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LAKE GLOBAL REACH
Increase Your Global Market Reach

[How to deal with the challenges in generating B2B leads during Covid-19?]

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Introduction:

In a business, profit and loss walks hand-in-hand. It faces different economical, societal and managerial challenges in day-to-day activities. But along with regular challenges any unexpected issue, it becomes difficult for the business to handle and it needs right action. Covid-19 is an unexpected incident, which has promulgated globally. The economy worldwide is under high pressure. However, the counties are looking for the solution and also companies, different sectors working day and night to come up with a solution. Both B2B and B2C business are affected but compare to B2C, B2B is slower during this period. Let's see what best possible options are there for B2B business to deal with this traumatic situation.

What is B2B business?



B2B stands for Business-to-Business. When there is transaction between two different entities to reach their business goals i.e. to provide product or services to the end-user it is called as B2B business.

Business-to-business transactions are common in supply chain, as companies purchase components and products such as raw materials for use in the manufacturing processes. Finished products can then be sold to individuals via business-to-consumer (B2C) transactions.

In the context of communication, business-to-business refers to methods, by which employees from different companies can connect with one another,

Who are the parties to B2B Business?

In B2B business two different companies/entities are the parties to the contract or business. Some of the examples are auto industry companies, as well as property management, housekeeping, and industrial cleanup companies.

Marketing Strategies for B2B Marketing!

The marketing strategy adopted for B2C (Business to Customer) is quite different from B2B. The marketing strategy differs with respect to the market they target. The marketing strategies include both offline marketing and online marketing.

Despite the challenges, there are ways for B2B marketing to connect with customers, create brand affinity, and generate qualified leads that convert.

As per Sagefrog CMOs of B2B healthcare, technology, industrial, and business services companies are spending 10 percent or more of their yearly budget on marketing in 2019.



(Source: Slide Team)

The challenge during Covid-19 for B2B industries

Covid-19 is having the impact on health, finances, communities and businesses. Now isn't the time to launch a product, it is the time to share what your brand really stands. Stay connected- in the race to go virtual with webinars, zoom chats and customer networking hangouts.

For B2C at there is scope and possibilities during the challenging time of Covid-19 whereas it seems difficult in case of B2B. Hence, reinvent and planning is required to stabilize the business process.

Immunities for B2B Business

During this time few major areas you need to see as a B2B marketer, like;

1. Deliver rightly; stay connected to your team: Stay in regular and active touch with the team. Every member in the team is a contributor. During this sensitive time input from all sources are essential. Virtually you can be in connection with your resources. Keep transparency with your team and encourage giving best.
2. Be empathetic to clienteles: People are in stress and they are expecting brands to answer. Be responsive in immediate effect. Try helping your existing clients and customers. Listen to them and share opinions. Write blogs and share.
3. Email marketing is a powerful tool: Email marketing could be one of the best tools now. You can use Email marketing for both marketing and re-marketing. Don't sound salesy, talk on the issue, and share your inputs on Covid-19. Email marketing is responsive since you communicate directly and it's cost-effective. Make sure you are not going for aggressive email marketing, but it is the time to connect more thoughtfully.
4. Sensible Marketing: Behavior of the brand is most seen during such time and it matters more than ever. As an individual and brand we will be remember for our actions responding the current crisis and need of others. Go personal and try helping people for different issues.

Conclusion

Post lockdown the market has changed, spinning and flexing strategies will be essential. You need to be proactive from all ways. For marketing leaders, it's about staying the course. The competition is going to be noisier. Your marketing strategy will need to be more robust than ever to deal with. As B2B businesses, you have incredible user data at fingertips. Lean into this and ensure you're reaching your customers in this way.

Reference:

1. Investopedia
2. LinkedIn
3. Alexa
4. Hubspot
5. B2B Marketing