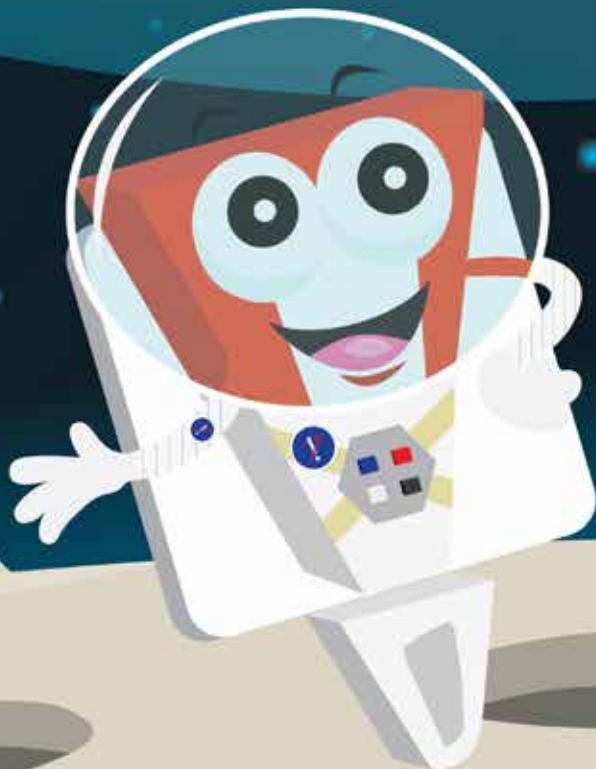# B2B Sales Strategy: Personalization, Data, and Incentives

By: Mark Herbert

Incentive Solutions

B2B Sales Strategy: Personalization, Data, and Incentives

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THE B2B SALES LANDSCAPE IS CHANGING.

If your business's initial reaction is adverse, you're not alone. The thought of overhauling an entire sales structure can be daunting to say the least. And how do you know if the changes occurring in the mainstream are meant to last? Why fix something that isn't broken?

The problem with this thought process is that it doesn't acknowledge the type of changes taking place in the B2B sector as well as the number of levels on which the change is occurring. Advancements in sales technology happen each day, fueled by a generation of buyers raised on the internet. If both the sales process and the buyer's preference are trending toward digital alternatives, how long can a company feasibly fight off adapting before going extinct?

Regardless of where your business falls today in terms of its digital capabilities, it is never too late to revisit your sales strategy. With the help of this e-book and our 25+ years of knowledge in the Incentive Industry, we aim to provide insight, data, and actionable steps for making the transition not only possible, but enjoyable for your channel partners, all while enhancing profit for your business. Ready to launch your B2B sales strategy into the future?

> **THE NEXT GENERATION OF B2B BUYERS IS HERE, AND THEY ARE CHANGING THE FACE OF BOTH MARKETING AND SALES STRATEGY IN THE B2B SECTOR**

MARK HERBERT

CONTENT

Chapter 1

A Look at the B2B landscape's Industry Trends and Challenges

WE'VE BROKEN DOWN THE TRENDS AND CHALLENGES IN THE B2B CHANNEL INTO FOUR MAIN CATEGORIES:

1. The Role of the Influencer Is on the Rise

The road to closing a sale in the B2B channel started off as one long stretch of highway, and has since developed tolls, pit stops, and detours in response to the newly empowered role of the "influencer." Coined by Forrester channel expert Jay McBain[i] as the "rapid rise of the non-transacting influencer," an increasing number of educational events hosted by these non-transacting agencies have become available to the market, promoting their knowledge around B2B channel marketing strategy and sales philosophies. Below is a chart of these non-traditional organizations and the influential mediums used to convey their sevices:

Non-Transacting Channel Partners	Mediums of Influence
• CPAs • HR Brokers • Media Companies • Consultants • Marketing Agencies	• Conferences • Trade-shows • Webinars • Podcasts • Social-Media groups

These non-transacting channel partners help B2B companies make informed buyer decisions, which means for a business active in the B2B channel, these influencers are your friends. As a newly-acquired doorway into your channel partner's inner circle, a referral from a non-transacting partner can mean incredible sales growth for your company.

2. An Oversaturated Market Makes Competition Stronger Than Ever.

If you're a manufacturer in the B2B marketplace, you are well aware of the pressures caused by global distribution. China currently holds the world title as lead exporter of goods, starting with cost-efficient labor and later developing into advanced manufacturing systems powered by investment and innovation in technology.

With a newfound support for supply-chain flexibility[ii], the call for diversifying manufacturers can mean a boost for production in U.S. This factor alone, however, will not make up for the strong-hold of overseas factories, and U.S. manufacturers will need to rely heavily on channel partner recruitment and customer retention strategies in order to stay afloat.

3. B2B Buyers Have Spoken, and They Want a B2C Experience.
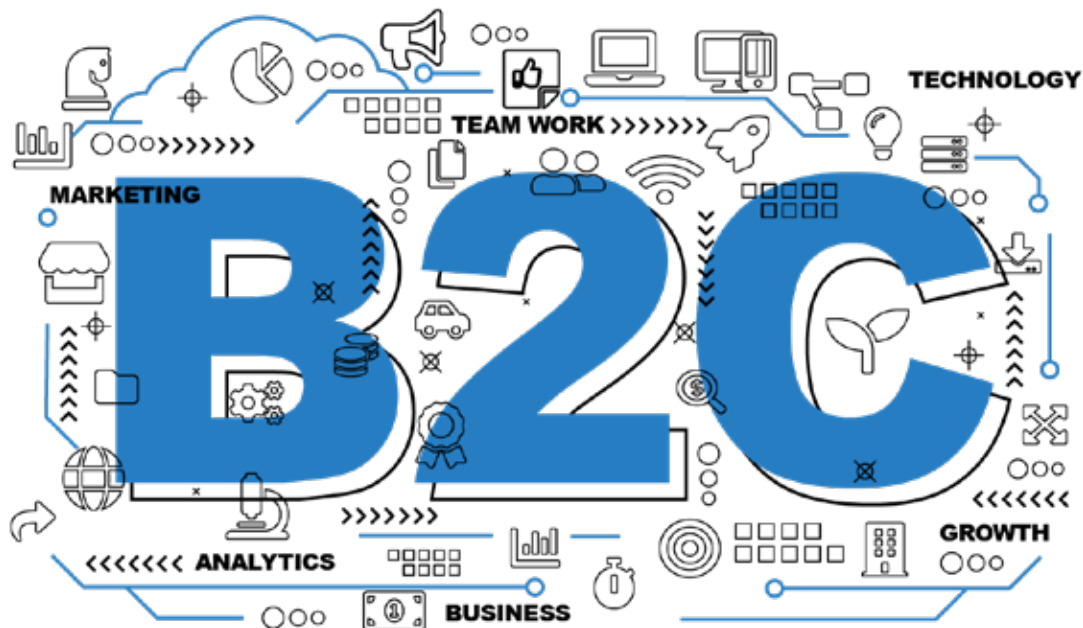
We'll just go ahead and start with the statistics: 82%[iii] of B2B buyers want the same experience as when they're buying for themselves (Salesforce Consumer Report).

While there are key differences in the B2B versus B2C buyer process, particularly the number of hands involved in greenlighting a purchase, the consideration of your company starts with the discovery and recommendation from one employee. As more and more technology-raised millennials take on the roles of decision-maker, the convenience of both Google and eCommerce means:

1. Marketing your brand in the locations they are searching.

2. Offering an exciting, personalized brand experience in a way that mimics their B2C shopping experience.

The B2B buyer process is already complicated, meaning your channel sales strategy should focus on making the process as easy as possible to increase your odds of closing the sale.

4. Technology is Paving the Way For Data Collection.

Transitioning a business into the digital world, while both a costly and consuming endeavor, paves the way for data collection on your most important business partners: your customers. As established in the previous trend, providing the ideal customer experience is a crucial part of customer acquisition and retention. The best way to understand your B2B customer's buying behaviors and ideal buyer's experience? Gather channel sales data.

The beauty of the B2B channel and its various routes of sale for your product is also the cause for a lack of channel visibility and information on your end user. Whether your product is traveling through a number of hands, or a channel partner is reluctant to provide end-user information, businesses have to become creative when collecting data on a variety of purchasing partners. From our experience, it takes a combination of incentives and channel software to gain insights you wouldn't otherwise have access to.

Unfortunately, these challenges are far more complex than the short summaries depicting them. Not to mention, each industry operating within the B2B channel battles their own set of obstacles while simultaneously managing unpredictable market circumstances.

Still, the harshest reality for many B2B businesses is that these trends are not going away. But it doesn't mean your business has to suffer. Companies that start now with active steps towards adapting to these trends have a stronger chance of longevity in the B2B market. With the motivational and technological advantages of an incentive program, gaining influence, differentiation, and coveted channel data is an ideal elixir. But before we dive into the benefits of incentive strategy, let's take a look into the power-wielding group of buyers in today's channel.

"THESE TRENDS ARE NOT GOING AWAY"

Chapter 2
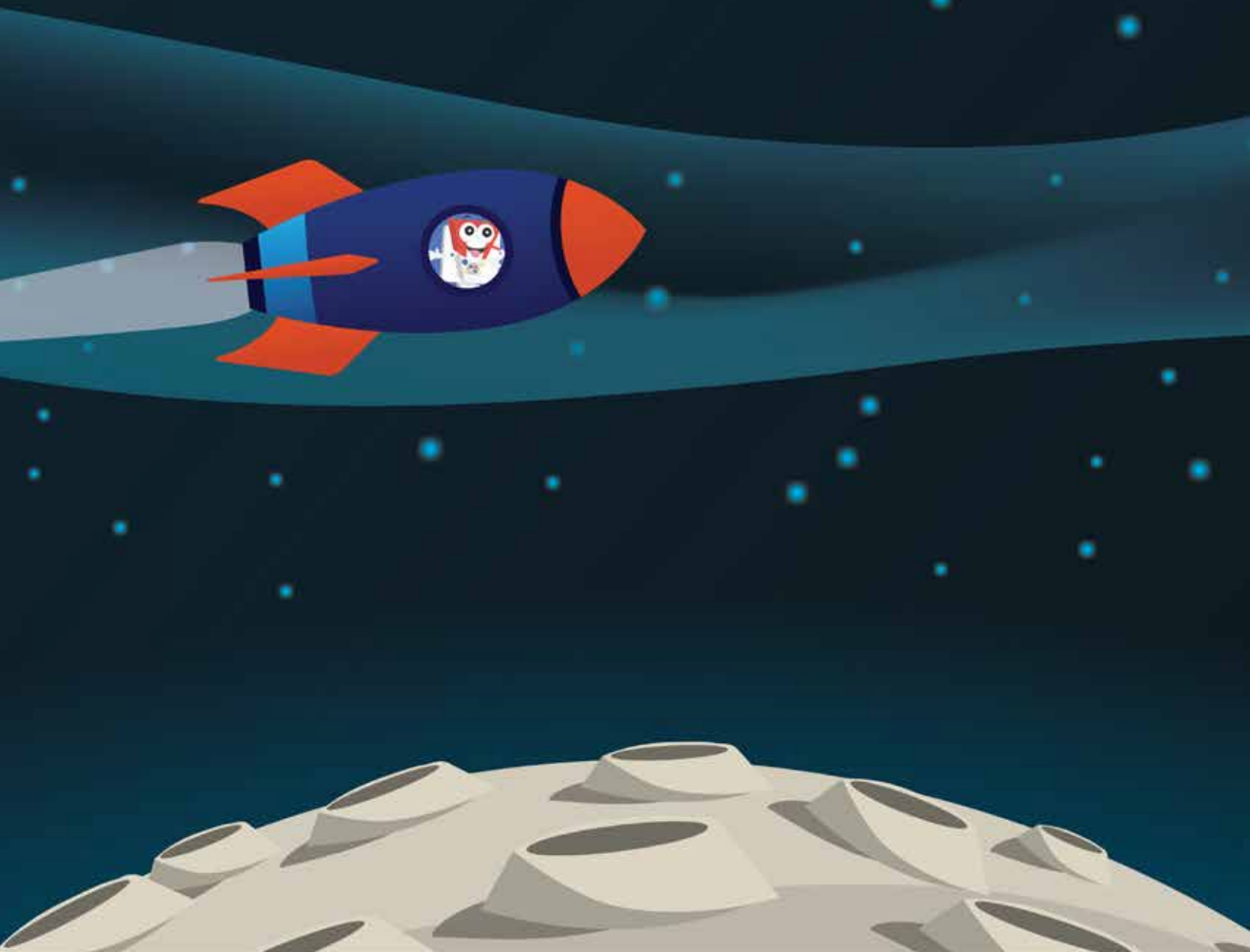
Enhancing the B2B Sales Experience

The key to a successful sale in the channel starts with engaging the partners who are the most influential at the time of sale. The goal of your B2B sales strategy is to inspire channel partners to prioritize your product over your competition, which means personalized marketing and creating the ideal buyer experience. We'll begin by answering the following questions.

1. WHO IS YOUR TARGET MARKETING DEMOGRAPHIC?

2. WHAT ARE THEY LOOKING FOR IN B2B COMMERCE?

Once these answers have been established, you can begin to structure an effective, personalized sales strategy.

Target Marketing Demographic: The Millennial B2B Buyer

The next generation of B2B buyers is here, and they are changing the face of both marketing and sales strategy in the B2B sector. Whether they are assuming positions of power through promotion, or are being passed down a family-run business, millennials are expected to make up 75% of the U.S workforce by 2025. With beliefs, expectations, and procedures unique to their generation, it's important to understand the motivators of the millennial buyer experience.

So what characterizes the millennial buyer?

1. **They are digital natives.** Growing up in the peak of digital development, both the internet and smart phones are a staple in their daily lives. They are also quick to pick up newer technological innovations.

2. **They value independent research.** The internet has provided a level of autonomy to this generation. When researching B2B services or products, they tap into the vast knowledge of the internet search engines, vendor websites, and social media for information on your company.

3. **They expect instant connection.** With 86% of adults[iv] ages 18-29 in possession of a smartphone, the world of the internet rests in their back pocket, allowing research of a new product to happen instantly and on-the-go. This increases the popularity of the mobile app as a means of consuming information.

4. **They are social media influenced.** Continuing on the smartphone statistics above, 86%[v] of millennials use social media as a means of research and product information, which does not include the time spent on these mediums for personal use. Social outlets include LinkedIn, Facebook, Instagram, Twitter, Youtube, Pinterest, and more.

5. **They absorb information over a variety of mediums.** Just as social media outlets are organized by the medium in which they relay information, millennials typically have a preferred form of acquiring information. Whether it is the ease of a 250-word tweet, or still imagery and short videos via Instagram.

6. **They want you to get to the point, and fast.** Shaped by the popular social media guidelines, Millennials want to get the message in a clear, concise way, meaning shorter videos and simpler promotional content are more likely to stick.

7. **They check the reviews.** The decision holder responsible for recommending your product has a reputation to uphold and/or a job on the line. A bad review from a previous customer can have an important influence on whether or not a millennial will engage with your company, especially when seeking out a long-term partnership.

8. **They factor both rational and emotional elements.** With a reliance on technology both in and out of the workplace, the lines between personal and business purchasing decisions has blurred. Not only do they want product value and low costs, they are taking into account higher-order values, such as trust, inspiration, connectivity, and how your company contributes to society.

9. **They are involved in decision making.** 73% of millennials[vi] take part in decision-making at their company, be it through research and influence for higher ups, or working as a sole decision-maker.

> ❝ MILLENNIAL B2B BUYERS' EXPECTATIONS HAVE BEEN SHAPED BY THEIR B2C EXPERIENCES. THEY EXPECT AN ENGAGING AND SEAMLESS USER EXPERIENCE ACROSS A MULTITUDE OF MEDIUMS.
>
> ─────── Nichole Gunn

WHAT MATTERS TO B2B BUYERS? PERSONALIZATION

"78% PERCENT OF BUSINESS BUYERS SEEK SALESPEOPLE THAT ACT AS TRUSTED ADVISORS WITH KNOWLEDGE OF THEIR SPECIFIC NEEDS."

While technology continues to raise the standard of customer expectations at an accelerated pace, the need for personalized connection is not lost-it has merely changed its shape. With the introduction of omnichannel communication techniques, businesses can connect with buyers over dozens of mediums, meeting buyers on the same platforms they are using to reach a sales decision. What has gone from predominantly in-person trade shows and gift baskets to existing clients over the holidays has turned into google searches of e-commerce platforms, email, SMS, mobile app push notifications, social media tagging, and extensive loyalty programs. The more digital avenues that you provide for customers to interact with your brand, the more personalized the experience becomes as customers can choose their method of contact.

1. **Information:** With the endless knowledge of the internet at the tips of their fingers, B2B buyers are adamant about their research prior to engaging with a brand.

- Business buyers do not contact suppliers directly until 57%[vii] of the purchase process is complete, meaning the information your company provides via online marketing plays a larger role in the sales decision than a sales associate.

- 70%[viii] of searches start with a generic search in an online search engine, meaning the company sites displayed as the top search results will have a higher probability of a sale.

2. **Trust:** In line with the information provided by your brand, B2B buyers are looking for a trusted advisor to not only sell an impeccable product, but to meet more subjective[ix] values, such as ease of product use, transparency regarding product information, and the consumer's best interest at heart. As notated in the 2018 Salesforce Research Customer Report:

- For 84% of consumers, trust is a critical component when choosing an ideal vendor.
- 78% percent of business buyers seek salespeople that act as trusted advisors with knowledge of their specific needs.
- The good news regarding trust-building? Approximately 95% of customers say they are loyal to a company they trust.

3. **Positive Customer Experience:** Customer experience is a sub-heading of the previously mentioned trust, and with competition rising, B2B companies are willing to take business elsewhere if the customer experience is lacking personalization. Continuing with statistics from the Salesforce Research Report:

- 76% of customers expect companies to understand their needs and expectations.
- 70% of customers say service agents' awareness of sales interactions is very important to keeping their business.
- 76% of customers say it's easier than ever to take their business elsewhere.
- 80% of customers says the experience is just as important as the product and services provided.

4. **Connection:** The way that a B2B business provides the above three qualities contributes to the customer's connection with your brand, and subsequent ability to both promote the product and remain loyal to your company. As the Salesforce Research Report states:

- 80% of customers say being treated like a person, not a number, is very important.
- 70% of customers say connected processes, such as seamless handoffs or contextualized promotion based on earlier interactions, is an important part of remaining connected to their brand.
- The average customer uses 10 channels to communicate with potential vendors, and lists six of those channels as preferred. Channels include mobile apps, online customer portals, online chat, and social media.

Incentive Program Solutions

"COMPANIES THAT SUCCESSFULLY MASTER B2B DIGITAL TRANSFORMATION HAVE BEEN PROVEN TO GENERATE FIVE TIMES MORE REVENUE GROWTH THAN THEIR COMPETITORS."

-MCKINSEY & COMPANY

As Sean Geehan, author of *The B2B Executive Playbook* puts it, B2B companies should implement strategies that make "sustainable, predictable, and profitable growth" possible. With a properly structured incentive program that utilizes technology and personalization, you can do exactly that.

Incentives provide tangible rewards and unforgettable experiences that not only inspire loyalty, but make your channel partners feel valued and connected to your brand. With the right incentive program provider, your business can:

- Increase sales by influencing the influencer with motivating promotions and rewards;
- Build a direct route to customers for personalized marketing and communication;
- Provide endless reward options similar to that of the B2C experience;
- Use integrated incentive program data to provide a complete picture of your channel partners.

Let's start off by taking a look at how an incentive program successfully helped a business make the digital transition by increasing customer loyalty and engagement with an e-commerce platform.

Chapter 3

Incentive Proof: A Successful Incentive Program

THE CHALLENGE: A wholesaler giant had recently invested in an e-commerce platform in order to decrease their overall "cost-to-serve" and help reduce order error. Unfortunately, their customer base was struggling to make the digital ordering jump. Investing in a contractor incentive program, the goal was to increase customer contact, strengthen the contractor-brand relationship, and encourage contractors to place orders online.

THE PROMOTIONS: Building a program from the ground up, this wholesaler decided to incentivize a variety of program activity to make the reward transition seamless. This included rewarding participants for:

- enrolling in a program
- purchasing items online
- participating in specifically featured product promotions
- completing customer surveys
- remaining loyal by tracking the number of years as a customer in an anniversary campaign

THE REWARDS: Reward points for redemption in an online shopping catalog with millions of brand-name items as well as event tickets, travel options, and the ability to donate points to charity.

THE RESULTS:
- **77%** of contractors participated
- Total average order quantity increased by **319%**
- Customers in the contractor loyalty program provided **665%** more monthly revenue

Incentive Technology

The resulting data from the wholesaler's incentive program would not be possible without advanced incentive technology. The right incentive software is an integral part of achieving goals of personalization and advanced digital customer experience. The foundational elements that every incentive program should offer include:

- Automated reward and redemption fulfillment.
- A variety of communication tools to enroll and connect with your participants.
- An incentive program website that reflects your brand imagery and messaging.
- An administrative platform that enables you to track participant history and behavior data.
- Access to real-time reports and analytics for monitoring progress toward your incentive program goals.

Incentive Solutions has created a system of pre-programmed modules to not only grow with the changing needs of your incentive program, but to customize your technology to align perfectly with your program goals. Examples from Incentive Solutions' growing list of add-on modules include:

- **Performance Tracking:** Run unlimited, simultaneous sales promotions while monitoring and collecting real-time sales data from your distribution channel.

- **CRM Integration:** Seamlessly exchange accurate, up-to-date data by integrating your existing CRM, marketing automation, or ABM platforms with your incentive program software.

- **Leaderboard:** Incorporate a bit of friendly competition in your motivation tactics with the use of a public leaderboard featuring live updates of channel partners' progress and goal achievement.

- **Org. Structure & Advanced Reporting:** Make program management easier with the ability to organize your channel partners' incentive experience according to their department, region of work, and more.

- **Learn and Earn:** Reward channel partners for participating in training, passing quizzes, answering trivia questions, or submitting surveys, helping increase data collection while simultaneously educating themselves on your product.

- **Mobile App:** Give channel partners easy access your incentive program, allowing them to submit claims or upload warranties and earn rewards while practicing in the field.

- **Open Enrollment:** Identify previously unknown buyers through enrollment in your incentive program with no invitation necessary. Attach enrollment information to your product and watch as customers sign up, capturing the customer data you need while providing customers with immediate access to awesome rewards.

- **Quick Points:** Unexpected, on-the-spot reward points reinforce positive behaviors with the element of surprise. Draw in potential leads via product sales or at in-person events, and increase enrollment probability with immediately-redeemable, impromptu rewards.

- **Integration Services:** Combine your incentive technology with your corporate website for the ideal brand consistency and an easy, streamlined customer experience.

- **Advanced Communication:** Market your brand in a unique, relevant, and effective way with customizable communication templates, scheduling tools, and more.

- **Gamification:** Tap into your program audience's inner child with elements of virtual gaming. Your incentive program will not only stand out from the crowd, but will entice participants to come back for more.

- **Total Recognition Suite:** Provide a social-media inspired platform to promote company values displayed in smaller moments as well as recognizing top performers in bigger moments.

These modules, mimicking features of social media and other popular forms of communication, allow the ultimate form of personalization as all participant types can find a feature that speaks to their preference. The better you understand your targeted audience, the more specific you can get with your program module customization.
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Incentive Data

With the help of your incentive technology, channel partner data collection is not only easy, but will be the differentiating factor between you and your competitor. By tracking program engagement, you have measurable insight on what motivates your channel partners as well as the effectiveness of your marketing and communication campaigns as they correspond to overall engagement.

As part of our in-house RewardTrax technology, our clients have access to data measured in the time frame of their choice, which can be divided into five different categories of dashboards:

- Overview
- Today
- Shopping
- Communications
- Performance

These dashboards are varied depending on the type of reward participants receive, including our point-based programs for online shopping and merchandise, gift cards, reloadable debit cards, or a combination of the three.

Dashboards are also customized based on the type of enrollment process, the way participants earn points (claim submission, manager awarded, warranty registration, etc), and the frequency in which they receive points (immediate, weekly, bi-monthly, etc.)
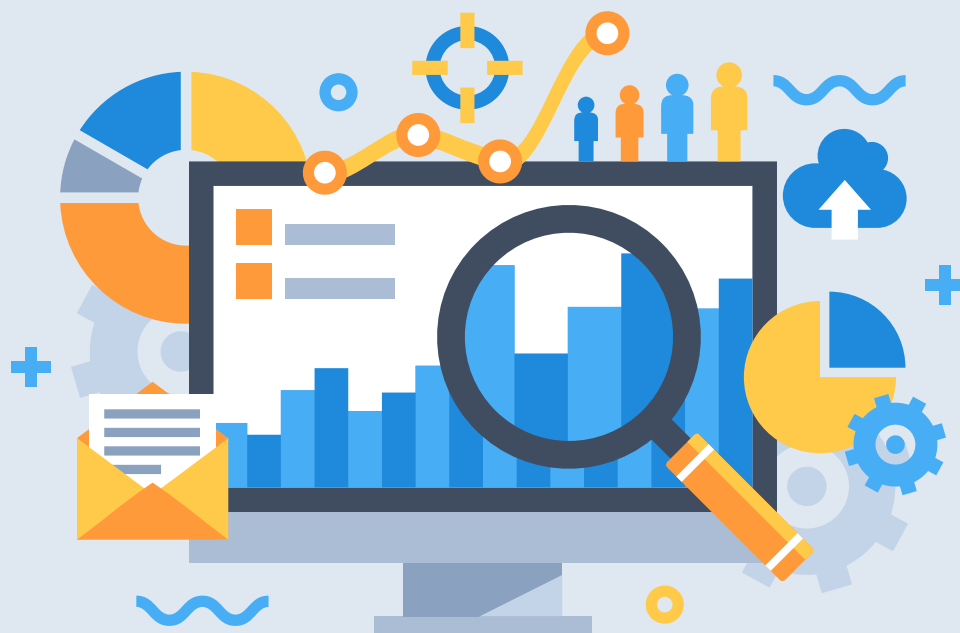
Overview Dashboard

This dashboard is displayed on the Administrative user's incentive program landing page and varies depending on the reward type given to participants.

-For Points Programs
A Point Bank Summary will display the total Point Activity within in a program, including
• Points Awarded during the duration of the Program
• Points Redeemed during the duration of the Program
• Points Outstanding, or points that have been awarded and are available for spending by participants

-For Reloadable Debit Card Programs
This Debit Card summary will show you the statistics of your debit card and fund issuance, including:
• Total number of Debit Cards Issued
• Total monetary amount of Debit Cards funded
• Total monetary amount of Funds pending to be placed on Debit Cards

-Overall Redemption Rate
The Redemption Rate is a percentage of total points spent in the program. The formula for calculating the Redemption Rate is Total Points Redeemed divided by the Total Awarded Points.

-Participant Engagement
This data shows the level of participation in the program, defining three different levels of engagement:

• **Low Engagement:** Participant has received 3 or less awards in the past 12 months OR has NOT logged in within the last 9 months

• **Mid Engagement:** Participant has received 4 or more awards in the past 12 months OR has logged in within the last 6 months

• **High Engagement:** Participant has received 4 or more awards in the past 12 months AND has logged in within the last 3 months

-Participant Status

The Participant Status section shows you the current number of participants divided into four basic enrollment categories. Depending on the nature of your program and the way in which participants enroll, these categories can vary:

• **Active:** participant is enrolled and is eligible to earn and redeem rewards

• **Invited:** participant has been notified via provided contact information to enroll in the program

• **Pending:** participant has enrolled, awaiting verification

• **Suspended:** participant is temporarily suspended in accordance with program rules

-Program Logins

This section shows you the number of participant logins into the Program by week. The total count is based on Sunday through Saturday.

2. TODAY'S DASHBOARD

This dashboard displays statistics regarding participation and enrollment unique to the day. Data collection includes:
• Login Count
• New Enrollments
• Pending Enrollments (total since life of program)
• Order Count
• Points or Dollars Issued
• Daily Claim Submission Count
• Needs Verification Claims Count
• Pending Claims Count

3. SHOPPING DASHBOARD

The shopping dashboard is reserved for point-based programs with access to our online shopping mall and tracks the following participant statistics:

-Redemption Category
This section will show you a pie chart with the percent of redemptions by category, calculated by total items. It also reflects the top-ranking category by providing total points spent within the category. Category options include: Apple, Electronics, Home & Garden, Sporting Goods, and Jewelry,

-Top Three Wish List Categories
This displays the top three ranked items by category chosen by participants and placed in their "wishlist," or a section of the shopping cart to bookmark items for redemption that participants may not have enough points to redeem yet.

-Top 5 Redeemers
This section displays the top Active Redeemers over the entire lifetime of the program. The more active a participant is, the more business they are completing in order to redeem points. When looking to initiate customer loyalty techniques, your top redeemers are often contributing to a large portion of your sales revenue.

-Orders by Month
This section displays the total number of orders by month, which can be useful in preparing a budget and creating marketing campaigns and promotions around less active months for higher engagement.

4. COMMUNICATION DASHBOARD

The communication dashboard shows a combination of statistics around your incentive marketing outreach including:

-Communication Summary:
The top section of your Communications Dashboard will show the total number communications sent via Email, SMS or Push Notifications.

-Emails Sent
This Line Chart will show you Open, Click Rate and Bounce Rate percentages for your program by week.

-Communication Preferences
This shows the percentages of how participants are receiving communication from the Program via email, SMS, and push notifications.

-Desktop vs Mobile Delivery
This section shows you what percent of communications are being opened from a Participants computer or mobile device.

-Email Activity
This section shows totals numbers of emails
• Sent
• Opened
• Clicked through
• Undelivered

5. PERFORMANCE DASHBOARD

When utilizing the Performance Tracking Module, Administrators will start off by seeing a summary board organized by the current incentive promotion or campaign, both active and inactive at the time of viewing. This is known as the Promotion Summary Dashboard, and will include the following information for each promotion:

• Promotion Name – This is a link to the Program Detail Dashboard
• Claim Begin Date - The date that participants can begin entering Sales within the promotion
• Claim End Date - The last date participants can enter Sales within a promotion
• Sales Begin Date - First eligible date of Sale that you can enter for a promotion
• Sales End Date - Last eligible date of Sale that you can enter for a promotion
• Total Claims Amount- This is the total amount of dollars approved to be paid to participants within a Promotion
• Total Number of Claims Paid
• Total Number of Claims Unpaid

Figure 2.1.
Lorem Ipsum Dolor

From here, Administrators can enter the Promotion Detail Dashboard for more information on a particular promotion. This will provide insight into the:

-Active Participants
• Number of active participants with claimed sales activity.

-Average 1st Claim Time
• The number of days it takes a participant to submit their first claim

-Claims Summary
A claim summary chart detailing:
• Percentage of claims paid
• Percentage of claims unpaid
• Total claim count
• Total $ amount for claims paid

-Claims Status Summary
• A chart organizing the number of claims by status (approved, denied, pending, documentation required, etc).

-Promotion Goal Attainment
• A chart tracking the Administrator's previously entered promotion goal for each participant, calculated by both the number of active participants and the number of eligible program participants who have achieved the goal.

-Top Participant Leaderboard
• A leaderboard ranking participants by highest number of sales recorded.

-Total Claims Submitted
• A chart depicting the total claims per week measured against the number of claims approved, tracking progress of the length in approval time and participant's understanding of the sales promotion.
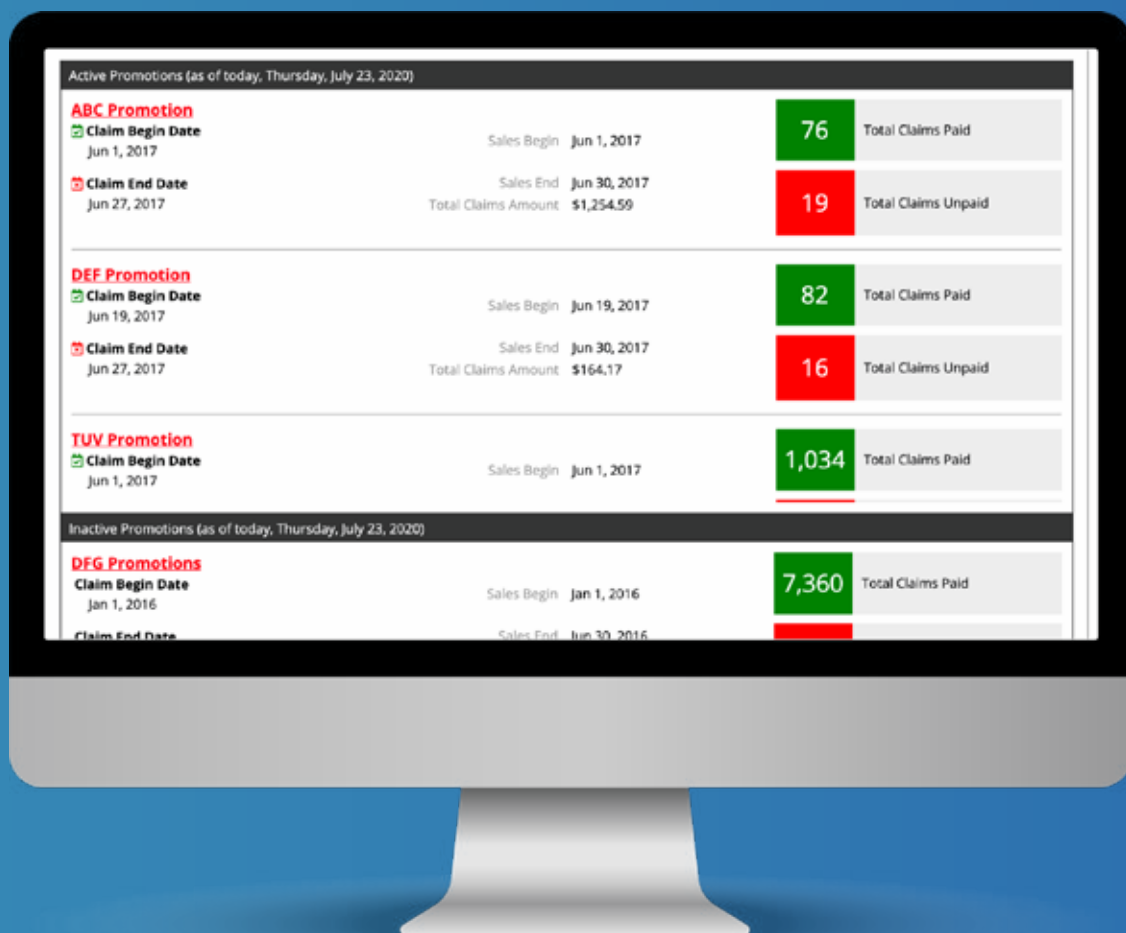
Final Thoughts

For the past six years, Incentive Solutions has hosted an annual BthruB Leadership Summit for some of our top clients and future prospects. BthruB, coined by Incentive Solutions, is a variation on the "B2B" acronym as a way to accurately reflect the channel sales process of manufacturers selling through dealers, contractors, or agents as well as to them.

A chance to bring incentive industry leaders from various industries together to discuss the changing sales channel, this summit has become drastically more prevalent with each passing year. Our keynote speaker Jay McBain, Principal Analyst for Channels & Partnerships and referenced at the beginning of our E-Book, shared the following insights on channel trends:

- It's up to businesses to adapt to changing demographics and buyer preferences while training channel partners along the journey so that they too are equipped to match the new buyer's journey.
- The modern buyer expects a high level of personalization. This means that vendors have to not only collect the right data, but to be able to act on it in order to accommodate. Integration and accessibility are key in effectively monitoring, organizing, and acting on this data.
- With newly emerging technologies and digitalization, access to data is a competitive differentiator. Supplying your partners with relevant data that enables their success, and incentivizing them to share their data with you, is an increasingly important part of channel partnerships.

Regardless of industry, the future of channel sales is here. Modern buyers have more control than ever over who and where they get their information from. Regardless of whether manufacturers and distributors are using this technology, their business is subject to it's effects. It's up to vendors to identify the most critical point in the sales channel, and incentivize those with the greatest influence for facilitating that sale to the end-consumer.

The time is now to start investing in your channel, providing enablement to your channel partners, and collecting the data you need to find success in the modern channel.

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> "SMART CHANNEL PROFESSIONALS ARE LOOKING AT DATA ACROSS THE PARTNER JOURNEY AS A WAY TO DIFFERENTIATE THEMSELVES FROM THE COMPETITION AND ACCELERATE FASTER IN THE MARKET."
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> JAY MCBAIN