

2023

Buyer Insights Report

In partnership with:



How do your buyers *want* to be engaged?

With the ongoing economic and market uncertainty, there are a lot of open questions about what will happen next. When you're considering how to focus your company's priorities over the next year, there's one question that might be more important than the others—what shifts have happened with your prospects and buyers?

To answer this question, the Enterprise Growth Alliance reviewed survey data from 403 senior marketing and sales leaders (Senior Director+) in US-based companies with a minimum of \$100M in revenue who have made a martech or salestech purchase of \$75K+ in the last two years. Respondents shared their goals and priorities and how they discover, research and decide to buy technology solutions.

What emerged is a picture of the current buying journey—and the steps modern marketing and sales organizations must take to successfully intercept buyers along that journey and accelerate their path to purchase.

Explore this ebook to learn how marketing and sales leaders:

Set goals and priorities

Discover and research services and products

Make purchasing decisions

Goals and Priorities

Marketing happens in an ever evolving landscape, so we started by looking at what respondents said about how they're adapting to the shifts and what they're making a priority.

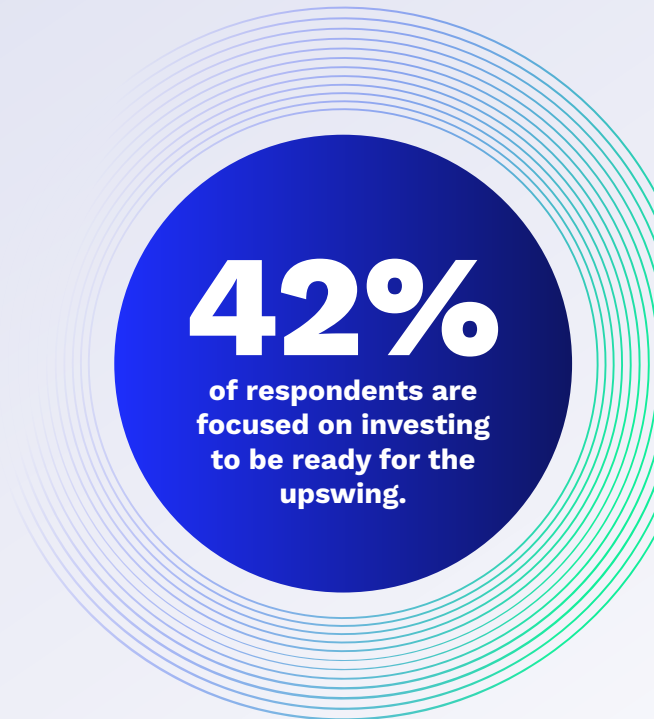
What we found surprised us.

COVID forced companies to get agile. Now, they're applying that mindset to the current economy.

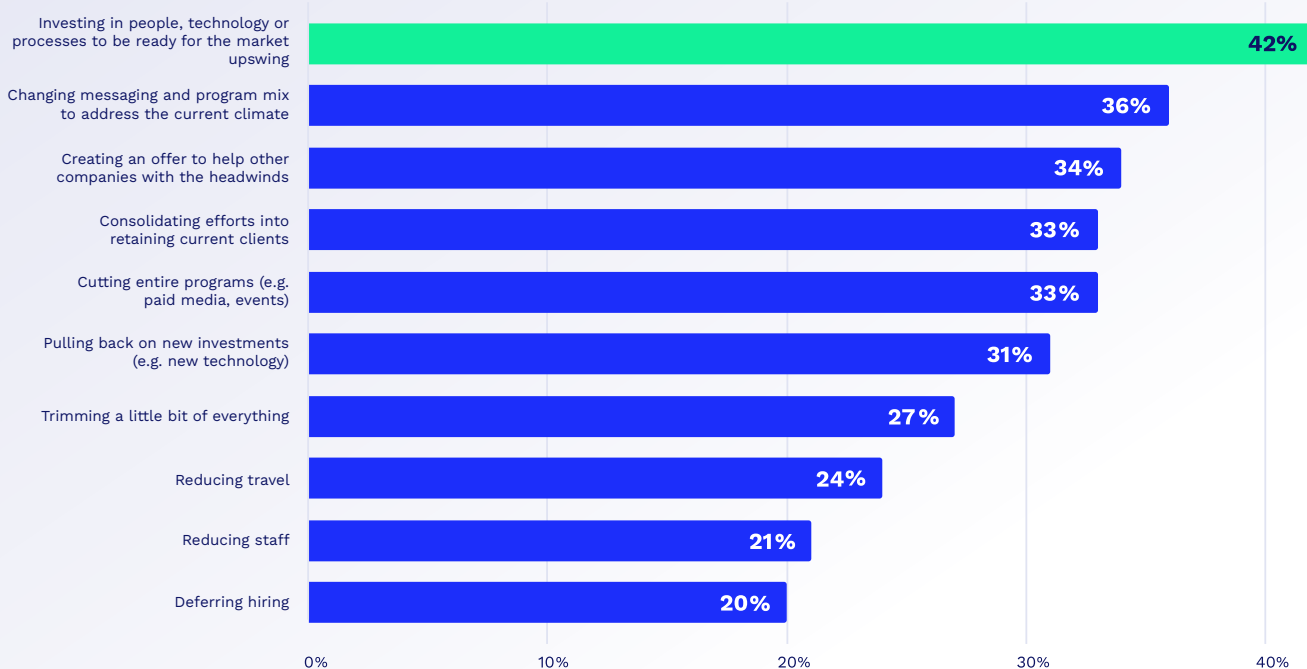
Rather than scaling back due to an unpredictable economic climate, 42% of respondents said they're making investments in people, tech and processes to be ready to act when the market stabilizes. Survey respondents also said they're actively changing their program mix and revamping the messaging they use to talk about what they do (36%).

These proactive actions are being adopted more often than the reactive actions you'd expect to see if companies were looking to survive rather than thrive. Tactics like deferring hiring, reducing staff, and reducing travel had the lowest number of responses in the survey.

If your company isn't getting ready for another shift in marketing, you may find yourself scrambling when your customers (and competitors) are looking to grow.



How are you responding to changes in the economy or market? (n=403)



Marketing and sales leaders are recognizing the value of a unified go-to-market.

Traditionally, the Venn diagram between sales and marketing hasn't really overlapped—marketing has been responsible for generating the leads and sales has been responsible for closing. Responses indicate that both marketing and sales leaders understand that this model must evolve to effectively support the digital buyer's journey.

While both groups reported a strong focus on growth, the second highest priority for sales leaders was equipping their teams with insights about buyers—a necessity for creating the personalized engagement that buyers expect.

Marketing is in the best position to provide these insights, and this may be one of the reasons they're prioritizing investments in new technology. This opens up a new point of collaboration between sales and marketing, but companies will likely need to make internal improvements to take advantage of it.

This is underscored by responses from those who self-identified as being responsible for marketing and sales (revenue operations). **41% of revenue operations leaders selected improving alignment between sales and marketing as their top priority** as a sales leader—indicating that those with an eye on what it really takes to drive revenue understand the importance of the two teams working together.

Top Priorities for Marketing Leaders

Growing revenue through upselling and cross-selling within our existing customer base

Adding new technology to support the delivery of my marketing strategy

1

2

Top Priorities for Sales Leaders

Growing revenue through upselling and cross-selling within our existing customer base

Equipping sales teams with insights about buyers and customers

(n=303)

How to Prepare for the Market Upswing

1

Look for ways to simplify and improve agility.

Begin with the biggest “noise”—things like bloated technology you aren’t fully using or complex processes that no one follows. Then, take an honest look at your mix of activities—are there things that no longer have the impact they once did, and really need to be let go? Finally, assess skills—it’s a perfect time for your team to get or refresh certifications, cross-train or learn net-new skills.

2

Break down walls between sales and marketing.

The sales process is no longer a relay race with a handoff from marketing to sales. It’s a partnership that optimizes the capabilities of both functions. This is a great time to ensure your entire growth team is aligned on who your customers are and how to reach them—and the roles, data, budget allocation and activities you will use to get there.

The right agency partner can help you focus on outcomes, help prioritize programs and tactics that drive metrics that matter, and work as an extension of your team to help you consistently scale and predictably grow.

— **Uzair Dada, Founder & CEO, Iron Horse**

Discovering and Researching

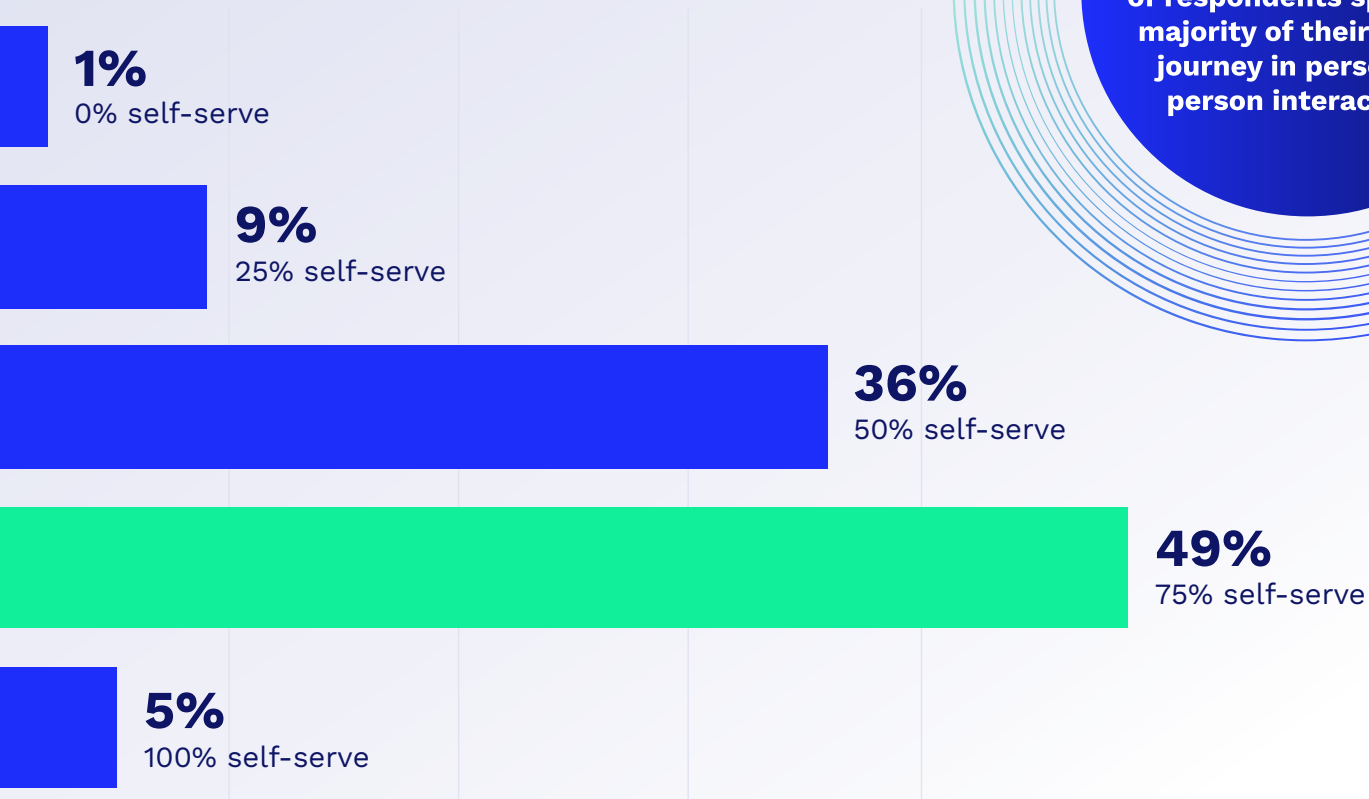
When you have a problem, you don't just wait for an email or phone call to present the solution to you. Neither do your potential customers. Here's what respondents said they do instead.

Digital first, self-serve journeys are now the norm.

It's no secret that digital, self-serve activities have been gaining prominence in the buyer's journey, a trend accelerated by the pandemic. We found that these activities have retained their importance even as in-person activities have opened back up.

Almost half of survey respondents (49%) said they spent 75% of their journey in self-guided activities such as clicking on an ad, searching online, and researching on vendor websites—with only a quarter of their journey engaged in person-to-person activities such as speaking with sales reps and attending trade shows.

The message is clear: to compete, companies must structure their sales funnel in a way that allows prospects to progress along their buying journey on their own.



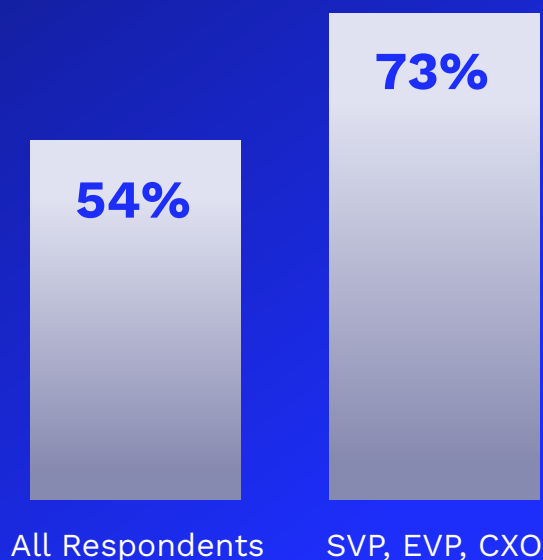
Percentage of Journey Spent in Self-Serve Activities (n=403)

Senior executives over index for self-serve activities.

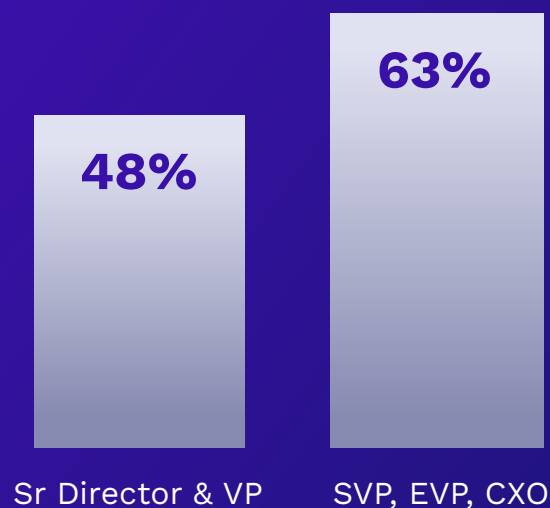
There has long been a belief that the most senior executives need to be met face-to-face in order to gain any traction. However, when we break out senior executives from the rest of the respondents, we find that they are even more likely to spend the bulk of their journey in self-serve activities (73% vs. 54%). And, senior executives were more likely than those in less senior roles (63% vs. 48%) to spend the majority of that self-serve time on vendor websites, as opposed to the rest of the web.

This makes sense when you consider that for most companies, senior executives factor into the buying process at the beginning (discovery) and end (validation). These steps tend to be easily accomplished online and senior executives appear to be taking advantage of that. The extended research and validation activities that make up the middle of the journey often include contact with a salesperson and those tasks are often delegated by senior executives to someone else in the organization.

Percentage of Respondents Spending the Majority of their Journey in Self-Serve Activities



Percentage of Respondents Doing Most of their Self-Serve Activities on Vendor Websites



(n=403)

| Social media drives discovery.

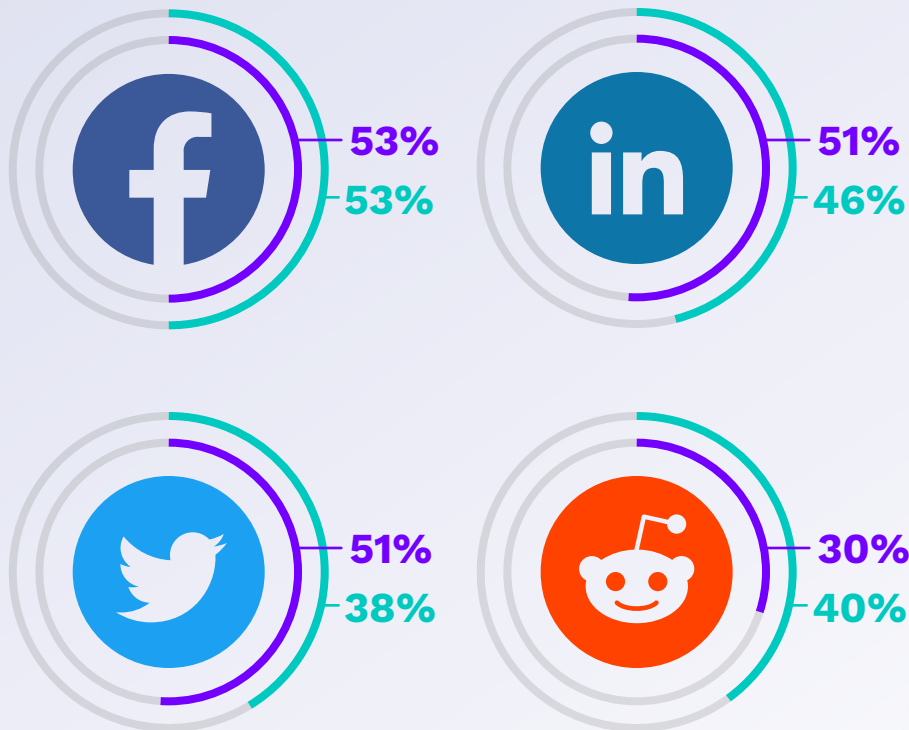
When asked where they keep up with trends, sales and marketing leaders overwhelmingly said they turn to social media.

Facebook led the way, with 53% of both marketing and sales leaders saying they rely on the platform. LinkedIn was a close second for both groups—followed by Twitter and Reddit.

With the consumerization of B2B, social platforms have become the point of discovery for B2B trends just as they have for consumers. They are a perfect place to introduce new ideas, challenge beliefs, loosen the status quo and query a community of interest.

Where do you go to keep up with trends?

● Marketing ● Sales



Percentage of Respondents Listing Site as a Trend Source (n=303)

Social media sites ranked higher than favored industry publications such as the HubSpot blog, Salesforce blog, Fortune, and The Wall Street Journal.

How to Better Serve Buyers at the Beginning of the Journey

1

Build a cohesive buyer's journey with social media as the starting point.

Paid media on popular platforms is expensive, but using tools for surgical targeting and optimizing the media mix increases the return on those expenditures. Make sure to support ad buys with a coordinated path to move your audience further along their journey. Well intentioned individual social efforts may increase a poster's personal brand, but frequently fail to convert to real opportunities.

Lend a critical eye to the user experience, quality and audience relevance of your digital content.

Your website is still the most important place to influence a buying decision, especially for senior executives, so driving traffic there should be the ultimate pre-sale goal for most content. But the journey doesn't end at your digital doorstep. Review the experience on your site to make sure buyers can easily find everything they need to progress on their journey.

2

Social media is a natural place for consumers to discover new information—including new brands to explore. The key to making social media work for B2B brands is to be human and speak the language of your customers. Nobody wants to engage with a robot on social media, much less buy from one. By embracing a human-first presence and meeting your audience where they are, you can build lasting relationships and trust.

— **Kelly Cheng, Head of Marketing & Growth, Goldcast**



Deciding and Buying

Your audience may not start their research with a solution in mind, but they do know what they're looking for.

The most helpful information when making a purchase decision is product information.

Both sales leaders and marketing leaders are looking for practical product information when making their decisions.

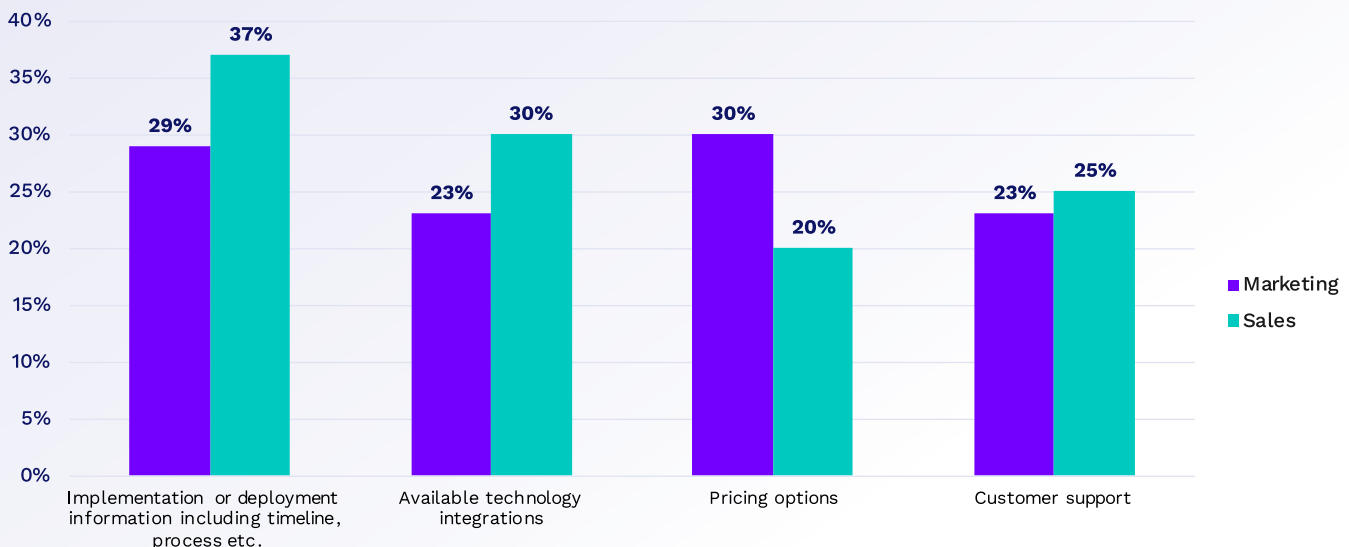
Sales leaders showed a strong preference for implementation information over pricing details (37% vs 20%). This suggests that within the less crowded salestech landscape, understanding whether a product will really work for the company is more important than its cost.

Interestingly, marketing respondents found pricing options most helpful, just edging out implementation information (30% vs. 29%). With over 9,000 available martech solutions, up 24% from 2020, price is a helpful tool for narrowing the options. Marketing leaders may also have to work harder than sales to justify the spend because of the complexity of proving ROI.

Thought leadership content, case studies and vendor roadmaps all ranked at the bottom of the “helpful” list. This points to the truth that at the moment of purchase conversion, buyers are more concerned with avoiding failure in the present than they are with exciting features in the future.



When making your martech or salestech purchase, what information was most helpful? (n=303)



Your product's integration capabilities matter—a lot.

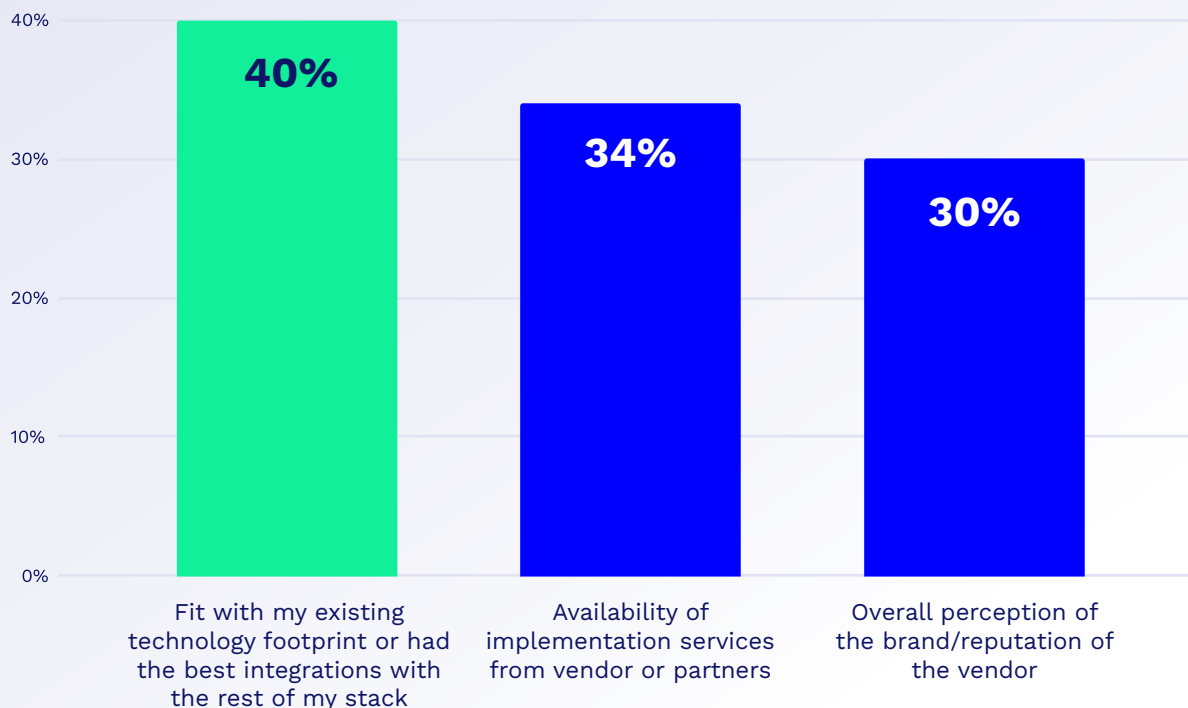
40% of respondents ranked “fit with my existing technology footprint or had the best integrations with the rest of my tech stack” as the most important decision factor in making their final selections. Help with implementation also ranked highly, as did the overall perception of the vendor’s reputation and brand.

Interestingly, previous experience working with the vendor fell much lower on the list—with only 25% of respondents selecting it as a top consideration. In cases where buyers don’t have prior experience working with a vendor, brand and reputation serve as a proxy for trust.

Taken together, these responses underscore the importance of communicating to your potential buyers how your offering can serve as an addition to, not a replacement for, their overall tech stack. Giving them the information they need to do that analysis is critically important.



Most Important Decision Factors (n=403)



How to Make Your Prospect's Decision Easier

1

Give them the transparency they want.

More than anything, buyers want assurance that your solution will work. Reserving that information for a sales conversation creates an unnecessary barrier when buyers are eager to move forward. To build trust and accelerate the decision process, provide accurate and complete information about customer support services, implementation timelines and pricing on your website.

2

Highlight how your product or service fits into the bigger picture.

Your buyer won't be using your product in a vacuum. Make sure your content allows your prospects to understand how and where they can use your offering. That includes calling out integrations with important software your buyer personas are likely using, but also focusing on how folding your solution into their current stack benefits their entire organization, whether that's improved ROI, time saved, or just a reduction in headaches.

While the concept of buyer enablement isn't new—we've been hearing for years that buyers are spending less time talking to sales reps and more time independently researching—there is a growing appetite for how to better enable self-service journeys. Smart revenue teams are leveraging third-party insights to supplement their first-party data in order to create more relevant experiences and interactions with the precious time we have with a given buyer.

— **Moira van den Akker, Director of Enterprise Marketing, Demandbase**

How to Adapt to the New Buyer's Journey

The path to purchase is changing. Buyers want to do more of the work on their own, without having their hands held by your sales team, and they're using social media as a starting point. They don't want to be sold to, either—they just want real information about how your offerings fit into their business and how you can help them work better.

Take these steps to engage buyers the way they want and accelerate their path to purchase.

1

Improve alignment and agility within your organization so you can focus on creating seamless experiences for your audiences.

2

Build a cohesive buyer's journey with social media as the starting point.

3

Evaluate the user experience on your website to make sure target audiences, including senior executives, can easily find the information they need.

4

Put product implementation information, including integrations, customer support, and price, on your website.

Have questions, feedback, or want to let us know how our recommendations translate to your business? We'd love to hear from you at info@enterprisegrowthalliance.com.

Methodology

To compile this report, the Enterprise Growth Alliance reviewed data from Iron Horse's 2023 Buyer Insights Survey.

Revenue	
Greater than \$5B	16%
\$1B - \$4.99B	34%
\$500M - \$999.99M	25%
\$100M - \$499.99M	25%

Seniority	
VP	50%
Senior Director	25%
CMO	13%
SVP	7%
EVP	3%
CSO	1%
CRO	1%

Industry	
High Tech	60%
Professional Services	20%
Financial Services	20%

Geography	
United States	100%

Department	
Marketing	51%
Revenue Operations	25%
Sales	24%

Go-To-Market	
B2B	75%
B2B2C	25%

ENTERPRISE GROWTH ALLIANCE

The Enterprise Growth Alliance brings together best-of-breed martech and saletech partners to define what it means to be fully integrated and have open and honest conversations about how to best use your technology. We are a thought leadership community that aims to break down silos and focus on outcomes to help B2B marketers and salespeople see what success looks like and then go after it.

Visit us at www.enterprisegrowthalliance.com to learn more about EGA, get to know our partners, and access our latest B2B sales and marketing thought leadership content and best practices.



About Demandbase

Demandbase is Smarter GTM™ for B2B brands. We help marketing and sales teams spot the juiciest opportunities earlier and progress them faster by injecting Account Intelligence into every step of the buyer journey and orchestrating every action. For more information about Demandbase, visit www.demandbase.com.



About Iron Horse

Iron Horse is a growth marketing agency focused on enterprise and emerging growth companies. We combine audience research, strategic consulting, and martech strategy to help you design and execute scalable integrated marketing programs that deliver the outcomes you want. For more information about Iron Horse, visit www.ironhorse.io.



About Goldcast

Goldcast is the digital events platform built for B2B marketers to host amazing brand experiences and drive revenue. From webinars and field events to full-blown multi-day virtual and hybrid conferences, we host them all. For more information about Goldcast, visit www.goldcast.io.