CUSTOMER EXPERIENCE THE STARTING POINT OF B2B COMMERCE
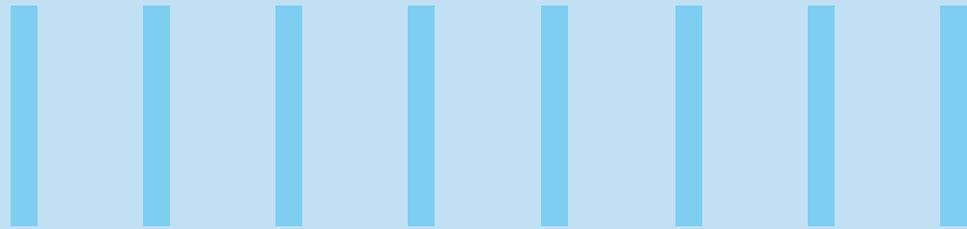
Implement a digital ecosystem to deliver personalization at scale

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"We see our customers as invited guests to a party, and we are the hosts. It's our job every day to make every important aspect of the customer experience a little bit better." -- Amazon founder and CEO Jeffrey Bezos shares a nuanced perspective on customer-centricity, specifically how it enables Amazon to establish benchmarks in B2C commerce.

In a parallel B2B ecosystem, Avnet, a global distributor of electronic components, engineering support services and embedded solutions, has transformed the traditional B2B sales function into a buyer-oriented, experiential journey. This digital ecosystem developed in partnership with technology service providers, including Microsoft and Infosys, helps Avnet deliver Amazon-like personalization at scale, while supporting inventory management techniques such as Just-in-Time (JIT) and the financial model of Economic Order Quantity (EOQ).

An advanced digital infrastructure empowers Avnet to meet the needs of two million customers with a high technology product portfolio spanning ~ 9 million products, which have more than a hundred million product attributes / configurations. The Avnet digital platform cultivates loyal customers by fulfilling each order promptly. Experts from Avnet and Infosys share best practices for a robust B2B omnichannel commerce strategy, based on joint project implementation experience.

Adopt digital technology for a customer-first approach

The imperative for a digital ecosystem for B2B commerce has been underlined by the Covid-19 pandemic. Even as industry after industry came to grinding halt, digital commerce survived. However, digital enablement is neither a functional island nor a framework for e-Commerce. On the contrary, it is a building block to interconnect competencies and enhance capabilities for customer-oriented operations.

Digital commerce transcends contactless commerce to optimize channels and develop offline-online synergies. When B2B commerce is implemented purposefully, it addresses customer needs, meets expectations and improves service levels. Digital tools enable high technology enterprises to differentiate commoditized products through value-added services. Cloud-based B2B commerce platforms equip the enterprise for high-value and high-volume transactions. In addition, it drives a consistent customer experience across channels and touchpoints by aligning the B2B commerce strategy with supply chain functionality.

Avnet, a digital-first enterprise, serves digital consumers and ensures business continuity. Avnet B2B commerce solutions focus on managing customer expectations. Continuous tracking and evaluation of key performance metrics to gauge service levels guide decisions to deepen pre-purchase and post-purchase customer engagement.

Decode organizational buying

The complexity of B2B commerce in high technology is the net result of several factors: 'long tail' of the purchase journey spanning a series of events, non-linear path with multiple touchpoints, multi-stage purchasing process, and a hierarchy of people or a buying committee for negotiations, approvals and purchase decisions.

While the focus area of the B2C economy is insights into buying behavior of consumers, B2B marketers need a nuanced understanding of both business consumers as well as product performance. Augmenting the traditional sales force dependent system with a digital model powered by Artificial Intelligence (AI), automation, predictive modeling, machine learning, and data analytics simplifies B2B commerce.

The Avnet B2B commerce platform is built on advanced technologies and aligns the sales funnel with the dynamics of institutional purchase. It provides user-friendly features for informed purchase decisions. Moreover, the digital engines integrate with e-Procurement systems of organizational buyers to accelerate responses to Request For Proposal / Quotation (RFP / RFQ).

Empower employees for omnichannel commerce

A customer-oriented culture is imperative for the success of service-focused B2B operations. The roadmap for B2B commerce should focus on the customer as much as the employee experience. Enterprises should enhance their digital quotient by re-orienting the mindset of employees to appreciate the importance of the 'voice of customers'.

B2B sales programs at high technology enterprises need to combine marketing automation and Customer Relationship Management (CRM) tools for empowering employees to address sophisticated process requirements, while delivering superior customer experiences, both offline and online. An automated quote-to-cash cycle increases conversion rate across products and reduces turnaround times for small as well as large quotes. Further, digital quoting tools support offline processing of quotes for large sales orders as well as preferential terms, such as supplier credit, customer-specific pricing, and discounts, for bulk orders and long-term contracts.

Avnet's 'Digital Advocate Program' empowers customer-facing employees to shape the strategy and roadmap. A dashboard allows sales teams to harvest and share vital information to acquire and retain customers. Feedback on what is being done right and what needs to be improved is incorporated into product as well as marketing strategies to grow the business.

Automate customer support

An AI-powered chatbot that interfaces with online customer service channels enables semiconductor and high technology manufacturers as well as electronics distributors to accelerate product discovery and automate support services. Chatbots help B2B customers navigate product repositories and manuals effortlessly. In addition, it understands the context of a search query and guides the user through order and support processes. B2B platforms automate diverse functions, including account management, shipping documentation, and payment.

A chatbot analyzes the specific query, customer profile, purchase history, product catalog, and the enterprise inventory to recommend the most appropriate product / component. Several success stories prove that digital consumers are more likely to buy recommended products. Smarter targeting enabled by chatbots improves the efficiency of marketing promotions and upselling / cross-selling.

Avnet has deployed cognitive chatbots to automate routine helpdesk tasks for product support. In addition, it distills insights from past interactions, recognizes patterns and undertakes contextual big data analysis to initiate troubleshooting, resolve technical issues, and respond appropriately to queries related to products and order fulfillment. Significantly, bots provide round-the-clock service across the product lifecycle.

Redefine the B2B buying experience

Siloed sales, marketing, technical support, and customer service do not resonate with the digital economy. B2B customers are well-informed and often guided by a formal purchase requisition comprising specifications and quantity required. Online search engines are used to create a shortlist of purchase options. Consequently, B2B commerce solutions of high technology enterprises need to span e-Commerce portals, mobile commerce, and online discussion boards.

Online presence needs to be complemented with insightful product documentation and self-service tools that empower customers to assess product quality. Easy access to comprehensive product data, including reviews and recommendations, influences purchase decisions of complex technical products. Omnichannel behavior enabled by a digital platform allows harvesting of multi-dimensional datasets, which can be used to train machine learning models for service improvement.

Advanced customer analytics can be integrated with digital commerce systems to capitalize on purchase intent for highly targeted prospecting. Insights from predictive models are applied by sales professionals to identify and nurture leads, including design engineers, product developers and procurement specialists. Moreover, real-time data from customer dashboards is useful to engage organizational buyers through the sales process. Digital platforms maximize returns on B2B marketing by supporting targeted campaigns as well as remarketing.

The MyAvnet tool-set sets new benchmarks for personalization at scale. A comprehensive dashboard and self-service tools enable Avnet's customers to identify products easily, and complete the purchase seamlessly. Further, customers can access product change notifications, quote data and order status in real time.

According to Jeffrey Bezos,"If you're competitor-focused, you have to wait until there is a competitor doing something. Being customer-focused allows you to be more pioneering."

Digital platforms enable B2B marketers to combine data-driven insights and AI-powered solutions to build omnichannel marketing capabilities and boost productivity of sales teams. In addition, it rationalizes the cost of customer engagement for semiconductor and high technology manufacturers as well as distributors / resellers of electronic devices and components.

About the Authors

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