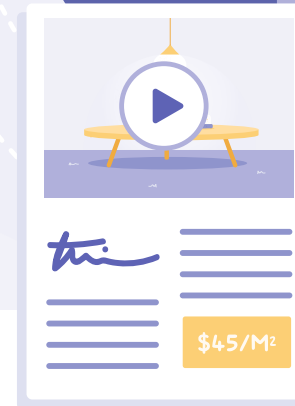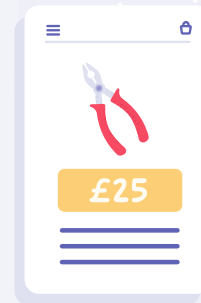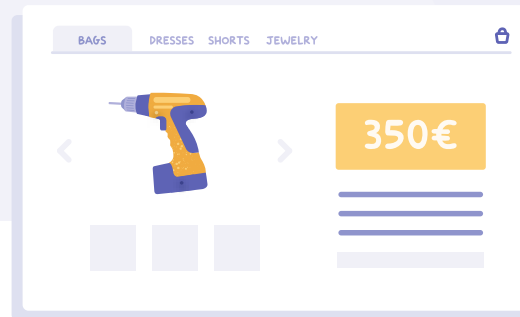akeneo

2020 B2B SURVEY

PRODUCT EXPERIENCE MANAGEMENT AROUND THE WORLD

How B2B vendors manage their product experience to meet customers' expectations

Get started

akeneo

AGENDA

EXECUTIVE SUMMARY

SURVEY OVERVIEW

KEY FINDINGS

IS IT WORTH IT?

RECOMMENDATIONS

ABOUT

EXECUTIVE SUMMARY

With the Akeneo Global B2B Survey 2020 (conducted in March 2020, right before the COVID-19 pandemic and lockdown which accelerated the need for digital transformation), we set out to find out what the state of product information and product experience is in 2020 —so what did we learn?

WE LEARNED FROM 1,600 B2B PROFESSIONALS ACROSS THE GLOBE THAT:

- Product information and product experience are considered the lifeblood of omnichannel businesses as customers expectations have evolved.

- Corporate values have become the #1 buying criterion after price.

- 54% of B2B organizations lack dedicated solutions for managing product data and experience.

- 56% of B2B businesses claimed they could increase sales conversions and nearly half of them say they could charge more for the same product/service thanks to a better product experience.

This shows that while there are many efficiencies to be gained when it comes to managing product information and delivering product experiences, the rewards of making these improvements can be significant.

SURVEY OVERVIEW

WHAT
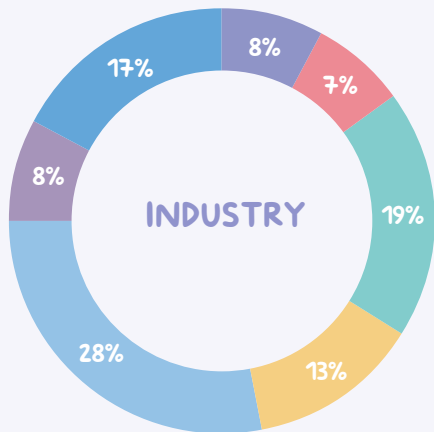How important is product information to B2B businesses of all shapes and sizes?

WHO
1,600 B2B professionals

WHERE
7 countries across the globe

WHEN
March 4-25, 2020

INDUSTRY

- 17%
- 8%
- 7%
- 19%
- 8%
- 28%
- 13%

- CONSUMER GOODS
- FOOD & DRINK
- RETAIL
- CONSTRUCTION
- MANUFACTURING
- AUTOMOTIVE
- HEALTH & PHARMACEUTICAL

COMPANY SIZE

- 20%
- 15%
- 10%
- 17%
- 18%
- 20%
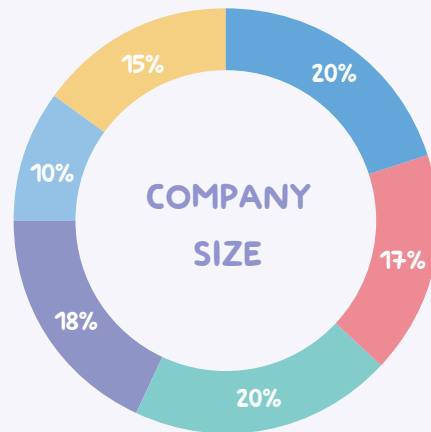
- 100 TO 249
- 250 TO 499
- 500 TO 999
- 1,000 TO 2,499
- 2,500 TO 4,999
- 5,000 OR MORE

JOB TITLE

- 16%
- 6%
- 12%
- 26%
- 40%
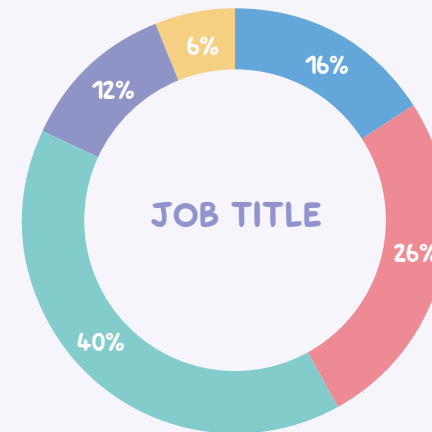
- E-COMMERCE MANAGER / DIRECTOR / HEAD OF
- MARKETING MANAGER/ DIRECTOR / VP / HEAD OF; CTO; CFO
- IT MANAGER / DIRECTOR / HEAD OF
- MULTI CHANNEL DIRECTOR / HEAD OF
- OMNICHANNEL DIRECTOR / HEAD OF CDO

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KEY FINDINGS

A Product Experience

B Distribution Channels

C Human Impact

D Product Information

KEY FINDINGS

(A) PRODUCT EXPERIENCE IS CRITICAL FOR A SATISFYING CUSTOMER EXPERIENCE

How much do you value product information to enhance your customer experience/satisfaction?

97%
State it as Important

8%

41%

48%

- TOP PRIORITY
- HIGHLY IMPORTANT
- SOMEWHAT IMPORTANT
- NOT PARTICULARLY IMPORTANT
- NOT USED AT ALL
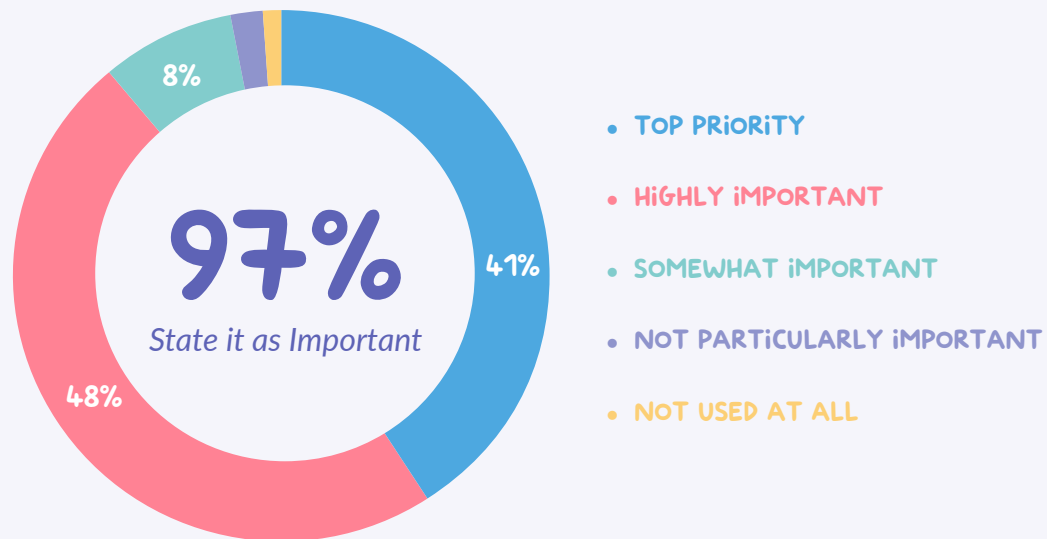
Do you use your product information/ data in your marketing campaigns and social channels?

95%
use product data/info for marketing campaigns/social media

57,6%

27,3%

10,4%

4,7%

BOTH

MARKETING CAMPAIGNS

SOCIAL MEDIA

WE DO NOT

6
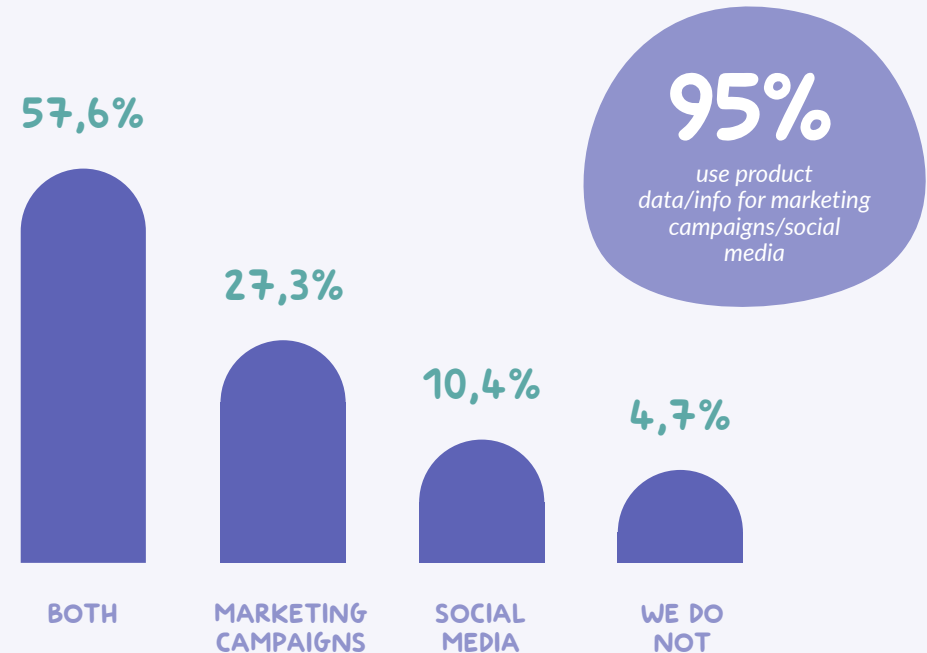
KEY TAKEWAY

BRAND VALUES ARE #1 PURCHASING CRITERIA (AFTER PRICE)

Apart from the price, what do you think are your buyers' key purchasing criteria when making decisions about buying your type of products/services?

PRODUCT AND BRAND VALUES I.E. PRODUCT ORIGIN, ECOLOGY, ETC. — **61,5%**

SPEED & EFFICIENCY WHEN PURCHASING — **54,3%**

PERSONALIZED EXPERIENCE — **42,4%**

LOCALIZED EXPERIENCE E.G. REGIONAL PRODUCT INFO AND OFFERINGS — **40,4%**

CONSISTENT OMNICHANNEL EXPERIENCE — **32,9%**

DON'T KNOW — **1,2%**

OTHER — **0,6%**
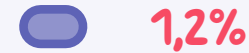
ALMOST TWO THIRDS SAY PRODUCT & BRAND VALUES ARE #1 CRITERIA

KEY FINDINGS

B OMNICHANNEL IS KING – ONLINE CHANNELS ARE QUEEN

Which channels does your organization promote and sell through?

81%	44%	36%	28%
ARE MULTICHANNEL ON-LINE / OFF-LINE	MORE THAN 2 OUT OF 5 SELL THROUGH SOCIAL MEDIA	MARKETPLACE RISE IS CONFIRMED — OVER ONE-THIRD SELL THROUGH AT LEAST ONE MARKETPLACE	ALMOST A THIRD STILL PRINT CATALOGS

KEY FINDINGS

CONTEXTUALIZATION & NEW TECHNOLOGIES ON THE HORIZON ADD TO THE FORMULA

Do you adapt your product information/data to your different channels and locales/ geographies?
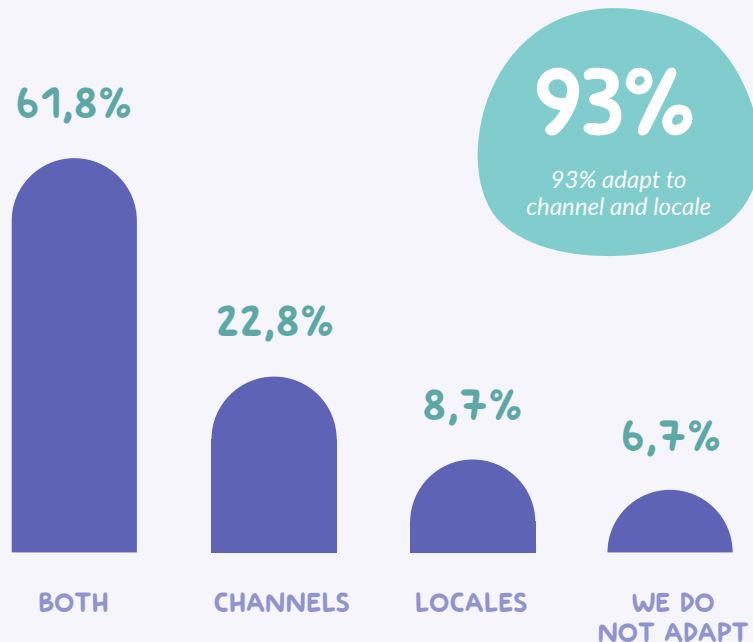
Do you expect your organization to implement any new technologies in the next 12 months to improve your customer buying experience?

61,8%

93%

93% adapt to channel and locale

22,8%

8,7%

6,7%

BOTH   CHANNELS   LOCALES   WE DO NOT ADAPT

VOICE CONTROLLED SEARCH TECHNOLOGY E.G. ALEXA

CHATBOT

44,8%

52,8%

AR / VR

39,3%
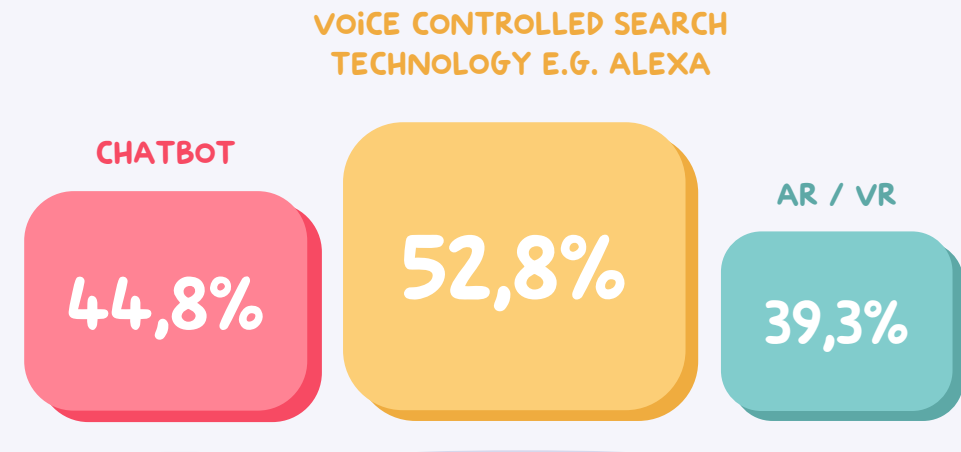
KEY FINDINGS

C THE HUMAN IMPACT OF MANAGING PRODUCT EXPERIENCES

How many teams/departments are involved in managing your organization's product data? (overall responses versus eCommerce/channel pros)

57% said more than 4

- 1
- 2
- 3
- 4 TO 5
- 6 TO 7
- 8 TO 10
- MORE THAN 10
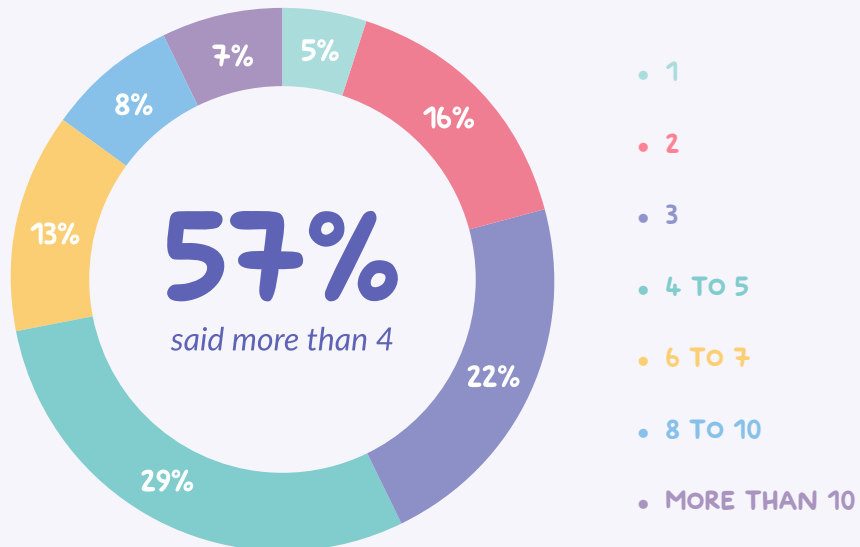
GLOBAL RESPONDENTS

62% said more than 4
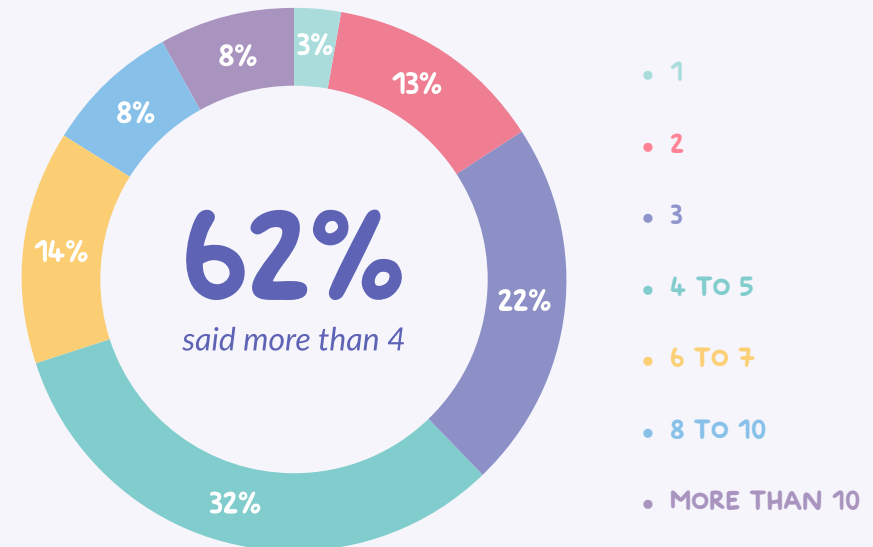
E-COMMERCE, OMNI & MULTCHANNEL PROS

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KEY FINDINGS

DESPITE OVERALL SATISFACTION IN CURRENTLY USED TOOLS, CHALLENGES REMAIN

How Satisfied Are You with your Current Tool?

What are your main challenges with managing product information?

AVERAGE SATISFACTION RATE
71%

- MEET DEADLINES
- EFFICIENTLY STANDARDIZE
- ENRICH PRODUCT DATA
- LOCALIZE EASILY
- CATALOG PER CHANNEL CREATION

Challenge	%
EFFICIENT TEAM PRODUCTIVITY / COLLABORATION ON PRODUCT DATA MANAGEMENT	44,8%
TIMELY LAUNCHING NEW PRODUCTS / NEW PRODUCT INFORMATION	40,1%
MANAGING IMAGES, VIDEOS, AND CONTENT TO EFFECTIVELY MERCHANDISE PRODUCTS	38,5%
STANDARDIZING PRODUCT DATA	36,6%
COLLECTING PRODUCT DATA INTO A CENTRAL REPOSITORY	36,1%
SYNDICATING AND PUBLISHING PRODUCTS TO MULTIPLE CHANNELS	31,3%
LOCALIZING PRODUCT INFORMATION	29,4%

KEY FINDINGS

PRODUCT INFORMATION MANAGEMENT TOOLS LANDSCAPE

How do you manage product information, i.e. information made available to your customers to help them make a buying decision?

PIM / PXM SOLUTION	46,1%
MANUALLY UPDATED CENTRAL HUB	43,9%
MANUALLY UPDATED ERP	37,1%
EXCEL SPREADSHEETS	34,8%
DAM SOLUTION	33,5%
DON'T KNOW	2%
OTHER	0,2%

54% still do not use a centralized PIM/PXM solution

KEY FINDINGS

▶ PRODUCT INFORMATION MANAGEMENT AROUND THE WORLD #1

Apart from the price, what do you think are your buyers' key purchasing criteria when making decisions about buying your type of products/services?

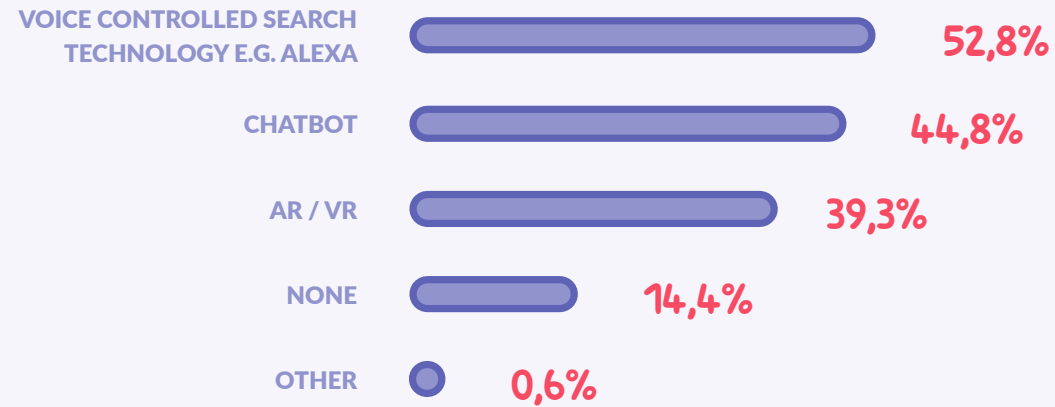| Criteria	Percentage
PRODUCT AND BRAND VALUES E.G. PRODUCT ORIGIN, MATERIALS, ECOLOGY, MANUFACTURER	61,5%
SPEED & EFFICIENCY WHEN PURCHASING	54,3%
PERSONALIZED EXPERIENCE	42,4%
LOCALIZED EXPERIENCE E.G. REGIONAL PRODUCT INFO AND OFFERINGS	40,4%
CONSISTENT OMNICHANNEL EXPERIENCE	32,9%
DON'T KNOW	1,2%
OTHER	0,6%

China (83%) and US (63%) are the biggest promoters of product and brand values. On the opposite, the U.K. (59.5%) & FR (55%) are the lowest promoters.

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KEY FINDINGS

▶ PRODUCT INFORMATION MANAGEMENT AROUND THE WORLD #2

Do you expect your organization to implement any new technologies in the next 12 months to improve your customer buying experience?

VOICE CONTROLLED SEARCH TECHNOLOGY E.G. ALEXA — **52,8%**

CHATBOT — **44,8%**

AR / VR — **39,3%**

NONE — **14,4%**

OTHER — **0,6%**

China has the biggest appetite for AR (63%), while Canada (44%) & Germany (43%) have the lowest interest in voice-controlled search

KEY FINDINGS

▶ PRODUCT INFORMATION MANAGEMENT AROUND THE WORLD #3

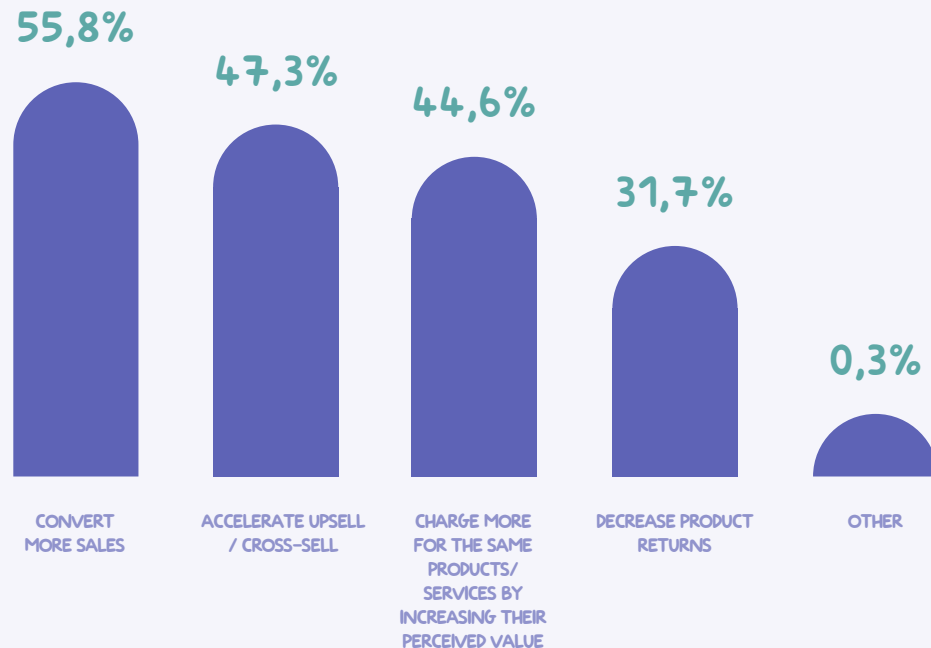**What are your main challenges with managing product information?**

Challenge	Percentage
EFFICIENT TEAM PRODUCTIVITY / COLLABORATION ON PRODUCT DATA MANAGEMENT	44,8%
TIMELY LAUNCHING NEW PRODUCTS / NEW PRODUCT INFORMATION	40,1%
MANAGING IMAGES, VIDEOS, AND CONTENT TO EFFECTIVELY MERCHANDISE PRODUCTS	38,5%
STANDARDIZING PRODUCT DATA	36,6%
COLLECTING PRODUCT DATA INTO A CENTRAL REPOSITORY	36,1%
SYNDICATING AND PUBLISHING PRODUCTS TO MULTIPLE CHANNELS	31,3%
LOCALIZING PRODUCT INFORMATION	29,4%

Top challenges per country

- **US:** *New product time-to-market*
- *All other countries:* *Team efficiencies*

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IS IT WORTH IT?

IS PRODUCT EXPERIENCE MANAGEMENT WORTH THE INVESTMENT?

With a better customer experience, do you think you can expect to:

55,8%
47,3%
44,6%
31,7%
0,3%

CONVERT MORE SALES

ACCELERATE UPSELL / CROSS-SELL

CHARGE MORE FOR THE SAME PRODUCTS/ SERVICES BY INCREASING THEIR PERCEIVED VALUE

DECREASE PRODUCT RETURNS

OTHER

Creating a compelling product experience is truly worth it! Consider that with a better product experience:

- *56% of B2B businesses we surveyed said they could **increase sales conversions***
- *47% claim they could **accelerate cross-sell and upsell** activities*
- *45% think they could **charge more** for the same product service*
- *32% envision a **decrease in product returns***

RECOMMENDATIONS

How can B2B businesses realize the rewards of a better product experience with higher-quality product information?

WE RECOMMEND ORGANIZATIONS TAKE FIVE KEY STEPS TO IMPROVE THEIR PRODUCT INFORMATION AND PRODUCT EXPERIENCE PROCESSES:

#1 Understand your buyers' journey

#2 Enrich product information to share brand values

#3 Contextualize product information for specific channels and markets

#4 Optimize product information processes and foster better collaboration

#5 Leverage relevant new technologies to enhance your product experience

THE SOLUTION

The solution for doing all this, and more? A Product Experience Management platform backed by a robust PIM. A PIM solution makes it faster and easier to create and deliver compelling product experiences that are optimized for your customers' buying criteria, and presented in context for each channel and market where you do business.

ABOUT THE SURVEY

To learn more about the state of B2B product information in 2020, Akeneo commissioned 3GEM Research, who reached out to 1,600 product information management professionals from seven countries, including Australia, Canada, China, France, Germany, the U.K., and the U.S. Our respondents came from industries including consumer goods, food and drink, retail, construction, manufacturing, automotive, healthcare, and more, and included C-suite executives, marketing professionals, IT managers, and eCommerce experts. The survey was conducted between March 4 and March 25, 2020.

ABOUT AKENEO

Akeneo is a global leader in Product Experience Management (PXM) solutions that help merchants and brands deliver a compelling customer experience across all sales channels, including eCommerce, mobile, print, and retail points of sale. Akeneo's open-source enterprise PIM, and product data intelligence solutions, dramatically improve product data quality and accuracy while simplifying and accelerating product catalog management.

Leading global brands, including Midland Scientific, Air Liquide, Fossil, Shop.com, and Auchan, trust Akeneo's solutions to scale and customize their omnichannel and cross-border commerce initiatives. Using Akeneo, brands and retailers can improve customer experience, increase sales, reduce time to market, go global, and boost team productivity.

For more information, contact hello@akeneo.com

To go further, discover our 5 takeaways on PIM & PXM eBook