

Decoding Buyer Groups

A Strategic Approach
to Modern B2B Sales



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1

The Evolution of B2B Sales

It wasn't long ago that B2B businesses considered marketing qualified leads (MQLs) as their most valuable asset. However, the traditional B2B sales cycle has undergone a monumental transformation, leading B2B marketers to shift their focus.

The days of a single individual making all the buying decisions for an organization are behind us. In today's business world, any buying decision is made by a team of experts from different business functions with different expertise. This group of individuals, the buyer group, plays a crucial role in the B2B sales process.

According to a recently published Gartner study, in a typical B2B organization with 100–500 employees, an average of 7 stakeholders are involved in making the purchase decisions. Furthermore, nearly 67% of the

modern B2B buyer's journey is completed digitally even before their first interaction with the sales reps. This underscores the necessity of a robust pre-sales' strategy in the digital age, and the importance of focusing on buyer groups rather than single MQLs or individuals.

Through this eBook, we will take a closer look at today's buyer groups, their role and impact on overall B2B sales, and how modern businesses cannot just adapt, but thrive by targeting them. This strategic approach can lead to significant growth opportunities for your business.



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Understanding Buyer Groups

A typical buyer group in any organization will have individuals from various business functions and hierarchical levels. Each member of the buyer group has unique priorities, expertise, and influence on the buying process. These individuals can be the direct users of your product/service or the members of teams that will be indirectly impacted by your product/service. This is why the modern sales and marketing teams targeting buyer groups will require an agile approach instead of the more traditional one-size-fits-all approach.

Some of the most common roles that are generally part of the buyer groups include:

Decision-Makers

These are the individuals who have the power and the final say on the purchase.



Influencers

These individuals will impact the buying decision through their opinions.

End Users

The team members directly using your product/service.

Gatekeepers

These are the individuals who control the overall access to the decision-makers.

According to recent research by Salesforce the average B2B sales cycle now lasts 102 days, which further emphasizes the significance of engaging buyer groups effectively. Thus, if you're planning to align your sales and marketing efforts for maximum impact you must deeply understand the behavior of buyer groups.



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Identifying and Profiling Buyer Groups

Before you start targeting your buyer groups, you need to identify and profile them to segment the prospects properly.

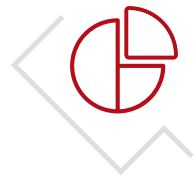
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There are multiple ways to identify your buyer groups. Here is how –



Role-Based Personas

Once you've identified the individuals you want to target, you can create profiles based on their organizational roles. This method not only helps you understand your buyers better but also gives you a clear direction on how to approach them, boosting your confidence in your targeting strategies.



Needs-Based Segmentation

Need-based segmentation requires you to thoroughly understand all individual's specific pain points and goals within your buyer group. This efficient method ensures that you have a deep understanding of your buyers' needs, giving you a reassurance in your targeting strategies.



Behavioral Mapping

This segmentation will require you to scan and analyze your prospects' online activity and understand their preferences.

Tools for Buyer Group Profiling



Customer Relationship Management (CRM) Software

Every modern business uses CRMs to maintain a record of its customers. This CRM data will be a perfect guiding line for your buyer group profiling.



Predictive Analytics

It is a powerful tool in buyer group profiling. AI-powered predictive analytics tools offer an efficient and accurate way to conduct profiling. Our research shows that businesses leveraging predictive analytics can achieve deal closure rates that are 20% faster.

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The Strategic Importance of Buyer Groups

For modern organizations, buyer groups can target individuals with buying power within their accounts. These individuals can be decision-makers, influencers, gatekeepers, and end-users. However, to have an effective B2B sales strategy, you need to understand the strategic importance of these buyer groups. This understanding empowers you to align your offerings with the growth goals of the entire organization, not just the individual. According to McKinsey, B2B marketers that target buyer groups as part of the B2B sales activity see 38% higher win rates, as their offerings and strategies focus more on the organization than the individual.

Targeting buyer groups helps you close deals faster and boosts your overall lead quality. Many modern businesses harness advanced marketing automation tools to engage with their buyer groups and have reported significant boosts in their overall revenue. It's worth mentioning that the strategic importance of buyer groups lies in enabling organizations to streamline complex decision-making and significantly foster long-term relationships. As a B2B marketer, if you understand the dynamics of modern buyer groups and can align your marketing strategies accordingly, you will be able to foster more muscular, more committed relationships with your clients.



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Building An Effective Buyer Group Engagement Strategy

As an organization, you need a cohesive strategy for engaging with buyer groups. You complete alignment between your marketing, sales, and even customer success teams. There should be seamless communication between the teams, and they all should have shared goals. Communication from your sales and marketing teams should resonate with the targeted buyer groups. The teams must also be given the tools, real-world examples, and training required to do their jobs effectively.

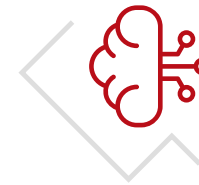
Some of the most effective strategies for effective engagement with buyer groups include –



Account Based Marketing (ABM)

Account-based marketing (ABM) has emerged as a powerful tool for growth and success in recent times. A recent study by ITSMA revealed that nearly 85% of marketers leveraging ABM see a significant increase in ROI. This statistic underscores the potential for growth that ABM offers. Organizations are increasingly adopting customized campaigns to address the unique challenges of their targeted individuals in the buyer group, paving the way for a more successful marketing approach.

Many modern marketers are also leveraging the recent developments in the data analytics field to use predictive analytics to identify accounts with higher conversion potential. Equally important is the practice of tracking and measuring the engagement on each of your campaigns. This attention to engagement helps you focus on which stakeholders within the targeted buyer groups are engaging with your campaigns, allowing you to adjust your strategies accordingly.



CRM Platforms and AI

Every organization has tones of dataset in their CRM platforms such as Salesforce, by enabling AI and advanced predictive analytics on that data can deliver unique insights particularly tailored for each account. These modern CRM platforms have inbuilt functionality to track the interaction with the buyer groups and generate actionable insights for faster and informed decision making.



Build Trust and Foster Relationships

The world of B2B sales trust plays a decisive role in closing deals and business growth. Thus, it is important for your sales teams to be well informed on what they are selling and position your offering as a viable alternative to challenges faced by your prospects. It's also rewarding to have sales-reps that have deep industry knowledge, this helps in getting your clients make the buying decision even faster.



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Biggest Challenges in Buyer Group Management

From the outset, engaging buyer groups might feel straightforward with data to help you make informed decisions and predictive analytics to identify the right stakeholders.

However, every buyer group management comes with its fair share of challenges. Misaligned goals and siloed communications have been deemed one of the biggest challenges in buyer group management. However, there are other issues that can mar your buyer group management strategies.

Here are some of the widely reported challenges in buyer group management:

Different Objectives

A typical buyer group can comprise anywhere between 6 and 8 members, which can lead to different objectives behind the sale. Thus, you need to ensure that you are clear in your communication with each stakeholder and avoid any potential friction.

Broken Communication

Communication is integral to any business strategy, and buyer group management is no different. You need to have streamlined communication channels for all the stakeholders to make sure there is a clear flow of information.



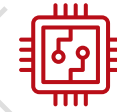
Lack of Clear Visibility

Every organization might not necessarily have a clearly visible buyer group, which can make messaging and ad targeting challenging.

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The Future Trends in Buyer Group Management

With advancements in the technological and business world, the role of buyer groups will evolve too. As more and more businesses undergo digital transformation, we will see the role of buyer groups evolve further.



AI-Driven Decision-Making:

We are yet to see the full potential of artificial intelligence in the business world. As AI evolves, we will see more capable systems with power to evaluate behaviors of stakeholders more deeply, which will help businesses prioritize and engage stakeholders better.



Enhanced Collaboration Tools:

We will also see the evolution of platforms such as Slack and Microsoft Teams, which will help businesses have more efficient and streamlined intra-team collaboration.

Take the First Step into the World of Buyer Group

The modern business landscape is highly volatile, with new technologies and evolving customer behaviors. To successfully grow and thrive in this competitive world, buyer groups are a revolutionary strategy and a modern necessity. Our recent research found that it is estimated that nearly 70% of B2B interactions by the year 2030 will take place digitally, which is a convincing shine for businesses to have a B2B-focused digital strategy and align their sales and marketing with that strategy. It would help if you struck a perfect balance between human efforts and advanced technologies with data at the epicenter. By focusing on buyer groups, your organization will be collaborative, in synch, and just better prepared for the digital world.



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