

B2B BUYERS REPORT

# More Payment Options Means More Purchases

# Prioritize Customer Experiences to Enhance Your Products

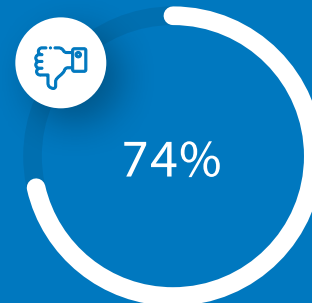
Acquisition and loyalty are about more than just improving product or service offerings. New product features or enhanced capabilities may pique the interest of B2B buyers, but the latest data shows that your brand's payments experience is also a significant factor in B2B buying decisions.

The days when B2B brands could skate by with barebones payments offerings are over. Increasingly, the payments experience is a determining factor for buyers — and a potential driver of new revenue for brands that understand how to use payments to their advantage.

Sellers interested in catering to the purchase needs and preferences in B2B should start by identifying areas for improvement throughout the payment process. Addressing potential pain points can help brands increase B2B buyer satisfaction, strengthen loyalty and even acquire new customers.

>50%

More than half of all B2B buyers agree vendors should offer additional payment options beyond credit cards to improve the buying experience.



of B2B buyers would make a purchase with a competitor if their vendor's ecommerce store could not keep up with their purchasing expectations as a buyer.



9 out of 10

B2B buyers research the payment options a company offers before purchasing from a vendor.

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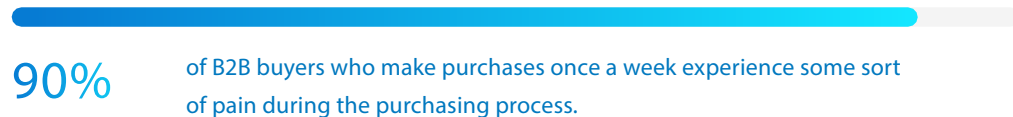
# Where Sellers Are Falling Short

Even after selecting a product or service, there's no guarantee B2B buyers will complete a purchase. From an extended onboarding process to insufficient credit lines, there are several roadblocks stopping B2B buyers from moving forward with a potential sale.

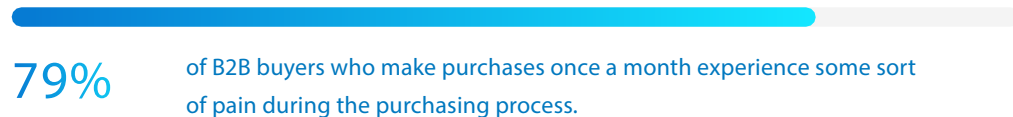
# Lack of Speed and Selection

Ninety percent of B2B buyers who make purchases once a week experience some sort of pain during the purchasing process, compared to 79% of B2B buyers who make purchases monthly. Among the most prevalent sources of concern for B2B buyers is a drawn-out checkout and onboarding process as well as a lack of preferred payment options.

## Weekly purchases



## Monthly purchases



57%

of B2B buyers have not completed a purchase for their companies because the checkout process took too long.



77%

of B2B buyers say it takes a day or more for a new vendor to onboard them before they can make purchases online.




48%

of B2B buyers have not completed a purchase for their companies because their preferred payment method wasn't an option.

# Credit Card Complications


Payment problems are a common occurrence for customers who rely on credit cards to complete their purchases. In fact, 79% of B2B buyers who most often use credit cards to pay for online purchases experience post-transaction pain. Sellers that fail to consider issues such as expense reporting, surcharges, insufficient lines of credit and fraud could miss out on potential sales.

For B2B brands, the choice is clear — solve the issues that continue to plague the payment process or risk losing customers to the competition. With the ability to switch vendors at the touch of a button, B2B buyers aren't likely to stick around if the payments experience isn't up to par. Sellers striving to maximize the lifetime value of each customer need to identify and deal with pain points that continue to hamper customer satisfaction.




**79%** of B2B buyers who most often use credit cards to pay for online purchases experience post-transaction pain.

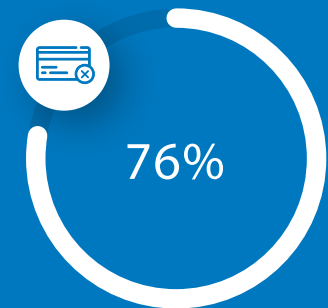
B2B buyers identify additional expense reporting post-purchase as a top barrier to completing online purchases with a credit card, but that sentiment varies based on the size of their employer.



**45%** of companies with more than 500 employees



**25%** of companies with less than 500 employees



**76%** of B2B buyers have encountered an issue that has prevented them from completing an online purchase with a credit card.

# Usher in Savings

Offering a selection of payment options that features more than just credit cards improves customer satisfaction, while also cutting costs for sellers themselves. Instead of dealing with credit card fees that range from 2.5% to 3.5% for online transactions, sellers can use the potential savings to address other important issues, including the speed of the payments experience.

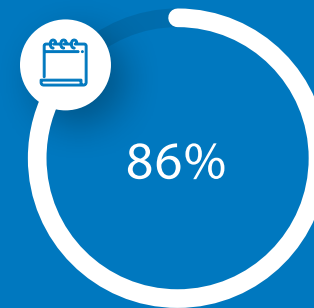
Sellers who allow buyers to use credit cards to pay for online purchases on Net30 terms are projected to see significant annual savings per customer:\*

- Up to \$15,598 per customer for B2B buyers who use credit cards weekly.
- Between \$360 and \$3,600 per customer for B2B buyers who use credit cards monthly.
- As much as \$1,200 per customer for B2B buyers who use credit cards quarterly.

Perhaps even more important, partnering with a global B2B payment and credit solutions provider like MSTS can help eliminate costs tied to fraud. Every year, digital platforms lose an average of 2.2% of their revenue to fraud. When it comes to platforms earning between \$500 million and \$1 billion, costs can rise to 2.8% of annual revenue. From fewer fraud-related losses to a better payments experience, you can reap the rewards of alternative payment tools — such as risk-free lines of credit — by working with a trusted payments provider.

\*The average transaction volume for weekly online credit card purchases is between \$1,000 and \$9,999.

“Every year, digital platforms lose an average of 2.2% of their revenue to fraud.”



86% of B2B buyers use credit cards to make purchases online on a weekly or monthly basis.



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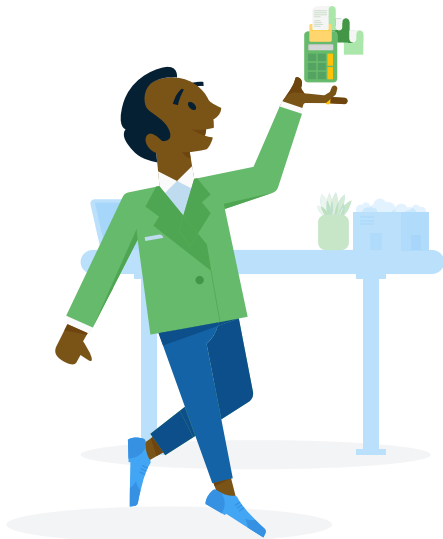
# What Buyers Want

B2B buyer demands are on the rise and the B2C payments experience is a big reason why. Whether it's offering Net30 terms or creating an omni-channel experience, sellers need to identify new ways to extend the convenience B2B buyers are used to in their personal purchase experiences.

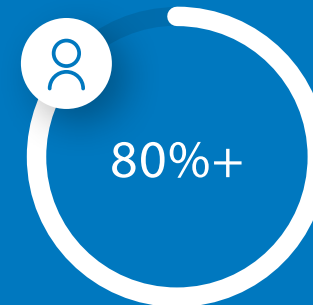
# Live Up to Expectations

More than 80% of B2B buyers agree their personal buying experiences impact their expectations for business purchases. Sellers looking to match the simplicity of B2C purchases should consider offering additional payment options. Considering how easy B2C giants such as Amazon and eBay have made online buying, plenty of improvements need to be implemented before B2B buyers are satisfied. Introducing just a few more payment options represents a step in the right direction.

For far too long, B2B buyers have had no choice but to settle for whatever payment options were made available to them. But by bringing aboard the preferred payment options of B2B buyers, sellers have the opportunity to boost buyer satisfaction and even increase average order volume along the way. Rather than working with a different seller, B2B buyers who experience the same convenience they've come to expect in their personal lives are more likely to stick around for the long haul.



50% of B2B buyers prefer a payment method other than credit card when purchasing for their company.



80%+ of B2B buyers agree their personal buying experiences impact their expectations for business purchases.


“Introducing just a few more payment options represents a step in the right direction.”




# Extend Terms

A payment method that's especially popular among B2B buyers is Net30 terms, which can be offered across all sales channels from brick and mortar to online. Given some of the benefits payment terms deliver, it's no wonder that B2B buyers are willing to switch vendors or make more purchases when presented with the option. From improving cash flow to increasing buyer spending power, Net30 terms help set the stage for a seamless purchasing experience. Brands that add payment terms to the mix stand to improve customer satisfaction and create opportunities for a boost in business.


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**81%** of B2B buyers would prefer to receive invoices for recurring subscription purchases for their company.



**85%** of buyers with revenue above \$100 million would buy more products from a vendor that offered invoices.



**90%** of B2B buyers who make purchases once a week experience some sort of pain during the purchasing process.



82%

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



74%

of B2B buyers who are presented with the option of paying by invoice will buy more products or services from a vendor.

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“Net30 terms help set the stage for a seamless purchasing experience.”

# Develop an Omni-Channel Experience

Beyond adding Net30 terms, B2B brands aiming to enhance the payments experience should expand their focus to include other factors, including establishing consistency across channels and offering custom pricing. Nearly 70% of B2B buyers place a high priority on the ability to complete purchases online.

56%

of B2B buyers place a high priority on custom pricing.



50%

of all B2B buyers agree vendors should prioritize innovation of their customer support processes to improve the buying experience.



98%

of B2B buyers believe it's important to have the same purchasing experiences across all channels (in-store, sales, online).

“Nearly 70% of B2B buyers place a high priority on the ability to complete purchases online.”

# Cater to Customers of All Ages

Now the largest generation in the U.S. labor force, millennials are advancing in their careers and earning greater responsibility over purchase decisions. To win the loyalty of this up-and-coming generation, sellers must take steps to satisfy the payments needs and preferences of millennials, while also identifying how they differ from other generations.

Unlike previous generations, millennials prefer more payment options as well as purchase controls. Capitalize on this opportunity for extra revenue by expanding your payments offerings sooner rather than later. Beyond cutting costs associated with credit card fees or fraud, sellers that implement new payment options — including Net30 terms and risk-free lines of credit — can position themselves to earn the business of millennials for years to come.

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“...sellers must take steps to satisfy the payments needs and preferences of millennials, while also identifying how they differ from other generations.”

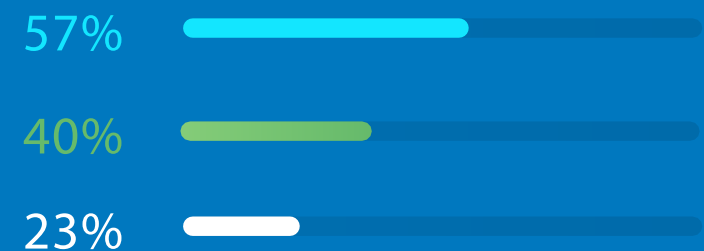
## Generational breakdown

● Millennials ● Gen X ● Baby Boomers

B2B buyers who agree vendors should prioritize additional payment options beyond credit cards:



B2B buyers who place a high priority on purchase controls when selecting a vendor:



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# Perfect Your Payments Experience

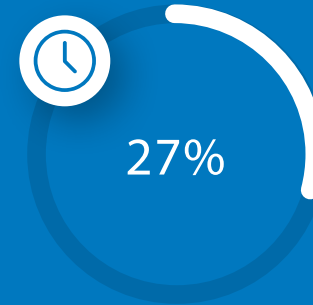
There's no time to waste when it comes to improving your payments experience. B2B buyers can easily purchase from your competitors if their payments needs and preferences aren't considered. You can avoid leaving money on the table and limiting company growth by not only assessing your brand's payments experience, but also introducing new payment options.

# Evaluate Your Payments Experience

As you work to meet B2B buyer expectations with a wider selection of payment options, don't lose sight of the role speed plays in the purchase process. Customers who face delays of more than two days during onboarding and checkout are less likely to complete a purchase. One way to satisfy B2B buyers' need for speed is by implementing MSTs' Credit as a Service™ (CaaS) solution.

Featuring an alternative eCommerce payment tool, InvoiceMe, CaaS is poised to automate the customer onboarding process, issue credit lines in less than 30 seconds and reduce transaction fees by up to 30%.

Make the payments experience even more seamless by using smart integrations and machine learning to anticipate customer needs. These integrations allow for InvoiceMe to be easily deployed on any eCommerce site. Instead of requiring customers to request additional credit every time their cash flow dries up, you can leverage available data — such as a buyer's purchase history — to automatically adjust a customer's credit limit. This proactive approach to credit decisioning eases the concerns of B2B buyers during peak purchasing periods, simplifies the purchasing experience and ultimately increases your chances of earning customer loyalty moving forward.



of B2B buyers agree the time it takes to complete onboarding for payment on terms can create frustration when they attempt to make purchases for their company.

“Customers who face delays of more than two days during onboarding and checkout are less likely to complete a purchase.”

# Expand Your Payment Options

From Net30 terms to risk-free lines of credit, B2B buyers expect a specific set of payment options when they make a purchase. Leverage the data cited throughout the report to ensure your payment options align with the needs and preferences of the marketplace. The sooner you adapt to the requests of B2B buyers, the better chance you have of driving additional revenue.

In addition to offering increasingly popular payment methods, remain open to suggestions for new payment options moving forward. Considering how quickly the payments landscape can change, it's important that you remain alert to emerging payments methods. Early adopters gain a leg up on the competition and increase the convenience of the payments experience.

**“The sooner you adapt to the requests of B2B buyers, the better chance you have of driving additional revenue.”**



of B2B buyers who make purchases once a week believe adding payment options beyond credit cards will lead to a better buying experience.



**6 out of 10**

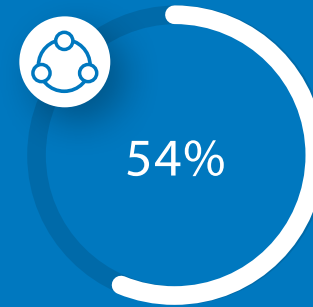
B2B buyers place a high priority on access to preferred payment methods.

# Keep it Consistent and Convenient

Today's B2B buyers want access to the same payment options regardless of whether they're completing a purchase online or through sales. Develop a payments experience that's both consistent across channels and flexible. Not only will you increase buyer satisfaction, but you can also boost business. Omni-channel customers are 25% more profitable than customers who only shop in stores, according to research from Accenture.

Already accustomed to a high degree of convenience in their personal shopping experiences, B2B buyers won't settle for anything less when it comes to their professional transactions. Satisfy B2B buyer expectations by ensuring goods and services are available to them no matter how they prefer to interact with your brand.

Even if customers usually visit your brand's website, they should have the option of leveraging additional channels — such as speaking with a sales rep or visiting physical locations — without worrying about whether they'll enjoy the same level of service. Match the convenience B2B buyers routinely experience outside of the workplace through an omni-channel strategy that meets customers where they are.



54% of B2B buyers agree vendors should develop a consistent buying experience across all channels to improve their buying experience.

“Omni-channel customers are 25% more profitable than customers who only shop in stores.”

-Accenture



# Maximize Your Profits

Optimizing your payments experience is all about bringing in extra revenue. Capitalize on the opportunity to win the loyalty of current customers and acquire new buyers by cultivating a payments experience that's convenient, fast and easy.

If you need a helping hand, consider partnering with a payments provider like MSTs. With the expertise to navigate the payments needs and preferences of B2B buyers, MSTs can help you stay a step ahead of brands that haven't yet realized the earning potential of a seamless payments experience.

[Ready to reap the rewards?](#)

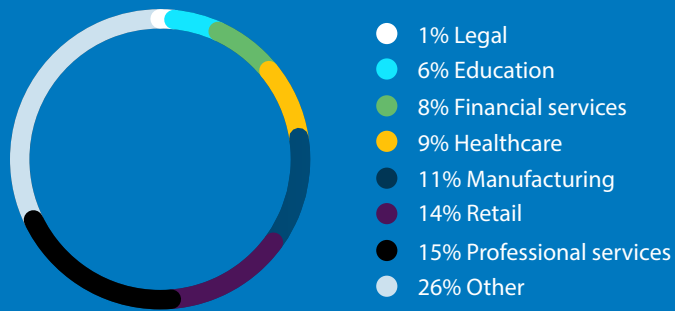
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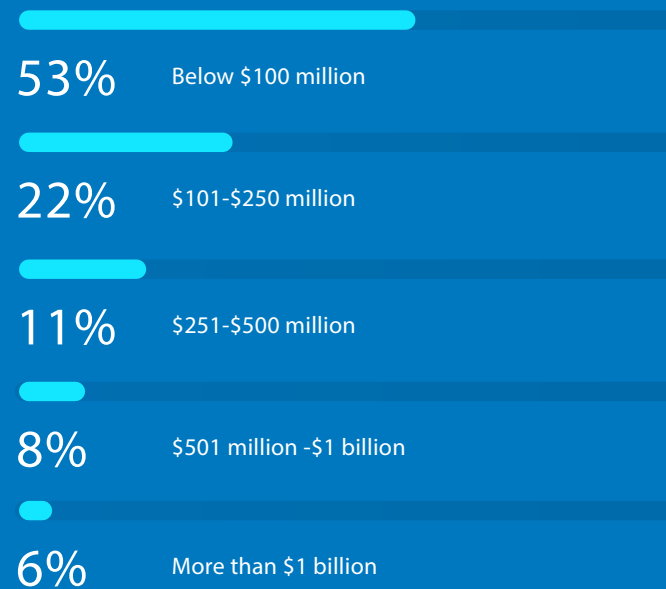
# Methodology

MSTS surveyed 300 B2B buyers in June 2019. Broken down by age, industry, total annual revenue and size of their organizations, each of the respondents are responsible for making repeat purchases for their companies. The industry and total annual revenue breakdowns of the respondents' organizations are as follows:

## What industry do you work in?



## What is the approximate total revenue of your business?



# About msts™

MSTSiS 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. MSTSiS' 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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