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B2B Ecommerce Challenges in 2024



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The advantages of selling online are well established in 2024. By 2025 Gartner expects eight out of 10 business to business (B2B) sales interactions will take place using digital channels. It's a trend you can't afford to miss for your B2B operations.

However, to realize the benefits you must follow industry best practices and make data driven decisions. Your organization can become more agile and resilient, ready to increase sales and improve profitability.

BECOMING CUSTOMER-CENTRIC

Many B2B operations understandably focus on production and delivery, relying on sales teams to keep orders flowing. However, B2B buying journeys are increasingly complex and time-consuming.

EXPLORE IDENTIFY PROBLEMS SOLUTIONS CHOOSE SPECIFY REQUIREMENTS

SUPPLIERS

VALIDATE

BUILD CONSENSUS

B2B BUYING ROLES

The process of successfully implementing B2B ecommerce requires a <u>deep understanding</u> of your customers' needs and challenges.

This includes in-depth analysis of your existing customers and your target audiences. Most importantly you must define how you can add value throughout your customers' buying journeys.

Modern B2B buyers already have high expectations when they shop online. They expect the same level of service as part of their professional procurement role. This includes fast and frictionless journeys with easy site navigation and search tools. They also want high quality personalization that helps them complete their tasks. They expect product recommendations, special offers and complementary product suggestions.

Preparing for B2B ecommerce challenges in 2024

One top challenge is meeting your buyer's expectations while supporting your operational workflows for seamless ordering, fulfilment and account management.

You must also target your <u>marketing</u> so you reach the people most likely to purchase your products and services. Market analysis and competitor research helps you define your target audience and how you can meet your customers' needs.

International sales offer great opportunities to increase your market but you must prepare for cross-cultural, <u>multi-lingual</u> <u>audiences</u>. You will also need the right tools to deal with multiple currencies, different regulations and varying compliance requirements.

Another key challenge is finding the right <u>B2B ecommerce solution</u> for your business. With so many options available, it can be hard to know which will meet your needs. To make the best choice you must consider your budget, your team's skills, and your long-term goals. <u>Business systems integration</u> to streamline your operations is also an important consideration.



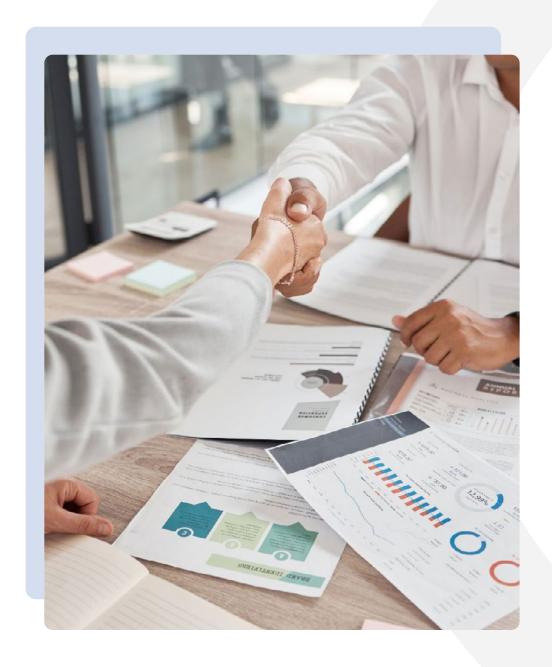
ACTION AREA 1 -

MARKET ANALYSIS

To add value for your customers you must understand and anticipate their needs. The solution is continuous analysis and deep market insights. Automated tools can help you assess competitors, customer needs, and market trends. You can regularly review competitive products and services, their price points and marketing strategies. This allows you to quickly adapt to market changes and stay one step ahead.

RECOMMENDATION 1:

Tracking new trends is an ongoing commitment and it's an area where software like <u>Microsoft's Power Bl</u> can help. It provides interactive visualizations and business intelligence tools. Its interface is user-friendly and accessible for both technical and non-technical users. Integration with various other applications and services extends its functionality.



ACTION AREA 2 -

MANAGING THE COMPLEX B2B BUYING PROCESS

Typical B2B purchasing workflows include a wide range of people in different roles. Their responsibilities include everything from preliminary research to approving the final contract. Each stakeholder needs different information supported by efficient back-office management.

B2B ecommerce helps you manage lengthy buying processes, multiple decision-makers, customer-specific terms, bulk ordering, and requests for quotations. Multi-tiered workflows, supported by the right technology, help you simplify and scale your operations.

To improve profitability, you can also benefit from streamlined product pricing, clear shipping costs, accurate stock availability and delivery information. This helps you control your manufacturing, warehousing and fulfillment costs. schedules efficiently.

RECOMMENDATION 2:

Look for a purpose designed platform with <u>a full range of B2B ecommerce features</u> available straight out of the box. This will speed up implementation and minimize the need for expensive and time-consuming customizations.

ACTION AREA 3 -

BUSINESS SYSTEM INTEGRATION

You probably already have established customer relationship management (CRM) and enterprise resource planning (ERP) systems, warehousing and supply chain management tools. Seamless integration with your B2B ecommerce platform creates an end to end self-service portal for your customers.

RECOMMENDATION 3:

Many ecommerce platforms offer business system integration but few provide pre-built integrations with the leading solutions without additional customization. Before you choose your B2B ecommerce platform you should ask about integration and customization. Ideally, your platform offers seamless integration and a powerful application programming interface (API) for specific customization.





ACTION AREA 4-

SCALABILITY

Flexibility & potential for growth are essential for all successful businesses. Anything else is unsustainable in the competitive modern B2B environment.

Many solutions offer a breadth of features to meet the ecommerce needs of retailers and B2B operations of all sizes. This means you will probably pay for a lot of functionality and capacity you'll never use.

To grow cost efficiently and effectively, your strategy must feature plans for continuous improvement. For outstanding customer experiences and streamlined operations you'll want fast and simple solutions.

RECOMMENDATION 4:

Rather than projecting your future requirements and paying for unused capacity in the short term, look for a scalable alternative. Many businesses now choose <u>a software as a service (SaaS) B2B ecommerce solution</u> in the cloud. This provides flexibility to meet peak demand immediately and scope to grow with you in the future. Generally available on a monthly subscription basis you won't have to invest in IT infrastructure, hosting or maintenance.

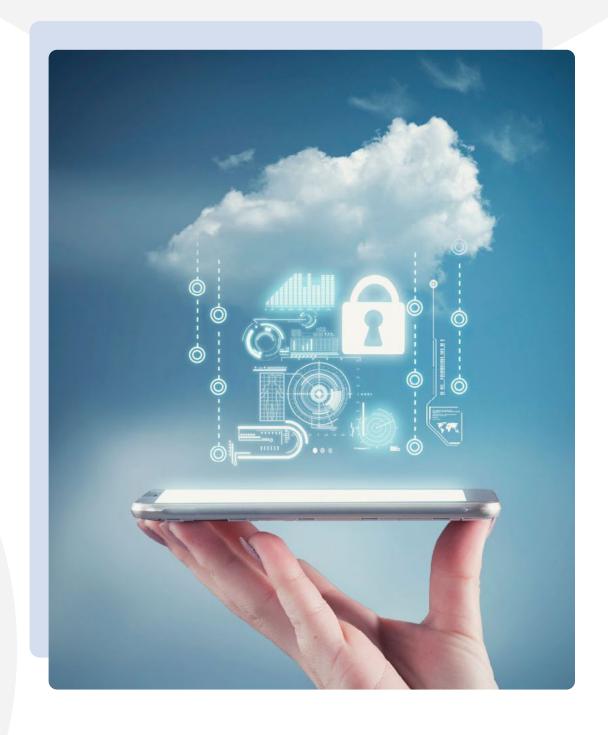
ACTION AREA 5 -

DATA AND SECURITY

Data and cybersecurity are common B2B ecommerce challenges. High volume, high value transactions and sensitive business and customer data online are all attractive to cybercriminals. Your business needs strong security procedures in place as a matter of course. To complement your existing measures, you will want a robust B2B ecommerce platform with all the latest protection. Alongside your data storage and backup plans you'll want regular security updates, data encryption and a strong password policy.

RECOMMENDATION 5:

Rather than managing all your security requirements in-house, this is another challenge where a SaaS solution can help. SaaS ecommerce platform providers must maintain the highest standards of data security because they are essential to their business. Encryption, safety protocols, and updates to address new security threats are all handled for you. This saves you time and money and your platform is always up to date.



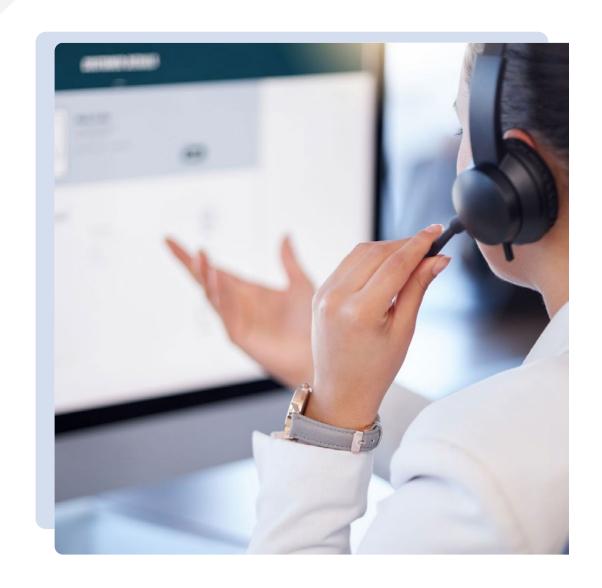
ACTION AREA 6 -

CUSTOMER SUPPORT

B2B buyers expect a high level of customer service, both on- and off-line. This requires more than administration and technical support. You must also provide outstanding customer experiences with every interaction. This means you must understand your customers' needs today and stay ahead of new trends.

RECOMMENDATION 6:

By analyzing customer behavior, you can anticipate their needs and exceed their expectations. Data collected across all your sales and service channels helps you know and <u>understand</u> <u>your customers</u>.



ACTION AREA 7 -

COMPLEX PRICING AND ORDERING

Pricing structures for B2B transactions are complex and often customer specific. Make sure the platform you choose provides easy order management, frictionless checkout and personalized pricing. For flexibility and international growth ask about prebuilt extensions and integrations to support tailored deliveries, shipping and tax compliance.

RECOMMENDATION 7:

You can save time and money and avoid expensive errors when you integrate your ERP system and your ecommerce platform. You'll reduce manual data entry and improve accuracy. You can deliver <u>fast and accurate personalized prices</u> at checkout and detailed quotes on request.

ACTION AREA 8 -

MANAGING SALES CYCLES

B2B sales cycles involve multiple stakeholders and can take many months to complete. Supporting customers and maintaining ongoing relationships throughout the process improves conversion rates. Consistently meeting your customers' needs builds long-term loyalty and increases their lifetime value.

RECOMMENDATION 8:

While buyers prefer to complete research and compare products online they will want easy access to your in-house experts for specific details. Making sure your sales, support and customer service teams share customer information to support their online sales journey is vital. Integration of your B2B ecommerce, ERP and <u>CRM</u> systems means your customers and staff can collaborate in near real time. Everyone can share options and solutions and resolve queries and problems quickly.



ACTION AREA 9-

RELIABILITY

When you implement an end to end customer self-service portal, reliability is essential. Once your customers have experienced the ease and convenience of managing their accounts online they will expect instant availability. Downtime or technical problems will reduce confidence and have a significant impact on your sales and customer satisfaction. When you choose your new platform ask about guaranteed uptime and issue resolution.

RECOMMENDATION 9:

Depending on the solution you choose your site might be hosted in-house or by a separate provider. This adds complexity and can slow down problem resolution while the cause is identified. It's another situation where a <u>SaaS solution</u> can simplify things. Your site is hosted in the cloud and your provider will probably become aware of any issues before you do. Whatever the problems, you'll have a single point of contact for fast and efficient solutions.

ACTION AREA 10 -

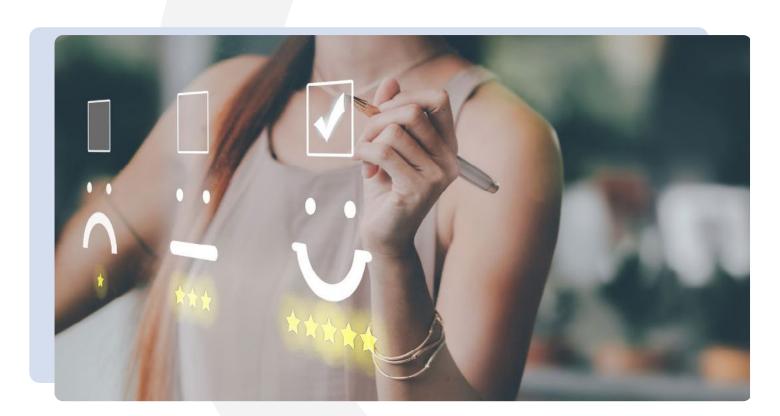
CUSTOMER EXPERIENCE

Both you and your buyers are focussed on business outcomes, but that doesn't mean presentation isn't important. Easy and intuitive customer journeys are expected. Companies that don't recognize the importance of customer experience will lose out to more sophisticated competitors.

With this in mind, an easy to use interface is important. Your in-house teams can then manage and update marketing campaigns, high quality content and customer orders easily. You won't have to wait for development, testing and deployment. Add automation and you can deliver personalized <u>customer experiences</u> seamlessly.

RECOMMENDATION 10:

Look for easy ordering workflows and rules you can set up in your B2B ecommerce dashboard or ERP. It should be straightforward to personalize prices, provide bespoke catalogs and offer a range of packaging and delivery options. Make sure it's easy to <u>reflect</u> <u>your brand</u> and add and update high quality content on your site.



A PURPOSE DESIGNED B2B ECOMMERCE PORTAL

Cloudfy's <u>B2B ecommerce platform</u> is a comprehensive solution for businesses looking to optimize their procurement processes. Its intuitive interface and robust B2B features simplify transactions and help businesses connect with suppliers and buyers worldwide.

With features available straight out of the box, you can manage catalogs, streamline ordering and save time and resources. Your transactions are safe and secure because compliance and security are top priorities. Its easily customizable interface means you can tailor your site and enhance your user's experiences.



What are the biggest B2B ecommerce challenges?

The B2B purchasing process is complex. While the easy shopping experiences we expect online should still apply, a lot more needs to happen behind the scenes. Top challenges are:

- » contract pricing
- » bespoke product catalogs
- » approval workflows
- » flexible payment options
- » tailored packaging, shipping and delivery options
- » around the clock online account management
- » seamless on- and offline customer support.

Is personalization in B2B ecommerce important?

Yes. Just like the relationships account managers build with their customers, online personalization for your customers helps them choose the right products and manage their purchasing budgets more easily. Personalized product catalogs, contract pricing and around-the-clock online support all contribute to customer satisfaction and loyalty.

Can I provide a procurement solution for my customers with B2B ecommerce?

With the right B2B ecommerce solution your customers can access bespoke catalogs inside their own procurement system using PunchOut. For larger customers using electronic data interchange (EDI) you can provide direct support or integrate with third party solution providers. If your customers prefer to place orders via email or spreadsheets, this can be automated too.

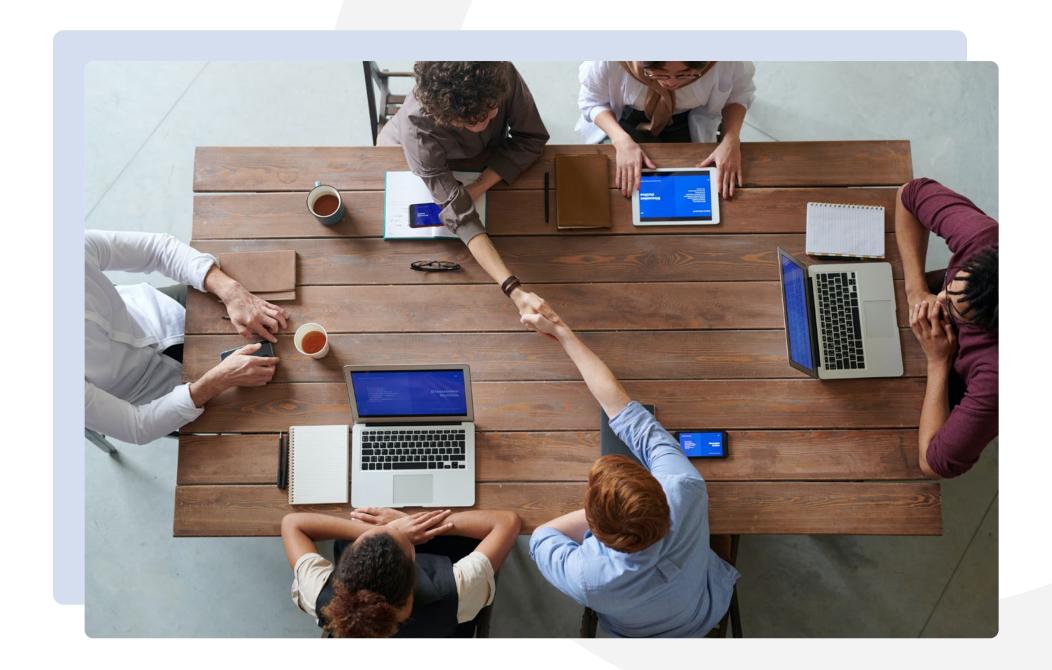


Can I offer customers multiple payment options with B2B ecommerce?

Yes, you can offer 'on account' payment options at checkout to customers with established credit agreements. You can accept credit card payments, bank transfers, cash, checks or BACS payments. You can also integrate with payment gateway providers like PayPal to give customers easy pay-at-checkout options.

Can I provide tailored shipping solutions online?

Through integration with your ERP system and third-party solutions you can offer your customers a wide range of shipping options. You can even allow them to compare them at checkout before making their choice. Your shipping strategy will depend on the size of shipments, real time shipping data and your contracted agreements. When your customers checkout it's easy to make sure they only see those options that apply to them



WORK WITH A TRUSTED PARTNER

To answer all these questions and the many others you will certainly have about the best B2B ecommerce software for your manufacturing, distribution, or service business the expert team at Cloudfy will be happy to help.

Cloudfy has been designed from the beginning to meet the needs of B2B ecommerce and you can launch a new site in weeks rather than months or even years. You can fully integrate orders, pricing, product and stock data with a range of ERP, warehouse and accounting systems.

Upgrade your B2B Ecommerce Stack with ease

REQUEST A DEMO

I HAVE QUESTIONS FIRST

