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Enterprises are turning to digitization to meet the changing demands of consumers and stay ahead of fresh entrants in the market.

The Global economy is undergoing a sweeping change wherein it is increasingly turning to digital technology to bring back vigor into the space. Digitization has become a prominent driving force behind the creation of opportunities at an unprecedented rate. It is speculated that the proceeds from B2B digital commerce will become twice its current amount by next year, constituting almost 50% of all B2B revenues. To understand its impact better, one only needs to consider how it will affect the U.S. alone - the B2B Commerce market will hit \$1.2 trillion by 2021. On the contrary, global revenue from offline commerce channels would likely decrease by nearly 20% within the same time frame. This impending reimagination of the impact of digitization on B2B organizations has significant implications on how they have to plan to adapt to the new digital channels and reevaluate their existing traditional ones.

The trend also encapsulates the evolving preferences of the current generation of B2B buyers and what they expect for working with partners and suppliers. Businesses are prioritizing an end-to-end digital experience for all client buyers rather than just focusing on negotiating large contracts with procurement or senior leadership at a client account. Buyers now expect the content, features, and experiences they are accustomed to as B2C consumers from B2B companies. One can say Uber, Netflix, and Amazon have set the experience bar high.



The B2B digital experience is still nascent as compared to B2C businesses in retail, media, and travel, and similar industries, primarily because a majority of the B2B companies started implementing a digital strategy only in the past few years. The sector has been slow in its road to adopting digital channels, such as web and mobile, as viable tools of transaction. In comparison, a salesperson's relationship with the client has been perceived as a more reliable route instead. A cursory view of the situation reveals the complex legacy technology environments to have made digital adoption more challenging to be implemented in operational processes, organizational structures, and information security concerns.

A survey of more than a 1,000 B2B sales executives by Accenture Interactive to understand the shifting digital landscape of the B2B market revealed why customer experience is crucial. A focus on improving how a customer experiences a business

is imperative to survive and grow in a changing environment, and the successful companies make working on this a priority.

Digital commerce will account for almost 50% of B2B businesses' total revenue in the following few years, up from 29% recorded in 2017. Services such as online-only loyalty programs, incentives for making online sales, and online training for teams and clients will result in the doubling of online transactions. B2B companies are recognizing digital as an enabler of Omni channel, end-to-end customer experiences that seamlessly brings together distributors, branches, salespeople, and contact centers with the web. Going digital is not just a commercial order entry channel as 69% of customers across industries want multichannel and Omni channel services. Reports show that when compared to digital-only customers, multichannel customers are generally 15% more profitable. When compared to human-only experiences, multichannel customers are 25% more profitable.

B2B businesses have woken up to the need to adapt to the evolving demands of their customers, fresh entrants in the market, and the investments of their competitors. Overlooking the importance of these would risk the market share of B2B companies and reduce the value of their USP or differentiating qualities, regardless of the uniqueness of their core products and services in the market. It is believed that businesses which have already heavily invested in technology and services thus far will invest with even more zeal in the future. Similar to how it has primarily been, it is the bigger investors are the ones poised to get even bigger, while those that played safe and invested modestly will lag. To avoid missing out on profitable opportunities, it is imperative for B2B companies to know where their customers are and how they need to interact.
