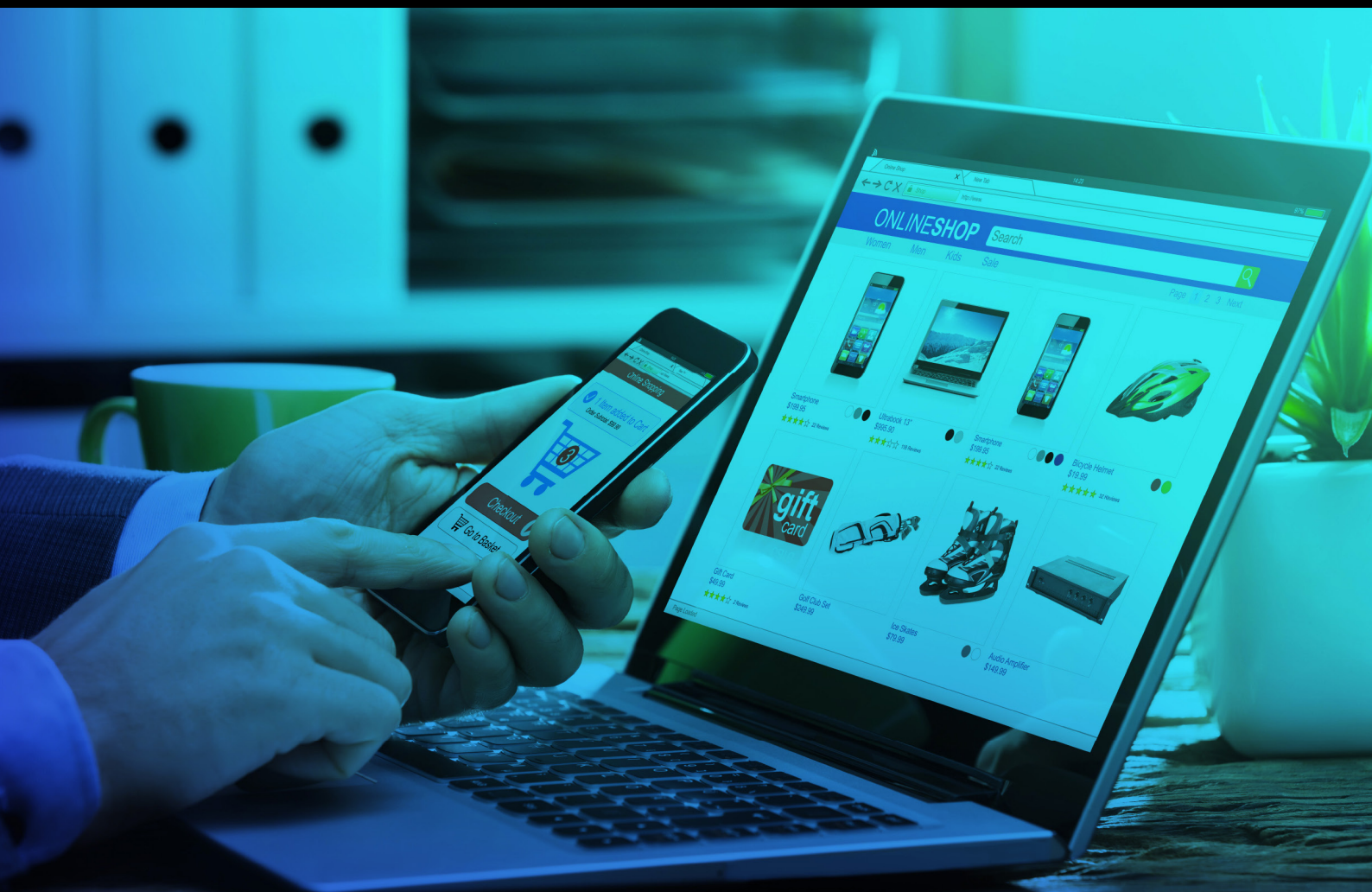


Enhance e-commerce brand experience with experiential marketing



Abstract

With the increased use of digital e-commerce, merely having a functioning website represents the minimum capabilities that a B2B company must offer.

The larger goal is to move beyond simple IT development and focus on what makes a customer delighted to do business with you. In many cases, this will represent the customer experience of your website – how easy is it for customers to find what they are looking for.

More advanced approaches involve knowing more about your customer and customizing the content you deliver to them. In many situations, tailoring your pricing strategy to encourage volume purchase, bundling, and warranty purchases represent options that create benefit for customers, and help you as a supplier to become more profitable.

Introduction

IT strategy is not normally a sustainable competitive advantage. It can be matched by competitors. But the relationships between a company and its customers is a potential source of competitive advantage. If done right, it can establish a trust relationship that can be hard for competitors to match.

Customers (and prospects) take for granted that a company can offer the right product, sell it to them at a competitive price, add services around the product purchase, deliver quickly, and provide the right financing. What they tend to differentiate on is the experience of doing business with a company.

Customers are often confused about products and their benefits. So, sales meetings, seminars, and conferences provide an opportunity to help customers understand an offering. Today, digital webinars and sales calls, and online conferences provide a lower-cost method of educating customers.

An integrated source of information

Sophisticated e-commerce strategies often start with the notion that customer information needs to be accessible to marketing campaigns, sales efforts, and transactions with customers. For many companies, this means that martech — the technology used for marketing, selling to, and supporting customers — should draw upon a single source of knowledge about customers and prospects.

With a single source of information, the speed of marketing campaigns is transformed. Testing, say A/B tests, are easier. In fact, multiple versions of tests can be run in parallel and the best selected. Campaigns become iterative exercises in improving both performance and branding.

With de-siloed information sources, a knowledgeable marketer can add other sources of information that influence buyers. Reviews, social networks, responses to marketing campaigns, repeat purchase — all can be integrated into the single source of knowledge about a customer. A comprehensive picture

of what interests a customer enables the presentation of information that is salient. A good website can avoid the problem of forcing the customer into spending long periods of time searching for a solution that matches his needs.

Take Amazon, for example. Most consumers have experience with Amazon and their expectations about what an e-commerce strategy should be is often derived from their Amazon experience. Amazon offers a broad product range, direct and indirect sales, a good quantity of mostly trustworthy reviews, ease of return, question-free reimbursement, financing, and a saved list of products that a customer may be interested in.

Amazon has acquired complementary services, for example, IMDB.com, which provides the state-of-the-art in movie and actor information, and DPReview.com, a highly thought of camera review service, to name just two. These last two examples create demand for Amazon without it being perceived as pushy.

From a B2B perspective, Amazon has huge economies of scale in its supply chain, resale of other vendors' products, customer branding, and the underlying cloud technology. And in the past 18 months, it has pursued logistics advantages, all driven off its massive loyalty program, Amazon Prime, which has more than 150 million customers in the US.

Just as importantly, B2B companies often have complicated search processes. Many people from within the company may be looking at a supplier, its offering, and perhaps talking to different sales representatives. Being able to integrate the multiple inquiries from multiple individuals in a company can help highlight serious buying interest.

When a large company buys a single copy of a product, it does not necessarily mean that the job is over. Good companies try to ensure that the user becomes competent in the use of the product. As competence emerges, the single buyer can advance to the stage of recognizing the productivity benefits of the product. If productivity and benefits can be established, then the likelihood of expansion of usage is increased. Customers can increase the volume of usage or increase the number of users using the product.

Stage	Description
Qualification	Is the customer interested in the product or product category?
Interest	Have we obtained the customer's interest in the product?
Intent to purchase	Has the customer signaled in some way his/her intent to purchase?
Purchase	Actual purchase. Warranty and training options may be presented. Post purchase reference to reviews may interest buyer.
Time to competence	Time to master the product, particularly important with software and complex technology products. Training materials and follow-up to the purchase explaining key features are likely to be important.
Time to productivity	Client has become competent and is now seeing the productivity benefits. At this stage, it possible to move the customer from a free product to paid for product, or from a single to multiple purchases.

Tracking the customer journey

Campaign management content needs automation

The larger a company, the more likely it is that its content strategy varies by subsidiary and country. A major source of economies is consolidating content in one IT system. The names of such systems vary, but a digital asset management or content management system are common labels. Good systems make translation easy and track content usage in campaigns. They also make it easier to maintain a brand and an image.

Using this integrated content becomes more useful as companies are increasingly using campaign management and tracking software.

Managing business model changes

The shift to e-commerce opens up new possibilities.

First, innovation done in the cloud can be done quickly, without the need for complex internal approvals. If the innovation succeeds, cloud-based offering can scale up quickly.

Second, the nature of the relationship can be varied. For example, software used to be sold with an upfront cost and ongoing maintenance payments. New competitors have typically come in and priced their offering on a per period basis, making the software an operating expense. The downside is that it is easier to switch. The upside is that making the decision to use such software is easier.

Third, adding internet of things to product offerings can change the value added and the value proposition. Instead of fixing failed equipment, potential maintenance problems can be proactively fixed. This type of capability changes what is being sold to a period-based pricing model.

Customer service and CRM matter more

Centralizing customer information makes customer service more likely to be effective. But for many companies, data about product or service usage allows customer service representatives to be as knowledgeable as customers about their usage and problems. IoT can be incorporated into CRM systems. Financial information can be available to the representative.

But just as importantly, self-service can avoid getting lost and frustrated in telephone menu queues. Chatbots can provide limited but useful service information. In some cases, chatbots can even recommend product upgrades.

Standardization is being replaced by personas and customization

Ten years ago, websites tended to be standard in their content offering to customers and prospects. The concept of design-led innovation or outside-in web design particularizes the content presented to visitors. The key idea is that customers have a problem for which they are seeking a solution. If you can figure out their problem quickly and deliver salient content based on, for example, AI tools, you can keep them on your website and potentially close a sale. As a minimum, you can provide them with the information that they are seeking and increase both their satisfaction and your brand.

Personas are one way of grouping customers into different types of visitors. They represent a description of an abstracted customer (education, goal, technical knowledge, background, etc.). As such, they are a good first step for improving the customer experience (CX).

However, as has been demonstrated in consumer markets, personalization is the ultimate goal. If your martech is working properly and your CRM system has the right information, then you can tailor your offering the customer's journey through your content. If you can also pick up usage of third-party websites such as review sites, then you have even more information on which to base your recommendation.

The key customization issue though is owning the right data. Privacy legislation makes the use of third-party information increasingly difficult. Owning the rights to customer information through obtaining their permission increases the quality of your relationship with them.

Content strategy and evolution has five stages

In the same way that software development skills improve over time —the Capabilities Maturity Model describes such developments —content follows a similar path. Initially, content development is relatively random and difficult to forecast. Over time, the processes for content development, content customization, and content success measurement improve. Testing helps companies figure out not only what works, but also what provides a framework that can influence the content development process.

The value of the ecosystem has risen

As individual companies attempt to optimize their customer and prospect knowledge, companies have been forced to rethink their philosophy on stakeholder relationships.

With the right architecture, your website moves in the direction of becoming an ecosystem that can support not just your products and services, but complementary products and services. In effect, a business model must now address not just customer needs but also the needs of partners and suppliers. Making sure that your relationship with complementary partners and suppliers means understanding how to balance a set of tradeoffs around value capture and risk.

Revenue management and branding

Clearly, one management approach to digital marketing is to focus on revenue creation. The types of tools and arrangements described offer opportunities for business growth.

But it's important to remember that the internet changes the visibility of your actions. If your business relationship with customers upsets them, then they will complain loudly on the internet. Your revenues and relationship will suffer. Their complaints will affect other customers and prospects as well.

The challenge is to keep customers happy, and not do things to them that they don't approve of. Maintaining and building your product, service, and ecosystem brand means taking on the role of being a customer agent. You do things on behalf of the customer. And if you do so, you will develop the relationship and loyalty that translates to higher sales.

About the authors

Alistair Davidson, Senior Content Strategist, TCS Interactive



With more than 20 years' experience in marketing consulting, Alistair advises companies across sectors on their go-to-market strategy. He has also developed websites and content marketing programs. Alistair has authored seven books on strategy, information technology, agile software development, software startups, and innovation. He has also taught strategy, international strategy, and innovation at the MBA and executive level. Alistair has an MBA from Harvard University.

Murugan Sivasubramanian, Leader, Digital Experience, TCS Interactive



Murugan is a digital experience leader focusing on channels and commerce at TCS. He has over 14 years' experience in leading business and digital transformation initiatives for Fortune 100 companies across distribution, CPG, hitech, retail and manufacturing industries. He is responsible for defining and driving digital transformation narratives in preparing customers for the future of digital B2B sales, spanning the front, mid, and back office functions. Murugan is based in the Chicago region and is an alum of Great Lakes Institute of Management and Anna University, Chennai.

Awards and accolades



Contact

Visit the TCS Interactive page on www.tcs.com

Email: businessandtechnologyservices.marketing@tcs.com

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