged up to 40, to just 19% of over 50 s. There are no obvious differences by age, though, in the extent to which respondents had actively searched social media or used the likes of Twitter to seek advice beyond their immediate circle.

Overall, those who had sought advice from colleagues/friends and/or had had information sent or recommended to them by a colleague/friend, had found the information obtained in this way most useful, along with information obtained via search engines and direct from supplier websites.

How useful did they find each information channel?

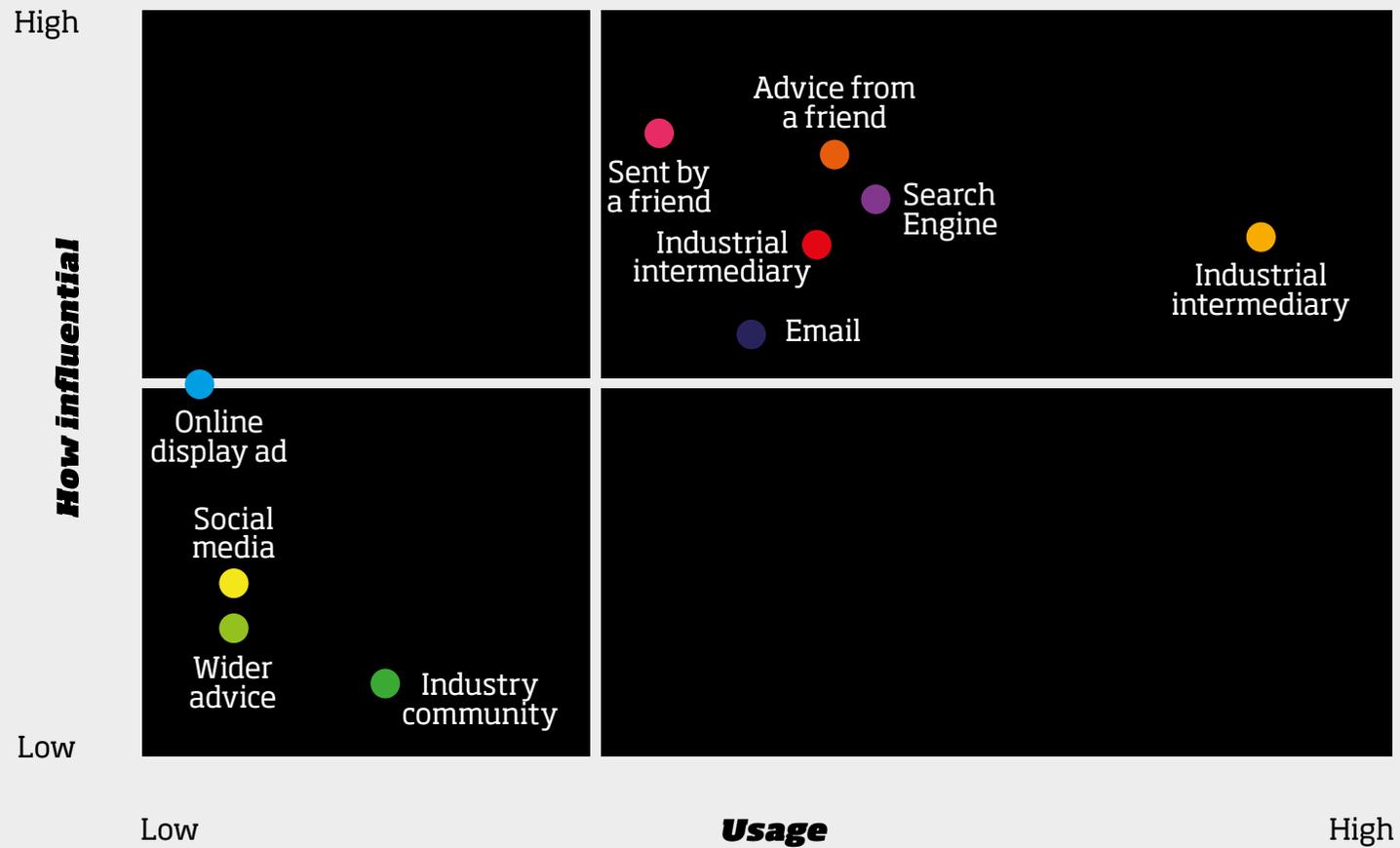
Usefulness of the information sources



Base: found/asked for information from each source (as shown)

Plotting usage against the usefulness of information obtained from each source confirms this pattern:

Information sources - usage against usefulness of the information



Frustrations faced

All respondents were asked to say what frustrations, if any, they faced in their search for information to help in the decision-making process. A third (33%) mentioned any frustrations most commonly in the UK (39%) and least so in Germany (26%). The main themes emerging from their comments were:

- Information too generic/vague
- Slow response to requests for information
- Lack of comparative information
- Lack of information in general
- Too much information
- Information incorrect/not credible
- Sales speak
- Lack of clarity
- Difficult to find unbiased information

The Buyersphere Report 2013

Now in its 4th year, the Buyersphere Report has become established as one of the most eagerly awaited and enlightening annual research projects in the B2B space. The reason is simple. It doesn't tell you what marketers think: it tells you what buyers do.

Since 2010, we have been aiming to find the motivations behind supplier choices and the behaviours that characterise the B2B buying process. We all know it can be a long and complex process affair: even smaller B2B purchases are subject to procedures and considerations that are alien to the world of consumer marketing. B2B buyers need more; whether it involves procuring consultancy services, telecoms contracts or manufacturing equipment, they demand higher levels of information, reassurance, social proof and support from their suppliers. But this is to be expected: each buyer featured in this report is accountable to many others and needs to justify

purchase decisions to superiors, shareholders and fellow staff. It is not their money, after all.

This is why the Buyersphere Report you are holding in your hand (or viewing on your device) is unique. We asked direct questions of 500 seasoned B2B buyers in the UK, France and Germany and got some fascinating answers, all detailing what they actually did in preparing for a recent large business purchase (qualified as over £20,000). Why did they start the process? What information did they seek? From whom? And in what format? Did they use social media? And - revealingly - what were the marketing traits of the successful suppliers that made them ultimately preferable to the also-rans? To answer these questions, the Buyersphere research is divided into four sections, to be published in stages, and then consolidated into a final report:



The Touchpaper

Question: How (and Why) B2B Buyers Start The Buying Process



Filling The Knowledge

Gap: How B2B Buyers Seek Information To Make A Purchase



Social Media: Are B2B Buyers Really Using It?



The Winning Habits of Successful B2B Brands

The Buyersphere is not only essential reading for B2B marketers, it is a unique and fascinating journey into the minds of the people who hold the budgets. Whether it challenges your thinking, opens your eyes to new possibilities for customer engagement, or simply confirms what you thought (and gives you valuable ammunition for your budget planning), we hope you find it useful.

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