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Making Magento Work for B2B Buyers

Consumer experiences are shaping business expectations

74%

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The B2B customer experience journey continues to evolve as technology in the space grows and begins to match the pace to that of B2C. Additionally, B2B buyers' personal shopping experiences in B2C are influencing the decisions and expectations when they make B2B purchases.

In fact, **according to a recent report**, 74% of B2B buyers said they would purchase with a competitor if their vendor's eCommerce store could not keep up with their purchasing expectations as a buyer.

US B2B eCommerce will hit $1.8 trillion by 2021 and will account for 17% of all B2B sales in the US by 2023

What does this mean for sellers?

Forrester recently reported that US B2B eCommerce will hit $1.8 trillion by 2021 and will account for 17% of all B2B sales in the US by 2023. Essentially, if sellers aren't leveraging a Magento instance to cater to the way B2B buyers prefer to purchase, it's time to start.

So, as a B2B seller, what are the steps that need to be taken to maximize Magento to drive cart conversions? There are a few items to tackle that will increase traffic and ultimately sales.

Recognizing B2B eCommerce Roadblocks

When it comes to purchasing for companies, B2B buyers are vocal about their preferences and pain points in the checkout experience and payments in the online shopping flow. The days of buyers solely relying on credit cards are over. The argument can be made that these methods are doing more harm than good. When surveyed, 76% of B2B buyers said they have encountered an issue that has prevented them from completing an online purchase with a credit card. Also, inconvenient issues associated with using a credit card for transactions, such as expense reporting, surcharges, low lines of credit and the risk of fraud can cause your cart conversions to drop.

82%

of B2B buyers would choose a vendor over others if that vendor offered invoicing at checkout with 30-, 60-or 90-day terms

Sellers can overcome issues at checkout by offering payment methods that buyers prefer, one of which is the option to pay on an invoice. Half of B2B buyers indicated they would prefer a different payment option than a credit card when purchasing their company. Additionally, **82% of B2B buyers** would choose a vendor over others if that vendor offered invoicing at checkout with 30-, 60-or 90-day terms. By extending terms, it's easier for buyers to be flexible and remove the tedious tasks that come along with other payment methods.

An added roadblock that many buyers experience in the online purchasing experience is the overall journey.

Does the buyers' journey flow together seamlessly? Or is it disjointed?

Buyers, more than ever, are influenced by their thoughts and opinions of customer experience as consumers themselves in their personal shopping encounters. Just as B2C customer experience develops, so must B2B. **McKinsey surveyed** 1,000 B2B decision-makers and found "lack of speed in interactions with their suppliers emerged as the number-one 'pain point,' mentioned twice as often as price."

How can sellers overcome the frustration around customer experience? To start, ensure the journey buyers move through is smooth, seamless and free of any disruption. It's no secret buyers want to get in and get out when it comes to purchasing. Make the process easy by integrating the payment options they want at checkout in a way that moves with the flow of the experience rather than against it. The best way an eCommerce experience can improve your conversions at checkout is to be incredibly fluid, almost to the point that buyers aren't even thinking about it. By extending terms at checkout and implementing purchase controls, sellers able to increase conversions and help to ensure they will come back.

Finally, the last roadblock sellers need to overcome is transparency. What does this look like? Consistent pricing across all areas, visible inventory and the ability for buyers to experience the same benefits regardless of channel. **According to a recent study**, 52% of B2B buyers cited "trust" as being the reason why the relationship with vendors is getting stronger. Now that buyers are able and often do conduct their own research when it comes to suppliers, tactics across all channels must be succinct, accurate and honest.

In order to ensure buyers' trust, it's important to make certain that tactics and strategies are aligned, up-to-date and integrated properly. Credit as a Service® (CaaS) from MSTS is a white-labeled payment solution that integrates with Magento and integrates easily with legacy ERP, CRM, bank and business systems. Together, all of these integrations help share data across sales channels, which in turn allows sellers to offer a more holistic and honest approach to buyers.

Getting Started with Net30 at Checkout

Magento and MSTS have made it easier than ever to add an alternative payment option available to all B2B Magento customers. InvoiceMe is a tool within the Credit as a Service suite that integrates seamlessly into a Magento instance that allows sellers to offer buyers terms at checkout. Buyers can set up an account and receive instant approvals for up to $250,000, all under 30 seconds. Once a buyer makes a purchase with InvoiceMe, sellers receive payment in as little as 48 hours, which not only increases cash flow but decreases day sales outstanding as well.

B2B Magento customers simply have to add the InvoiceMe option to the checkout flow. Once the InvoiceMe feature is implemented into a Magento store, it aids in not only offering terms at checkout but retention as well. The Credit as a Service solution provides Magento customers the unique ability to build closer relationships with buyers as credit is extended on the seller's behalf to the buyer. CaaS helps businesses grow top-line revenue by creating an enhanced and connected customer experience, which builds strong relationships and engenders loyalty. Additionally, it minimizes financial strains by reducing A/R costs, credit card fees and working capital constraints.
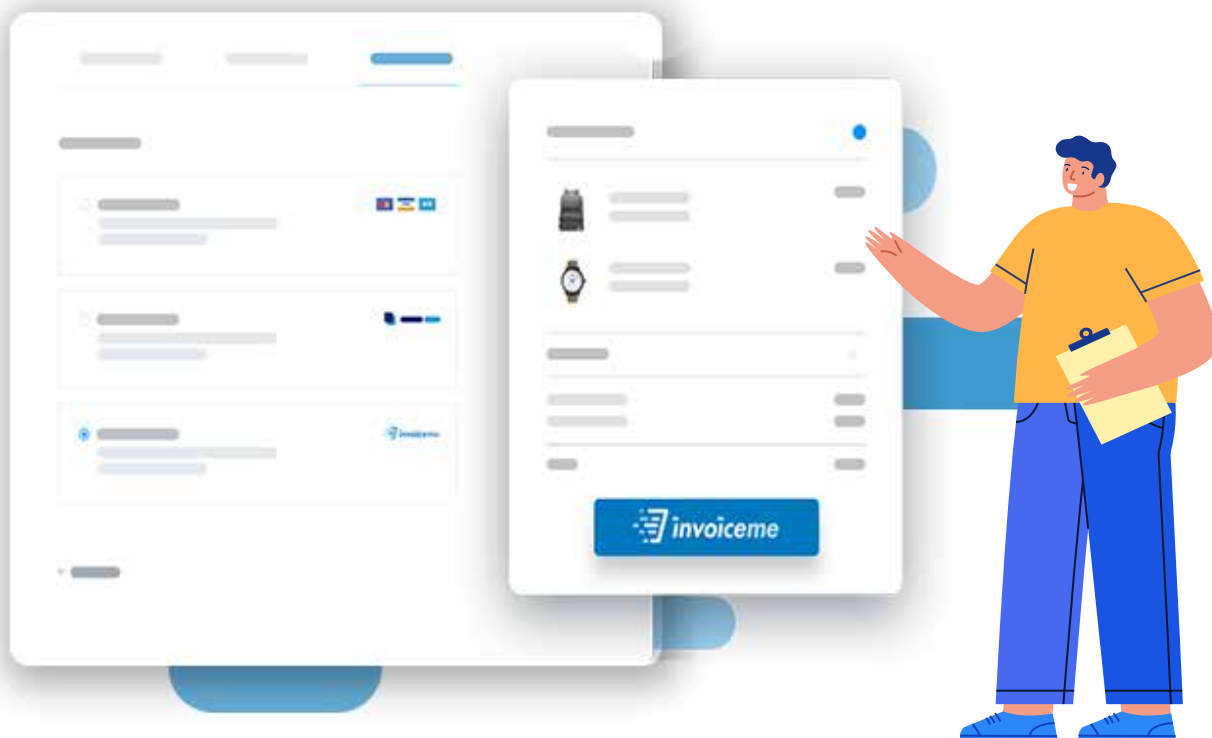
Building a Stronger Brand

InvoiceMe can help to drive cart conversion among buyers, but it can also aid in building experience loyalty. The entire Credit as a Service solution offers branded customer support, outsourced accounts receivable and a completely white-labeled experience solution.

Additionally, CaaS can provide insightful analytics on your buyers and their behaviors. When sellers leverage the powerful business intelligence tools, it's easy to get a better understanding of buyer behavior and trends.

Insightful analytics on your buyers and their behaviors

Part of building a stronger brand is leveraging the data available on buyers to better cater to their needs. Bring all the data together with the ability to integrate into existing systems. CaaS quickly and easily integrated with ERPs, CRMs, eCommerce systems, banks, and business systems.

Providing a Better Experience

With Credit as a Service (CaaS) from MSTS, enterprise and SMBs can integrate a dynamic payment and credit solution online using InvoiceMe, which allows businesses to extend risk-free lines of credit or Net30 terms at checkout. Integrating InvoiceMe not only helps business growth but can drive loyalty with flexible terms and increased purchasing power. Credit approvals up to $250,000 take less than 30 seconds, so B2B buyers can apply for credit and make a purchase in the same visit. MSTS offers payment to the seller in 48 hours and owns the receivable, meaning businesses get the benefits of extending credit terms without absorbing the risk of debt collection.

Want to learn more?

Request a demo now.

About MSTS

40 years of experience underwriting businesses for credit and facilitates transactions

MSTS is a global leader in B2B payment and credit solutions, facilitating $6 billion in transactions per year in 17 currencies for customers in more than 190 countries. Our cutting-edge Credit as a Service®(CaaS) solution is setting the stage for the future of omni-channel B2B payments. The company specializes in payment and credit management for B2B companies across transportation, manufacturing and distribution, retail, eCommerce, and marketplaces. MSTS' Credit as a Service solution is a suite of applications and services that facilitates B2B payments by extending terms, handling invoicing and managing collections.

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