Navigating the B2B Customer Journey Experience

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Competing in the “Experience Economy”

Market shifts and evolutions over time have brought us to a very unique point in B2B commerce. We’ve rapidly accelerated through several transitions: from a product economy, to the service economy, to the subscription economy, and today, the experience economy.

The experience economy was born in the cloud: a movement that defined modern computing and represented a radical change in the way businesses procure and use IT. Whereas before companies purchased applications based on best-of-breed capabilities, and integrated those purchases to achieve their desired business outcomes, large cloud vendors now provide this in a clean, pre-built, and easy to use package. The result? A consistently updated functional suite of services that delivers results for the business, all working together seamlessly.

It’s this last part - “all working together seamlessly” – that is oftentimes the most powerful benefit. Removing the burden from organizations to integrate and update all of their applications (typically bought one-by-one in best of breed siloes), results in overall cost reduction, complexity and increased stability. Vendors are kept honest by subscription pricing models and held to their promise to deliver, or their customers will go somewhere else, somewhere that provides the same result, or one so similar that it makes little difference in the end.

But the experience economy isn’t just about the IT organization. Could the same seamlessly integrated approach provided by cloud computing also be applied to other areas of business? It’s easy to think of outsourcing as the business equivalent of purchasing “best-of-breed.” It provides the opportunity to draw on the expertise from others – typically in a cost-effective manner – to augment
and enhance core business functions, just as the purchase of an application adds to what an IT department or business unit can accomplish. For outsourcing to be effective, it must also be integrated throughout the wider business, a process that takes time, effort, and continuous refreshment as both organizations evolve.

Whilst that experience can be offered by B2B organizations through in-house sales, customer success, and contract renewal management, it’s akin to building all IT applications and integrating them yourself. Or, you could work with a vendor who has already undertaken this effort hundreds of times and has proven deep expertise in each area. Purchasing these as a suite of managed services, in a similar fashion to how IT would purchase a cloud and subscription product, results in a unified experience for the purchasing organization. By working together, these managed services offer the integration of data, context, and experience, resulting in superior outcomes.

Time to Value, Value in Time

So, the cloud and subscription model has resulted in services becoming standardized by nature, configured by design, and rapidly operationalized. The sales cycle has been significantly reduced alongside provisioning cycles, and organizations expect to see near instantaneous time to value in their purchase. Your customers expect the same orchestrated engagement for all products they purchase from you, from initial approach to subscription renewal. It’s critical to consider and plan for this, because in this new experience economy with subscription pricing models becoming the norm, it’s much easier for a B2B customer to jump ship if they don’t feel like their needs are being met.
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No individual wants to pay for something they don’t use, and enterprise organizations are no different. Yes, onboarding sets a customer up for success, but it must be coupled with adoption to ensure they are actually using the product or service to its full capability. Some B2B organisations only consider a single group within a target organisation when they address their on-boarding needs, but in doing so, they can lose the account in the long-term.

For a product or service to be truly useful, it must deliver tangible value to every stakeholder in the organization. I tend to think about this in a slightly “Gen X” way. If an organization can’t answer for each appropriate stakeholder the question posed by Janet Jackson, “what have you done for me lately?” - it is in big trouble. However, just as each onboarding interaction represents an opportunity to grow by delivering greater value, so adoption and customer success phases do as well. In fact, some of the best sales qualified leads you could ever find come from here.

Introducing the Customer Journey Experience

This change in expectations of engagement is taking place against a backdrop of discussion on the evolving nature of Customer Experience (CX). Over the past decade, businesses around the world have taken significant measures (or transformations) to engineer a better experience for their customers – and for
good reason. There is a proven correlation between a fantastic CX, increased revenues, and higher stock prices. Digital and mobile-first engagements drove this point home even further by focusing the discussion on micro and timely interactions to deliver more personalized experiences. The businesses that provided these great experiences in the consumer market significantly elevated expectations for the way that all customer interactions should transpire, whether that’s at home, at work, or on the go.

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B2C customer engagement models haven’t so much influenced the B2B space; rather, they’ve defined and refined the path B2B companies must take to deliver the experience we’ve now come to expect. For some small and medium B2B product sales, there are few differences between the tools and engagement strategy required compared to B2C. However as the size and complexity of the sale increases, so does the requirement for a different approach. While the differences between the B2C and B2B worlds may appear subtle, their impact is profoundly manifested in how the most successful companies deliver their brand promises relative to customer expectations and the competition.

The most obvious example here is how starkly the lifecycle of the B2B relationship contrasts with that of B2C. In the typical consumer context, most companies really only care about identifying potential customers and making the sale, hopeful that the experience will be easy enough, the product good enough, the memory positive enough, that the next time around the consumer will come back on their own accord. The very best consumer brands go a step
further by providing reactive customer service as an anchor point in the relationship – a way of forever locking in a local consumer. It’s simple – one brand, one customer, one journey.
Typical B2B relationships are far from being so straightforward. Within a single company there are multiple stakeholders, and each one of them is at a different stage in the customer lifecycle. This significantly increases the quantity and depth of interactions required to deliver on a customer’s needs. There is no single anchor point – it’s a matrixed relationship, constructed by individual interactions, created by data, driven by insight, and changing every moment. When we talk about this, we are talking about the Customer Journey Experience (CJX).

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Each individual within this symphony of conversations seeks to have their functional and emotional needs understood and acted upon. To meet all of these needs at scale, you must make use of the best digital technologies and human-to-human conversations. By strategically blending these two elements together, you can create a seamless and exceptional customer journey experience that promotes enduring customer relationships and increases revenue. But for that integration of human and digital to actually deliver results, every single level and function within your organization must embrace a customer-centric philosophical mindset. It’s one thing to say you want to create a better CJX. It’s an entirely different matter to actually see it come to life and impact the bottom line.

Multiple stakeholders will have been responsible for a purchase in all but the smallest organizations, and their needs and wants from a vendor will be very different from those who actually use and administer the product or service.
A successful CJX involves understanding the experience for each of these stakeholders and engaging in a way that personalizes their interactions and individually-desired outcomes. This varies by stakeholder, market segment, account size, digital body language...the list goes on and on.

Some vendors attempt to meet the needs of a specific stakeholder and end up investing all of their eggs in one basket by prioritizing that single relationship. More often than not, this is a major oversight and mistake. If that stakeholder changes roles or moves on, you’ve lost your only hook into the organization. Designing for a single persona or department is also not the answer – what someone from procurement wants and needs from an onboarding experience may be very different from what someone in IT wants and needs.

Some may look at this situation and feel helpless, thinking they would be better off attempting to summit Everest in a t-shirt, shorts, and flipflops. However, this shortsighted mindset will undoubtedly hinder long-term growth and if you don’t answer this issue, your competitors will. Simply put, you should be looking at every interaction, with every stakeholder, digital or offline, as an opportunity to understand and alleviate their pain points and achieve their desired outcomes.

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More than that, these interactions are also a way to understand any unfulfilled opportunity within the account, either to improve on the current relationship or augment it by upselling and cross-selling additional products and services.
Tying the Threads Together

So the advent of the cloud and subscription pricing radically changed the consumption of IT products and services while unifying technology delivery for businesses. It also shifted the expectations of businesses away from a simple one-time interaction with a vendor toward one that either consistently delivers value or risks being shut down. And when you factor in the ever-increasing expectations around the customer journey experience, the only way to deliver this at scale is to embrace a fully integrated approach.

By allowing insights to flow natively from the sales cycle, into customer success delivery, and ultimately, through the renewal conversation, you can analyze the relationship, take action, and ensure your business at worst has a seat at the table and at best, keeps your customers around for the long-term.

A B2B customer journey isn’t one interaction, one stakeholder, one sale, or one product. Not every journey is an experience, but the best ones – the ones that deliver appropriate value for all, whatever the relationship, whatever the starting point – can be exceptional. And when you have created that, you see the positive results come to life in your bottom line.

Where To Go Next?

ServiceSource is the only organization in the world that can offer the comprehensive and streamlined customer journey experience I’ve just described above. Our solutions span the entire B2B customer lifecycle, and we are able to offer them on a global scale, driving billions of dollars in value every year for our clients. If you’re interested in learning more about this topic and want to
understand how you can create a better CJX, or have specific questions that you’d like answered, register for our upcoming webinar on June 19th. I will share more insights into the customer journey experience along with best practices for implementing a customer-centric philosophy and delivery model within every department of your business.

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