The Business Of Business To Business (B2B)

SCORE Chapters place a high priority on keeping its mentors up to date and also having their skills broadened into businesses outside of their primary area of expertise. This last week was no exception. Our Chapter took a bus trip to two manufacturing companies that focus their efforts to serving other businesses. One company produces high-end office furniture and markets to large business all over the world. Another company produces trash compacting equipment and sells to airports and large companies all over the world. These are great success stories.

The success of these businesses included 1) understanding what their target businesses need, 2) developing a highly cost effective manufacturing process that allowed them to be competitive in the marketplace, 3) creating a marketing structure that would effectively get their product out to the world and at the same time getting feedback continually from their customers and 4) creating a digital presence (website) that demonstrates their expertise, quality of their product, and how they can serve the specific needs of their customers.

Coincidentally, the day after our tour, I had a CEO ask me about how to effectively use their skills to help other businesses with digital marketing. My responses was “super! I think you are on to something big”. I had just read about a recent research effort completed by Thrive Analytics that really hit the important point about the struggles that small to medium business have related to doing digital marketing.

Small and medium-sized businesses (SMBs) are strapped for skills, time and money when it comes to digital marketing. Based on this research, 40% of US SMBs cited not having enough time as a challenge to digital marketing, 37% pointed to a lack of knowledge, and 33% said their budgets simply weren’t big enough.

The good news for this CEO is that digital marketing vendors can help SMBs handle these issues, providing expertise and devoting the time it takes to keep up—and get ahead—in the digital landscape. However, due to spending constraints, the demand for vendors to prove their value is more important than ever. According to Entrepreneur Inc’s February 2015 polling, 86% of US SMBs had narrowed their preferred list of digital marketing vendors to just four.

How can digital marketing vendors stand out from the competition and win SMBs’ business? Price was the most important factor when selecting a digital marketing vendor, cited by nearly one-third of respondents. SMBs weren’t going to shell out unless
vendors showed that they understood their organizational needs and goals; in other words, a cookie-cutter strategy doesn’t work. Delivering on commitments also ranked highly.

This same polling also found that SMBs were hungry for content. When asked how their content consumption habits had changed over the past year, nearly two-thirds said they were finding and utilizing more on the web. They had also focused in on trusted and independent sources—no time to waste on so-so info.

So how can digital marketing vendors satisfy content demand? The study found that on vendor websites in particular, SMBs looked for depth of content, downloadable product information and premium content such as white papers, among other things. Of course, they also wanted more than content, with price listings and the option to get a quote important too.

With content now king, digital marketing vendors must prove their value through understanding SMBs’ organizational goals and establish themselves as leaders by serving up the content targets want to consume.

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