

B2B Survey Report 2024

Discover the shifting trends within the B2B landscape - and how your organization can prepare today.

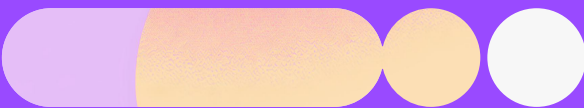


Introduction



The future can often be daunting, especially when the processes and technologies that have been the backbone of your organization for generations are called into question. Change is never easy, and the uncertainty it brings can feel overwhelming.

To better understand the challenges and opportunities that lie ahead for B2B organizations, we conducted a comprehensive survey targeting industry leaders and decision-makers in the B2B industry. What we found was that, while a significant number of these leaders recognize the importance of evolving and adapting to new technologies and processes in order to build sustainable growth, there is still a palpable sense of hesitation.



Nearly half of all B2B organizations recognize that the old way of working is no longer enough, but they don't have the in-house skills or resources to effectively evolve.

Many are uncertain about how to embark on this journey of transformation or are fearful of the risks involved. Given the significant investment and strategic shifts required, it's easy to understand why; yet, the data clearly indicates that those who have begun to embrace the future are already reaping the benefits.

Despite the fear of change, the willingness to explore new opportunities is there; the challenge lies in providing these leaders with the tools, knowledge, and support they need to make informed decisions and take confident steps forward towards future-proofing their business.

Let's take a deeper dive into the results of our survey and uncover the insights that will guide B2B organizations through this digital transformation. By understanding the common concerns amongst the industry and identifying effective strategies, we aim to empower leaders to embrace change and lead their organizations toward a more scalable, innovative future.

Akeneo commissioned 3Gem Research to survey 650 B2B professionals from 4 countries: United States, United Kingdom, France, and Germany.

Each country's sample was representative of persons aged 18+ based on gender, age and country region. This 15 minute online survey was carried out online via a CAWI system (Computer Assisted Web Interview), with fieldwork conducted from 04/25/2024 to 05/17/2024. 3Gem conducted the survey.

Key Takeaways

Our survey uncovered several critical insights that are shaping the future of B2B organizations, highlighting the key areas where B2B organizations need to focus their efforts to thrive.

Here are 5 key takeaways from our results:

01 The B2B buying experience is starting to mimic the B2C buying experience

B2B customers are beginning to expect the same level of convenience, personalization, and seamlessness they experience in their personal shopping journey. B2B organizations need to adopt omnichannel strategies to meet these heightened expectations.

02 Most B2B organizations struggle with managing product information

Many B2B organizations are finding it challenging to manage and maintain accurate and comprehensive product information. To address this, a significant number are turning to technologies such as Product Information Management (PIM) systems, and sometimes even Artificial Intelligence (AI), to streamline and improve their product data processes.

03 Regulatory compliance is a universal challenge

Keeping up with the ever-evolving nature of industry regulations is a common struggle across the B2B sector. Organizations are seeking robust compliance solutions and technologies that can help them stay ahead of regulatory requirements and avoid potential pitfalls.

04 High-quality product experiences are key drivers for customer satisfaction

Delivering high-quality, compelling, and consistent product experiences is one of the most significant drivers of customer satisfaction and revenue growth. Organizations that focus on enhancing their product presentations and ensuring consistency across all channels are seeing substantial benefits in customer loyalty and sales.

05 The future of B2B is digital and omnichannel

The upcoming landscape of B2B will be defined by digital experiences and the adoption of innovative technologies. Organizations that embrace digital transformation, leverage cutting-edge tools, and learn how to quickly adapt to market changes are positioning themselves for success in an increasingly competitive, and often evolving, industry.

01

The B2B buying experience is starting to mimic the B2C buying experience

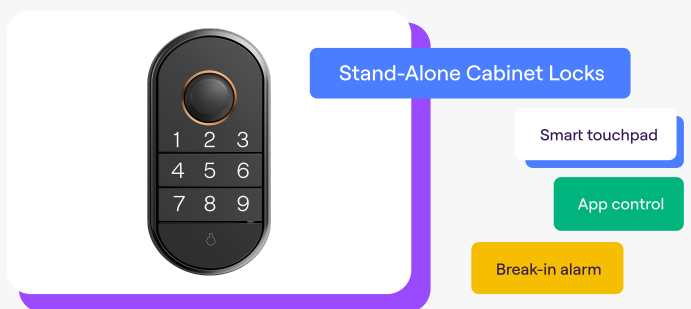
The B2B buying experience is undergoing a transformation that's driven by changing customer expectations and the adoption of new technologies, fundamentally altering how B2B organizations engage with their clients.

Our study found that **52% of B2B companies are focusing on making more product information available online**, empowering consumers to experience a more independent, data-driven buying experience. Yet if you're one of the 15% of B2B organizations that haven't yet implemented a digital sales strategy, one way to test the impact of providing a digital experience without diving head-first into building a self-service portal is to adopt the use of B2B marketplaces.

Nine-in-ten (90%) B2B organizations plan to significantly or somewhat grow their use of marketplaces in the next two years. Marketplaces offer a convenient and efficient way for B2B customers to compare products, check prices, and make purchases, much like they do in the B2C realm; this statistic illustrates a clear shift towards leveraging digital platforms to facilitate seamless transactions and reach a broader audience.

These channels, traditionally associated with B2C interactions, are becoming integral to the B2B buying process. Digital self-serve portals provide customers with the autonomy to access information and make decisions without direct interaction with sales representatives, while social media platforms and marketplaces offer a space for engagement, feedback, and brand interaction.

For example, global leader in innovative access solutions and security technologies [Assa Abloy](#) introduced a self-service mobile app for customers that provided a digital place to research, compare, and purchase products. Not only did this digital innovation **reduce employee workload by over 40 hours a week**, but it also **decreased incoming support calls by 20%** and **improved upsell and cross-sell opportunities**.



The most popular channels amongst B2B customers pre-purchase:

51%

use digital self-serve portals

46%

use social media

45%

use product marketing websites

This trend continues in post-purchase engagement; the main channels that customers use to engage with B2B organizations are **social media (42%)**, **customer support calls (39%)**, **digital product portals (39%)**, and **live webchat (38%)**.

01

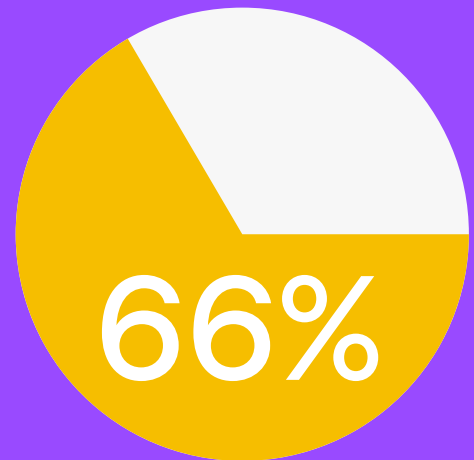
The B2B buying experience is starting to mimic the B2C buying experience

One of the most notable shifts in the B2C landscape that's being mirrored in the B2B industry is a heavier emphasis on the ethical and emotional aspects of purchasing decisions.

Our study found that **two-thirds (66%) of respondents believe that "product and brand values" are most likely to increase in importance in the next few years**, highlighting the trend of B2B customers not just looking for quality products, but prioritizing brands that reflect their values and principles. For instance, sustainability has become a key concern for many companies and customers, driven by regulatory requirements and a growing commitment to environmental responsibility; products that are designed with energy efficiency and minimal environmental impact are more likely to resonate with these buyers.



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Consistent and personalized product experiences across all touchpoints were ranked as the next most important factor after "product and brand values." Just as in B2C interactions, where personalized marketing and consistent brand messaging are crucial, B2B buyers now expect the same level of attention to detail and customization.

The increasing use of digital channels, coupled with the demand for consistent and personalized experiences, highlights a significant shift in the B2B landscape. Organizations that adapt to these changes by leveraging technology and focusing on customer-centric strategies will be well-positioned to succeed in this new era of B2B commerce.

Most B2B organizations struggle with managing product information

Here's a simultaneously comforting and staggering statistic we uncovered in our worldwide survey:

99% of business leaders said their organization faced at least one product information challenge.

It's abundantly clear that managing product information is a major headache for most B2B organizations, impacting many aspects of their operations. These product data challenges can vary widely, with the most common being the application of automation and AI, mentioned by 37% of respondents. While these solutions can streamline data processes and boost accuracy, implementing innovative technology can be complex and resource-intensive. Organizations must deal with issues like data quality, system compatibility, and user training to make the most of these tools.

To tackle these product data and efficiency challenges, B2B organizations use various tools and methods.

Surprisingly, **AI is actually used by 48% of respondents** to ensure accurate and consistent communication of product information across digital channels. **47% of organizations rely on surveys and customer feedback** to refine their product data, while another **47% use Product Information Management (PIM) systems** with native product syndication capabilities.

Another key challenge faced by B2B organizations included team collaboration with product data and timely product launches, faced by 31% and 28% of our respondents respectively. Delays in collecting, collating, and enriching product data can hinder timely market entry, reducing potential sales and market impact; plus, inconsistent data can confuse customers, lead to poor purchasing decisions, and damage your reputation.

On average, 70% of companies take approximately 2 weeks to collect and collate all data required for a product launch, and around one-in-ten (12%) companies take 31 days or more. Enriching product data takes slightly longer on average (16 days), with 60% completing the exercise within two weeks.

Technologies such as [Product Information Management \(PIM\) solutions](#) can significantly streamline the process of collecting, managing, and organizing product data by providing one centralized location for all stakeholders to access up-to-date information, enhancing collaboration, and reducing the likelihood of errors.

For example, [Dodge Industrial](#), a leading B2B manufacturer of mechanical power transmission products, saw a significant improvement in its ability to quickly and efficiently launch new products after implementing Akeneo PIM. Implementing a centralized approach with Akeneo empowered Dodge Industrial to ensure that accurate product information was being distributed to all necessary teams and platforms, including internal applications, eCommerce sites, and distribution partners. This not only improved the accuracy of their product information but also facilitated better decision-making across the company.



Despite these advanced tools, **40% of organizations still manage product information manually**, which highlights a significant area for improvement.

03

Regulatory compliance is a universal challenge

Product information management is not the only area where B2B organizations struggle; in fact, the number one challenge mentioned across all respondents was compliance with ever-changing regulations.

What would you say are your organization's three biggest challenges today?

- 1 Compliance with ever-changing regulations
- 2 Ensuring product data is consistent across all channels
- 3 Discoverability: Optimizing SEO content to ensure buyers can find our products

Nearly all (99%) B2B companies face multiple challenges with being compliant, and 50% of these organizations view supply chain management as their top concern. This includes monitoring and verifying that suppliers adhere to local and industry-specific regulations, which can vary significantly across regions. Effective supply chain management is critical for ensuring that all product components meet the required standards, thereby preventing compliance issues downstream.



Regulations Compliance with Akeneo

ETIM Classification: Short for "European Technical Information Model," ETIM has emerged as a critical global technical standard by providing a standardized classification and structure for technical product data across various industries. The Calago ETIM app, available in the Akeneo App Store, directly addresses the challenges faced by businesses by offering a user-friendly interface that simplifies the process to just a couple of clicks, enabling users to create a complete catalog structure in Akeneo within just a few minutes.

[Learn more](#)

Digital Product Passports: Enacted by the European Commission in 2022, the [Digital Product Passport \(DPP\)](#) takes the form of a comprehensive digital product sheet, providing detailed information on the composition and origin of materials, repairing and recycling options, potentially hazardous substance notices and environmental impact metrics. Though it's a European initiative, DPP is expected to affect many supply chains around the world once made mandatory in 2026. Available in the Akeneo App Store, the DPP app by Ocode creates a simple way to comply with this European regulation by collecting required data in Akeneo PIM that can be personalized and serialized.

[Learn more](#)

03

Regulatory compliance is a universal challenge

Automation also plays a crucial role in managing regulatory compliance efficiently, yet 45% of respondents find it challenging to implement. Automation can streamline compliance processes, reduce human error, and ensure consistent application of regulatory requirements across all product data. However, integrating automated systems with existing workflows and ensuring their reliability can be daunting tasks.

These challenges extend beyond day-to-day operations and into critical phases like product launches. When preparing for a product launch, about a third of B2B organizations (36%) identify **ensuring regulations are met** as a significant blocker to a quick launch time.



What are the three biggest challenges your organization encounters when getting the product data it needs to prepare a product for launch?

Ensuring regulatory compliance

36%

Complying with data protection/security

36%

Ensuring data accuracy

34%

One way to address these challenges is by implementing technology to help, ensuring that any required data is easily collectible and accessible to all stakeholders. A PIM is a great place to start in order to centralize and manage complex product information, but we can take it a step further. Available in the Akeneo App Store, the [DPP app by Ocode](#) offers a simple way to comply with European regulations that mandate product traceability and information transparency.

Regulatory compliance is a universal and complex challenge for B2B organizations. By addressing key issues in supply chain management, process agility, automation, and data accuracy, companies can better navigate the regulatory landscape and ensure their product information remains compliant, accurate, and secure.

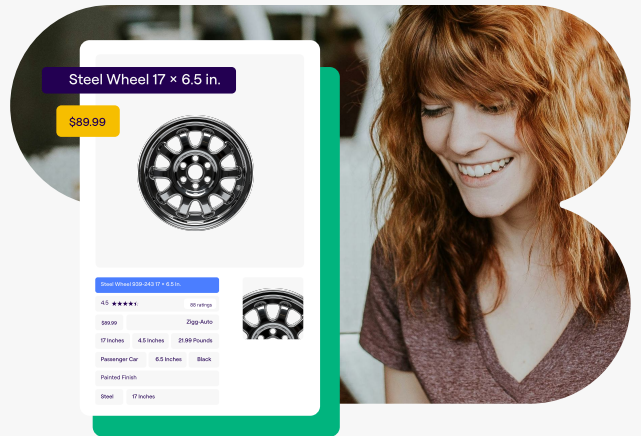
04

High-quality product experiences are key drivers for customer satisfaction

Our survey found that **two-thirds of senior managers see increased repeat business and increased conversions as key benefits to offering high-quality product experiences**, but what does that really mean?

Providing exceptional product experiences is not just about having a great product; it's about how you present it and the entire experience you offer your customers.

When it comes to making a purchase, our survey showed that **there are five key product information sources that B2B decision-makers find critically or very important:**



Clearly written product descriptions

Technical data sheets

Warranty information

Compatible products

Customer testimonials

79%

78%

75%

75%

75%

These details help customers understand what they're buying, which builds confidence and reduces uncertainty, improving the overall experience.

Beyond just making customers happy, high-quality product experiences offer tangible business benefits, including improved related sales, the ability to raise prices, and reduced customer support needs post-sale.

So if B2B business leaders can all agree on the positive impacts of high quality product experiences, why do they often fall so short?

Organizations particularly in the B2B space consistently fail with product experiences because they try to tackle each product data challenge independently without coordination or support of an overall organizational vision.

A comprehensive [Product Experience \(PX\) Strategy](#) can enable B2B organizations to build and deliver world-class product experiences across every touchpoint. A PX Strategy offers a path to elevate customer engagement across the entire buying journey, and this ripple effect of an improved purchasing experience helps generate more profitable sales from both new and existing business.

How to Build a PX Strategy

Discover the 9 steps required to establishing a robust PX Strategy within your B2B organization that supports truly omnichannel experiences.

[Learn more](#)

The future of B2B is digital and omnichannel

If there's one thing to take away from the results of our survey, let it be this: the B2B world is changing, and digital experiences are leading the way. To stay competitive in this dynamic market, B2B organizations can't afford to delay their digital transformation any longer; evolving to meet customers where they are is the only way to ensure that your customers aren't switching to more digitally-advanced organizations.

A significant majority of companies (85%) have already adopted a digital sales strategy, signaling a widespread recognition of the importance of digital channels in the B2B sector.

B2B customers now expect interactions that cater specifically to their needs and preferences. Leveraging data and AI, companies can create highly personalized experiences that drive engagement and loyalty, balancing the need to make every interaction meaningful and relevant with scalability.

B2B companies that proactively embrace these innovations will be well-positioned to deliver superior product experiences, drive growth, and maintain a competitive edge in the market.

What do you see as the next groundbreaking innovations or trends in shaping product experiences for your customers in the next five years?

Further adoption of AI	42%
Hyper personalization of product content and recommendations	40%
Augmented Reality (AR) & Virtual Reality (VR)	40%
IoT Integration to enable collection of usage data and foster new value streams for support and service teams	38%

For these companies, digital channels are not just supplementary; they are substantial contributors to overall revenue. On average, **digital channels account for nearly half (48%) of total company revenue, with one-in-ten (9%) companies reporting that digital sales make up over 80% of their revenue.**

As we look to the future, several innovations and trends are expected to shape B2B product experiences and redefine how B2B companies engage with their customers, offering more personalized, immersive, and efficient experiences.





Navigating the future of the B2B landscape will not be easy, and requires a strategic blend of **technology adoption, customer-centricity, and data efficiency**. From mimicking the **seamless, personalized experiences of B2C** to grappling with the **complexities of product information management and regulatory compliance**, the path forward is fraught with obstacles but also rich with potential.

As customer expectations evolve, so too must the approaches that businesses take to meet them. Organizations that invest in robust **Product Experience (PX) strategies, leverage technology and automation, and prioritize regulatory compliance** are better positioned to thrive in this developing industry.

By understanding the common concerns, identifying effective strategies, and leveraging the right tools and technologies, B2B leaders can confidently navigate this transformation. **Embracing change and innovation** will not only enhance operational efficiency but also foster stronger customer relationships, driving growth and success in the years to come.



B2B Survey Results 2024

Whitepapers

About Akeneo

Akeneo is the product experience (PX) company and global leader in Product Information Management (PIM). Leading brands, manufacturers, distributors, and retailers, including Chico's, CarParts.com, TaylorMade Golf, Rail Europe, Kering, and more trust Akeneo to scale their commerce initiatives. Using Akeneo's intelligent Product Cloud, companies can create elevated product experiences with user-friendly and AI-powered product data enrichment, management, syndication, and supplier data onboarding, and an app marketplace and partner network to meet business and buyer needs. For more information: <https://www.akeneo.com>

About 3Gem

Established in 2015, 3Gem Research and Insights are full-service suppliers of online market research, with large and engaged consumer and b2b online panels in over 65 countries worldwide. Adhering to MRS guidelines and ESOMAR accredited, 3Gem design creative research solutions which produce robust and actionable insights; the data is typically used to form the basis of impactful thought leadership campaigns, or to help businesses make high level business decisions with full confidence. As a boutique agency with far reaching capabilities, 3Gem deliver integrated research and media solutions quickly and cost-effectively, and are the "go-to" agency for many industry-leading brands and agencies, operating across a diverse range of sectors.

