

8 Warning Signs of Software Purchase Regret

Why Software Buyers Experience Regret:
Strategies to Attract and Keep the Right Customers.

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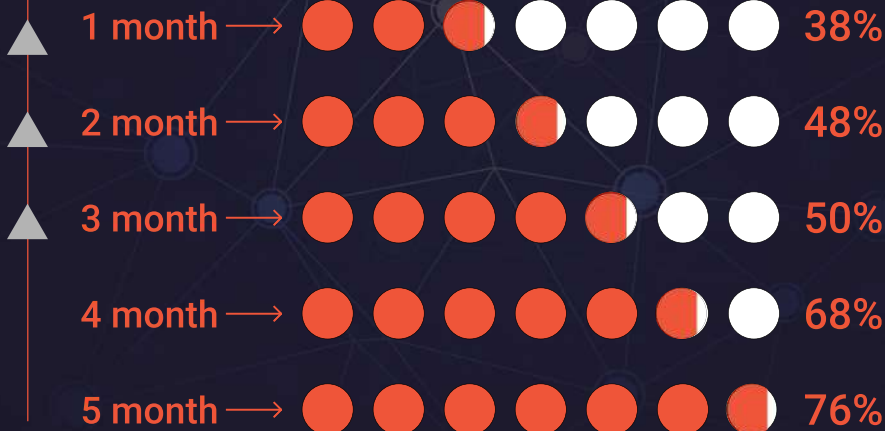
60% of software buyers have experienced regret in the past 12 to 18 months and nearly a quarter of them canceled the contract with the tech provider.



▲ Warning Sign No. 1

Buyers that spend more time evaluating the purchase

Businesses that spend more time evaluating software have higher rates of purchase regret.



The graphic for "Warning Sign No. 2" features a vertical red line on the left with five upward-pointing triangles. The top triangle is red, while the others are grey. To the right of this line, the text "Warning Sign No. 2" is written in a large, bold, red font.

Warning Sign No. 2

Buyers in an accelerated growth phase

Businesses that are in an accelerated growth phase experience higher rates of software purchase regret than those in growth, static or decline phases.

47%

Decline or significant contraction

Predicting a slight or substantial decline in business activities and market share

53%

Static

Foreseeing relatively static business conditions with no significant changes

59%

Growth

Expecting steady and moderate growth in operations and market presence

68%

Accelerated growth

Anticipating significant expansion and increased business opportunities



▲ Warning Sign No. 3

Buyers in the finance or IT industries

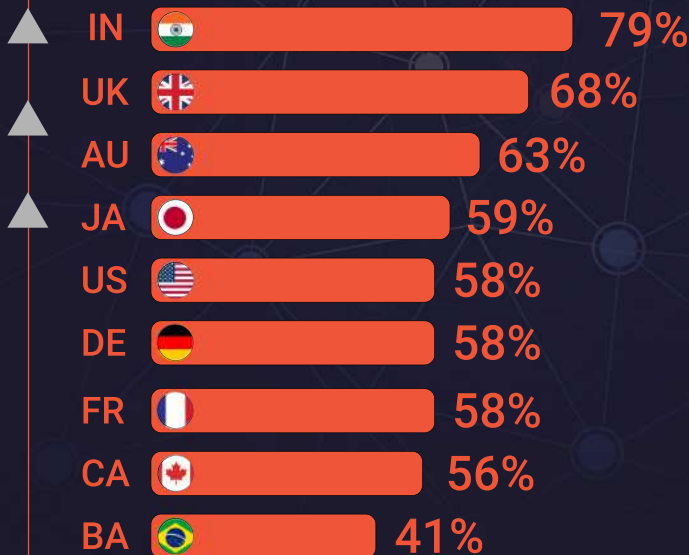
Businesses in the finance and IT industries have higher-than-average rates of software purchase regret compared with other key industries.



▲ Warning Sign No. 4

Buyers based in India, the U.K. or Australia

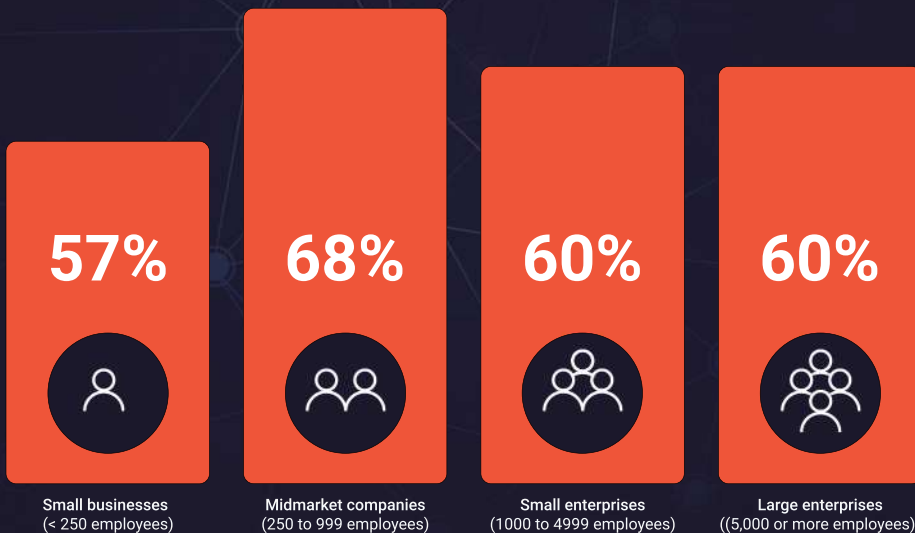
Businesses in India, the U.K. and Australia have higher rates of software purchase regret than those in other countries.



▲ Warning Sign No. 5

Buyers that are midmarket companies

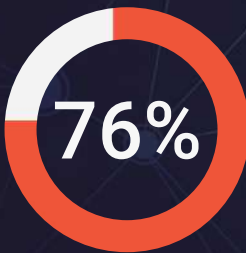
Businesses with 250 to 999 employees report much higher rates of software purchase regret than smaller or larger businesses.



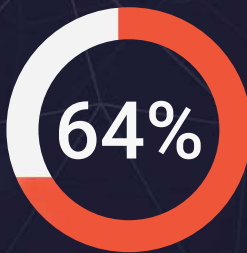
Warning Sign No. 6

Buyers with less than five years in business

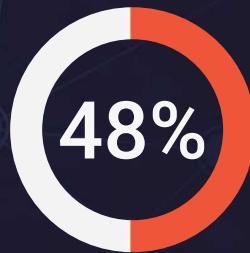
Early-stage businesses report the most software purchase regret.



Early-stage businesses
(1 to < 5 years)



Young businesses
(5 to 10 years)



Mature businesses
(10 or more years)



▲ Warning Sign No. 7

▲ Buyers that form a purchase team from a single department

▲ Businesses that form a purchase team composed of a single (non-IT) department report more regret.

▲ Software buying team

▲ A formal team with people from various departments

55%

▲ A formal team of solely internal IT professionals

62%

A formal team from a single non-IT department

78%

▲ An informal IT team formed for each evaluation

64%

An informal non-IT team formed for each evaluation

53%

Use external contractor for business software purchases

40%



▲ Warning Sign No. 8

Buyers that fail to use product comparison sites

Businesses that do not use product comparison sites when shopping for new software report higher rates of purchase regret.

