

## **New Data from Akeneo Find That 99% of Business Leaders Face Product Information Challenges**

### ***Akeneo launches new data uncovering B2B industry digital transformation challenges***

**Boston, Mass. – Sept. 3, 2024** – [Akeneo](#), the Product Experience (PX) Company and leading provider of Product Information Management (PIM) solutions, today released the findings of its 2024 B2B Survey conducted by 3Gem. The comprehensive survey, which targeted 650 industry leaders and decision-makers across the U.S., the U.K., France, and Germany, sheds light on the evolving landscape of the B2B sector, focusing on digital transformation, product information management, and regulatory compliance.

"This year's B2B survey provides critical insights into the industry's shifting dynamics," said Kristin Naragon, Chief Strategy Officer at Akeneo. "As B2B customers increasingly expect the same seamless experiences they encounter in B2C, organizations must adapt quickly to stay competitive. The data highlights the opportunities and challenges ahead and underscores the importance of leveraging advanced technologies to meet these evolving demands."

#### **B2B Buying Experience Mimics B2C**

The line between B2B and B2C buying experiences continues to blur, with B2B customers expecting the same level of convenience, personalization, and seamlessness they experience while shopping as consumers. The survey revealed that nine in ten (90%) of B2B organizations are planning to increase digital sales strategy in the next two years, especially in larger companies. Popular pre-purchase channels among B2B customers include digital self-serve portals (51%), social media (46%), and product marketing websites (45%). Furthermore, two-thirds (66%) of respondents believe that "product and brand values" will increase in importance in the coming years, highlighting the need for consistent and personalized product experiences across all touchpoints.

#### **Product Information Management Challenges**

Managing accurate and comprehensive product information remains a significant challenge for many B2B organizations. The survey found that 99% of business leaders face at least one product information challenge, with the application of automation and AI being the most common (37%), followed by team collaboration (31%) and timely product launches (28%). While companies increasingly leverage technologies such as PIM systems and AI to address these challenges, 40% of organizations still manage product information manually, and the implementation of AI remains a challenge. On average, companies take two weeks to collect and collate all necessary data for a product launch, with around 12% taking at least 31 days. Enriching product data takes slightly longer, averaging 16 days.

#### **Regulatory Compliance Issues**

Regulatory compliance is a universal challenge in the B2B sector, with 99% of companies facing multiple compliance-related issues. Supply chain management is the top concern for 50% of respondents, followed by product data consistency and discoverability/SEO. Implementing automation into the

compliance process remains a struggle for 45% of organizations. Ensuring regulatory compliance is a significant blocker to quick product launches for about a third (36%) of B2B organizations. Other significant challenges include complying with data protection/security (36%) and ensuring data accuracy (34%).

### **Importance of High-Quality Product Experiences**

Delivering high-quality, compelling, consistent product experiences is crucial for customer satisfaction and revenue growth. The survey found that two-thirds of senior managers see increased repeat business and conversions as key benefits of offering high-quality product experiences. B2B decision-makers find several product information sources critically important, including clearly written product descriptions (79%), technical data sheets (78%), warranty information (75%), compatible products (75%), and customer testimonials (75%). These elements contribute to a positive customer experience and foster loyalty.

### **The future of B2B is Digital and Omnichannel**

Digital experiences and the adoption of innovative technologies will define the future of B2B. The survey revealed that 85% of companies have already adopted a digital sales strategy, with digital channels accounting for nearly half (48%) of total company revenue. Additionally, one in ten (9%) organizations report that digital sales make up over 80% of their revenue. Looking ahead, B2B organizations anticipate that the most impactful innovations will include further adoption of AI (42%), hyper-personalization of product content and recommendations (40%), and the integration of AR/VR (40%). Other significant trends include IoT integration to collect usage data, foster new value streams for support and service teams (38%), and embrace composable architecture (37%). Nine in ten (90%) of B2B companies are expanding to meet customer expectations, highlighting digital transformation trends and challenges.

For more information on the 2024 B2B Survey and to access the full report, please visit [\[Link to Report\]](#).

**Methodology & About 3Gem:** The research was issued by [3Gem](#) and commissioned by Akeneo better to understand the challenges and opportunities for B2B organizations, particularly as they relate to digital transformation and evolution across the B2B industry. Approximately 650 respondents were surveyed across the U.S. and Europe.

### **About Akeneo:**

Akeneo is the product experience (PX) company and global leader in Product Information Management (PIM), creating a world where every product interaction is an experience that guides consumers and professionals to the best purchase, anytime, anywhere. Akeneo empowers business leaders with software, education, and an engaged community all focused on the practice of product experience management.

Leading global brands, manufacturers, distributors, and retailers, including Chico's, CarParts.com, TaylorMade Golf, Rail Europe, and Kering, trust Akeneo to scale and customize their omnichannel 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, as well as a comprehensive app marketplace and partner network to meet business and buyer needs. For more information, visit [<https://www.akeneo.com>]

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