

EBOOK

7 Under the Radar Factors That Influence Buyer Decisions In B2B

Tap Into the Influencing Factors Behind
Your Buyers' Decisions



The B2B purchase decision process is complex, and it almost always involves multiple decision makers. To effectively move potential buyers through the decision process and convert them into sales, B2B companies need to tap into the influencing factors behind buyer decisions.

It's not as easy as analyzing your sales reports or targeting prospects in your industry. The factors influencing buyer decisions are nuanced, and they require intentional and finessed approaches from sales teams.

Here are 7 of the most important factors that influence B2B purchase decisions:

- 1 Early Engagement
- 2 Status Quo Bias
- 3 Loss Aversion
- 4 Decision Paralysis
- 5 Seller Expertise
- 6 Alternative Options
- 7 Social Proof



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B2B buyers want sellers to be the subject matter experts and sellers should demonstrate their expertise at every phase of the sales process..

7 Under the Radar Factors That Influence B2B Buyer Decisions



1 Early Engagement

Did you know that 94% of your potential B2B buyers are doing their own research before they reach out to any potential solution providers? The days of buyers relying solely on sales reps for the information they need are long gone. Instead, buyers are turning to online content to educate themselves on their potential options.

But this doesn't mean B2B sellers can't engage with prospective buyers early in the process. In fact, they can and they should engage as early as they can. Companies can use strategies like ABM to proactively reach out to high-potential buyers or utilize lead magnets to offer valuable content in exchange for contact information.

According to Forrester, sellers who shape a buyer's vision of their potential solution win 75% of subsequent purchases made. Because B2B purchases are complex, waiting until buyers fully define their needs and form opinions on their best options may result in missed opportunities.

2 Status Quo Bias

Change is hard for any organization. It can be difficult for B2B decision makers to wrap their heads around all of the potential ways a new product or service solution will impact their company. As a result, B2B purchases are often influenced by the status quo bias. This is the innate preference for not doing something differently than it's been done in the past.

In fact, up to 80% of potential purchases in the pipeline are lost to no decision rather than a competitor. Put simply, it's just easier to stick with what's familiar. To combat the status quo bias, B2B companies first need to keep their sales teams aware of it. Then, they must make specific efforts to demonstrate to buyers why their existing solution is no longer the best choice.

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Loss Aversion

Market research has found that B2B decision makers are 2-3 times more likely to take action in response to the threat of a loss rather than a potential gain. What does this mean? No matter how well you sell the unique benefits of your offerings, it may not be enough to convince your buyer to make a purchase.

B2B sellers should also highlight to potential buyers the ways their company may be threatened by not implementing a new solution. This can be done by demonstrating competitor advantages, bringing up existing issues, and using market trends as evidence of future threats.

If you think this sounds like a strategy full of landmines, you aren't wrong. Asking buyers to confront all of the ways their business might be threatened is a tough task. It requires strong interpersonal skills and the right balance of honesty and sensitivity.

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Decision Paralysis

B2B buyers today have more options and information than they ever had before. Shopping around has been made easy by the internet, content marketing, and digital communication channels that put information at buyers' fingertips without requiring them to even make a phone call or send an email.

You might think that this would make it easier for buyers to make purchase decisions, but the opposite is actually true. The decision paralysis phenomenon is not new, but it has been exacerbated by the sheer amount of information available to buyers. It can be an overwhelming prospect for buyers to assess it all and be sure they're making the right decision for their company.

Buyers experience three dimensions of decision paralysis:

1. Vertical – difficulty assessing a product or service
2. Horizontal – trouble dealing with too many similar options
3. Internal – fear of failure and desire to pick the “perfect” option

B2B companies can combat decision paralysis by doing some of this difficult assessment for the seller and doing it early on (don't forget about early engagement!) The problem and potential solutions need to be framed clearly for the buyer as they move through the purchase decision process.

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Seller Expertise

B2B buyers are often looking for solutions to problems, challenges, or opportunities that they aren't able to handle in-house. As such, they are not subject matter experts on the solutions they're seeking. They expect sellers to be the experts, and it's up to you as the seller to demonstrate your company's expertise from the very first buyer interaction.

This means training your sales reps the right way so they're up to the job. You might think this sounds obvious. However, research shows that companies spend 5x more time on hiring sales reps than training them, even though well-trained reps sell 50% more effectively.

Dedicated training and sales enablement tools provide reps with the information, skills, and resources they need in order to be experts during the sales process. These tools can range from coaching to competitor data to CRM systems to content materials.

Producing quality content is also an effective way to showcase your expertise. Content can include blog posts, e-books, white papers, videos, infographics, market commentary, and more. The best options often depend on your industry. Even highly technical and traditional industries are getting in on the content action (do some searching for lawyers, accountants, or real estate agents on YouTube to see what we mean).

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Alternative Options

Decision paralysis isn't the only challenge that comes along with so many available options for B2B buyers. The other problem is, well . . . so many available options for B2B buyers.

Comparing the options can be daunting for buyers, but there's a reason they are so committed to doing it, and that's because there is more than one good option in any industry. It's up to your company's marketing and sales teams to show why your offerings are the best choice. Part of doing so effectively is knowing your competition and differentiating from them.

Performing periodic competitive analyses is a good way to ensure your company always has a good handle on the market competition and can maintain your competitive edge. It's likely that during the sales process, B2B buyers will even ask direct questions about your competitors and you want your team to be ready to answer them.

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Social Proof

Social proof isn't just for B2C consumers. In fact, 92% of B2B buyers are more likely to make a purchase after reading positive reviews. Good reviews can more than double conversion rates, and leads generated by referrals create 65% of new B2B business opportunities.

You should absolutely leverage social proof opportunities during your sales process. Some ways to do it include displaying reviews and testimonials prominently on your website, sharing reviews from industry experts, publishing case studies, creating referral programs, and asking for customer feedback proactively and frequently.

Televerde's Industry Experts Are Ready To Help You Take Control of the Sales Process

The ability to truly influence B2B buyer decisions depends on a solid understanding of your sales process, effective execution of your sales strategies, and a handle on the influencing factors behind B2B purchase decisions.

Televerde offers solutions that can help you optimize your sales processes and customer relationships from lead generation through to final sale.

[Get in touch with us today.](#)

About Televerde

Phoenix-based Televerde is the first and only fully integrated sales and marketing technology organization with a proven execution model for generating demand and accelerating sales. The company combines end-to-end sales and marketing solutions to drive engagement, pipeline, and revenue for the world's leading B2B companies including SAP, Adobe-Marketo, and Pulse Secure. Since the company began in 1995, Televerde has generated more than \$10B in revenue for its clients.

A purpose-built company, Televerde believes in second chance employment and strives to help disempowered people find their voice and reach their human potential. Seven of Televerde's 10 engagement centers are staffed by incarcerated women, representing 70 percent of the company's 600+ global workforce. The success of this model was documented in a recent study by the Arizona State University Seidman Research Institute. The results reveal that participants of Televerde's program go on to attain employment, earnings, and education at higher rates and reoffend at significantly lower rates than other formerly incarcerated females in the United States. The full study can be accessed [here](#).



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