

Want to Unlock Additional B2B Sales?

HERE'S WHAT YOU NEED TO KNOW



Want to Unlock Additional B2B Sales?


HERE'S WHAT YOU NEED TO KNOW

Retailers looking to grow their revenue often decide to expand their B2B channel. That's a great idea, and one that can open up immense opportunities, but it has to be done right. It's not enough to assume that a B2C setup will work for business buyers—in fact, there are important factors to consider before turning on the “Open for Business” sign.

These days, the B2B eCommerce market is growing fast. [Forrester](#) predicts that B2B eCommerce will account for 17 percent of all B2B sales in the U.S., reaching \$1.8 trillion by 2023. And the opportunities for B2C retailers are focused on digital purchases. [Gartner](#) forecasts that by 2025, 80 percent of B2B sales transactions between buyers and suppliers will occur via digital channels. In fact, Gartner has noted that B2B digital commerce has already eclipsed B2C digital commerce.

Gone are the days of businesses meeting with salespeople to secure big deals or negotiate pricing over the phone. Recent research has revealed that B2B buyers are [between half and nearly three-quarters](#) through their buying journey before they even reach out to sales.

How can B2C retailers ensure they're ready to expand strategically into B2B? It's essential to pause and take a step back to evaluate the entire customer journey, from browsing to checkout. There's always a desire to accelerate speed to market, but B2B has to be done right. That's why this article touches on the most important topics—B2C-like customer experiences, automated B2B payments and invoicing, and omnichannel instant trade credit decisions that can make or break a brand's official debut into today's fast-paced B2B market.



Forrester predicts
that B2B eCommerce
will account for

17%

of all B2B sales
in the U.S. by 2023.

PHOTO: GETTY IMAGES / MASKOT

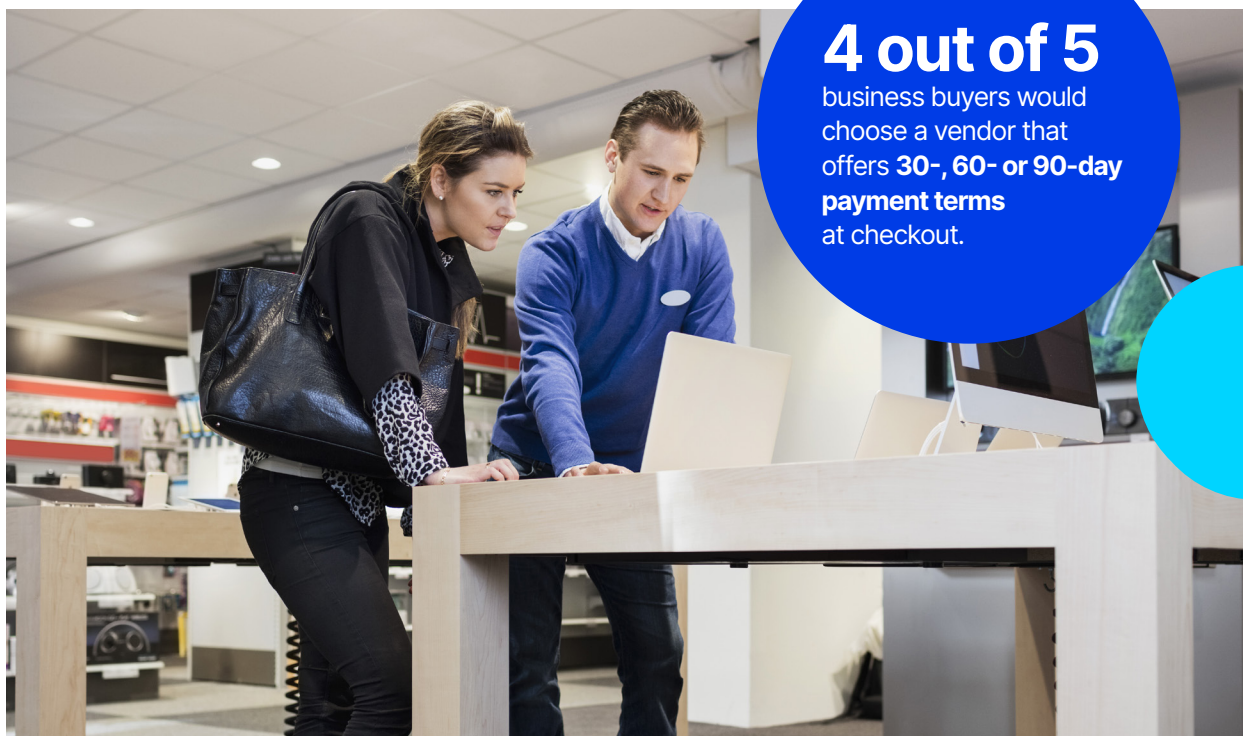


PHOTO: GETTY IMAGES / MASKOT

B2B Customers Have Consumer Experience Expectations

The number of B2B prospects browsing a retailer's website and reaching the checkout page may come as a surprise. In fact, many individuals who make B2B purchases for their companies are also B2C customers in their everyday lives. From office supplies to snacks to furniture and computers, enterprise and small business buyers naturally turn to their favorite B2C retailers for these purchases. It's not unusual to find B2B buyers using corporate credit cards online; for this reason, they've grown accustomed to the traditional B2C-like customer experience that's fast, omnichannel and easy.

Credit Cards Aren't the Right Type of Payment for Bigger Transactions

B2B customers need itemized invoices designed to be paid on net terms or trade credit. In fact, recent TreviPay research showed that [four out of five business buyers](#) would choose a vendor that offers 30-, 60- or 90-day payment terms at checkout. Furthermore, 70 percent of B2B decision-makers say they are now open to making new, fully self-serve, or remote purchases in excess of \$50,000, and 27 percent would spend more than \$500,000 in one transaction, according to [McKinsey](#).

A Fast and Easy B2B Payments Process is Mission Critical

Some larger retailers may opt to build payments and invoicing functionality in-house, provided their IT team has the bandwidth, but when speed-to-launch is important—and it always is these days—it's more efficient to outsource. The key is choosing a payments and invoicing partner that connects buyers and sellers globally through an established network, which can help businesses build more profitable and loyal trading relationships.

B2B Payments Are Complex, But Must Feel Easy

The right B2B payment solutions must deftly manage the complicated back-office plumbing that powers digital selling, including seamless omnichannel transactions and instant trade credit decisions. Partnering with a purpose-built B2B invoicing and payments provider will likely be the fastest way to plug-and-play an easy experience for corporate customers.

Offer Seamless Omnichannel Transactions

As noted above, B2B shoppers do a significant amount of research before they start the purchase process. They may be looking for that popular product that's been flying out the door, but they'll need 2,000 and expect a discount, too. That's why retailers that want to increase B2B sales must ensure their bulk-buying options are easily discoverable online. And knowing that shoppers are comparing prices means that offering volume discounts can also help a retailer compete for self-service eCommerce purchases.

Today's business buyers may start by researching online, scope out their options in-store on the weekend, share the webpage with their colleagues, use online pricing to get budget approval, and then make the purchase on an app while waiting to grab lunch. The B2B buyer is, after all, still a consumer at heart and expects the same easy, seamless shopping experience.

To provide this truly omnichannel experience, it's imperative to get invoicing details and data right since they need to integrate with the buyer's Procure-to-Pay platforms. It's important to start with the essentials, such as letting buyers opt to receive invoices daily, weekly or monthly. Many larger enterprises require a PO, too, to simplify reconciliation and minimize disputes.

Increase Conversions With Instant B2B Trade Credit Decisioning

Many B2B merchants have manual credit approval processes that can take up to 14 days to approve a new B2B buyer after exchanging paperwork via email. This delay is neither fast nor easy, and today's buyers are likely to skip the hassle and abandon their orders. In fact, TreviPay research revealed [that 57 percent of buyers](#) have not completed a purchase for their company because the checkout process took too long. And after one not-so-frictionless experience, they're not likely to come back.

That's why a payments and invoicing network that can offer trade credit is so important. When a B2B shopper can receive a credit decision almost instantly, they're more likely to complete their first transaction and return to purchase again.

A Fast Word on Fraud

Opening up a B2B eCommerce store does increase the risk of various forms of fraud, and we would be remiss if we didn't mention it. It's critical to understand that minimizing business losses due to fraud is just as important in B2B as B2C—perhaps more so, given the larger order sizes. Fortunately, outsourcing to fraud professionals is easy these days: B2B payments and invoicing vendors should have a proven track record of fraud detection and mitigation.



PHOTO: GETTY IMAGES / FILADENDRON

57%

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

CONCLUSION

The Future of B2B eCommerce is Bright

According to [Amazon's B2B eCommerce Evolution report](#), 96 percent of buyers who shifted their purchasing online during the pandemic expect to continue e-procurement into the foreseeable future. Just about every business is undergoing some form of disruption, and the scope of that transformation ranges from significant to extreme, depending on the industry. Forrester reports that over [three-quarters of CEOs](#) across all industries believe that their current business model will be unrecognizable in five years.

That's why B2C retailers that strategically launch their B2B channels can take advantage of this opportunity today—and well into the future. It's hard to predict what tomorrow holds, but one thing is certain: eCommerce and the associated digital transformation will continue, creating selling opportunities for retailers large and small. At TreviPay, we focus on innovations that help these merchants make more B2B sales possible.

By offering the *fast and easy* omnichannel experiences that business buyers expect, merchants have the key to unlocking B2B sales, providing a true competitive edge. That's why so many buyers and sellers have already joined the [TreviPay Global Network](#), and—if you're interested in expanding your B2B channel—you should too.



PHOTO: GETTY IMAGES / ZELJKOSANTRAC

WHO WE ARE



TreviPay is the global B2B payments and invoicing network built to optimize trade between buyers and sellers. With more than four decades of experience building networks, TreviPay is the preferred B2B payment method of corporate buyers and sellers globally, processing \$6 billion in transaction volume across 32 countries, 19 currencies and 90,000 active buyers.

TreviPay gives clients the power to offer trade credit, and is trusted by major brands –with 80,000 selling locations – to deliver invoices with net terms and guaranteed payment across all sales and distribution channels. TreviPay has created the only fully managed payment and invoicing network to support B2B commerce of the future. To learn more about TreviPay, please visit TreviPay.com.

WHO WE ARE

TotalRetail

Total Retail is the go-to source for retail executives looking for the latest news and analysis on the retail industry. Featuring a daily newsletter (Total Retail Report), robust website, virtual and live events, comprehensive research reports, podcast channel, and more, Total Retail offers retail executives the information they need to do their jobs more effectively and grow their professional careers. Visit myTotalRetail.com.

NAPCORESEARCH

Led by a former Forrester Research analyst, the NAPCO Research team crafts custom data-centric solutions that leverage our highly engaged audiences across the markets in which we operate, our industry subject matter experts and in-house research expertise. We partner with our clients to identify their unique business problem and create solutions that enable deeply informed decision making.

NAPCO Research can help with:

- Business goal prioritization
- Opportunity discovery
- Market segmentation
- Landscape insight
- User needs and wants
- Product features and functionality
- Content marketing strategy
- Sales strategy and tactics
- Market conditions
- Benchmarking
- Industry trends
- Brand awareness

Contact research@napco.com for a research consultation.