Making Sense of Self-Service B2B Commerce

Spark Series
What is self-service B2B commerce?

Providing exceptional service is job number one for businesses, but that job now includes helping customers serve themselves.

Self-service in B2B commerce has all the same hallmarks as its B2C counterpart. For example, just as a person ordering groceries online has a wide catalog of products to choose from, a self-serving business buyer can access content, support, scheduling, and purchasing on your website.

Self-service B2B commerce eliminates bottlenecks caused by older manual processes (e.g., dealing with salespeople; visiting a brick-and-mortar business) which can reduce revenue. According to McKinsey, “Ninety-nine percent of B2B buyers claim they will make a purchase in an end-to-end digital self-serve model, with the vast majority very comfortable spending $50K or more online.”

This guide will help you meet your customers’ needs while explaining the importance of self-service commerce in the B2B landscape. The goal is to identify emerging trends in self-service and how they can enhance the customer experience—even from thousands of miles away.
Why it matters today

When you make it easier for customers to buy, they will engage with you more.

Today, only 17 percent of the total purchase journey is spent in interactions with sales reps (Gartner).2

That’s why investing in self-service commerce is so valuable for key stakeholders as well as customers. In a business landscape that changes by the hour, it’s critical to understand that customers are accessing your products and services from anywhere and everywhere. Taking a nimbler approach to your customer experience can help you in a variety of ways.

A. Grow revenue through net new sales, expansion, and renewals: More avenues for purchasing and engagement reveal themselves when you allow the customer to dictate the terms of their transaction.

B. Engage the “everywhere buyer” and build buying confidence: Using customers’ choices to inform the experiences you provide generates real-time engagement data.
C. Monitor revenue pipeline and leads, adjusting as necessary: Businesses that utilize self-service commerce can watch and maneuver allocations of resources—from finance to sales—with ongoing analytic data.

For customers, the benefits of self-service flexibility are numerous:

A. It provides choices business buyers demand: Just as B2C consumers are driving the demand for open-ended, self-directed buying experiences within digital commerce, B2B customers are looking for the same flexibility in their own purchases.

B. It allows flexibility in how customers engage and buy: Buyers in the B2B space want to engage when and how they wish, and the old model of hopping on a phone call with a sales rep based on automated email outreach is simply not effective. Customers seek to drive the experience and eliminate unnecessary impediments.
The basics

B2B buyers now prefer frictionless, self-service experiences, from initial research through purchase to post-sale support.

Self-service B2B commerce revolves around the customer. This means making sure your commerce experience provides everything customers might need to them, with a focus on eliminating pain points and friction. Self-service B2B commerce also includes other capabilities to make purchasing easier, from supporting subscriptions, using AI, and integrating Configure Price Quote. All of this aims to make the customer experience as seamless as possible. Self Service B2B commerce delivers huge business benefits to your teams, partners, and your employees by:

1. **Enabling procurement/punchout for large buying teams:** Organizations can configure a dedicated website to allow employees access to products relevant to their jobs (as opposed to requiring them to go to IT or other employees to manage the process):
   - Workflows can control approvals when needed
   - Curated catalogs can contain only pre-approved items for purchase
• The system can be easy for employees to use and connect customers with vendors directly

2. **Simplifying parts reordering:** In B2B, there are many examples of self-service solutions enabling employees to easily reorder parts and subscribe to an automated process, removing logjams in the customer journey. This helps to:

   • Automate the reordering processes
   • Reduce the need for manual sales intervention
   • Improve accuracy

3. **Improving self-service buying for complex goods and services:** Adopting seamless customer experiences and pricing optimization in a B2B commerce deployment is a key ingredient to improving self-service buying. The benefits include:

   • Automated complex purchasing
   • Fewer upfront costs and shortened sales cycles
   • Enhanced insights to support cross-selling and upselling, as well as renewals

4. **Expanding catalog offerings with marketplaces, enabling third-party vendors to sell alongside your own goods and services:** When it comes to partnerships, organizations can opt to include partner products on their
sites and major touchpoints. This gives customers additional reasons to engage with your business beyond your own product offerings, resulting in:

- Expanded partnerships
- Improved average order size/amount
- Increased customer loyalty

5. **Expanding market opportunities:** Self-service transactions expand the addressable market while removing a distributor or intermediary. More importantly, it’s critical in generating a relationship with your end user:

- Shortened sales cycles
- Product launches based on modern consumption models
- A unified view of customer engagement
- Increased customer retention
What’s next?

Businesses that are slow to adopt might see a sales cliff approach in a digital world.

As reported by McKinsey in a recent study, “Digital self-serve and remote rep interactions are likely to be the dominant elements of the B2B go-to-market model going forward, when selling to both SMBs and large enterprises.”

Moreover, getting in front of the self-service movement is critical, as competitors line up to make the transition from product-centric to customer-centric philosophies. “Entirely new buying experiences must be delivered if vendors are to survive the gauntlet of competitors, differing user opinions, and B2B procurement.”
A view toward practical solutions

You have a grasp on what self-service B2B commerce is all about—how do you take the next step?

Expand beyond buying. Customers want self-service experiences that are personalized and frictionless. This especially matters when you talk about tracking orders, using a subscription with consumption/usage billing, and managing an account post-purchase. These are all tasks the modern B2B buyer expects to be able to accomplish via self-service.

Companies in the B2B space can:

- Grow and scale sales
- Iterate new products and pricing models
- Provide choice and add new sales channels to drive your customer experience to new heights

Once the basics of B2B commerce are in place, look to integrated technologies like Configure Price Quote, subscriptions, sales force automation, and customer relationship management to improve and personalize your sales and customer experience. In order to make B2B commerce work, you need to tap into the wealth of data that already exists in your
organization (largely within your CRM and ERP) to connect your buyer to the right product or service with the right offer in real-time. Using self-service technologies, this can be automated in a way that isn’t subject to human error or missed opportunity due to a seller’s blind spots about relevant organizational or buyer information.
To the experience-maker who’s always moving forward

At Oracle, we know great experiences come from great inspiration, and we’re providing the spark for your next idea. Packed with powerful info, the Spark Series will get you up to speed on core CX concepts—such as self-service commerce—quickly.

Think of it as a way to hone your understanding before turning your eyes toward a new strategy. Because if anyone’s going to create CX gold, it’s you.

What will you discover next?

- Essential strategies for B2B commerce
- Essential strategies for configure, price, quote
- Essential strategies for account management and renewals
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