



## B2B Buying Cycle

### Why is it critical to understand how it works?



Professional Services firms who understand the B2B buying cycle can effectively shape win-results, earn greater confidence, and close more deals.

#### B2B Versus B2C

B2B buying is unique. Those who understand it and leverage it win big. Those who apply B2C assumptions to B2B buying patterns end up frustrated, destroy client confidence, and lose deals.

#### What's The Difference?

Cola consumption provides an excellent example. Buying colas is impulsive, simple, cheap, low-risk, requires little thought or planning, and delivers results quickly. This is the antithesis of B2B buying which is:

- Methodical
- Complex
- Expensive
- High-risk
- Analytical
- Coordinated

Most businesses make purchase decisions methodically, moving through the distinct stages of the B2B buying cycle with forethought and planning. Multiple decision-influencers try to persuade the decision-maker of their point of view. Budgets are large and the desired results are larger. The implications of making a bad decision are harrowing - careers can be devastated. The bigger the decision, the bigger the budget, the more time spent on

analyzing options, checking references, and testing hypotheses. Once a decision is made, the real work often begins with coordinating delivery and implementation of the solution.

#### Cyclical Nature

Most businesses buy in cycles. This means they plan ahead, set aside budget, and go through the stages of buying. It is nearly impossible to make a business buy something it has not planned for, unless it is an emergency.

#### The Stages

There are six stages in the B2B buying cycle that nearly every purchase goes through:

1. Problem identification
2. Criteria creation
3. Search
4. Evaluation
5. Test and selection
6. Procurement

#### Problem Identification

In this stage, the business realizes it has a problem it must address.

#### Criteria Creation

To solve the problem, decision-makers and influencers render opinions on what they think will solve the problem,



***Methodical and analytical does not always mean rational. This is why your brand is critical in the B2B buying cycle. A strong brand addresses unspoken concerns.***

how much it will cost, and when a solution should be implemented.

#### **Search**

Businesses begin to search for solutions and providers based on their established criteria.

#### **Evaluation**

When an adequate number of solutions have been identified, decision-makers and influencers evaluate which solution will best solve the problem.

#### **Test & Selection**

Often some type of test or limited use of the solution will lead to a final selection.

#### **Procurement**

In this final stage, POs are cut and the final implementation begins.

#### **The Implications For PS Firms**

Do your homework and understand what most businesses in your target market need. Perform custom research or hire someone else to. You can never know enough about your target profile client.

Tool your sales & marketing messages and deliverables to these needs. If a business has decided to buy a solution you offer, the more they can see you are ready and capable of delivering,

the greater the likelihood you'll get the deal.

Raise awareness consistently. At any given time, you never know how many businesses in your target market are in the search phase. If you are not a recognized leader, you make them go through the work of finding you, which they may not do. Measure awareness and set a goal of increasing it every year.

Get in early and shape win-results criteria. The more you can do to define success, the more you can slant results to your services and deliverables.

Establish credibility through your brand. Credibility leads to confidence which usually leads to contract. Keep your brand at the center of your pitch and win-results.

Methodical and analytical does not always mean rational. More often than not PS firms lose deals because of what clients don't say. A strong brand addresses many of these concerns.

Work at the client's pacing, not yours. You cannot rush a client into your solution, and trying to do so usually leads to problems. Match your pacing to your client's need for deliverables and results.

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www.theshattuckgroup.com  
408-296-5300

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