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Why B2B Marketing Needs Artificial Intelligence & Machine Learning

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The advent of artificial intelligence (AI) and machine learning (ML) could be regarded as the Fourth Industrial Revolution. The three previous industrial revolutions freed human beings from the use of animal power, enabled mass production, and brought the benefits of computerized capabilities to people on a worldwide scale. Now, the constantly innovating technology of applying machine learning to artificial intelligence gives marketing software the ability to automatically learn and develop without being programmed by a human. AI and ML are forcing businesses of all kinds to assess and reinvent their processes to avoid becoming obsolete. The technology is increasingly finding a place in business-to-business (B2B) marketing applications as digital marketers come to recognize the benefits of using machine-learning algorithms.

Needs of B2B Customers & Clients

B2B customers have the same needs and expectations for a simple and easy buying experience as customers of companies selling directly to the consuming public (B2C companies). Because the buying cycle for B2B is significantly longer and more complex than B2C, it's crucial for B2B companies to use AI and the speed of ML to get to know their customers in depth and quickly respond to decision makers on the buying end

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Today's Mindset of B2B Customers

According to a 2016 report by Salesforce, by 2020 57% of buyers (including business buyers) will depend on supplier companies to anticipate their needs. Business buyers prefer to be presented with offers that are relevant at the right time, not at the convenience of a sales rep, and they have no patience for badly-timed, irrelevant generic pitches. So, if a B2B company is unable to meet this need, buyers will have no problem switching brands. B2B companies who are not exploring the possibilities of AI and ML risk losing out to the competition. Areas of B2B marketing that can benefit from the implementation of AI and ML include personalization, recommendations, and reporting.

Personalization

Most B2B marketers are familiar with big data. They understand that big data enables them to gain insights into the behavioral patterns of existing and potential customers. These insights can be used to personalize a business's marketing strategies to appeal to a specific sector or demographic. Now, AI and ML give a marketer the ability to target business entities on an individual, case-by-case basis. This is a tremendous advantage - increased personalization of products and services can lead to greatly improved conversion rates. Prospective customers can be targeted with marketing messages designed to provide viable solutions to their specific business needs. AI and ML technologies are driving superior accuracy in sales intelligence.

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Conversions of B2B Customers

Converting a B2B customer is not as simple as convincing one person to hit "Buy." Typically, business purchases must first proceed through an approval system that varies based on the buyer's specific organizational structure. By personalizing the buying experience through catalogs, contracts, and workflows that are customized according to the personalized organizational hierarchy of the individual business customer, you make the purchasing process as easy as possible. When you provide a personalized experience for B2B customers, you are designing your platform for the way your customers think, work and collaborate. Buyers will recognize that you truly understand their businesses and will become loyal customers.

Recommendations

Anyone with an Amazon account is familiar with the concept of customer recommendations. Using AI and ML, Amazon can suggest products to customers based on past purchases, browsing history, and popular trends. It's estimated that 35% of Amazon's sales come from its recommended products feature. B2B companies can also benefit from this capability by implementing AI and ML across their digital channels and offering their customers suggestions and ideas about what products or services would complement their businesses. Here are some ways B2B businesses can engage in product recommendations using AI and ML:

- **Second sell** - Use the checkout process as an opportunity to recommend a complementary purchase.

- **Recommended for you** - Send a personalized recommendation via your customer's account page or an email.

- **Comparisons** - Make it easy for the prospective buyer to compare features and prices.

Timely Content

A product is out of stock, there's a new trend, spring turns into summer – e commerce is never static, and conditions are continually changing. AI and ML can keep you competitive by making it easier to keep your content relevant by timely modifying product pages, personalizing templates, and leveraging personalized marketing activities.

Nurture Your Existing Customer Relationships

B2B companies need the intelligence provided by AI and ML to make the most of every existing customer relationship. This is critical because, according to a study conducted by Bain & Company, increasing customer retention by just 5% can lead to increased revenues of 25-95%. To truly get the most value out of each of your customer relationships over their lifetimes, B2B companies need to apply AI and ML to a broad set of data - web data, CRM data, transaction data, market data, competitive data, etc. By combining all of these various data sets and applying sophisticated ML algorithms to them, B2B companies can significantly increase the value of their existing accounts. Existing customers can be provided with product recommendations at recommended

prices that are aligned with both the market and your customers' expectations. And, sales reps can be instantly alerted if customers begin purchasing from competitors. An AI/ML-enriched platform delivers a unique blend of insight and action to:

- Continuously gain insights into every customer and turn those insights into action plans.

- Quantify each customer's account and potential with automatic key performance indicators (KPIs).

- Easily identify revenue opportunities.

- Enable data-driven collaboration between marketing managers and sales reps

- Empower executives to implement effective revenue-generating campaigns.

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Reporting

Reporting on how good machine learning predictions are is critical. AI and ML give B2B businesses the ability to know how well (or not) products being recommended are converting. They can also provide analyses of how well recommendations work on one type of page versus another. AI and ML enable B2B companies to respond quickly and accurately to changes in customer behavior. Models can be recalculated frequently to ensure that generated reports are as current and accurate as possible.

Conclusion

Artificial intelligence and machine learning really matter to B2B companies. However, a 2016 survey conducted by Wakefield Research revealed that although 80% of B2B marketers recognize AI as the next big thing, only 10 percent are currently using it. AI and ML are the future of B2B marketing, and by adopting this technical revolution, B2B companies will put themselves ahead of their competitors.

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Hawksearch is an intelligent search and recommendations platform that powers success for any size organization across all industries. Our goal is to ensure brands have innovative tools to deliver accurate, relevant and customizable search experiences enabling users to find the relevant results for their needs in context, no matter the device, platform, or language. Having completed over 400+ implementations, Hawksearch is utilized for delivering engaging and personalized search experiences through our innovative features, which enable marketers, merchandisers and developers to accomplish their goals.

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