



B2B Buyer Sentiments

Key takeaways and findings on COVID-19's impact on buying habits and perception in B2B buyers

FORWARD: 'what buyers want'

By LeadMD CEO, Justin Gray

The world can change in an instant, and yet our charge as marketers remains the same – the stakes are just higher. Value is no longer an option, in fact 'hyper-value' is the only thing moving the needle. We have to solve for the mission-critical needs of our customers and engage them through new channels, with new messaging, and, for some of us, a new attitude.

In our "[Marketing in Crisis](#)" guide, we detail the ways marketers and sellers can meet their buyers with a buyer-centric sales offer that bucks the typical B2B, behind-the-curtain message of value and, instead, leads with the unselfish mindset of generosity.

In addition to this resource, we set out to gather insight straight from the minds of B2B buyers and folks involved in the buying process. We spoke to hundreds of purchasers and asked them where their heads, hearts and wallets are in terms of major decisions and spending. The result of that exercise are reported here.



Talk.LeadMD.com/marketing-crisis

What we found was a mix of caution, optimism, and frankly a dash of frustration. Perhaps this quote sums it up best:

“
I am tired of hearing about COVID. Just tell me
about you and how you will help my business.”

And in this summary of our findings we aim to do just that.

In Revenue,

Justin Gray, CEO
LeadMD | *Marketing Performance, Realized.*

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The BIG QUESTION

HOW ARE B2B BUYERS FEELING AS A RESULT OF COVID-19?

The Answer

OPTIMISTIC.

Only 1 in 5 respondents reported being pessimistic about the future success of their business.

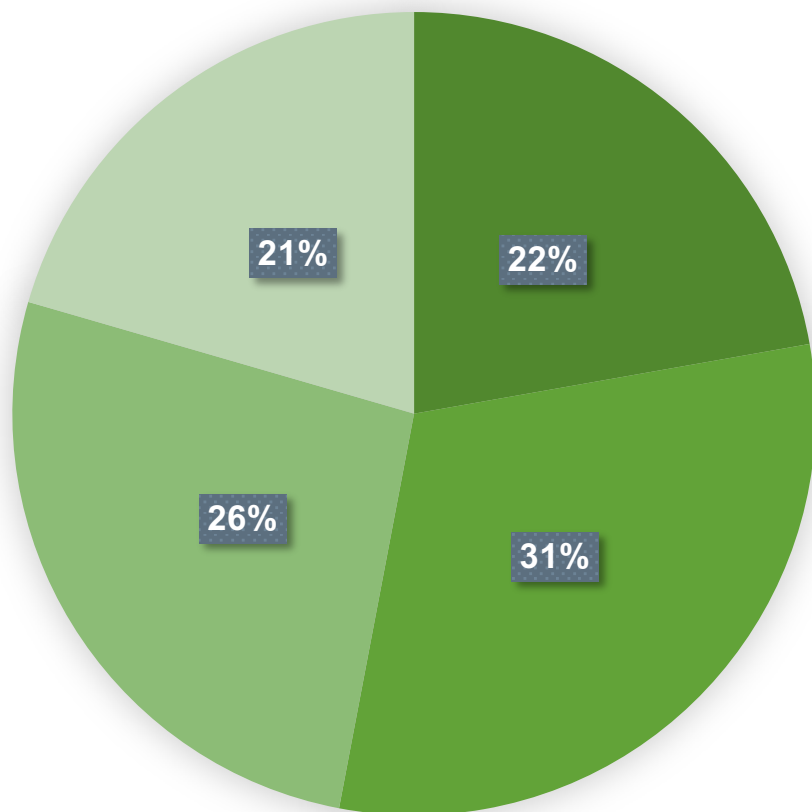
Executive Summary

Half of B2B buyers are still buying. Although most organizations have experienced the worst of the pandemic: layoffs, cost cutting and major decreases in various department, an overarching optimism still exists with buyers. This means brands must uncover the 50% of buyers still ready, able and interested in buying their solutions.

Get to the point. B2B buyers want straight-forward, no BS messaging that tells them how your product or service will help them. They want you to understand their circumstances and be direct.

Focus on your current customers. Although some B2B buyers are still interested in purchasing new solutions, more are interested in getting value out of their current investments. Take this opportunity to invest in customer satisfaction, retention and advocacy.

Q: Is your company considering any B2B purchases at this time?

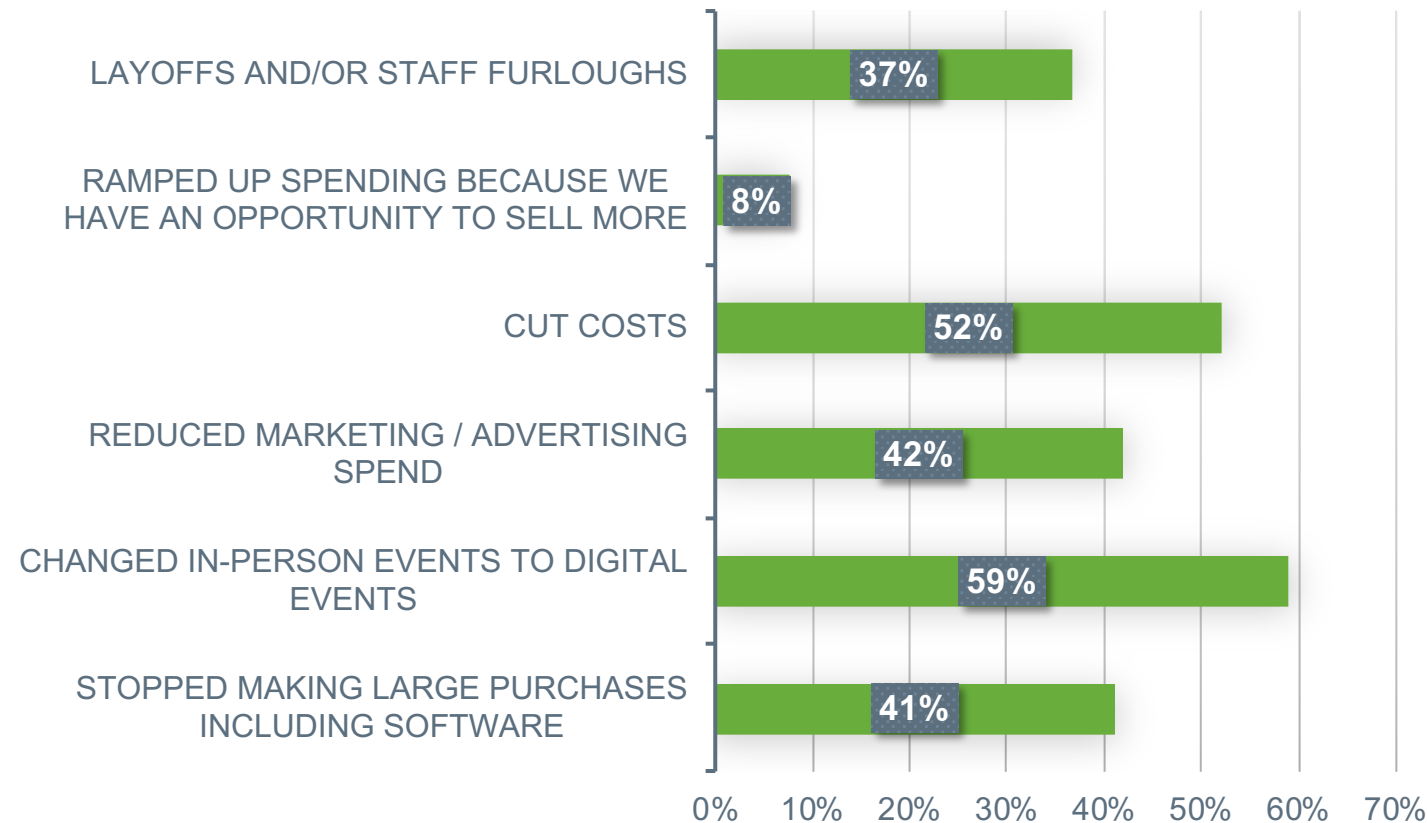


- Yes-we're continuing a search that started in advance of the pandemic
- Yes-we've started looking for some new solutions since the pandemic started
- No-we had to stop purchases to cut costs
- No-we had no purchases we were considering so it hasn't impacted much

Insights

53% of respondents are in the market for B2B products and services, *most* of whom now have **new** interests due to COVID-19.

Q: How has the Covid-19 pandemic impacted your business? Select all that apply

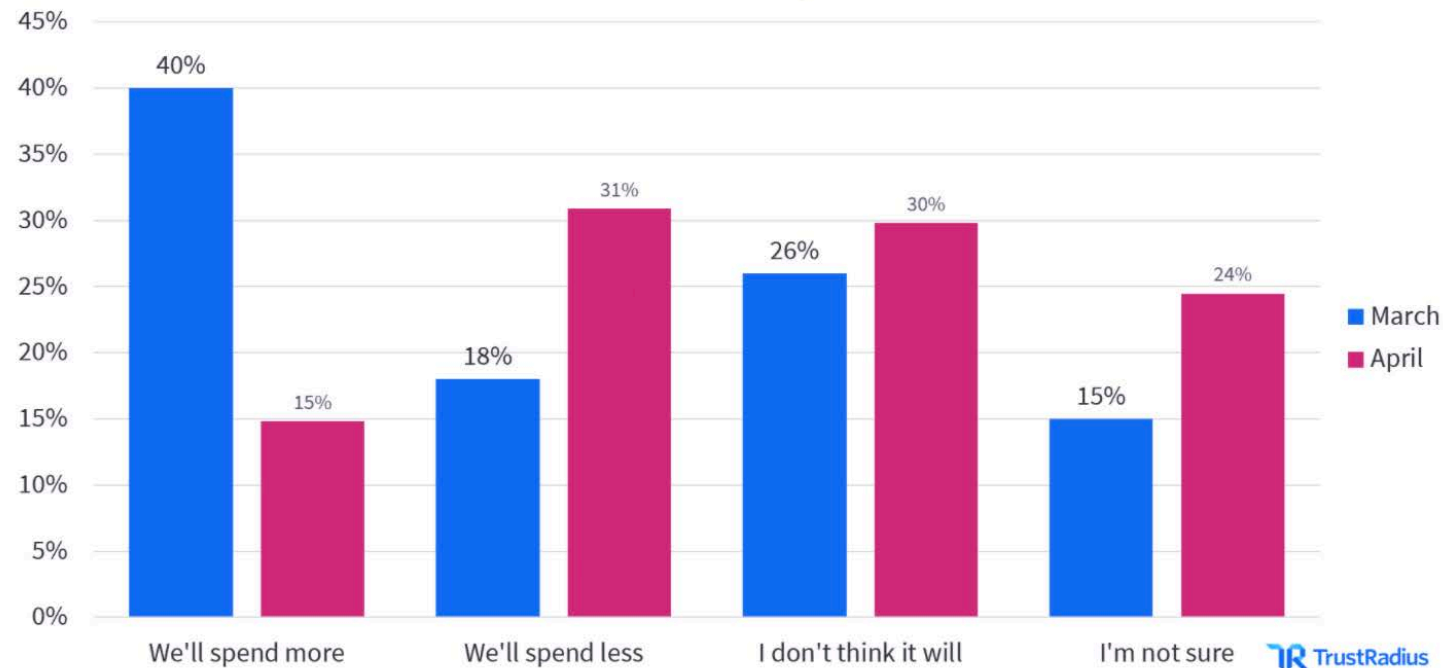


Insights

Respondents working at companies with layoffs or furloughs are twice as likely to be pessimistic about their company's ability to weather the pandemic.

TrustRadius research found software spend sentiment shifted dramatically in just 30 days

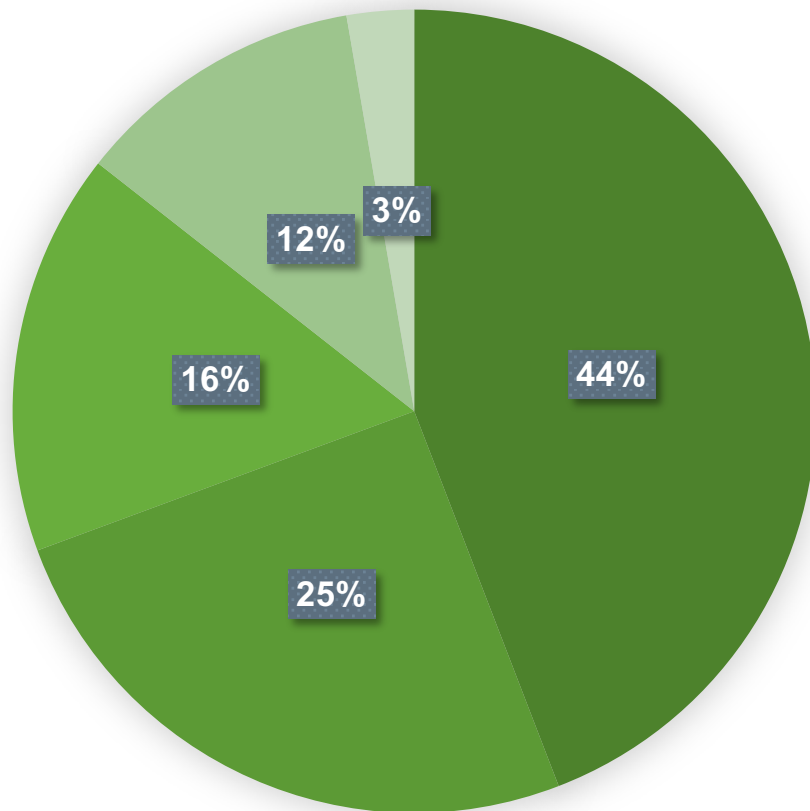
How Buyers Expect COVID-19 to Impact Software Spend
March 18th vs. April 9th



Data collected from 2,168 respondents from 4/9-4/10 by email survey to TrustRadius database of software buyers and users

Source: <https://www.trustradius.com/vendor-blog/covid-19-tech-spending-data>

Q: What is the most important thing you'd like to know from your B2B technology & service providers right now?



- How I can get the most out of my current solutions
- How they're providing support to customers at this unusual time
- What I can purchase that will help me be more effective given the changing economic climate
- Nothing - I'm too distracted to pay attention anyway
- How they're supporting charitable efforts right now

Insights

44% of respondents want to hear how they can maximize the value they see out of their current investments over any other type of communication.

Additional **Insights**

The most important thing I'd like to know from my B2B technology & service providers is ...

I need companies to talk about how their products/services will help me get to a desired future state. Talk about outcomes rather than "the top 10 reasons I need to spend money with them"

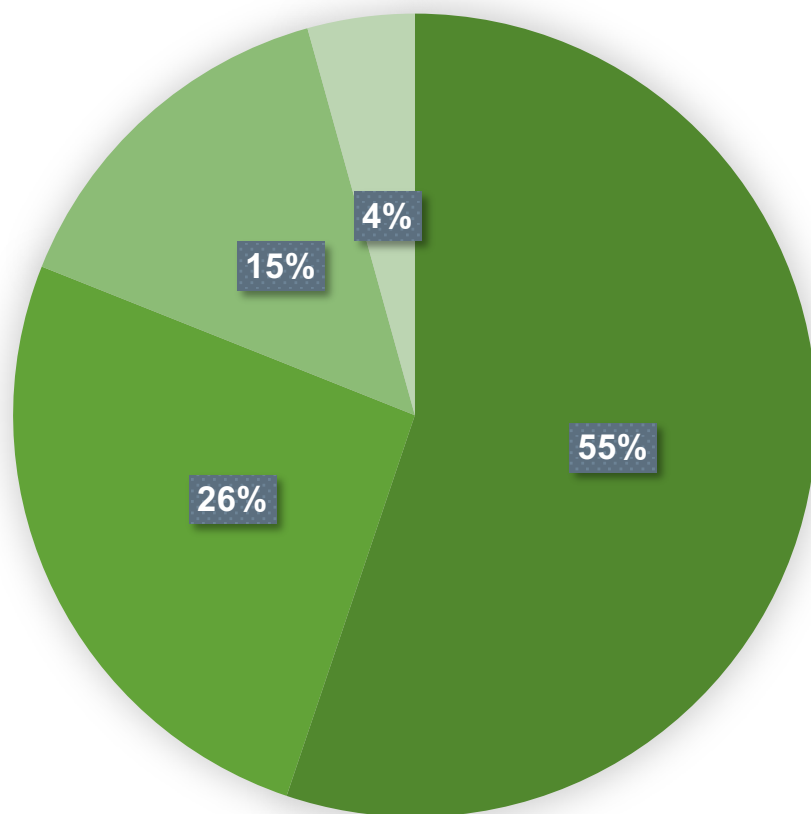
Options to extend payment terms or reduce spend

What are the trends they are seeing in their business from their customers?

Be relevant with exactly how you can help us and solve our challenges, and treat us like people. Drips and cadences need to die. Quality, providing value and being personal reigns supreme. That is how marketing and sales should be now and in the future

Takeaway: B2B buyers want straight-forward communication relating to their business and yours

Q: Do you think it's appropriate to market B2B products and services to you right now?



- Yes, business has to go on
- I guess so, but I wish they were more sensitive
- No, they should be doing less marketing right now
- No, they should stop efforts altogether

Insights

The 4% of respondents suggesting NO marketing efforts should take place work in the technology support function.

Additional **Insights**

So ... what messaging WILL work?

My company needs sales just as much as your company needs sales; how can what you're selling help both of us meet that outcome?

Please offer me products and services that'll benefit my company now and into the near future. Don't (waste) my time trying to sell something I don't want (and) can't use

Business must go on, but be direct. Don't bore me with the same message everyone else is pushing

I am just trying to keep my business afloat with as little permanent damage as possible

I'd like to hear about innovative solutions

Let us know how we can help our valued suppliers to survive the next several months

Knowing that they care and willing to assist is enough

Be mindful that some business models can not adapt on the fly and that we need courtesy when in dealings

Conclusion – What should you do next?

Find your buyers. With half of B2B buyers still searching for your solution, take the time to refine your target account list. Steps on how to do that are here: talk.leadmd.com/marketing-crisis

Review your messaging. Are you sending messages that speak to your buyers' needs or toot your own horn? Review the messaging your sending in sales and marketing ... pronto.

Focus on your current customers. How can you ensure your product or service isn't on the cost cutting list? How can you help your customers in a way they may not know about?

Critical Reforecasting Considerations – Excerpt from “Marketing in Crisis Guide”

Benchmarks have never been more important. Every business has a baseline for financial performance, rarely the case in marketing. If you have reliable benchmarks, they will be your north star in terms of where to invest. If not, forming them can not be an option.

Sales and Marketing must work together. Now is not the time to disagree on go-to-market focus and motions. Your best friend in the trenches is your counterpart.

When the going gets tough, buyer experience wins. Nothing, and I do mean nothing, should compromise the buyer and customer experience. Invest whatever it takes to stand out here.

Efficiency is the best cost cutting strategy. If you need to cut costs, leverage your teams to understand what they're not using. Tech debt is the first stop with the red pen. The next is any initiative or project that doesn't contribute to creating great experiences or revenue.

New world, new KPIs. Albeit harder to see on a dashboard, buyer and client perception of value must become a key optic. In turn, conversations play an enormous part in success and yield critical insight. Remember, churn reduction adds revenue just as quickly as top line, but more efficiently.

We're here to help.

After over a decade on the front lines of digital marketing and sales, helping over 3,500 hyper-growth to enterprise level organizations from B2B to B2C, the constant that has remained is the need to form meaningful conversations.

That has not changed.

Our role remains, as it always has been, to enable you to have those conversations effectively, leveraging people, processes and technology.

If you have questions, need help, or simply want to kick ideas around,
we're here to help.

About LeadMD

LeadMD is a revenue performance consultancy that leverages our experience with over 3,500 implementations to make your **vision actionable** and your **outcomes measurable**.

How? By breaking down the typical siloes of technology and strategy, LeadMD collaborates with clients to make their vision of excellence operational.



LEADING THE WAY THROUGH **BEST PRACTICES**



OUR **EXPERIENCED** LINEUP



BEST IN BREED PARTNER NETWORK





Thank you!

STRATEGY | PLANNING | TACTICS | TECHNOLOGY | CONTENT & CREATIVE | DATA | PEOPLE