DynamicWeb®

B2B eCommerce and Portal Trends Report for 2024

A research report on the impact of online B2B eCommerce and self-service portals

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Introduction

B2B customers in 2024 want more for less. They want better quality and service, on a tighter budget. They want easy access to technical information but they don't want to spend hours on the phone or in sales meetings. They want a consumer-grade purchase experience while buying complex, niche, business-to-business offerings.

How do B2B organizations solve this conundrum?

The answer is, increasingly, via the adoption of sophisticated B2B eCommerce and product information management (PIM) systems.

This year's B2B eCommerce Trends Report surveyed more than 400 B2B professionals in the US and Europe to understand the role eCommerce plays in broader business strategies.

The findings demonstrate how far eCommerce is now embedded in leading firms' sales and marketing activities. They uncover a market harnessing eCommerce technology to break down internal data siloes, drive consistency online and offline, and offer B2B customers the personalized experiences they demand today.

In a landscape where customers expect convenience and flexibility as standard, the 23% of B2B organizations not yet embracing eCommerce risk getting left behind; while the remainder capitalize on their competitive advantage.

What do we mean by eCommerce in a B2B context?

Traditionally, eCommerce in B2B often referred to self-service tools, sometimes known as customer or dealer portals. However, since the technology has become more widely adopted, and user experience more closely mirrors business-to-consumer (B2C) or direct-to-consumer (D2C) online shops, eCommerce within B2B now encompasses a wide range of applications and processes; from simple self-serve tools to end-to-end, personalized purchase journeys.

Methodology

This research was conducted among 400 companies in the US, UK, Germany, Netherlands, Denmark, Norway and Sweden, with more than 20 employees and revenues above $20 million.

Key findings

68%

of B2B organizations have an eCommerce storefront or self-service portal.

85%

will maintain or increase investment in eCommerce over the next 12 months.

50%

of revenue, on average, comes from eCommerce or portal orders.

61%

use a Product Information Management (PIM) system.

25%

average increase in revenue seen by B2B organizations after implementing eCommerce.

SAPIO RESEARCH

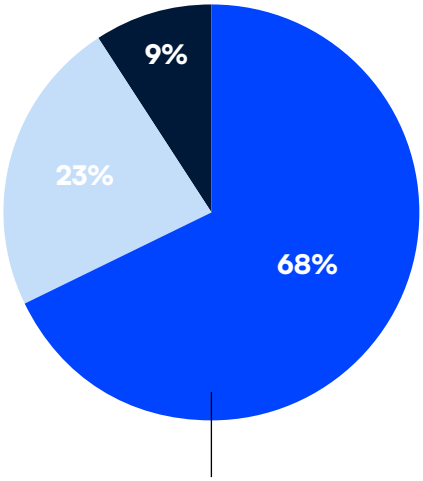
The interviews were conducted online by **Sapio Research** in February-March 2024 using an email invitation and an online survey.

Over two-thirds of B2B firms offer eCommerce portals

eCommerce is firmly embedded in today's B2B sales and purchase process.

Q. **Do you currently provide your customers with an eCommerce storefront or online ordering portal?**

- Yes
- No
- Not sure



74% $21M to $100M vs.
72% $101M to $500M vs.
58% $501+

More than two-thirds

(68%)

of businesses now provide their customers with an eCommerce storefront or online ordering portal.

For organizations operating within the $21M to $100M revenue segment, that figure leaps to almost three-quarters (74%).

"B2B companies winning the most market share are simultaneously employing five major modern sales and marketing tactics: deploying advanced sales technology, increasing hybrid sales teams and capabilities, delivering hyperpersonalization, tailoring strategies on third-party marketplaces, and achieving e-commerce excellence across the full marketing and sales funnel."[1]

"The multiplier effect: How B2B winners grow"
McKinsey & Company

1. mckinsey.com/capabilities/growth-marketing-and-sales/our-insights/the-multiplier-effect-how-b2b-winners-grow

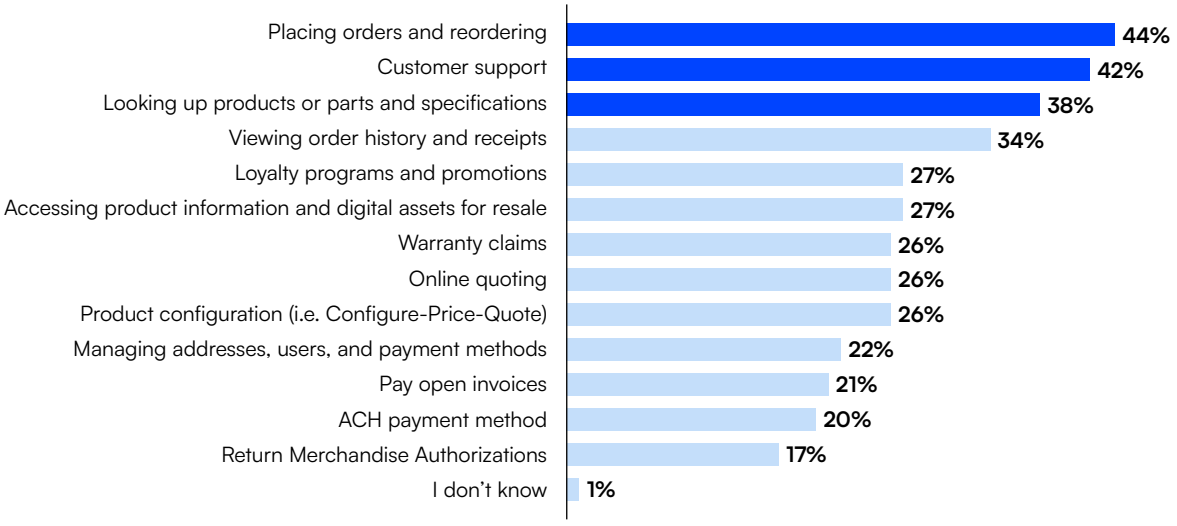
Customers value 24/7 availability and ease of ordering

B2B operations don't end at 5:30 pm. Remote working and international business mean firms need to be available around the clock. B2B organizations with eCommerce platforms say the top benefit customers appreciate is being able to place orders 24/7. Customers also say eCommerce makes their lives easier — it's easier to research the products and to do business overall.

Q. You said that you have an eCommerce self-service portal. What are the benefits you hear most from your customers (or distributors)?

Q. Which of the following eCommerce/self-service features are important for your customers?

eCommerce features that are most important to B2B customers are placing new orders or reordering, resolving issues through customer support, and looking up individual products and specifications.

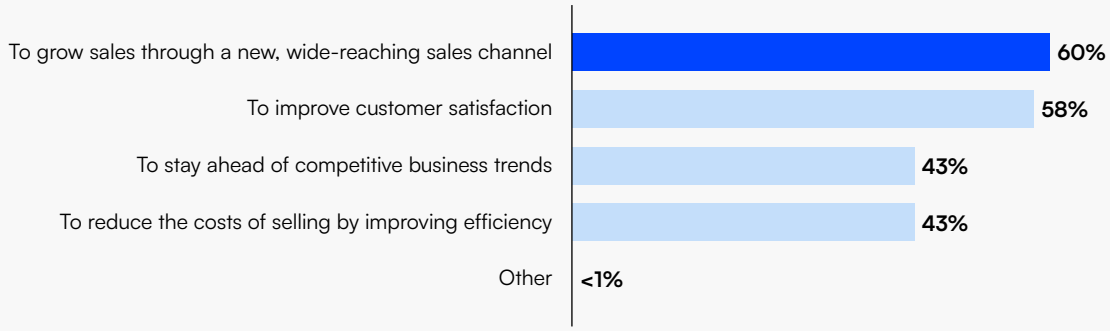


eCommerce and online portals boost B2B firms' revenues

60% of B2B organizations incorporating eCommerce and online portals into their channel strategy are doing so to drive new sales and grow the business.

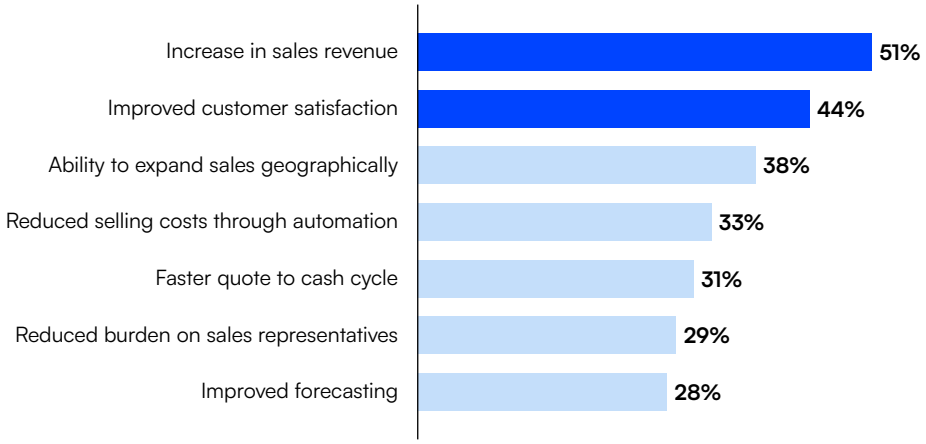
25% average revenue increase reported by B2B organizations since implementing eCommerce.

Q. What was your main motivation for implementing an eCommerce or online ordering portal?



Q. What have been the main benefits of B2B eCommerce/self-service for your business?

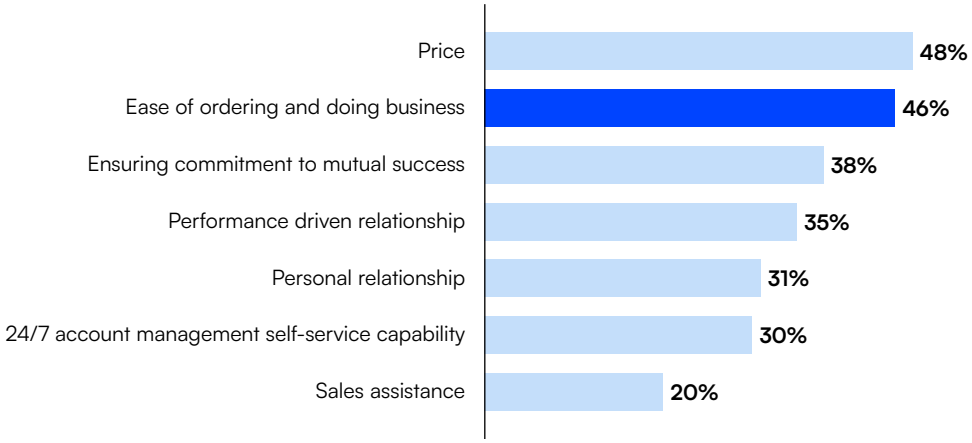
Over half of those surveyed said B2B eCommerce had increased their sales revenues. In addition, respondents said online ordering improves customer satisfaction; suggesting long-term benefits in terms of customer retention, positive brand perception, and repeat business.



The role of eCommerce in outpacing the competition

Competing on price is a race to the bottom in any market. Leading B2B organizations are seeking out alternative differentiators to attract and retain customers. As we've seen elsewhere in this report, B2B customers value the ease of doing business which eCommerce offers — something which in supplier relationships, according to our B2B respondents — is second only in importance to price.

Q. What are your top priorities when it comes to your relationship with your suppliers/vendors that you purchase from?



Firms plan increased investment to improve customer experience

Over the coming year, 85% of B2B businesses will maintain or increase their investment in eCommerce — with just under a quarter (22%) planning a significant increase.

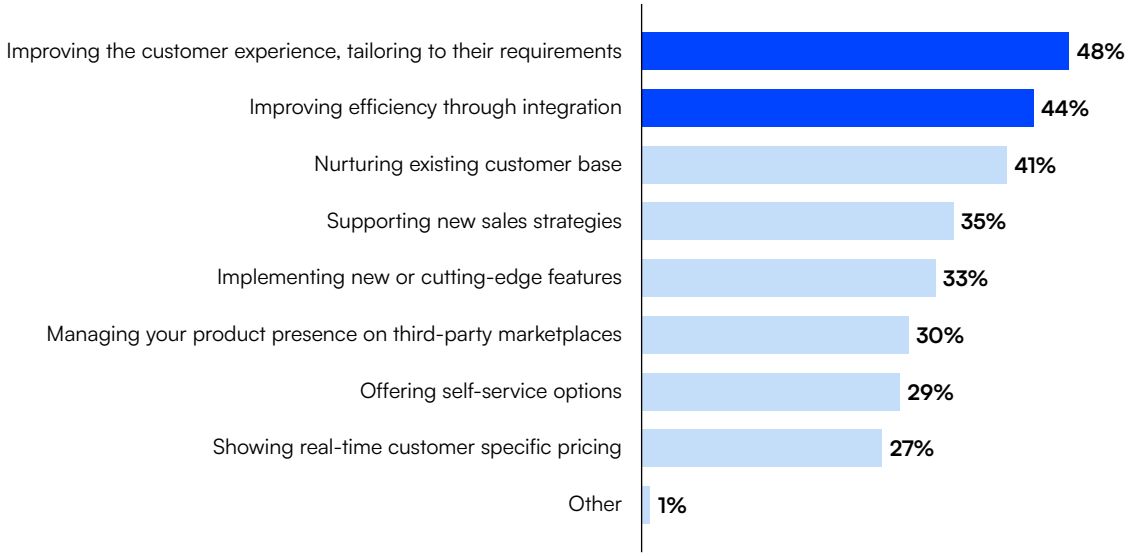
The main drivers behind the investment are both external- and internal-facing.

48%

(nearly half) of respondents said they aim to offer a better customer experience through eCommerce.

A further 44% seek the internal efficiencies which present themselves when eCommerce is integrated with other technologies, such as customer relationship management (CRM) and enterprise resource planning (ERP) systems.

Q. What are your main reasons behind your future eCommerce investment plans?

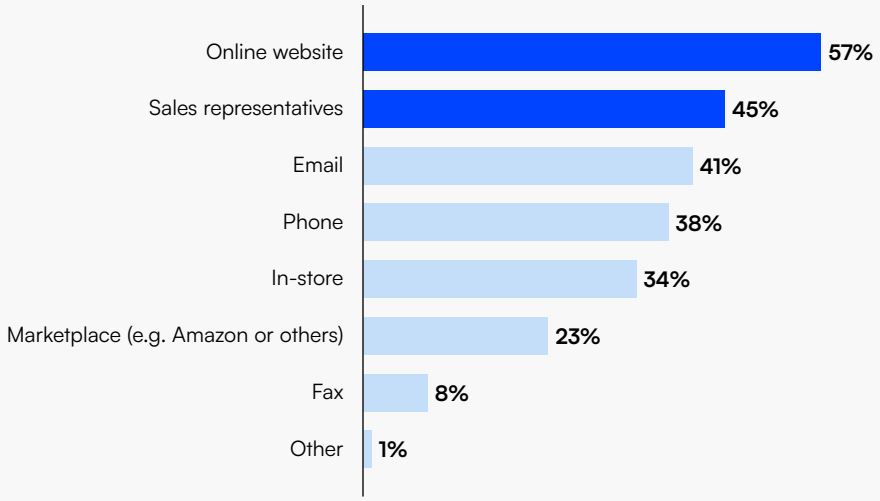


Online influence grows in sales channels

B2B organizations with online storefronts say half (50%) of their revenue comes from eCommerce or portal orders.

The company website is a B2B firm's most-used sales channel, followed by sales representatives.

Q. Through which channels do you receive sales orders most often?



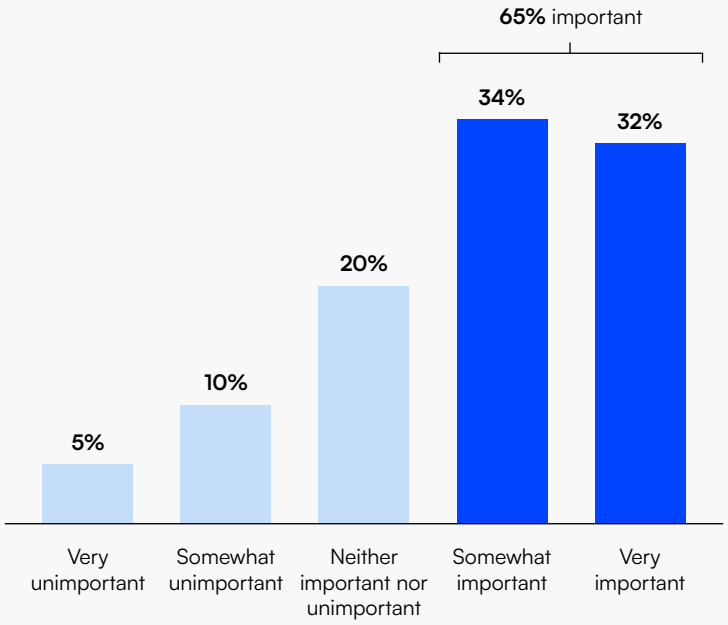
84% of respondents already use their online portal for sales representative assisted selling or plan to do so. The automotive sector leads the way in this technique, with 94% of organizations using or planning to use it.

Assisted selling is a strategy which combines insights from technology with human expertise to increase conversion rates and nurture sales through the pipeline. Sales representatives can access data on potential customers' areas of interest to offer further information and guidance. Insights on browsing behavior and purchase history can be used to inform up-sell and cross-sell strategies. Inventory management tools help keep purchasers up to date with their order status and fulfillment process.

Nearly two-thirds say omnichannel is important for growth

B2B firms recognize that offering prospects a good experience across all channels is vital in today's market. Nearly two-thirds (65%) of our respondents reported that omnichannel was important to their sales and marketing strategy.

Q. **When it comes to your overall sales and marketing strategy, how important is omnichannel?**



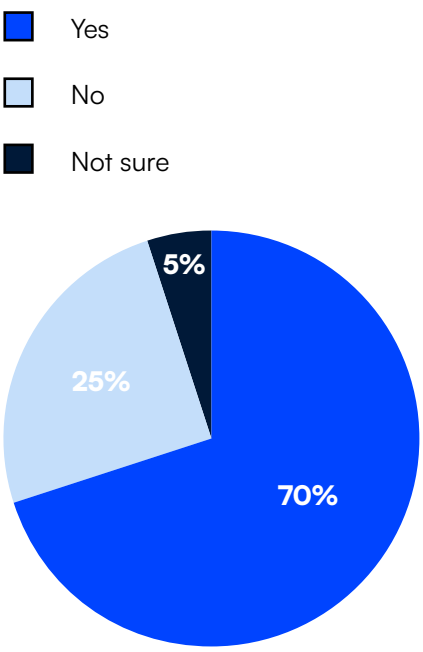
According to Gartner, "Today's B2B buyer is an omnichannel buyer who engages in a mix of self-service digital and sales representative interactions. CMOs must determine how best to orchestrate high-value buyer engagement across a mix of digital and human channels along the buying journey."[2]

2. gartner.com/en/webinar/474054/1118072

B2B firms harness opportunities for tailored experiences

The data captured via online portals and eCommerce offers the ability to personalize customers' experiences — something B2B firms are keen to capitalize on.

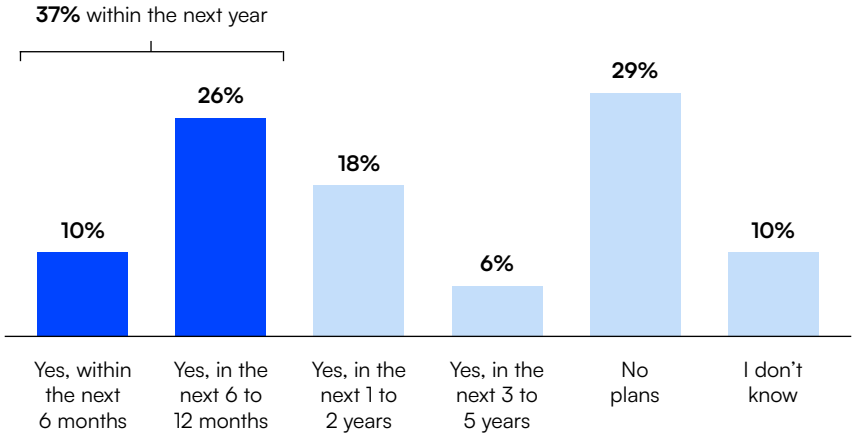
Q. **Do you currently offer a personalized shopping experience online?**



70%

now offer a personalized shopping experience online.

Of those not yet doing so, 60% have plans to offer a personalized shopping experience to their customers, with 36% taking steps to do so within the next twelve months.



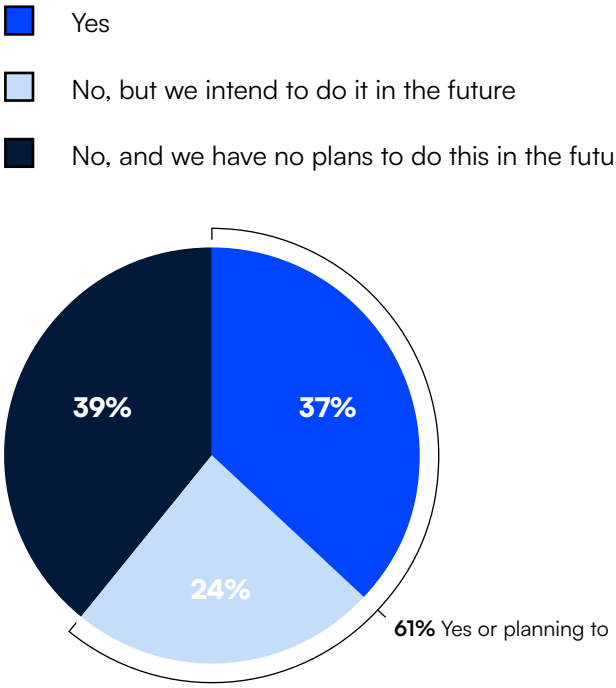
B2B marketplaces continue to contribute to Omnichannel sales

In this year's report,

61%

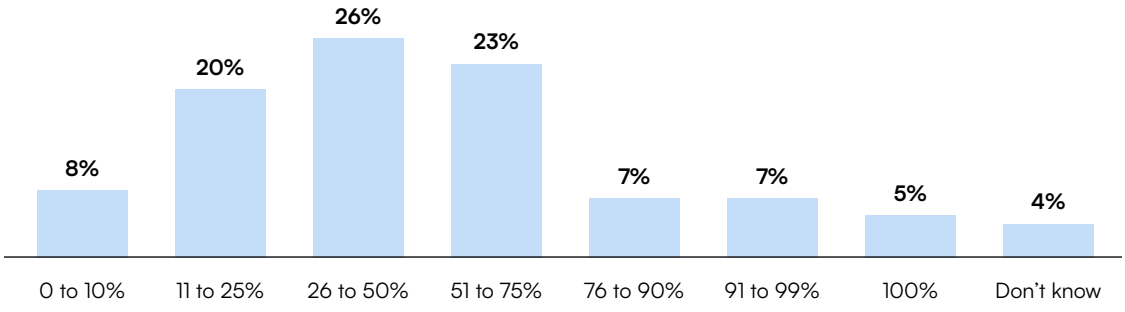
are selling on online marketplaces or plan to use this channel within the next five years.

Q. Do you sell on online marketplaces such as Amazon, eBay, or an industry specific marketplace?



Q. What percentage of your business comes from online marketplaces?

Those businesses using online marketplaces generate just under half of their business that way and expect those sales to increase by around a third (32%) in the next twelve months.

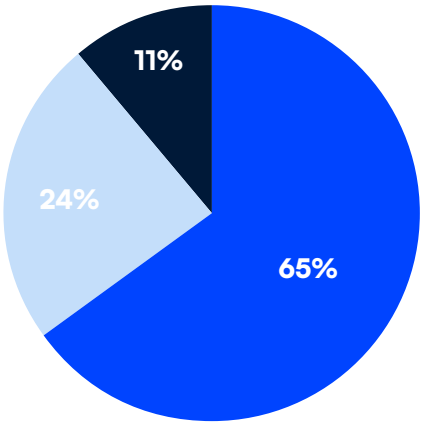


Two-thirds offer B2B mobile eCommerce

Browsing, researching and buying on mobile phones is no longer the preserve of the B2C world. B2B buyers are coming to expect a good mobile experience from their partners and suppliers. 65% of organizations that offer an eCommerce or portal today have responded — offering customers and field sales reps the ability to conduct transactions on mobile phones and tablets.

Q. **Does your business currently offer customers and field sales representatives the ability to conduct eCommerce transactions easily through their mobile devices, like phone or tablet?**

- Yes
- No
- Don't know



Mobile sales account for

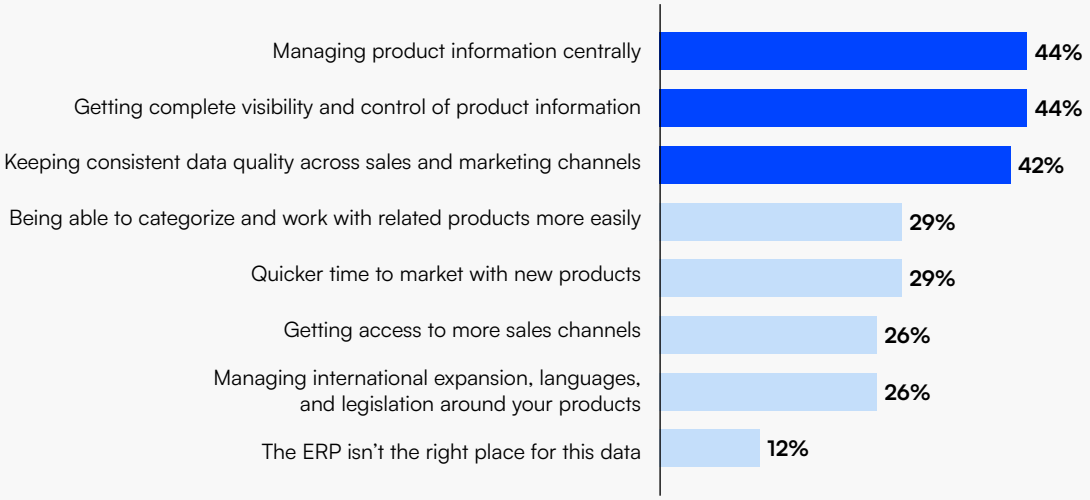
36%

of overall business sales on average.

Increased adoption of PIMs to boost efficiency across the business

61% of B2B organizations (59% in last year's survey) use a Product Information Management (PIM) system to manage product information in a centralized repository.

Q. What were the main reasons why you invested in a PIM?



Firms are choosing to use PIMs in order to improve the way they manage internal data — creating a single source of truth which allows them to have visibility of all product data across the business, ensuring consistency across both online and offline sales and marketing channels. The clarity and control offered by PIMs is even more important to our respondents than benefits such as quicker time to market with new products, or access to new sales channels.

Over half of those not yet using PIM solutions plan to invest

Of those not yet using a PIM,

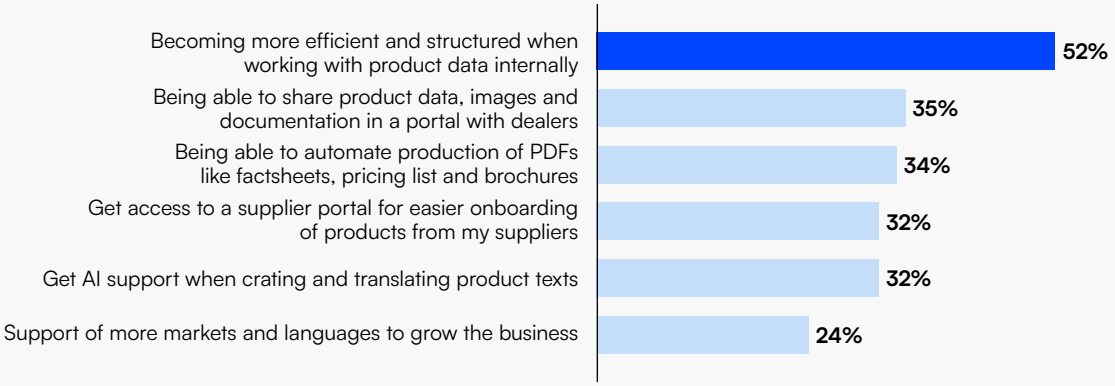
59%

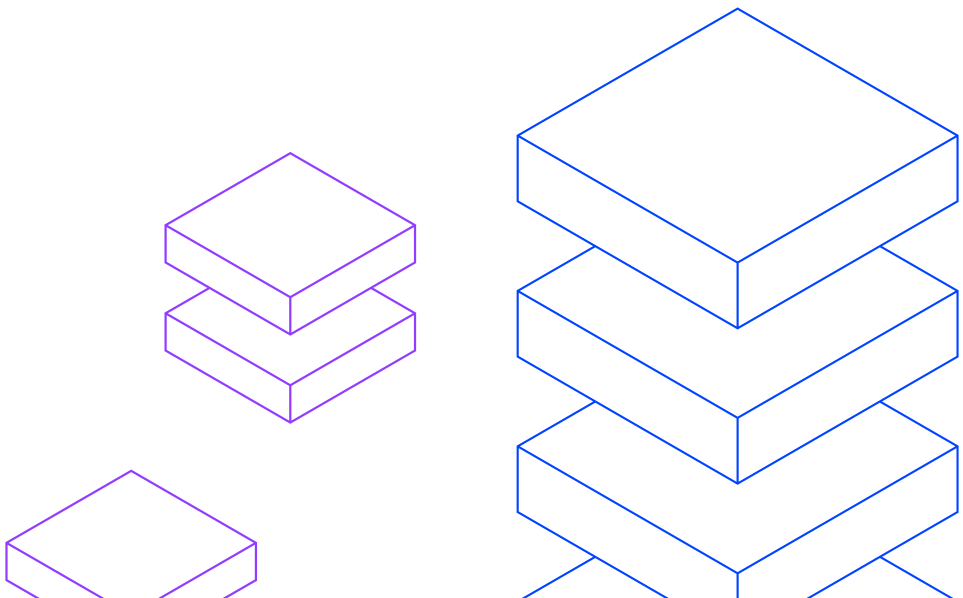
(49% in last year's survey) have plans to implement the technology.

The top driver for adoption mirrors the benefit seen by those already using PIMs — greater internal efficiency structure when managing product information.

Respondents also expect to increase the ease with which they can share images and documentation with dealers, and to benefit from automated production of factsheets and pricelists.

Q. If you were to invest in a PIM system, which of the following things would be of most value to your company?





The future of B2B eCommerce — 360° ease and flexibility

What are the key takeaways from this report, and how can you use the insights to improve your organization's performance?

B2B customers expect suppliers to make their lives easier

B2B customers want ease. Ease of ordering, researching — and of doing business, period. Leading organizations are investing in ways to reduce friction in the purchase process, to gain a competitive advantage. eCommerce broadens prospects' options of when and where to interact with your company: improving both brand perception and customer experience.

Data siloes will hamstring growth

The prime reason for adoption of PIM solutions isn't — as you might expect — to open up new sales channels. Rather, it's to break down resource-sapping barriers between departments and channels. Having a consistent view of data, online and offline, means a quicker service for customers and fewer pricing or availability errors. With M&A activity on the rise (up 41% in the last quarter of 2023[3]), it's increasingly important to provide a single source of truth across disparate business units.

In an era of supply chain uncertainty, B2B can't afford delays elsewhere

Scarcity of materials and transport disruption are creating headaches in many B2B supply chains. Against that backdrop, any additional delays or inconvenience in the ordering process are unacceptable. The introduction of a powerful eCommerce platform supported by PIM means your customers can quickly identify and buy the right part or product to fulfil end-customers' orders.

Leading firms are future-proofing their sales and marketing strategies

B2B firms are mitigating against market pressures by building flexibility into their long-term sales and marketing strategies. Choosing the right eCommerce solution allows for expansion across B2B into D2C or B2C. It makes selling into international territories easier. It supports faster scale-ups. A centralized PIM system offers consistency of data across website, marketplaces, catalogs and social media — meaning even if your target market shifts its buying preferences, you're ready to meet them wherever they go next.

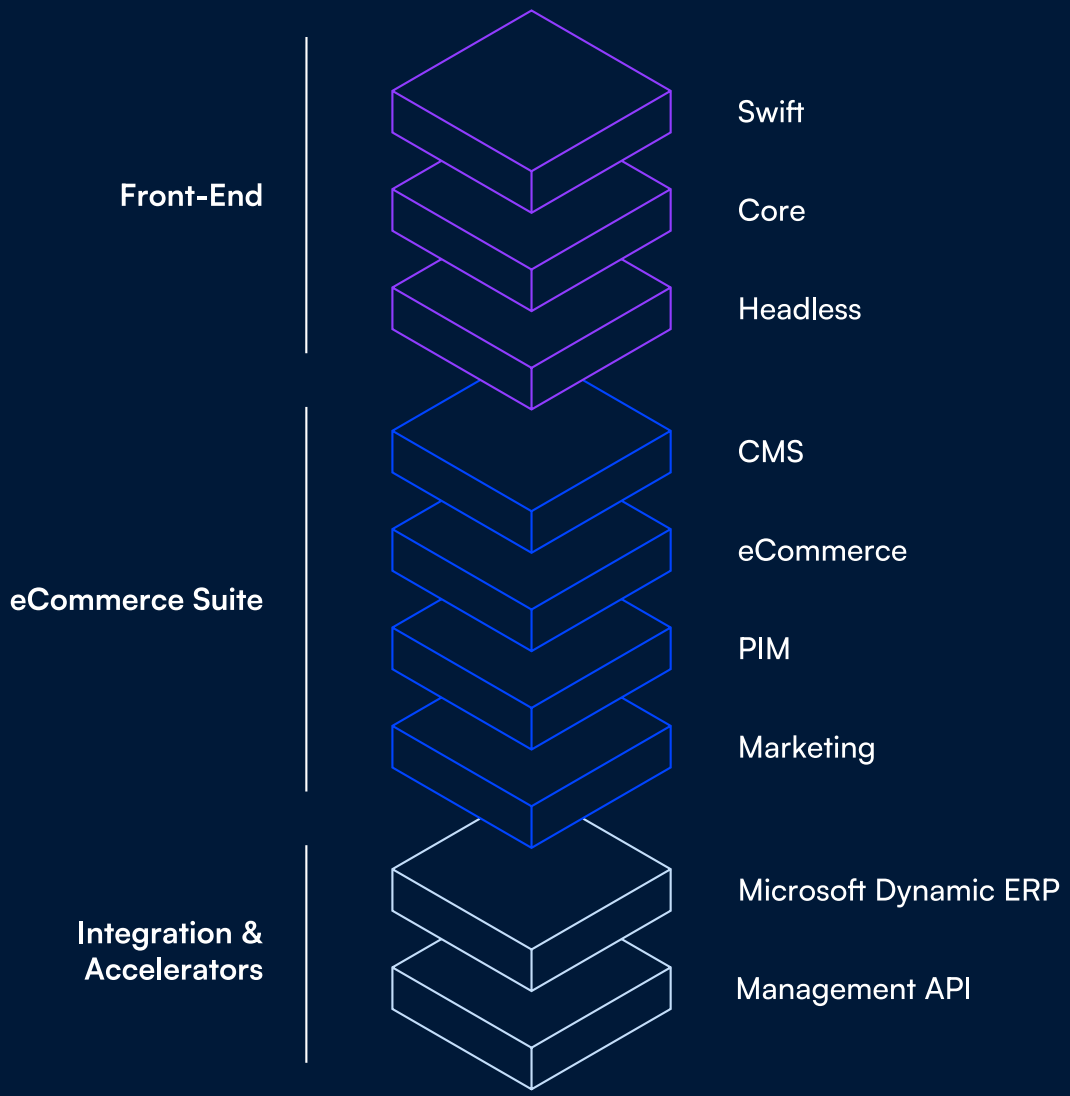
"Front-runner B2B companies' omnichannel strategies are paying off. By leveraging a range of digital channels, they're maximizing their return on investment and driving robust revenue growth. Front runners estimated that their customers spend 62% more on products and services, on average, when their buying experiences are consistently positive."[4]

"Four B2B commerce trends that separate front runners from the pack", Deloitte Digital

3. mckinsey.com/capabilities/m-and-a/our-insights/top-m-and-a-trends-in-2024-blueprint-for-success-in-the-next-wave-of-deals
4. deloittedigital.com/content/dam/deloittedigital/us/documents/offerings/offering-20231108-b2b-commerce-trends.pdf

About DynamicWeb

DynamicWeb is a fully-customizable eCommerce suite that includes eCommerce, Content Management (CMS), Product Information Management (PIM) and Digital Marketing tools. Our unified platform makes it easy for B2B and B2C sellers to scale faster and personalize, automate and enrich the eCommerce experience across sales and marketing channels.

DynamicWeb has more than 300 partners in offices around the globe supporting over 3,000 brands in industries like manufacturing, distribution and wholesale, retail, horticulture, wine & spirits, and niche B2B or B2C customer portal environments. Built on DynamicWeb, our customers are empowered to modernize their customer experiences, build lasting relationships, increase revenue and grow their brands.

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