

A Study of B2B Business Development and Digital Marketing with reference to Lorent Services**Ms Swati Parkash* Dr Subhash Banerjee*******Research Scholar, Mewar University, Ghaziabad******Director, S D Institute of Management and Technology, Faridabad****Abstract**

The study revolves around the commercial transaction with another of its type called B2B situation. It tells us about the digital marketing channel. It also tells us about the digital marketing channel. It also tells us about the loyalty and advocacy about the industry, tries to identify the best channels for generating most leads and revenues. Primary data was collected from 38 companies with the help of questionnaire. The study revolves around Lorent Services which has one of the active services in this industry.

Key words: B2B, Commercial transaction, Marketing channel, Revenue

Introduction to the topic

Business-to-business (B2B) refers to a situation where one business makes a commercial transaction with another. This typically occurs when:

- A business is sourcing materials for their production process, e.g. a food manufacturer purchasing salt
- A business needs the services of another for operational reasons, e.g. a food manufacturer employing an accountancy firm to audit their finances
- A business re-sells goods and services produced by others, e.g. a retailer buying the end product from the food manufacturer

Contrasting terms are business-to-consumer (B2C) and business-to-government (B2G). B2B branding is a term used in marketing. The overall volume of B2B (Business-to-Business) transactions is much higher than the volume of B2C transactions. The primary reason for this is that in a typical supply chain there will be many B2B transactions involving sub components or raw materials, and only one B2C transaction, specifically sale of the finished product to the end customer. For example, an automobile manufacturer makes several B2B transactions such as buying tires, glass for windscreens, and rubber hoses for its vehicles. The final transaction, a finished vehicle sold to the consumer, is a single (B2C) transaction.

Business-to-business Marketing

B2B marketing refers to the techniques and best practices used by companies with products and services sold to other businesses. Unlike many B2C marketing efforts, B2B initiatives must consider that a number of executives likely weigh in on a single purchase decision, so campaigns must address multiple audiences within the same enterprise. Additionally, B2B marketing must cater to (generally) long transaction periods.

When businesses are in the market for new solutions or methods aimed at improving their operations, the demonstration of value of is vitally important. Research from Alinean shows that economic justifications are now required for 90 percent of B2B purchases. Moreover, promoting product usability and easy integration options are key components of B2B marketing campaigns. Still, B2B marketing requires flexibility aimed at customizing product and service pitches to the purchasing company. While trade events are often cited as a top avenue for B2B marketing, internet marketing is also becoming vital

as recent figures show that 93 percent of business buyers start their product research on search engines.

Reaching Business Buyers Online

Target markets must be carefully selected in the earliest stages of marketing a product or service to an enterprise. B2B marketers must consider the sizes, industries, budgets, revenues, etc, of the enterprises they target. Of course, targeting business buyers also demands marketers know where to find them in an increasingly digital world – and studies suggest that decision makers are increasingly accessible via search, social, email and other channels.

B2B SEO

Search is a prominent channel for B2B marketing. Because the B2B sales cycle is often longer than consumer-facing sales cycles, B2B marketers might accommodate prospects with longtail keywords and optimizing for phrases (and with content) that include “[product name] case studies,” “[service name] solution comparisons,” etc. It is also advisable for B2B companies to use brand names as keywords in an effort to catch clicks from those further in the buying cycle looking for business-specific information. Using a brand name across a site also increases the likelihood that a company can own the first Google results page for a search for their business. B2B Content Marketing: 28 percent of B2Bs in 2014 reported spending more than half of their overall marketing budgets on content, and 63 percent will increase their spend over the course of the next year. B2B marketing departments are often aggressive in their consideration of innovative forms of marketing. Content marketing has become more popular as a result of this. 28 percent of B2Bs in 2014 reported spending more than half of their overall marketing budgets on content, and 63 percent will increase their spend over the course of the next year. Content marketing addresses the trend of “B2P marketing,” which recognizes that B2B marketers must address the needs of buyers, thereby practicing “business-to-person” marketing. As such, B2B content can address key questions that trigger people to purchase, such as: Why does your company need this? Why can’t an enterprise afford not to make this purchase? How will products, services, expertise, etc, make professionals lives easier? Additionally, content can be published on websites to fuel SEO and shared through email newsletters and social campaigns to reach decision makers across the web.

Rise of B2B Social Marketing

Social media marketing is gaining traction among B2B companies looking to reach buyers online. With more than 1.44 billion monthly active users on Facebook alone, businesses find social is an easy way to engage prospects. And Facebook is not the only valuable platform: 41 percent of B2B marketers say LinkedIn is their social network of choice. Here’s a look at some successes our B2B clients have seen on social media: The Content Marketing Institute reported that 92 percent of marketers are creating social content in 2015. Business-to-business social budgets are rising, and platforms like Instagram and Pinterest prove that even “boring” industries can have an engaging presence on social media.

Digital Marketing:

Digital marketing is an umbrella term for the targeted, measurable, and interactive marketing of products or services using digital technologies to reach and convert leads into customers. The key objective are to promote brands, build preference and increase sales through various digital marketing techniques. It is embodied by an extensive selection of service, product and brand marketing tactics, which mainly use the Internet as a core promotional medium, in addition to mobile and traditional TV and radio. Digital marketing activities are search engine optimization (SEO), search engine marketing (SEM) , content marketing, influencer marketing, content automation, campaign marketing, and e-commerce marketing, social media marketing, social media optimization, e-mail direct marketing, display advertising, e–books, optical disks and games, and any other form of digital media. It also

extends to non-Internet channels that provide digital media, such as mobile phones (SMS and MMS), callback and on-hold mobile ring tones. According to the Digital Marketing Institute, Digital Marketing is the use of digital channels to promote or market products and services to consumers and businesses.

Digital Marketing Channel

Digital Marketing is facilitated by multiple channels, as an advertiser one's core objective is to find channels which result in maximum two way communication and a better overall ROI for the brand. There are multiple online marketing channels available namely;

- Affiliate marketing
- Display advertising
- Email marketing
- Search marketing
- Social Media and Networking

Literature Review

Business-to-Business markets and marketing Introduction Lying behind every consumer purchase in a modern economy there is a network of business-to business transactions. Even an apparently simple transaction at the supermarket is only made possible by a web of supporting b2b transactions

Business-to-Business Marketing Strategy.

Introduction: Mintzberg et al. (1998) argue that strategy needs five definitions the five P's for strategy:

- Strategy as a plan; this is the intended strategy, what is set out to achieve.
- Strategy as a pattern; this is the realized strategy, meaning that strategy is a consistency in behaviour over time.
- Strategy as a position; the locating of particular products in particular markets.
- Strategy as a perspective; a company's fundamental way of doing things.
- Strategy as a ploy; Strategy can refer to clever moves designed to outwit competitors.

We take a look at different approaches to marketing strategy formulation: The rational planning approach, resource-based view, and the relationships and networks view. Next to that we will look at a general framework for analyzing the effects of new technology on marketing strategy. Strategy: meaning and process.

- Business unit strategy = concerns how an individual business competes with its rivals, with what it does and what could do to stay in business and to beat the competition.

- Corporate strategy = concerns decisions made in an organization comprising multiple businesses, often called Strategic Business Units BSU's. Strategic marketing management is concerned with business unit strategy, also known as competitive strategy. Strategy is concerned with strategic decision-making.

McDonald (1996) identified four characteristics of strategic decisions:

1. They are concerned with the long-term orientation of the organization rather than day-to-day management issues.
2. Strategic decisions define the scope of the organization's activities.

3. Characteristics of strategic decisions both concern the matching of the organization's activities. Jain (2000) identifies the following significant features of strategic marketing:

1. Emphasis on long-term implications. Monitoring the business environment is such a central element of strategic marketing planning.

2. Corporate inputs. In making strategic marketing decisions, managers need to consider the corporate culture, the corporate stakeholders and corporate resources. 3. Varying roles for different products/markets. Strategic marketing means looking at the whole of a company's portfolio of products and markets, and managing, the portfolio to achieve the company's overall goals. The Purpose of Strategy: Value and Value Creation. The purpose of marketing exchanges is to create value for all parties to the exchange.

- Consumer surplus = amount that the buyer would be prepared to pay over and above the selling price.

- Producer surplus = the difference between the actual price and the minimum price that the seller would have been prepared to accept. It is a particular characteristic of business-to-business exchanges that the process of value creation can become complex, involving several parties and multiple interconnected exchanges.

Uncertainties can arise from factors internal to a project/business as well as external. For that reason, paying explicit attention to the value created through exchange processes is often a matter of particular concern to business marketers.

Customer value: give-get definitions. Zeithaml (1998) proposed this definition of customer perceived value: 'Perceived value is the consumer's overall assessment of the utility of a product based on perceptions of what is received and what is given ... value represents a tradeoff of the salient give and get components'. Both the give and get components included a range of attributes in particular, the give components include monetary and non-monetary elements. She found that customers thought of value in four ways:

1. Value is low price.

2. Value is whatever I want in a product.

3. Value is the quality I get for the price I pay.

4. Value I what I get for what I give. Customer value: means-end chain definition.

Woodruff (1997) identified a number of common aspects in the definition of customer value: - It is linked to product use.

- It is a customer perception rather than an objective phenomenon.

- It involves a tradeoff between what the customer receives and what the customer gives up.

However, he argued that customer value should be conceptualized as a means-end chain, with desired product attributes leading to the achievement of desired consequences in use situations and then to the fulfillment of customer goals and purposes. His approach suggests a longer-term perspective, in which the customer has the opportunity to evaluate the performance of the product and its impact of lifestyle.

Research Methodology

This research is the combination of descriptive, analytical, quantitative and conceptual research methodologies. As facts are used, analyzed the data quantitatively, conclusion and new ideas are generated for betterment of the company.

Data Collection:

Data was collected from websites and social networking's as well as professional sites were used to collect the information.

A Primary Research was conducted. The questionnaire was prepared for the companies and following areas covered:

- Their comfort level towards digital business world
- Media they find reliable.
- Business they are getting via digitally.
- Marketing tools they use for Business.
- Their suggestions/recommendations.
- Feedback

Sample Size: 38 Companies

Elements: The target companies of the study included the partner companies, local companies and companies with prospective relations.

Objective of the Research

The study of the growth of B2B business via Digital Marketing revolves around the following broad objectives:

1. Amplified Brand Awareness and Reach: Generating awareness and broadening their brand's reach.
2. Increased Engagement Rates: Any queries, feedback or concerns can be addressed immediately using these channels.
3. To identify the best channels for generating most leads and revenues: How B2B companies can use social media channels to generate and nurture leads.
4. Ascertaining the quality content: How informative the content is and it will also help in search engine optimization.
5. Loyalty and Advocacy: To identify ways to make customers brand loyal.

Data Analysis

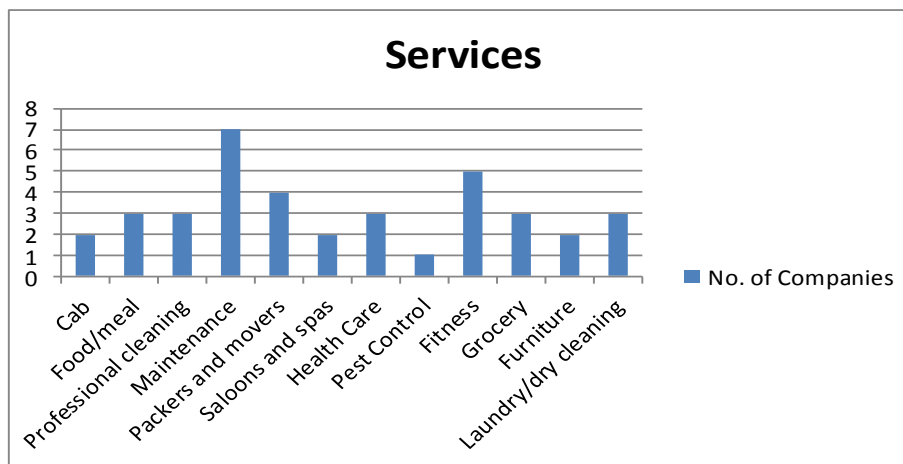
Q.1 What is your service industry?

Table:

Services	No. of Companies
Cab	2
Food/meal	3
Professional cleaning	3
Maintenance	7
Packers and movers	4
Saloons and spas	2
Health Care	3
Pest Control	1
Fitness	5
Grocery	3
Furniture	2
Laundry/dry cleaning	3

There are more maintenance firms dealing with the Lorent Services, according to the data collected Lorent services has expanded its business in various service industries.

Graph:



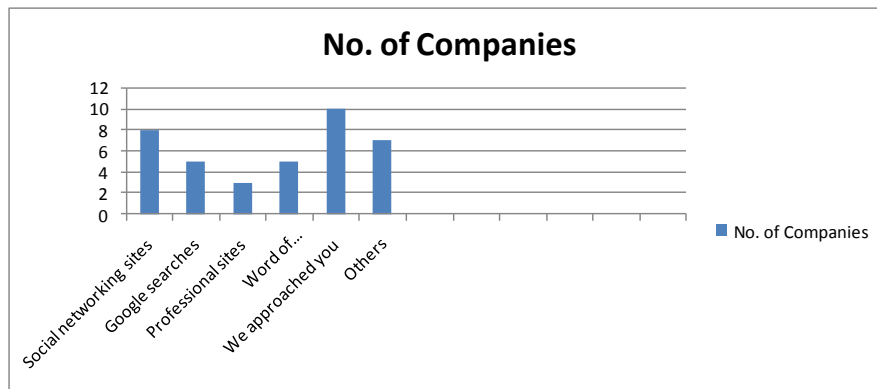
Lorent Services' business model states that they give equal worth services in return of the brokerage charged from the tenants as well as the landowners/property owners. The above mentioned services are part of the scheme. Cab, broadband, maintenance, health, fitness and many more services or their vouchers, discount coupons and free trials are provided to the customers.

Q.2 How did you come to know about us?

Table:

Medium	No. of Companies
Social networking sites	8
Google searches	5
Professional sites	3
Word of mouth/Ad/Banners/Pamphlets	5
We approached you	10
Others	7

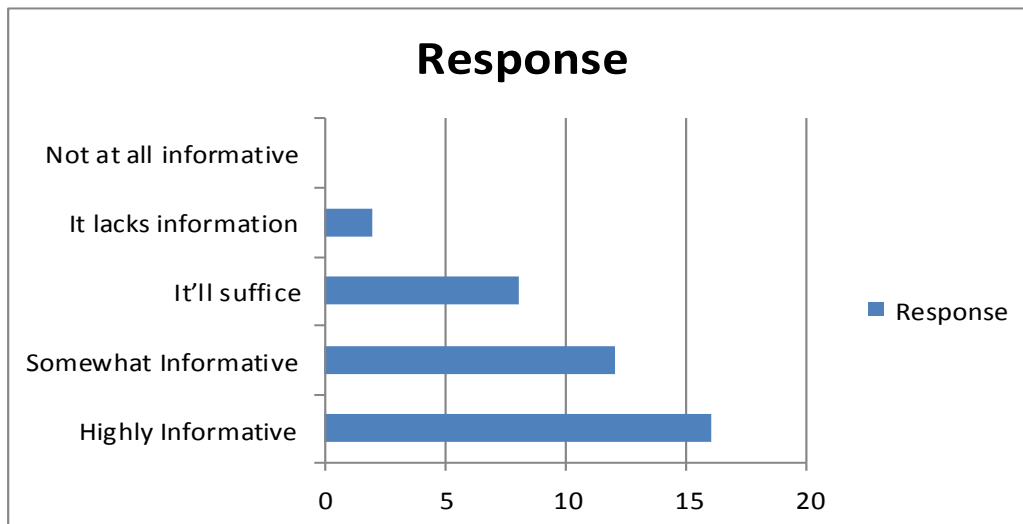
Graph:



Maximum numbers of companies were approached by Lorent Services. And social networking sites have contributed a lot for the brand awareness.

Q.3 Did you find our webpage and social media content informative?**Table:**

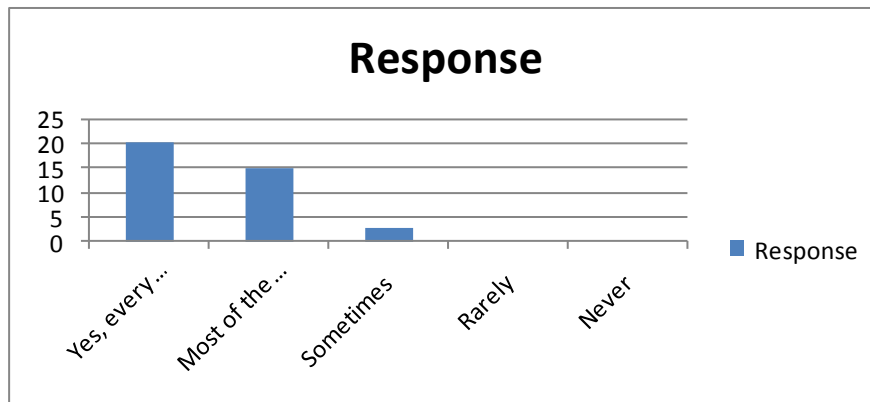
Options	Response
Highly Informative	16
Somewhat Informative	12
It'll suffice	8
It lacks information	2
Not at all informative	0

Graph:

Most of the companies find Lorent services' page informative whereas few have some issue with the deficiency of the right information.

Q.4 Did you get the timely and accurate response from us?**Table:**

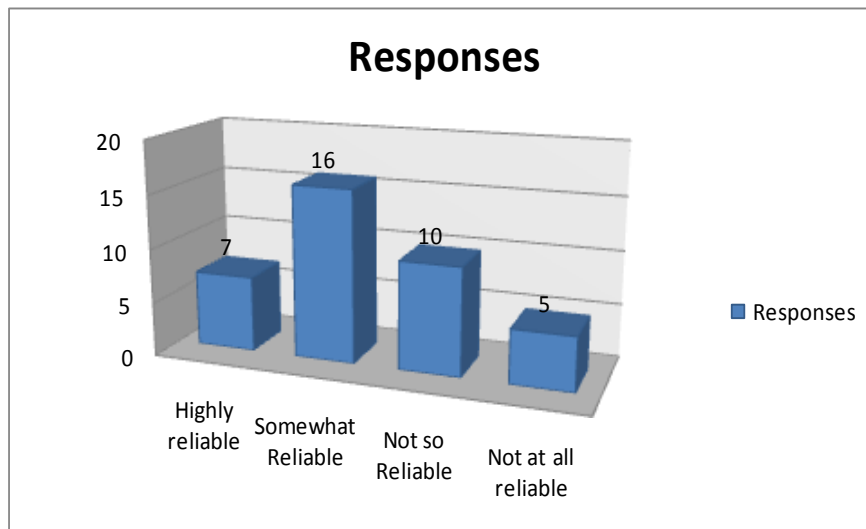
Options	Response
Yes, every time!	20
Most of the time	15
Sometimes	3
Rarely	0
Never	0

Graph:

20 companies have received the response from Lorent Service on time, 15 companies have mostly gotten the reply on time and accurately. But there are 3 companies that have occasionally gotten the reply.

Q. 5 Do you find social media reliable for B2B business development and marketing?**Table:**

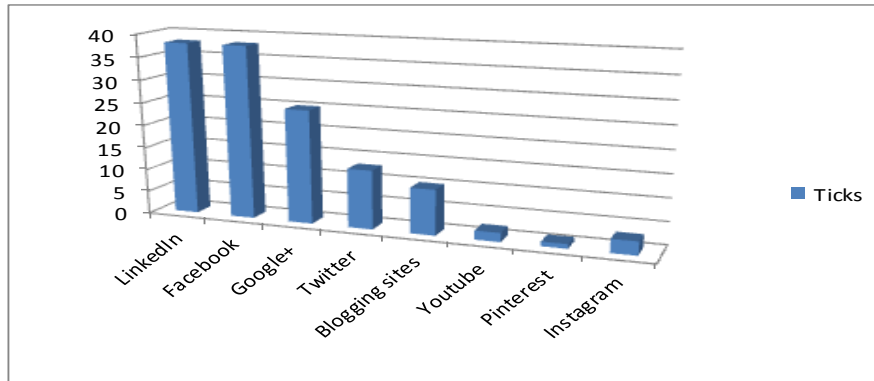
Options	Responses
Highly reliable	7
Somewhat Reliable	16
Not so Reliable	10
Not at all reliable	5

Graph:

16 companies find social media reliable for business development and 5 companies still find traditional ways more reliable than the digital transactions.

Q.6 Which sites do you use for B2B marketing?**Table:**

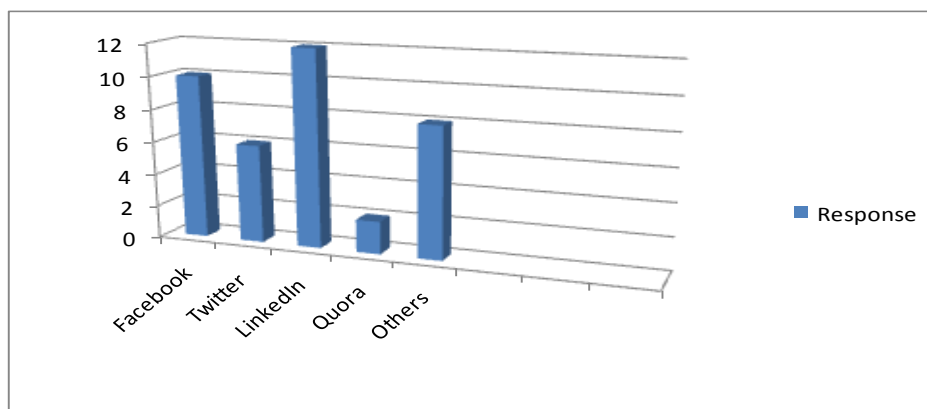
Sites	Ticks
LinkedIn	38
Facebook	38
Google+	25
Twitter	13
Blogging sites	10
Youtube	2
Pinterest	1
Instagram	3

Graph:

Maximum companies use LinkedIn and facebook as the B2B marketing platform. And instagram, pinterest and youtube are the least used sites for marketing

Q. 7 Which digital channel brings you the maximum leads?**Table:**

Sites	Response
Facebook	10
Twitter	6
LinkedIn	12
Quora	2
Others	8

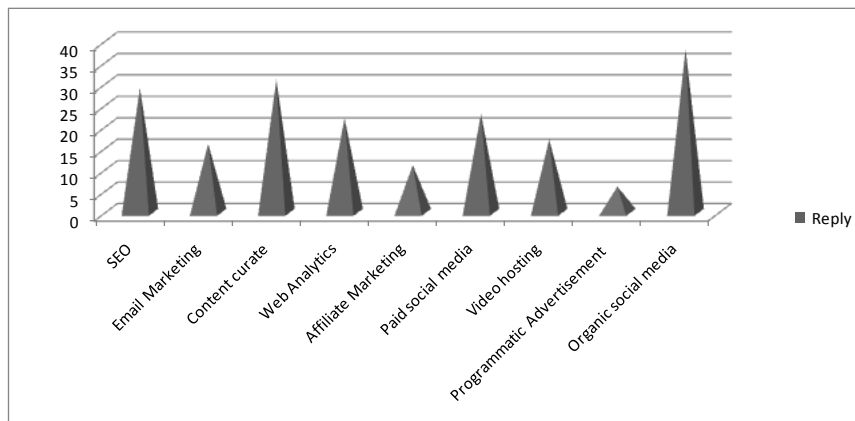
Graph:

Maximum companies find LinkedIn and facebook as the most lead generation sites. And Quora is the least lead generation site.

Q.8 Which all digital marketing tools do you use? Table:

Choices	Reply
SEO	29
Email Marketing	16
Content curate	31
Web Analytics	22
Affiliate Marketing	11
Paid social media	23
Video hosting	17
Programmatic Advertisement	6
Organic social media	38

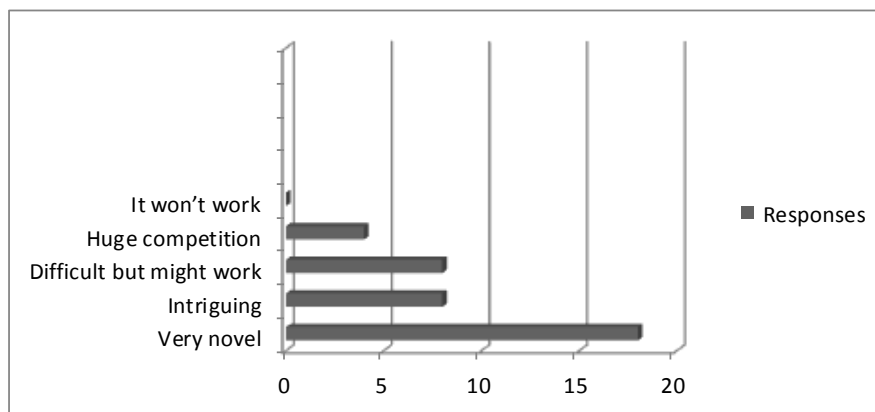
Graph:



Generally companies use organic social media that is free of cost, whereas SEO and content curate are common marketing tools used by the companies.

Q. 9 What do you think about the online renting model (with brokerage free scheme)?**Table:**

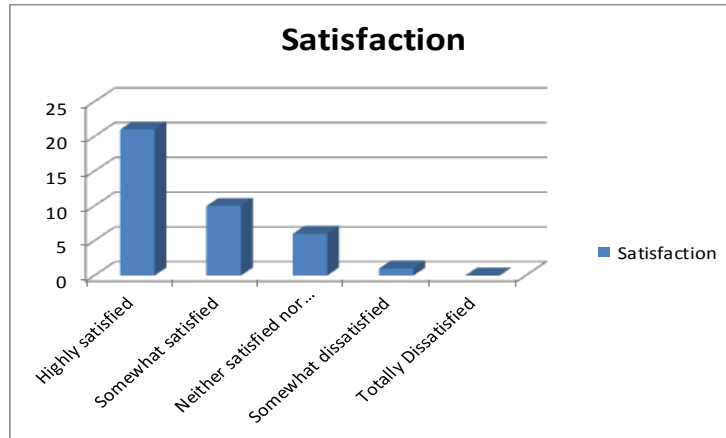
Options	Responses
Very novel	18
Intriguing	8
Difficult but might work	8
Huge competition	4
It won't work	0

Graph:

Most of the companies find this online renting and brokerage model as a new and innovative concept in the Real Estate Industry. But some find it difficult to survive the real estate industry as the competition is tremendous.

Q. 10 Are you satisfied with the company's services?**Table:**

Options	Satisfaction
Highly satisfied	21
Somewhat satisfied	10
Neither satisfied nor dissatisfied	6
Somewhat dissatisfied	1
Totally Dissatisfied	0

Graph:

Majority of the companies are satisfied with the services of Lorent. No company is dissatisfied with this company.

As it is the start-up company, majority of the companies are expecting business from Lorent Services in the future.

Findings

1. Digital world is a vast area with unlimited opportunities to reach customers as well as making partners. B2B dealing on internet is novel and blooming with time.
2. Industries rendering services from every walk of life are on internet now. It has become convenient and professional to reach other businesses via email and/or digitally.
3. B2B marketing digitally opens the door for the vendors, companies and customers at different geographical areas. Companies search and try to reach out other businesses on Google, LinkedIn, Facebook.
4. Maximum no. of companies uses marketing tools to enhance their lead generation, conversion rate and business opportunities.
5. Marketing tools mostly used by the companies are:
 - Organic social media
 - SEO
 - SMO
 - Content creation
 - Email marketing and many more.
6. Digital marketing generates brand awareness amongst people and other businesses.
7. LinkedIn and Facebook are the top lead generation sites for Business development.

Conclusion and Suggestions

1. Lorent Services needs to focus on the Facebook and LinkedIn sites, as they are the top lead generation sites.
2. Lorent Servies should also enhance the quality of the content on its webpage as well as on other sites and pages. It help in search engine optimization

3. Lorent Services must efficiently use Google analytics and Alexa for refining content and identifying the keywords for better ranking.
4. It should also join various businesses networking sites to meet different companies and monetizing the connections.
5. Information demanded and needed by the partner companies should be precise and timely provided.
6. Business satisfaction depends upon more or less the business/customers/leads we get. Hence, Lorent Services should plan to successfully pass on the customers to the partner firms to maintain a healthy and long term relation.

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