



COVID has changed how B2B companies engage customers. Leading companies can seize the opportunities that lie ahead.

Key findings from the Edelman-LinkedIn B2B COVID Pulse study include:

B2B customers face pressure to preserve cash – but are still looking for opportunities to strengthen their position. Most B2B executives agree that understanding their buyers' customers has become more critical — but fewer are making investments to do so.

Marketing functions face increased pressure to impact revenue and help sales teams break through with customers.

Strategic investments and reorientation around customer insights will drive competitive advantage today and post-COVID.

About the Study

Definitions and Methodology

To help B2B companies understand COVID-19's impact on marketing and customer engagement, Edelman and LinkedIn surveyed 394 U.S. B2B executives with direct exposure to customers, prospects and their strategic decision-making process. Our respondents cross a wide range of industries and company sizes.

Seniority Level	
Manager or Sr. Manager	33%
Vice President or Director	36%
CXO, Founder, Owner	31%

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5,001+	18%
501-5000	14%
101-500	17%
1-100	50%

Company Size (Employees)

Job Function	
Marketing and communications	49%
Sales, business development, and other	51%

Data collection	Online, using the LinkedIn platform to survey LinkedIn members		
Fielding dates	June 2020		
Survey length	5-10 Minutes		
Margin of Error	Total Sample	+/- 2.8%	

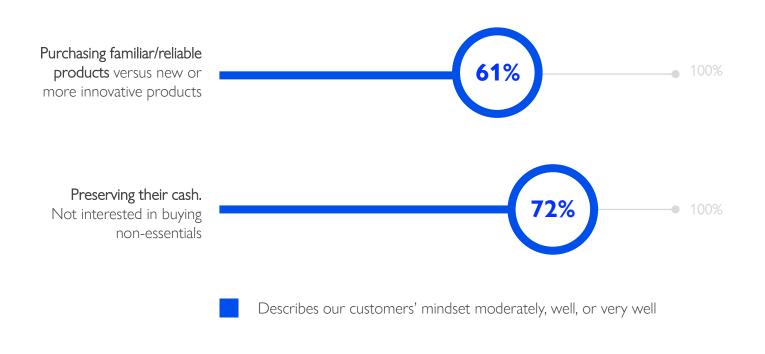


COVID'S IMPACT ON THE MINDSET OF B2B CUSTOMERS:

Economic pressures have constrained B2B decision-makers, but many are seeking unexpected opportunities to make strategic moves

Unsurprisingly, B2B customers' decisions are constrained by COVID

Nearly 3 in 4 are cash-focused and reverting to what they know



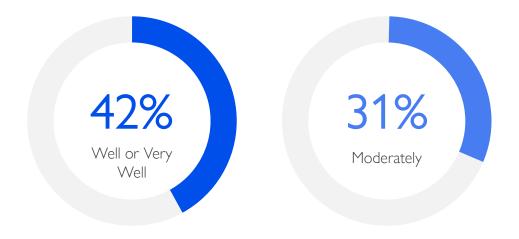
63%

say their customers are worried about their own job security and company survival

Personal concerns are likely to weigh on corporate decision-making

B2B customers are slower to evaluate and purchase

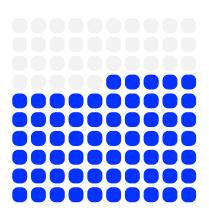
Customers' mindset has adapted to prolonged uncertainty and is being reflected in the sales cycle



Nearly three-quarters of B2B executives say that "Interested in buying but slower to evaluate and decide on specific purchases" describes their customers' mindset moderately, well, or very well

An extended sales cycle implies more customer touchpoints – and potentially more decisionmakers – involved in the buyer journey

Yet many customers are still advancing their pre-COVID plans — and even more are looking for unexpected strategic opportunities



65%

Looking for unexpected opportunities to strengthen their position



58%

Eager to advance planned competitive moves while the environment is fluid

And

56%

are taking a community-minded approach to pandemic response

More than half of B2B marketers say their customers are focused more on helping their communities, suppliers, and employees weather the pandemic, than on selling



B2B executives agree on the importance of a few key actions to succeed in the COVID context

Strengthening our position in the market as a trusted thought leader to solve timely customer challenges (i.e, providing knowledge designed to help customers succeed during the pandemic)

Strengthening understanding of our buyer's customers and what value needs to be delivered through research or data gathering



And

52%

believe in redefining their offerings around COVID

Over half of B2B marketers say they believe in redefining their mission, purpose and offerings to aid clients in emerging from the pandemic as strong as possible.



But there are gaps between what B2B executives believe is important to do and what their companies are actually doing

The shortfall between belief and action indicates competitive opportunity

Difference
between reported
belief that this
action is very or
extremely
important and
report that
company is
embracing or
enabling

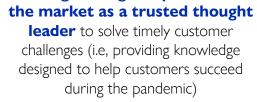


Strengthening understanding of our buyer's customers and what value needs to be delivered through research or data gathering



Redefining our mission, purpose and offerings to aid clients in emerging from the pandemic as strong as possible





Strengthening our position in



Increasing communications with customers

about expertise we have around their own customers, and how we can help protect or grow their sales

Q2. Given the current circumstances in the marketplace, how important do you think it is that an organization such as yours engage in each of the following strategies?





Uncertainty around length of pandemic and a lack of internal resources are key barriers to action





COVID'S IMPACT ON B2B MARKETING:

Marketing is under increased pressure to impact revenue, and sales teams need help breaking through to customers

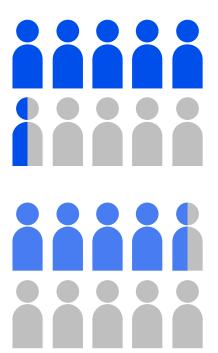


B2B executives report increased pressure to tie their spending directly to sales impact

As a result, slightly more than half of companies are leaning into their marketing efforts for existing offerings that drive customer value now

46%

report marketing spending is now being more closely evaluated for direct sales impact



55%

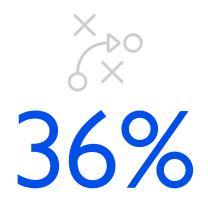
are shifting marketing efforts to focus on existing offerings that are especially valuable to our clients right now, while scaling back on marketing in areas seeing decline

45%

are shifting toward creating and marketing new offerings to help customers adapt to or solve their COVID-related challenges

Marketing is being tasked with a greater role in sales enablement activities

Customer segmentation and new ways to engage buyers have become even more important in the COVID context



of B2B Executives say that sales enablement activities, led by marketing, are increasing or changing as a result of COVID



35%

say precise customer segmentation has become more important because the status/health of customers varies greatly across the customer base

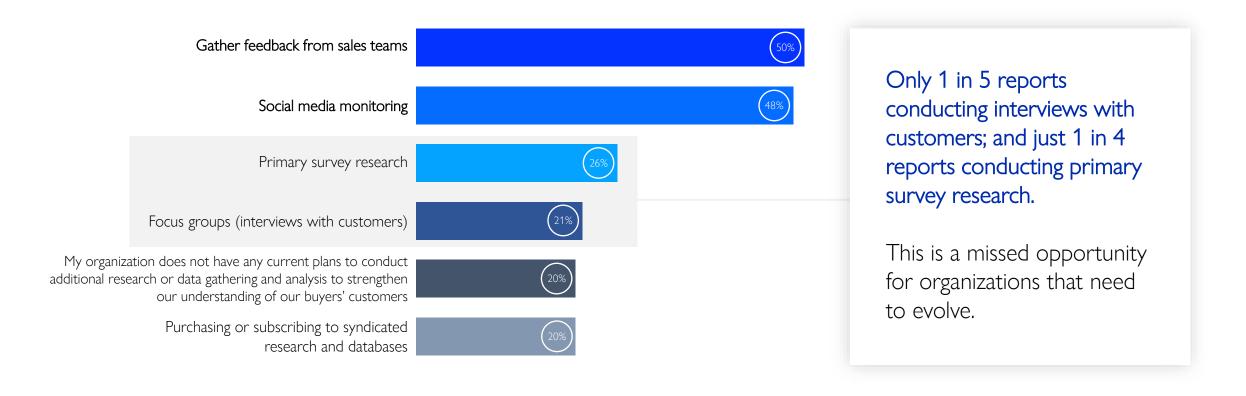


33%

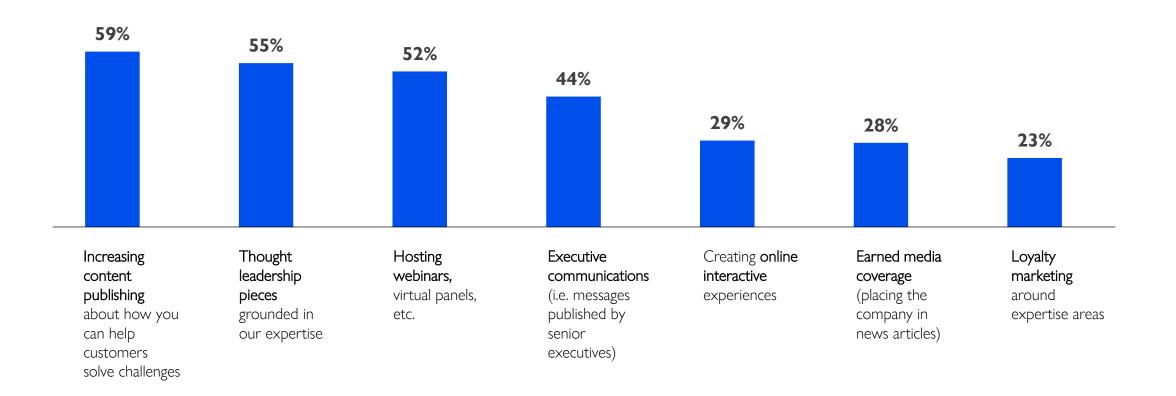
say that sales teams are asking marketing to help them deal with new challenges due to customer engagement barriers (i.e., need new door openers, air cover, etc.)

B2B companies are relying on sales teams and social media to learn about their buyers' customers, but may be missing opportunities for deeper insights

Sales teams and social media are the most called-upon resources for customer insights



B2B companies are turning to content publishing and thought leadership to earn trust and strengthen their position in the marketplace











COVID has generated new pain points for B2B buyers — scrutinized budgets, the need to prove ROI faster, the challenge of evaluating solutions without the benefit of in-person engagement — which are likely to continue for the foreseeable future. Some may even become cemented for the long run.

Action

Take steps to understand your customers' new reality — as well as their end customers — to find opportunities to reposition what you do and what value you can deliver in the current environment. Whether it's new offerings, or existing capabilities packaged in new ways, look for opportunities to demonstrate deep knowledge of your customers' challenges.

Benefit

Companies that recast their capabilities through the COVID lens may be better able to protect against customer erosion as the pandemic continues to drive change and uncertainty. Positioning around customers' current pain points will drive long-term value by engendering deeper loyalty and trust among your buyers.



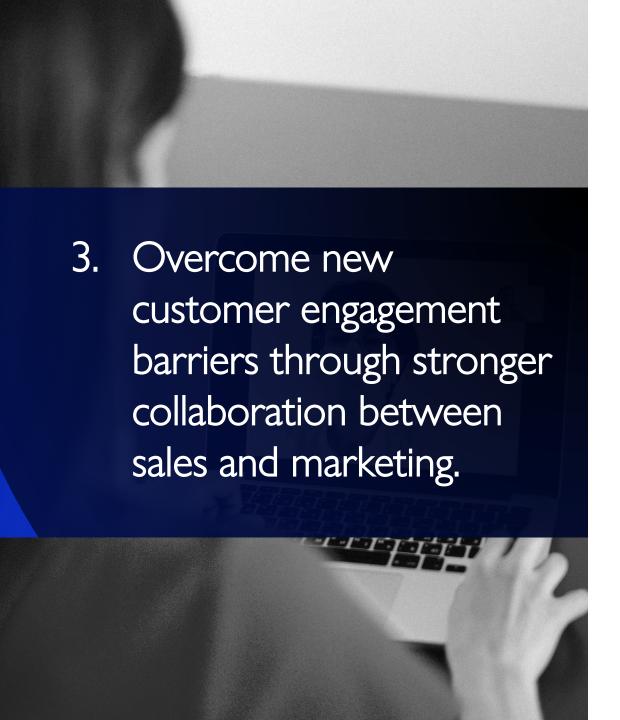
B2B buyers are not a monolith, and their end customers are being affected by COVID in numerous ways.

Action

Achieve precise customer segmentation that accounts for the unique intricacies of your customers' current environment. Knowing the nuances across customer segments is especially vital for companies with a diverse customer portfolio. While gathering sales feedback and social monitoring can help, the companies that conduct deeper customer research are likely to gain an edge over those that do not.

Benefit

Nuanced segmentation – achieved most effectively with sufficient primary research – will enable precise allocation of marketing efforts towards those areas with the greatest revenue potential. Deep customer insights will inform timely and meaningful positioning of your offerings that help your brand stand apart from competitors. In an environment where current customer loss can have outsized impact — especially in industries where longer-term customer/provider relationships are the norm — this will drive material value for both the short- and long-term.



As marketing is asked to play a greater role in sales, there is a clear imperative to forge greater alignment between the two functions.

Action

Marketing teams should source insights and inspiration from their sales counterparts to acquire understanding of the critical pipeline KPIs, customer journey stages and touchpoints where key challenges are occurring. Sales teams can provide vital in-the-trenches details that may inspire new customer experiences and forms of engagement.

Benefit

More than ever, sales teams need door openers and air cover, especially with the accelerated shift to all things digital and no large physical events for the foreseeable future. Marketers might improve nurture efforts, generate late-stage materials to prove value to reticent buyers, or create customized journeys for the top leads from sales, to maximize the full value of an account-based marketing strategy.



The longer sales cycle and increased purchase scrutiny in the COVID environment means there are more ways that marketing can contribute to effective customer engagement and drive value in the absence or sudden reduction of face-to-face engagement.

Action

Corporate marketers will need to shift their mindset from narrowly lead-focused to supporting the full buyer journey where it pays greatest dividends. Marketing teams can pursue content creation aimed at:

- reducing barriers to prospective customer engagement
- increasing customer retention, and
- improving customer satisfaction.

Benefit

This also positions marketing teams to attribute additional business value to their activities beyond high funnel awareness or rudimentary lead generation.



Unprecedented challenges borne from COVID are creating opportunities for intrepid brands to earn trust and thought leadership with customers. Brands that shrink away or hunker down until the pandemic eases may be missing a significant window of opportunity to distinguish themselves from competitors.

Action

Armed with deep customer insights and powerful positioning to meet the current moment, B2B brands should increase their communications with customers and prospects to both build and protect a reputation rooted in trust. Demonstrate your unmatched understanding of the customer and bring your value proposition to life in the context of their current reality.

Benefit

Brands that invest in deepening existing customer relationships -- and sow the seeds for new ones during this time of disruption -- can turn industry thought leadership and mindshare into market share.

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