Dynamics of Trust

B2B Technology Purchase Decision Study

October 2021

ROB ROY CONSULTING

Executive Summary

This report studies what most influences U.S. B2B tech buyers' purchase decisions.

- ✓ Why do they buy solutions from the vendors they buy from?
- ✓ What's their current level of trust in tech vendors?
- ✓ What does it take for a company to position themselves as trustworthy?
- ✓ Which marketing channels and storytelling strategies drive new leads and close deals?
- ✓ How much does a company's commitment to racial equality, environment and purpose impact sales?

This study explores all these questions and more. And ultimately it boils down to one challenge: how to earn the trust of a skeptical market that's in dire need of useful innovations that actually work.

This survey was conducted by Cambia Information Group August 31 – September 26, 2021.
A total of 625 US B2B technology decision-makers were surveyed. Respondents were required to work in companies with 100+ employees and an annual IT budget of $50,000 or more.

More detailed information on methodology and segmenting can be found on pages 19-21.

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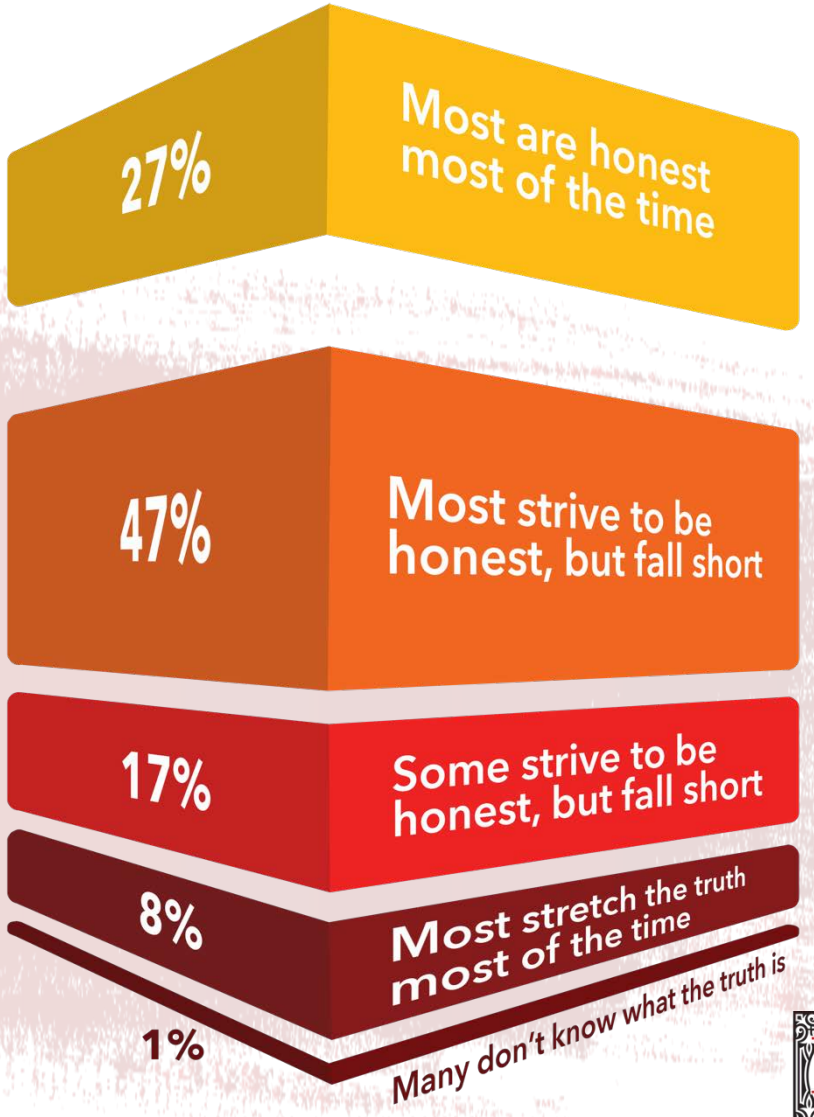
In 2021, trust remains an issue for tech buyers

We asked: *"To what extent do you feel technology vendors are being honest with you?"*



73% believed that most tech vendors fell short of the mark

For the past few years, we've seen similar numbers. We thought it represented a "crisis" of trust.

But it seems B2B vendors face a new normal: an undercurrent of skepticism built up over years of hype

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The Burden of Proof

That means the burden of proof is on B2B tech vendors to prove they're trustworthy.

But how can they build trust in such a skeptical environment?

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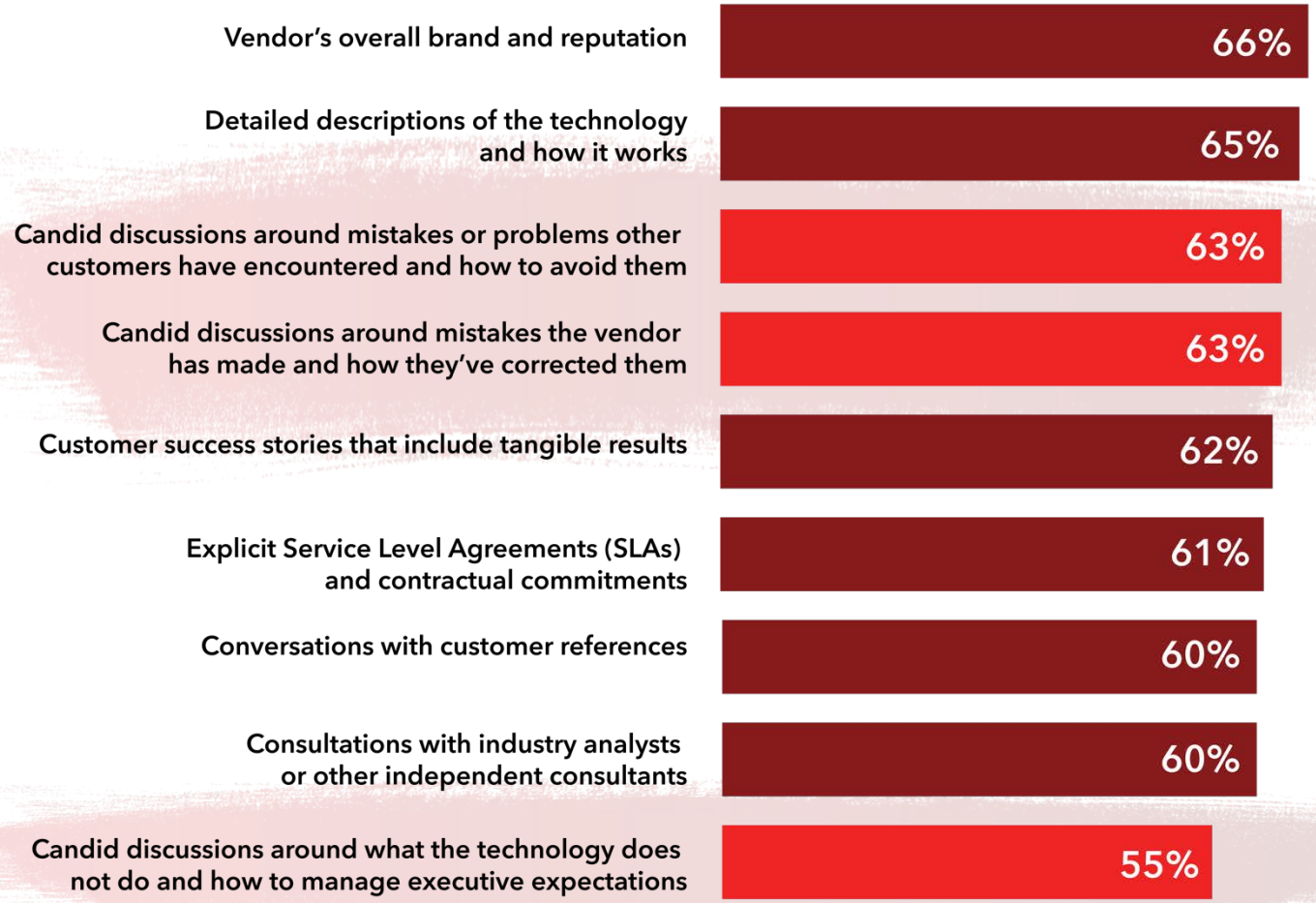
Differentiated pathways to earning trust

"How likely are each of the following to convince you a vendor is being honest with you?"



The techniques that earn buyers' trust remain unchanged over the past few years. Talking about mistakes, lessons learned and how to avoid vendor hype still offer differentiated and equally effective pathways to earning buyers' trust.

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What impacts B2B tech buyers' trust in vendors?

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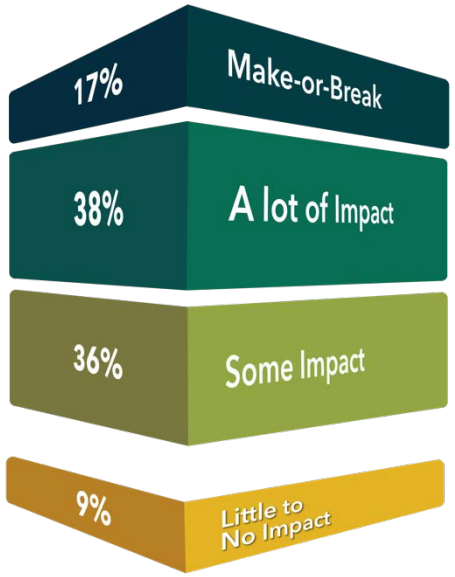
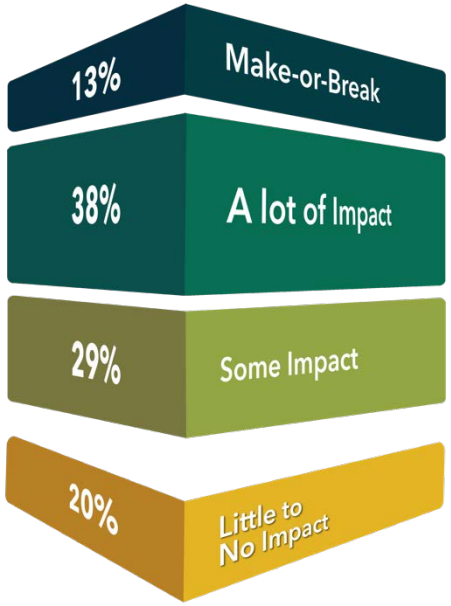
Vision and values, not just value propositions

To what extent do each of the following impact your decisions?

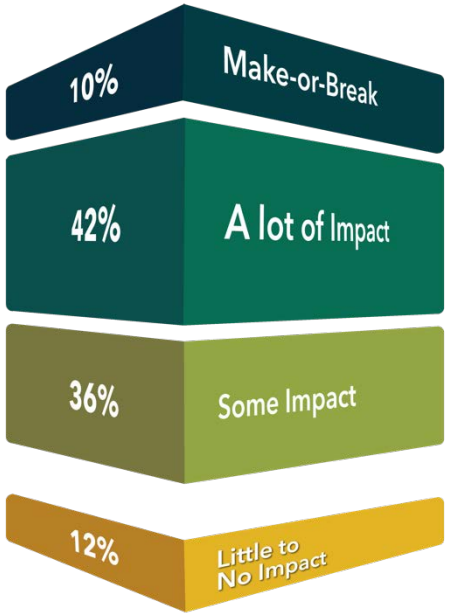
Vision, Mission and Purpose



Actions on Racial Equality, Diversity & Inclusion, and Social Justice



Environmental Sustainability Practices



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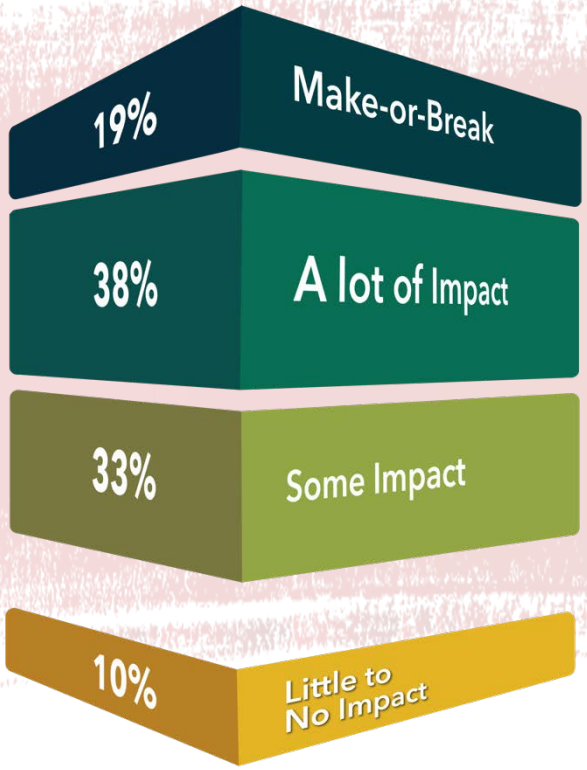
Vision, Mission, Purpose: Year-Over-Year

"To what extent does a vendor's vision, mission or purpose impact your purchase decision?"

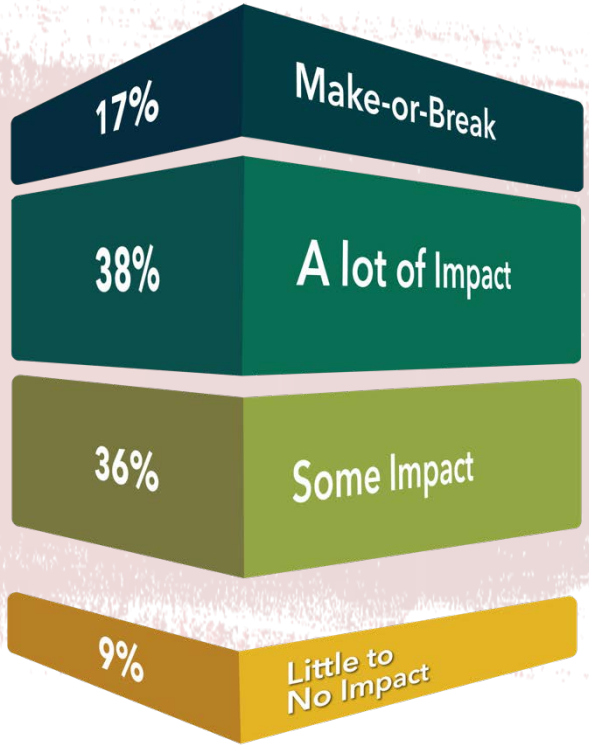
2020

90%



2021

91%



say this has at least some impact on their purchase decisions

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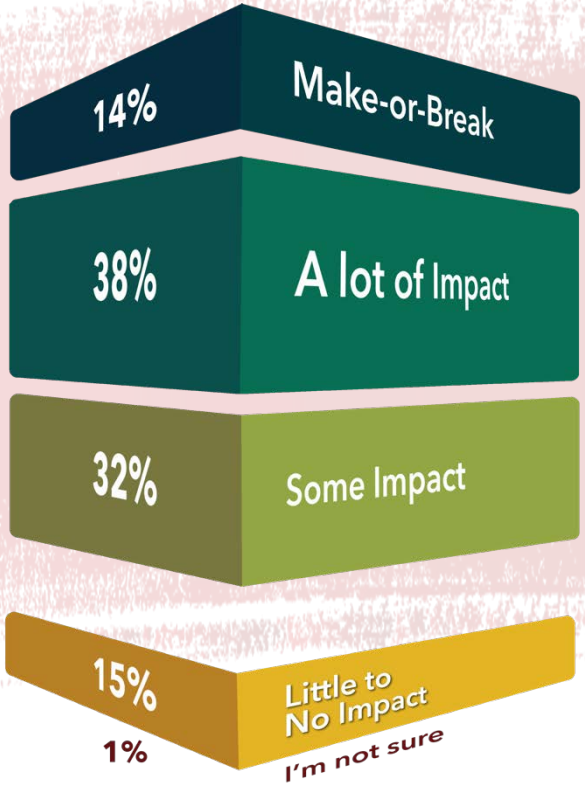
Racial Equality, D&I, Social Justice: Year-Over-Year

To what extent are your technology purchase decisions impacted by how vendors are responding to issues such as racial equality, diversity and inclusion, and social justice?

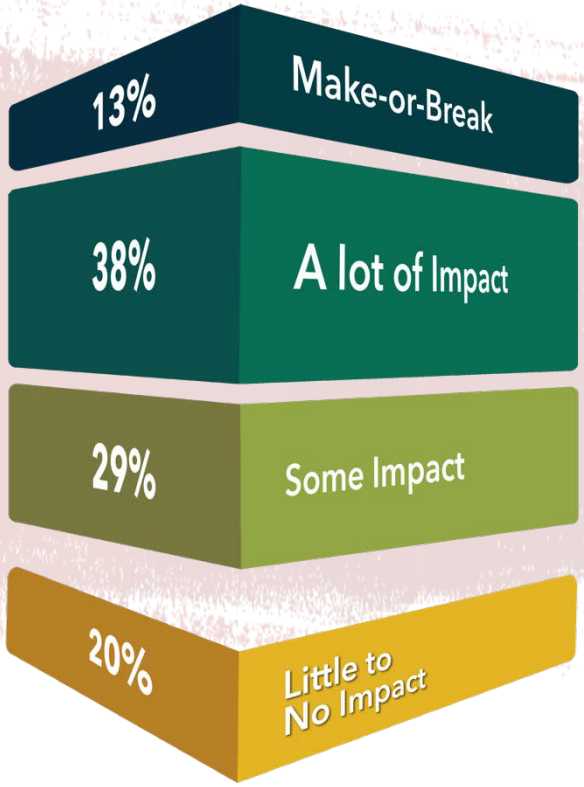
2020

84%



2021

80%



say this has at least some impact on their purchase decisions

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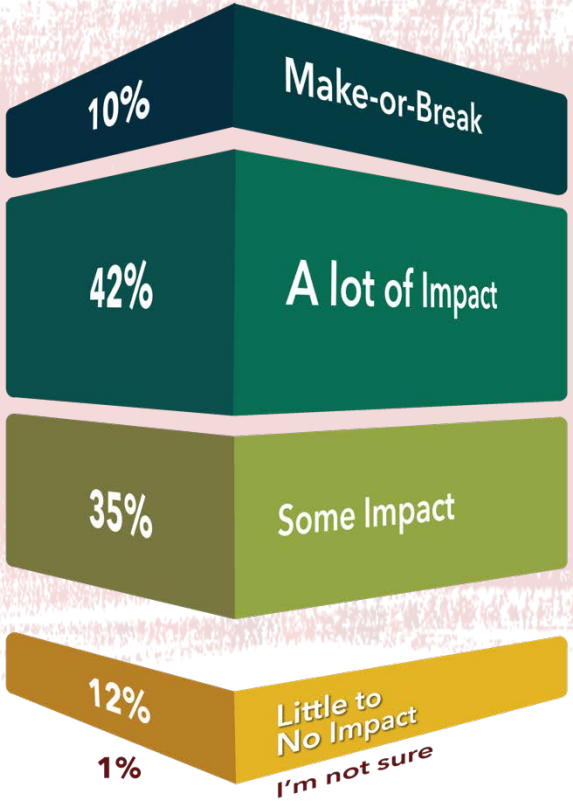
Environmental Sustainability: Year-Over-Year

To what extent are your technology purchase decisions impacted by vendors' environmental sustainability practices?

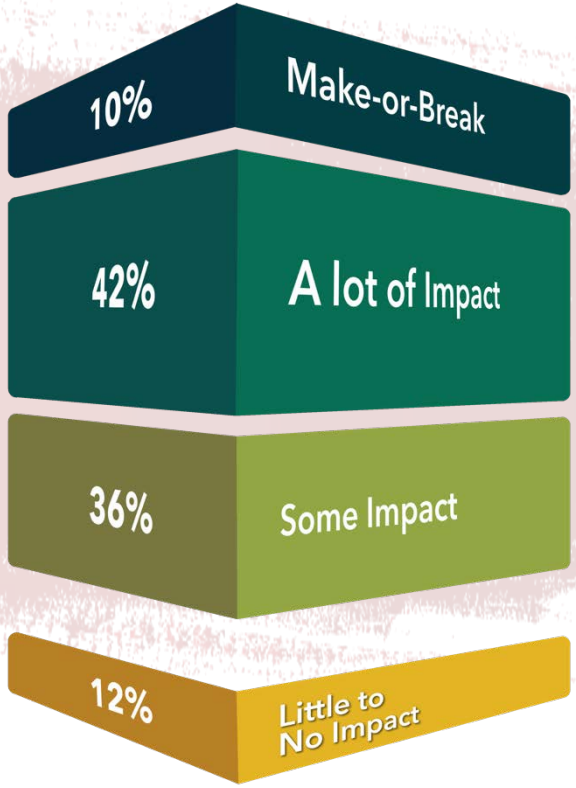
2020

87%



2021

88%



say this has at least some impact on their purchase decisions

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Getting into the RFP

"When considering a large technology purchase for your company, how valuable do you find the following in determining which vendors you will include in a request for proposal (RFP) or invite to compete for your business?"
(Extremely/Very valuable)

Despite everybody going "virtual", traditional channels of influence such as peer conversations, tech publications, industry analysts and conferences and events remain the top 5 ways to get into RFPs

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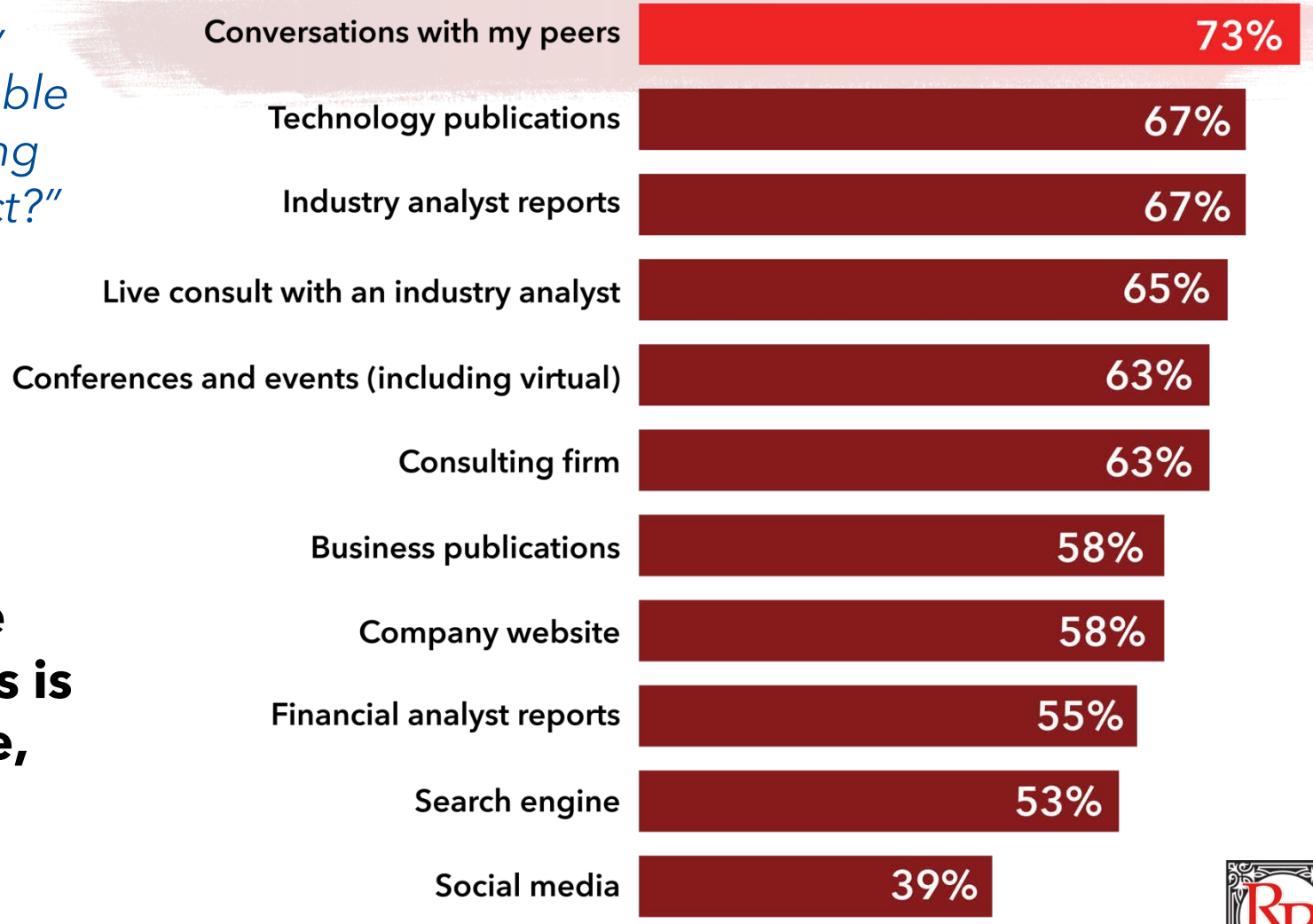
Winning the business

"When considering a large technology purchase for your company, how valuable do you find the following in determining which vendors you will ultimately select?"
(Extremely/Very valuable)



When it comes to closing the deal, word-of-mouth from peers is still the #1 source of influence, and social media rates last.

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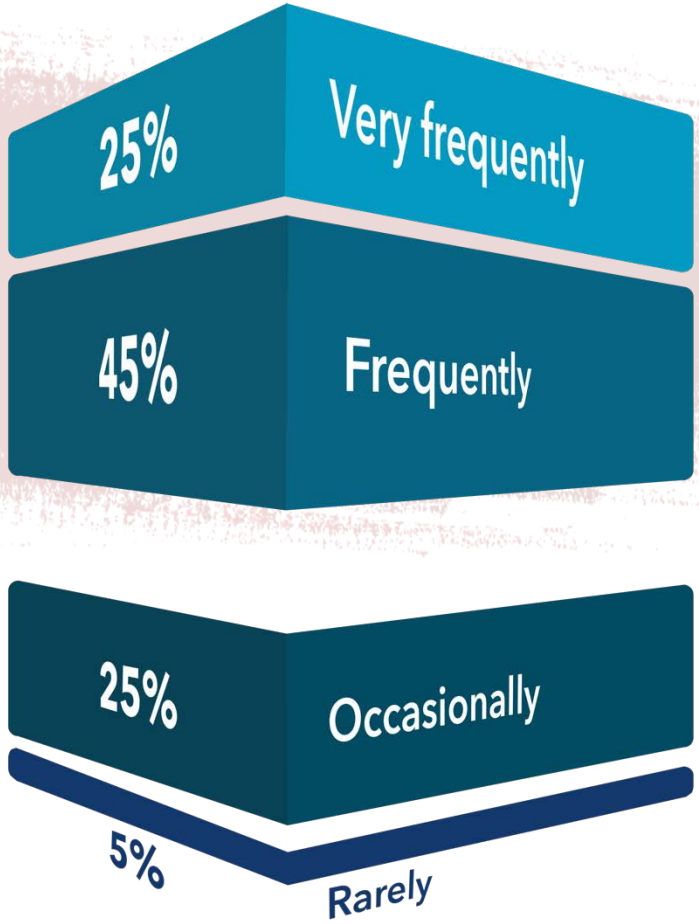
Word-of-mouth reshapes business priorities

"How often does word-of-mouth from your peers impact how you set your business priorities and/or allocate budgets?"

70% said word-of-mouth from peers reshapes their business priorities and influences budget allocation



Word-of-mouth is not only critical to getting into new deals and closing them, it can even impact overarching business and budget priorities.

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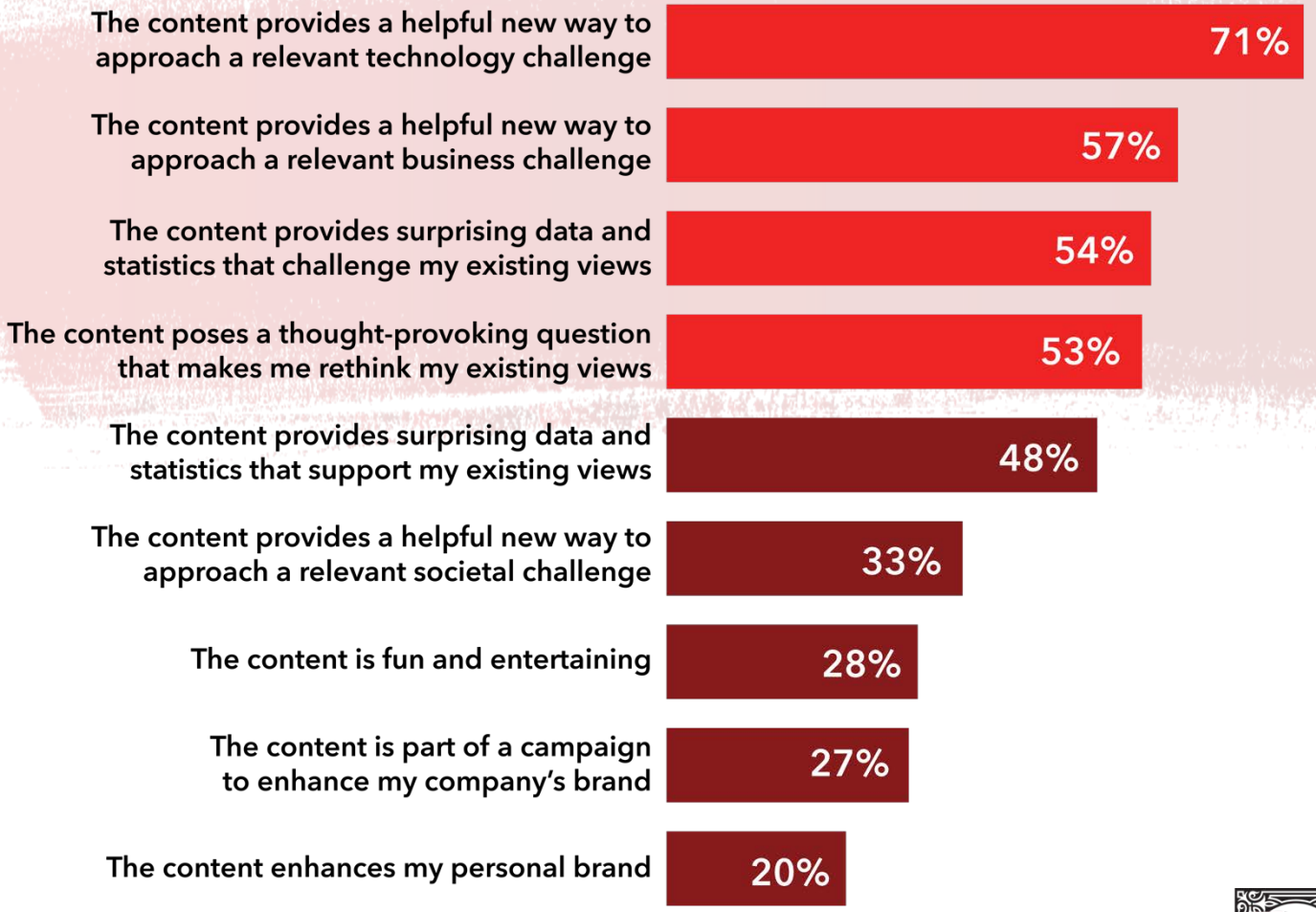
Using content to generate word-of-mouth

"What motivates you to share relevant content with your peers?"



Reframing tech and business challenges and challenging preconceptions are still the best content marketing techniques for generating word-of-mouth

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Staying on the radar with the right channels

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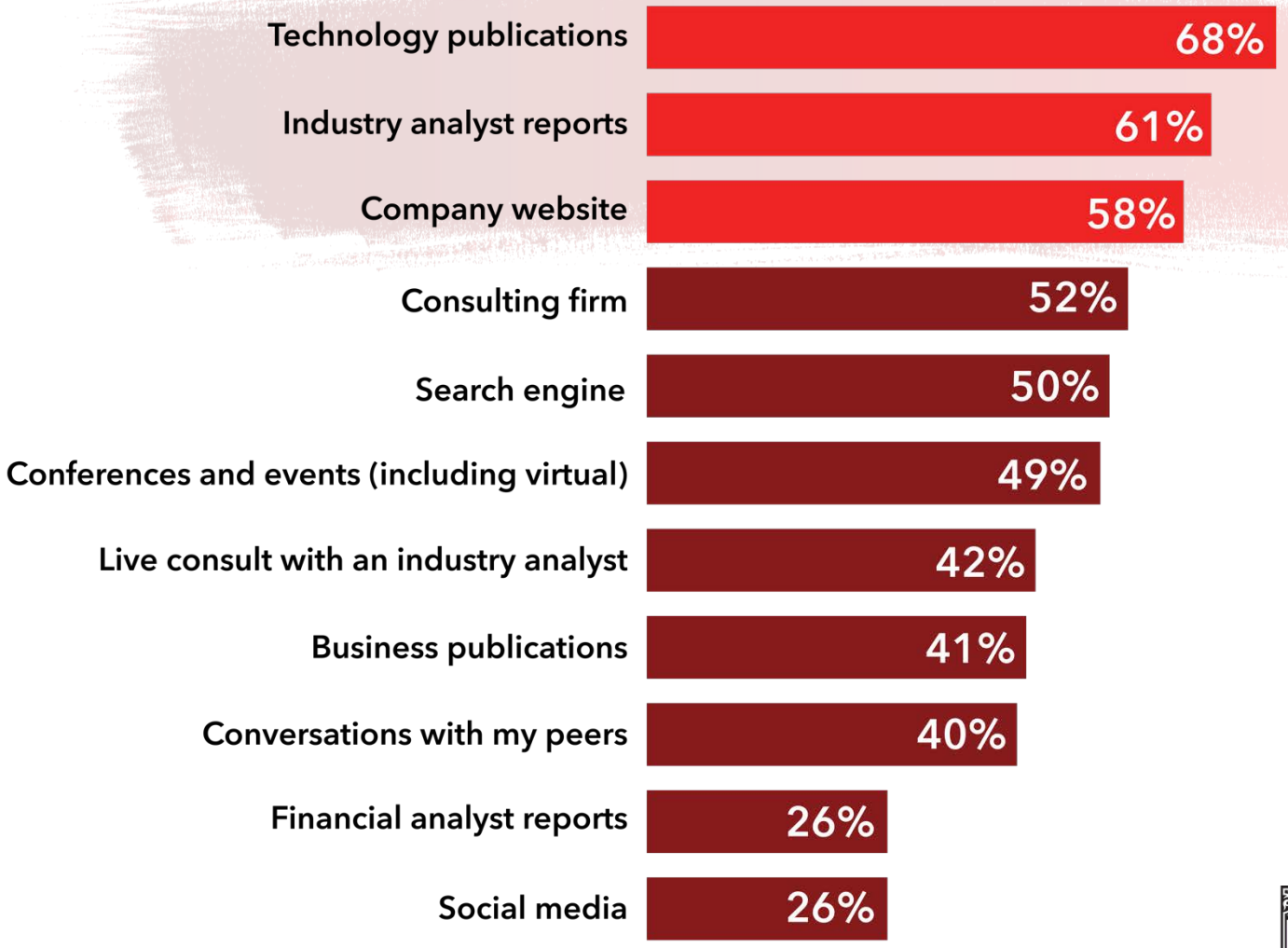
Shaping perceptions about technology trends

"When you're looking for information about technology, what sources of information do you go to first?"
(Select all)



In addition to driving sales, it's useful to shape the way customers think about overall technology trends.

A multi-channel approach is critical, because customers consult multiple sources of information (five, on average) when looking for information about technology.

And the ones they turn to first are tech trades, analyst reports and company websites.

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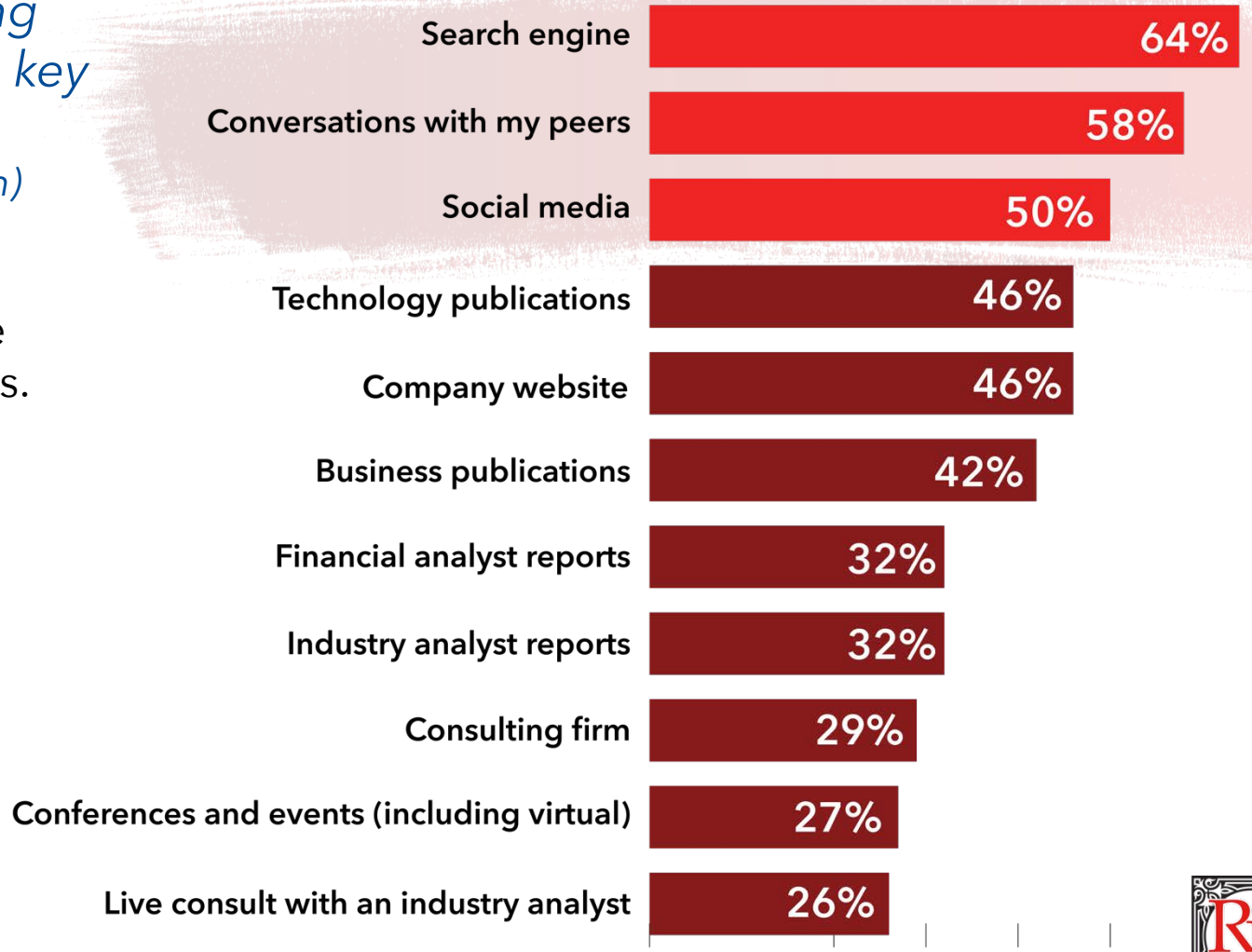
Staying top-of-mind

"How frequently do you access the following sources of information to stay educated on key issues and innovations in your sector?"
(Percent reporting a few times per week or more often)

These are the channels that are most effective for staying top-of-mind and building awareness.

But search engines and social media are relatively less influential in driving new leads or closing deals among B2B tech buyers.



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Recommendations and reflections

1. The burden of proof is on **you** to prove you're trustworthy.
2. Talk about lessons learned, challenge hype, and be open about the limitations of technology.
3. Remember – your commitments to racial equality, environmental impact and your own purpose impact sales.
4. Prioritize driving word of mouth. It influences new leads, closing deals and business priorities.
5. Customers rely on multiple sources of information. Make sure your story is multichannel **and** consistent.
6. Whatever story you decide to tell, make it one you believe in. Conviction convinces.

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Methodology

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Population

An initial study was piloted in 2012 followed by waves in 2015, 2019, and 2020. The most recent survey was conducted by Cambia Information Group August 31 – September 26, 2021.

A total of 625 US B2B technology decision-makers were surveyed.

For the purposes of this study, B2B technology decision-makers were defined as those who are:

1. Solely responsible or with final-decision making authority over technology purchases for their company, or
2. The head of the team responsible for making these decisions, or
3. A member of the team responsible for making these decisions.

Additionally, respondents were required to work in companies with 100+ employees and an annual IT budget of $50,000+.

Note: Target weighting was applied to the 2021 data to match 2019 ratios of the intersections of SMB / Large business sizes and Professional Type (Tech / Non-Tech roles).

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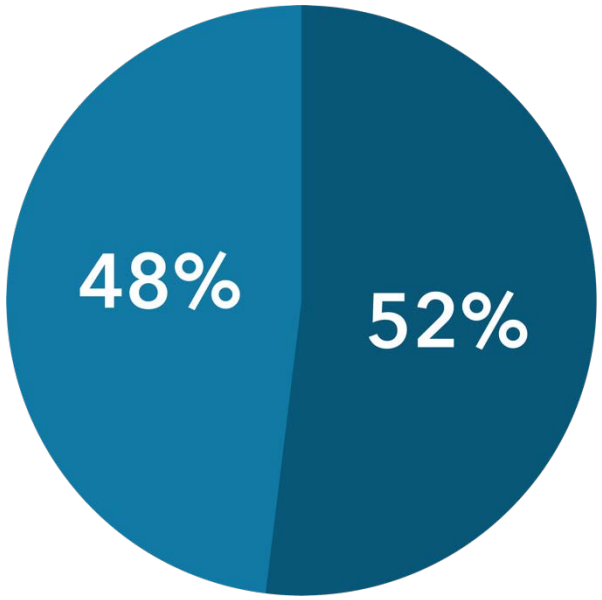
Segments

Two audience sub-groups are highlighted in this report:

Company Size



Large

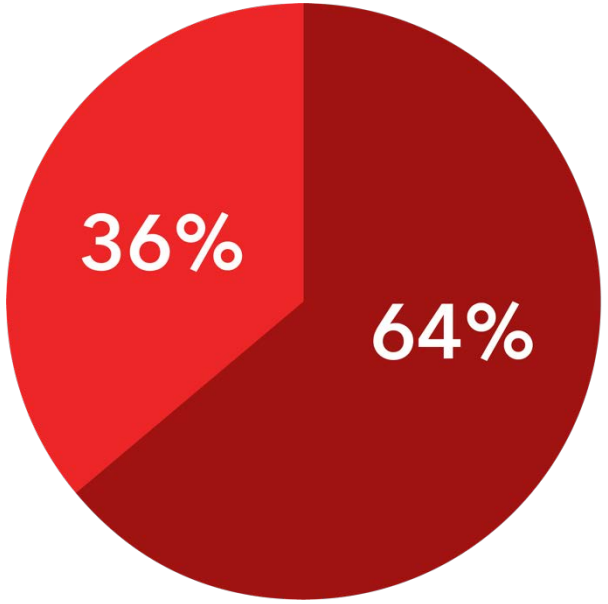
5,000+ employees

SMB

100 to 4,999 employees

IT Professionals

(based on title)



Non-Tech

CEO/Owner/Partner, COO, CFO, CMO, or other self-selected non-technical role or title

Tech

CTO, CIO, CISO, Technical staff, or other self-selected technical role or title

N=625

We talked to people of all backgrounds in the technology field, not just tech-specific roles

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To request data broken out by company size or buyer persona, or to arrange a live presentation for your organization, please contact:

info@robroyconsulting.com

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