

Discerning B2B Buyers Rely On Vendor Knowledge, **In-Depth Research & Peer Reviews** To Guide Buying Decisions



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Executive Summary

Given the near-constant economic volatility over the past few years and the ongoing tech explosion, it's nearly impossible to find an aspect of business that's remained unscathed. Due to a conglomerate of external and internal factors, the trajectory of modern buying experiences has evolved with the times. According to the "2024 B2B Buyer Behavior Benchmark Survey," the two biggest impacts of the market landscape on B2B research and buying habits include:

Purchase delays due to budget freezes

34%

Fostering an environment that requires more hands-on attention and engagement from solution providers

26%

While decision-making processes are operating in an almost entirely new terrain — and with 25% less budget — it appears that the tumultuous B2B marketplace is doing little to quell purchasing, as 77% of buyers indicated that they've made a purchase within the past 12 months. But despite the continued pursual of new tools, technologies and services, there was a stronger emphasis placed on proving business value and taking the steps to achieve the buy-in needed. To help justify new purchases, modern buyers:

Involved more people in the decision-making process

26%

Spent more time researching

20%

Succinctly encompassing this need was a write-in response, which noted, “We have had to do much more due diligence before presenting the business case to executives.”

With the lens clearly tightening on spending across the board, this survey report will analyze the current habits of B2B buyers, with a focus on the steps needed to advocate for solutions and prove their value. Specifically, this report will:

- Provide a generalized overview of the average B2B buying timeline;
- Uncover where and how buyers are researching purchases, with a focus on the role of social media and growing influence of online advertisements;
- Share buyers' tactical, step-by-step approaches to engaging with vendors once they decide what solution they'd like to purchase; and
- Break the third wall with insights from B2B buyers into how vendors and solution providers can enhance their processes and create a more seamless experience.



The Average B2B Buying Journey Timeline

Before we dive any further into the research, let's first establish a loose timeline of the average B2B buying cycle. Survey respondents were asked to put their buying processes into numerical order, which ordered the purchasing process as follows:

- 1 Conducted anonymous research on potential solutions
- 2 Collected preliminary information on pricing/costs
- 3 Spoke to and engaged with a sales representative from the vendor I selected
- 4 Brought in team members to help with the research process
- 5 Sought input from peers/existing users in the community
- 6 Evaluated which solutions would fit well with existing partners
- 7 Accepted outreach from vendors and engaged in calls/demos



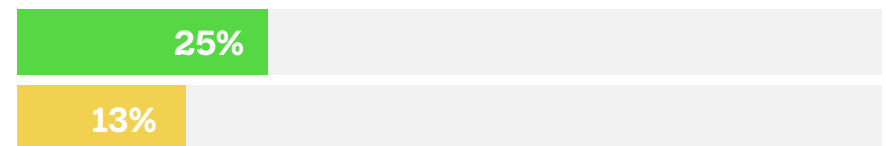
Placing Peer Reviews & Vendor Knowledge In The Research Purview

As digital-first buyers upend the traditional notions of the buyer's journey, they're bringing new procedures with them. When asked what processes they added to their buying journeys over the course of the year, respondents indicated that they're conducting more detailed ROI analyses (41%), spending more time researching purchase decisions (34%) and relying more on peer recommendations and reviews (33%).

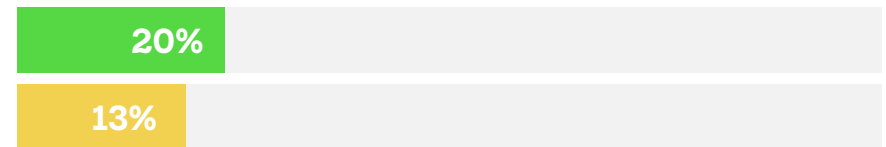
In fact, peer reviews were one of the first three resources buyers accessed when navigating their buying journey, according to 31% of buyers, followed closely by insights from industry experts, analysts and influencers, per 30% of respondents. However, the first two resources buyers accessed included web search, with 66% of the vote, and vendor websites, which came in at 45% of the votes.

And despite not being one of the first five resources buyers turned to, there were two platforms that showed notable year-over-year increases:

Webinars



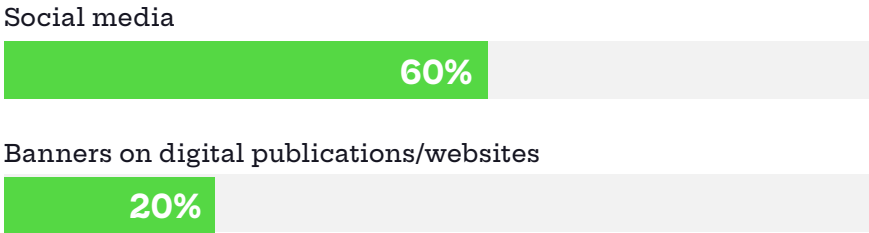
Social Media



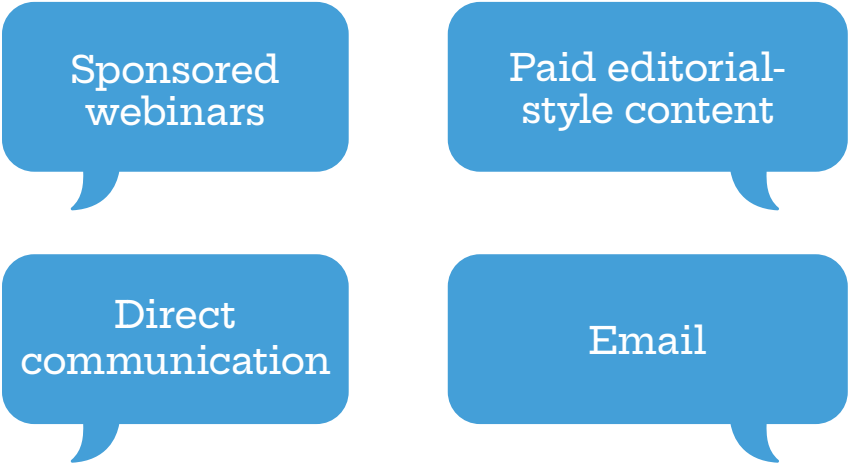
■ 2024 ■ 2023

Further reflecting social media's growth is the increased reliance on LinkedIn, which jumped up to 55% in 2024 (after coming in at 36% in 2023). The preference for spending more time on the networking platform is a natural choice, given the increased reliance on peer reviews and insights from industry professionals. While LinkedIn blew away other social media platforms in terms of use, it's worth noting that 13% of people relied on YouTube, while Facebook and Instagram each reeled in 10% of buyers' attention.

Given the internet-heavy habits of these buyers, it's not surprising that 57% of buyers noticed online ads throughout their research process, with less than one-third indicating that advertisements positively impacted their perception of a brand. Specifically, the most influential ad types included:



While audio and connected TV ads both got slight nods (to the tune of 2% each), the more telling answers were revealed in the write-in responses. When handed the mic, buyers preferred:



Understanding Specific On-Site Interactions & Outreach

With the baseline of research habits in place, it's time to shift over to the preliminary actions buyers take to vet out potential vendors. Upon entering a potential vendor's website, the top three things prospects looked for included easy access to:

Relevant content that speaks directly to my company

77%

Content that demonstrates expertise around specific industry needs

75%

Pricing and competitive information

62%

To paint some color around exactly what they're looking for from solution providers, the survey also asked the respondents to note the top five variables they consider when evaluating potential vendors. Those factors include:

Pricing

86%

Features/functionality

85%

Solved a pain point

72%

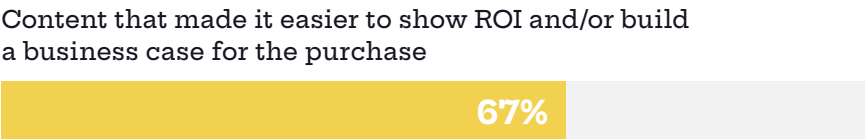
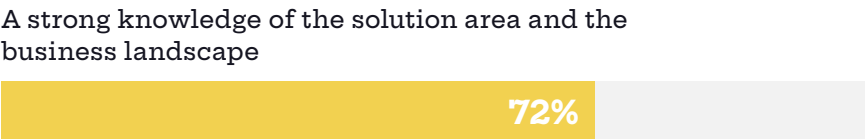
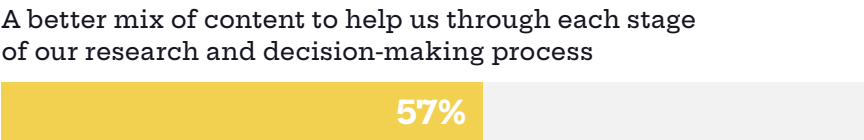
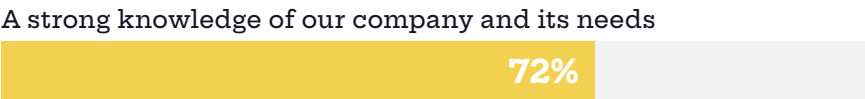
Strong knowledge of our industry

64%

Deployment time/ease of use

54%

Interestingly, content was much less influential this year than last year: While 81% of buyers in 2023 said the winning vendor's content had a significant impact on their buying decision, just 67% of respondents in 2024 could say the same. This further solidifies buyers' penchant for informed, knowledgeable partners, as the top five reasons for choosing the winning vendor included:



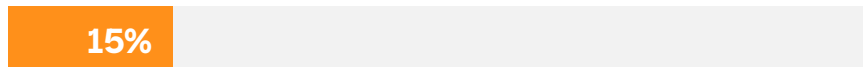
How Sales Measures Up

While buyers like to talk a big game about their independence and anonymous practices, the truth is just about two-thirds believed their sales rep was educated about their needs, and that knowledge subsequently influenced their decision to pick the winning vendor. When asked specifically what made them accept outreach from a sales rep, the top two answers were:

They delivered highly customized outreach



They sent sequenced messaging



That's not to say the sales reps were perfect, as the survey wrapped up with an open-ended question for respondents to share constructive criticism. When asked what the vendor could have done differently, the most common responses included:

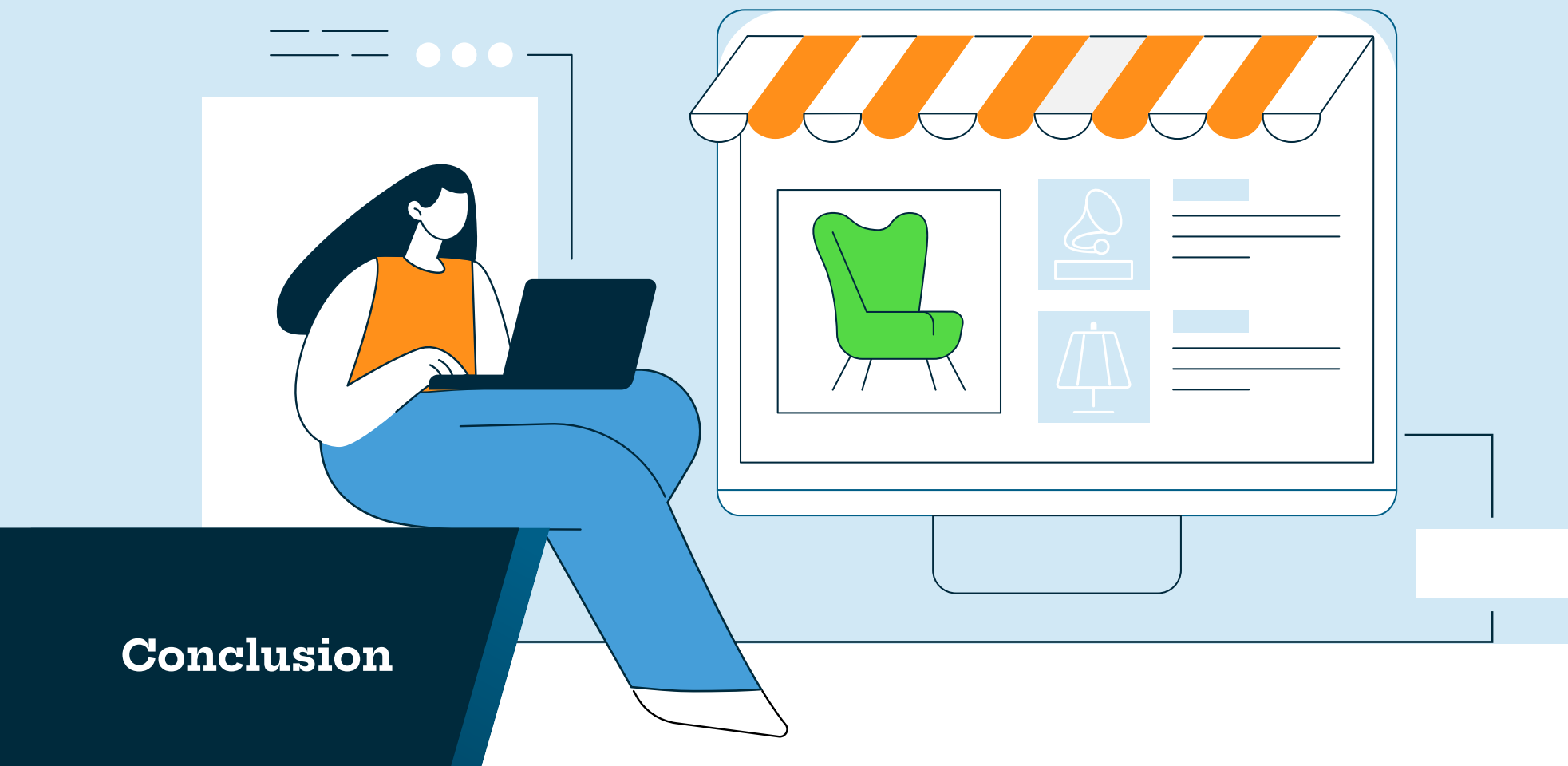
Being less pushy

Providing pricing information faster

Being more interactive and less rigid

Being more open about limitations

Providing post-purchase support



Conclusion

Overwhelmingly, 92% of modern buyers said their overall purchasing experience was somewhat or fully positive, meaning vendors are hitting the nail right on the head when it comes to adapting to the requirements of the modern buying journey. Despite outside factors and circumstances, there will always be a need for business purchases — and the vendors who acknowledge and account for buyers' needs and preferences will always come out on top.



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