

The Impact of Reviews on B2B Buyers and Sellers



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Part 1: Introduction

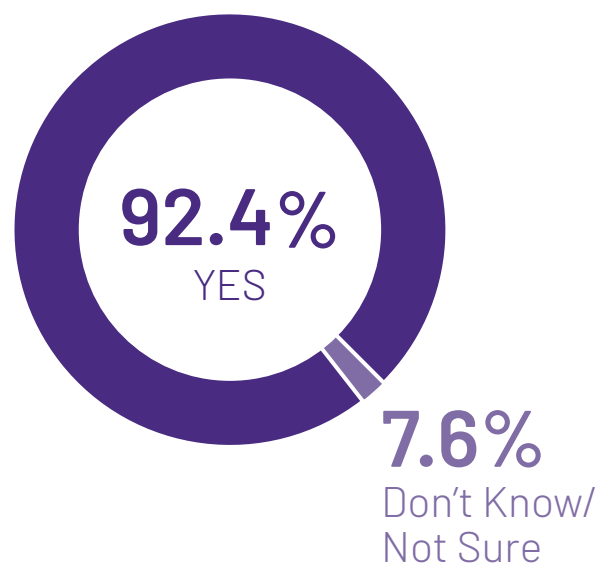
We all know how helpful product reviews can be, especially in the B2C space. Although this system has been present for at least a decade, product reviews and star ratings in the modern B2B landscape aren't quite as common.

Until recently, selecting business solutions was hard, risky, and inherently biased. Buyers spent too much time sifting through search results, reading outdated reports, and sitting in on product demo after product demo, all to no avail. But as B2B reviews become more regular, the decision – making process has become much simpler, letting users' voices be heard, and helping buyers make smarter, faster, and more impactful decisions.

Methodology

To understand and identify how today's B2B buyers give, interpret, and use product reviews to make decisions, OnTarget Consulting & Research, in partnership with G2 and Heinz Marketing, conducted a survey over two weeks in late September 2017. The responses came from 548 business professionals from a range of different industries, ranging from SMB to large enterprise.

Are you more likely to purchase a product or service if you have been able to read a trusted review about it?



Key Findings

1. The power of product reviews.

Product reviews are powerful assets to have in your corner, but just how persuasive are they? Well, when 90% of buyers are more likely to make a decision after reading a trusted review, the importance of integrating them into your marketing mix speaks for itself.

2. The entire buyer's journey.

Product reviews play an important role throughout your entire buyer's journey with 7 out of 10 buyers referencing reviews in the consideration phase, and half reporting they use reviews in the later stages of the buying process. B2B sales and marketing teams who think that product reviews only have an impact in the consideration stage are missing out on valuable, multi-touch opportunities.

3. Recency and quantity matter.

Striking a balance between recency and quantity of reviews is essential to maximize your impact on a prospect. 61% of buyers would like to see 11-50 reviews, and 66% of buyers would find those reviews more valuable if they were provided in the last three months. You might have hundreds of glowing reviews to reference, but if they're outdated, it's time to add some new ones to the roster.

4. Embrace the negative.

Negative reviews might not be as problematic as you think. 67% of buyers actually want to see a good mix of positive and negative reviews, and 72% say that negative reviews help provide depth and insight to a product. As a seller, you obviously want to showcase your best and brightest reviews, but buyers want to see more than that. Seeing glowing review after glowing review creates skepticism – doubt that your product is really as perfect as every review states. Having a few negatives in your reviews won't kill you. In fact, the negatives add to your trustworthiness and credibility.

5. Your competitive advantage.

90% of buyers are more likely to make a purchase decision after reading a product review. However, only 1 in 5 companies are even considering using reviews in their marketing efforts. When product reviews help establish trust, provide credibility, and demonstrate value, the opportunities they bring are ripe for the picking.

So, just how useful are product reviews to B2B sales and marketing teams?

This report explores how today's savvy buyers give, interpret, and use reviews to make better decisions, and what modern B2B sales and marketing teams can do to leverage the power of their product reviews for continued success in 2018.

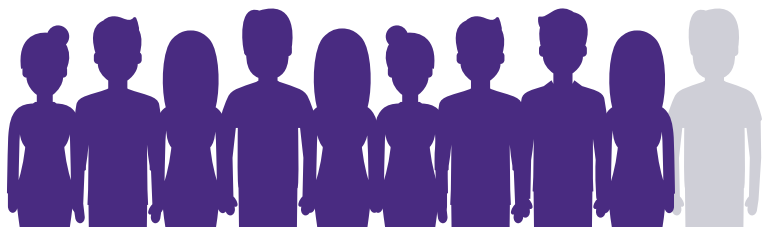


Part 2:

The Power of B2B Reviews

Product reviews play a foundational role in today's buyer's journey. They assist in illuminating a product's benefits, potential problems or shortcomings, and they give a credible, unfiltered voice to your product's user.

Reviews are so impactful that 9 out of 10 of buyers are more likely to purchase a product after reading a positive review. And when only 1 in 5 companies are even considering introducing reviews to their marketing mix, there's an opportunity to close the gap and gain your competitive advantage.



9 out of 10 buyers

are more likely to purchase a product after reading a positive review.



But only

1 in 5 companies

are considering adding reviews to their marketing mix.



When do B2B buyers look at reviews?

Through reviews, a buyer is given a fuller picture of your company and your offerings. They allow the buyer a peek behind the curtain to understand the product as it functions in practice, helping them make more informed decisions. So when do buyers look at product reviews? Well, all the time.

Product reviews are not funnel-stage-specific. Though they are more heavily utilized in the middle of the funnel, half of buyers read them when they begin their journey, and nearly half when they're about to make their final decision.

At what stage do B2B buyers look at reviews?

during consideration



during awareness



during decision



Percentage of buyers who need to see 11-50 reviews

Reviews are important, yes, but it's important to remember that one or two reviews aren't enough to deliver value to your prospects. So just how many reviews should you aim for? While 1 in 5 buyers are fine seeing around 10 reviews, 66% of buyers prefer to see 11-50.

Breakdown of buyers who need to see 11 - 50 reviews



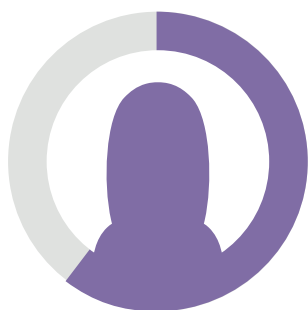
68%

of VPs or directors



64.8%

of managers



60.5%

of C-Suite



53%

of coordinators
or consultants

Minimum number of reviews needed to impact purchase decision.

22.2%

0-10 reviews

37.1%

11-20 reviews

24%

21-50 reviews

8.2%

51-100 reviews

4%

+100 reviews

But quantity isn't all that matters.



Recency matters too.

Though you might have 20 reviews so far, if they're older than three months, then it's time to get some new ones posted.

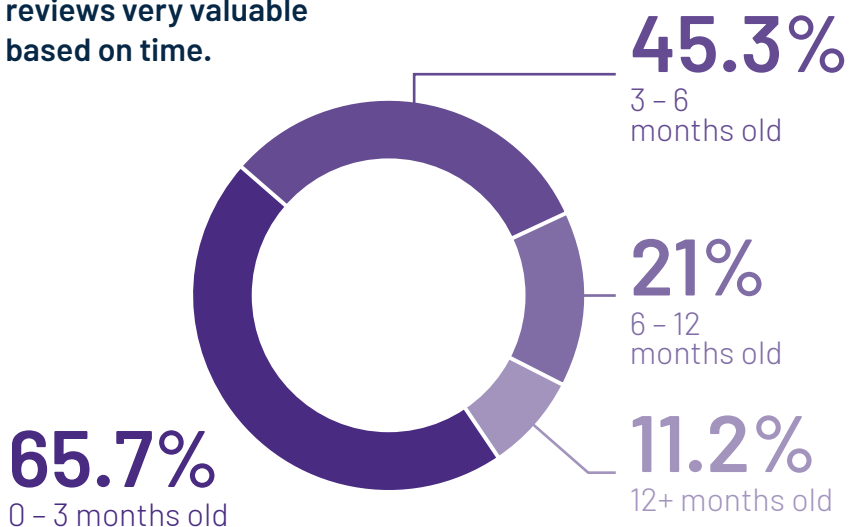
The more recent a review, the more value is delivered. 66% of buyers find product reviews from the last three months very valuable, but any older than that and a significant drop-off occurs with only 45% of buyers finding value in three to six month old reviews, and less than one quarter finding value in the six to twelve month span.



7 out of 10 of managers

find reviews provided in the last three months as very valuable.

Percentage of B2B buyers who find reviews very valuable based on time.



Where do B2B buyers find reviews?

Searching for B2B services isn't as easy as it is in B2C where you're given thousands of options through department stores or other third-party online retailers, especially when you want the unbiased opinions of real users.

So, where do B2B buyers go for these reviews?

Over the past five years, review sites have continued to emerge and play a major role in the B2B buyer's search for unbiased reviews, so much so that 60% of buyers use them and 82% find them to be very valuable in their research.

Qualities of a valuable review website

67%
want

a good mix
of positive and
negative reviews

54%
want

a site that is easy
to navigate and
understand

44%
want

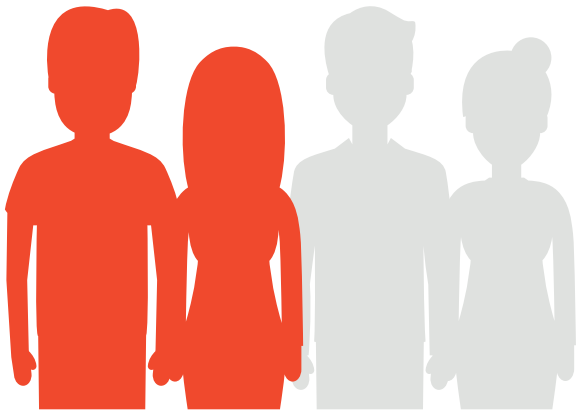
a site that has a
significant amount of
data to review

39%
want

a site that provides
a ranking of potential
companies based
on the reviews



While wanting a site that is easy to navigate and understand is no surprise, almost **half of B2B buyers also want a site with a significant amount of data** to review, likely to ensure its credibility and value.



Nearly 1/2 of buyers

want a review site that has a significant amount of data to review.

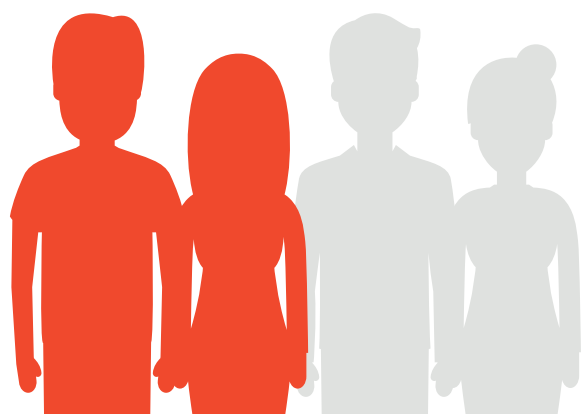
Another interesting quality from our findings is the buyer's want for negative reviews.

So, are negative reviews a deal-breaker?



Part 3: Embrace the Negative

It's normal for you to be worried when a less-than-stellar review comes around, but that doesn't mean all hope is lost – quite the opposite, actually. Buyers rely on product reviews to gain depth and insight to your product before they make the decision, and that means seeing both the positive and the negative.



3 out of 4 B2B buyers

say negative reviews help provide a depth of insight to make an informed decision.

67%

of buyers prefer to see a mix of positive and negative reviews.



Negative reviews are not deal-breakers.

However disheartening negative reviews may feel at the time, in reality, 67% of buyers actually prefer to see a mix of positive and negative reviews, with 3 out of 4 buyers saying negative reviews help provide more depth and insight to make an informed decision.

How do you react when you read negative reviews?



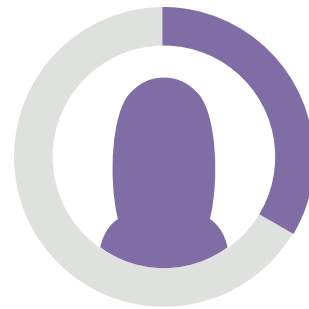
72%

They provide insight to help me make an informed decision



39.5%

They build credibility for the product



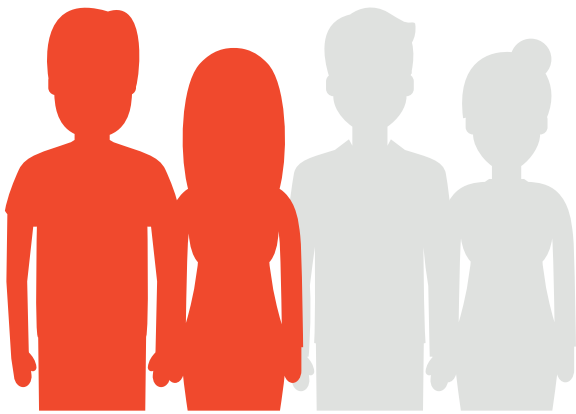
33.4%

I'm less likely to purchase

Part 4: Putting B2B Reviews to Work

Are you using reviews effectively in your B2B sales and marketing outreach? Reviews can do far more than educate your prospects – you can also use them to improve your messaging, your content, your products, and your company’s credibility as a whole.

The C-Suite on B2B Review



3 in 4

find value in reviews but

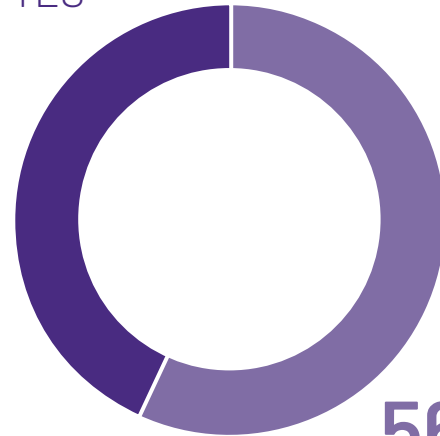
55%

don't use reviews
in their marketing mix

Does your company currently
utilize B2B reviews as part of its
marketing mix?

43.2%

YES



56.8%

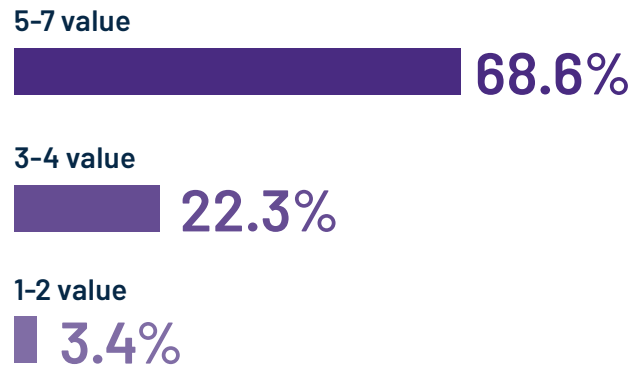
NO or
Don't Know



The value of B2B reviews.

Utilizing reviews can give you a valuable advantage over the competition, but only 2 in 5 companies currently use them in their marketing mix. This means that nearly 60% of companies don't currently use reviews.

How would you rate the current effectiveness and value of reviews to your marketing mix on a 1-7 scale? (7 is very valuable)



The importance of reviews over time.

A review strategy takes time to get up and running. Of the companies that are currently utilizing reviews, nearly half of them have been doing so for at least two years, and across the board they reported an increase in their importance to marketing strategy.



90% of companies

currently using reviews said the importance of them has increased or stayed the same in the past one to two years.



In total, 70% of sellers said the importance of using product reviews in their marketing has increased in the last two years, with an additional 19% saying the importance has stayed the same. Broken down further, over 75% of companies with 5+ years experience and 80% of those with less than one year of experience reported an increase as well. The companies with more experience understand the importance of reviews after refining their strategies, while the less-experienced companies are likely seeing positive results from their newly implemented tactics.

70%

of all sellers currently utilizing reviews said the importance of them has increased.

75%

of sellers who have used reviews for more than five years reported an increase in importance.

80%

of sellers who have used reviews for one year reported an increase in importance.

How long has your company utilized and/or monitored reviews as part of its marketing mix?

17.7%

0 - 1 year

27.4%

1 - 2 years

27%

2 - 5 years

15.6%

with more than five years of experience



How are reviews being used?

You'd be mistaken to think reviews have a singular use in your marketing mix. In fact, reviews have a variety of uses, each of which provides its own value to your organization.

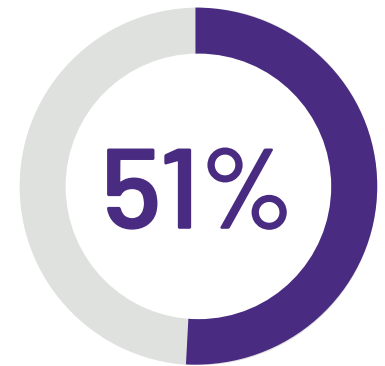
How do B2B sales and marketing teams use reviews?



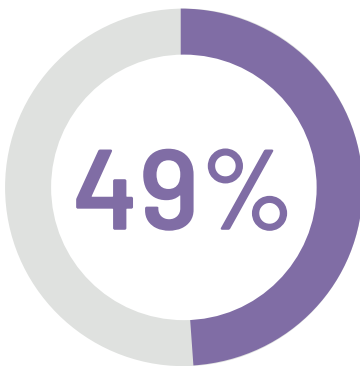
to establish or
improve credibility
and trust



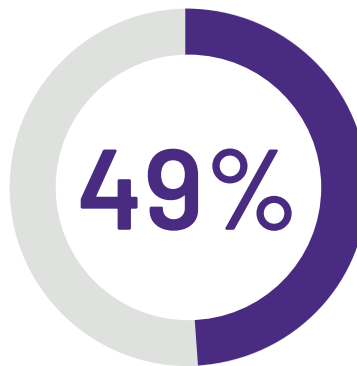
for testimonials
and case studies



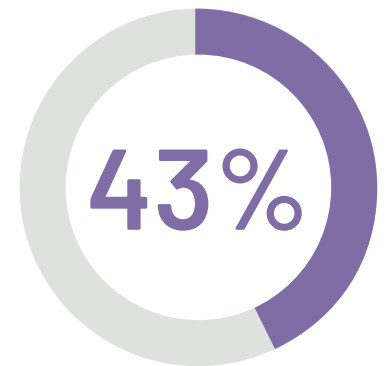
to increase
brand awareness



to monitor
customer feedback



for lead
generation



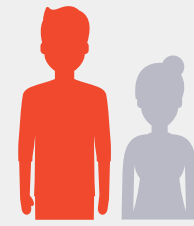
to establish and
demonstrate
market presence



The benefits of B2B reviews.

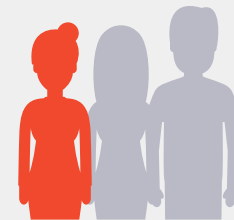
What benefits have companies seen from actually using these reviews? Across the board, sellers responded that they've seen improvements in:

- **Monitoring customer feedback**
- **Gathering testimonials and case studies**
- **Increasing brand awareness**
- **Generating leads**
- **Building and establishing credibility**
- **Providing product validation**
- **Establishing market presence**
- **Analyzing their competition**



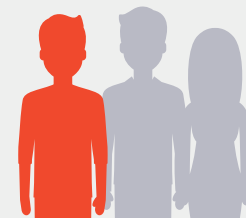
1 in 2 C-Suite respondents

saw improvement in testimonials/case studies.



1 in 3 managers

found improvement in monitoring customer feedback.



1 in 3 consultants/coordinators

saw improvement across all areas.



Part 5:

Your Competitive Advantage

This entire time we've explored the ways in which B2B reviews are used by buyers to help them make smarter decisions, and we saw that 9 out of 10 buyers are more likely to make that decision after reading a trusted review. That, along with all the ways reviews add value to your company, makes introducing reviews to your marketing strategy seem like a no-brainer.

However, of the B2B companies who don't currently utilize reviews, only 1 in 5 are even considering them.

What does this mean? It means that you have the valuable opportunity to get ahead of the curve and position reviews as your competitive advantage.



Only

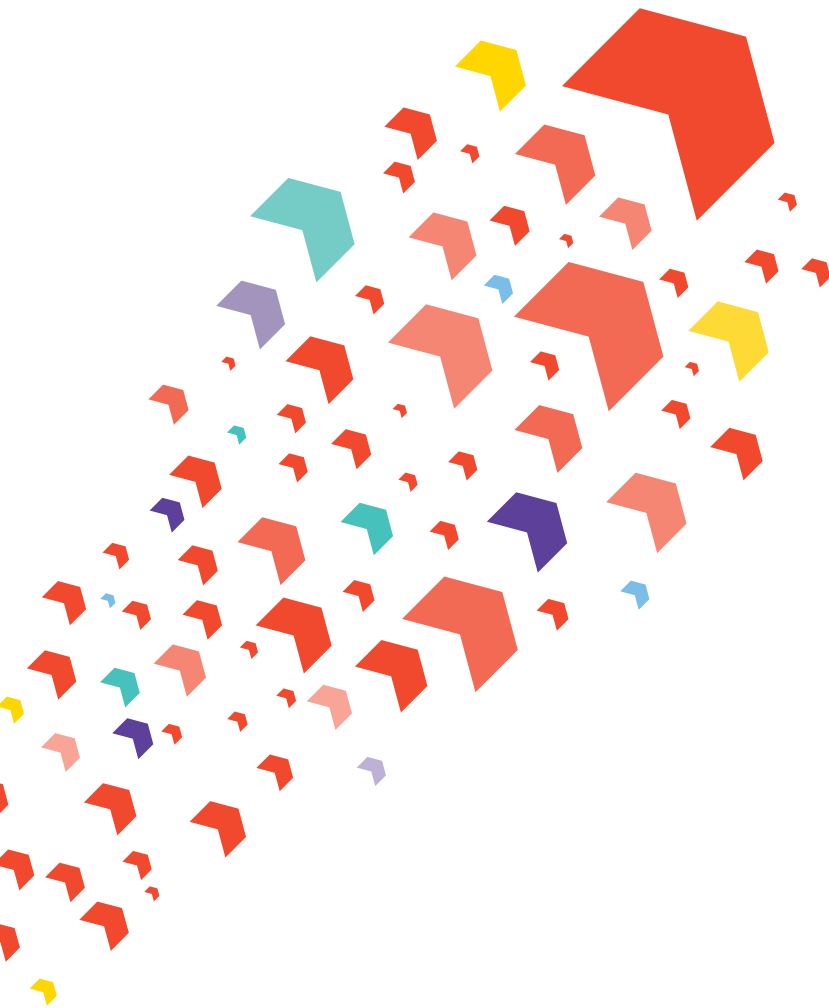
1 in 5 companies

not already using them are considering adding reviews to their marketing mix.



Next Steps for Sales and Marketing

How can B2B sales and marketing teams leverage reviews in their own efforts to accelerate their pipeline and close more deals?



Here are four areas to help you make the most of your reviews.

1.

Use reviews to improve your product.

2.

Use reviews to create content for every stage of the sales funnel.

3.

Implement a consistent strategy to continually seek out new reviews.

4.

Don't silence the negative reviews.



1. Use reviews to improve your product.

Reviews are a great way to gauge users' overall satisfaction and discover underlying issues, challenges they're facing, and opportunities to streamline actions and usability. Utilize your reviews to continually improve your offering, and show users (and prospects) that you listen to their feedback and actively work to make your product better.

BEST PRACTICES:

- **Monitor customer feedback and respond** to issues and challenges.
- **Personally reach out and reply** to those providing feedback — both positive and negative.
- **When a problem is resolved, reach out to the customer** and politely ask if they would update their review.
- **Encourage long-term relationships** with your customers to request reviews.



2. Use reviews throughout your marketing strategy.

As we saw, reviews are not restricted to a single phase of the B2B buyer's journey; therefore you should utilize reviews throughout your marketing strategy at every stage of the funnel. A good review strategy helps foster trust and credibility, build your brand, establish market presence, and reinforce a prospect's decision to buy.

BEST PRACTICES:

- **Develop testimonials from reviews** at various stages of the buyer's journey.
- **Use reviews to identify potential references** for customers who have similar use-case scenarios.
- **Utilize reviews as call-outs** in early-stage content like eBooks and whitepapers as well as later-stage materials like testimonials and case studies.
- **Link to your company's profile on a review site.** Refer prospects to these reviews for an unbiased, third party testimonial to close sales.
- **Draw on your reviews to uncover the solutions** your product addresses and build new messaging from them for early-stage communications.
- **Utilize products and data offered by review sites to display** testimonials and competitive insights.
- Work with your customer support team to **identify users and reviews that can be featured in sales and marketing collateral.**



3. Implement a continual review strategy.

20 reviews is good, but 20 more that are recent is great. Ensure your reviews don't grow stale by consistently prompting users to write a review about your product through a variety of channels. You can then use these reviews to aid in your messaging and positioning for future marketing campaigns.

BEST PRACTICES:

- Conduct periodic review campaigns to **ensure users' voices are heard.**
- Don't be afraid to ask old reviewers to **update their reviews.**
- Once new users have been onboarded, **encourage reviews from the get-go.**
- **Seek out reviews through a variety of channels,** including email, phone calls, events, email signatures, and your website.



4. Don't silence the negative reviews.

Remember, nobody's perfect. There will be times when a user is unhappy enough to write a negative review. Don't let this distract you. Take this opportunity to follow-up with that user and better understand their problems. Addressing the issue head-on could also cause that user to update their review and share the positive experience they just had, which further demonstrates your commitment to your customers and your value to prospects.

BEST PRACTICES:

- **Do not try to hide negative reviews.** Instead, acknowledge the pain point and respond to all negative reviews with poise and honesty. Then do your best to fix the situation.
- **Thank the customer.** Negative reviews give you focus group insights at no charge. Reply to negative reviews within 48 hours if possible.
- **Follow up with the customer** to make sure their issue has been addressed.
- When possible, **share recent product updates that may reverse the negative review.** Show you are dedicated to making the product better and more user friendly for everyone.
- Alternatively, **share any upcoming product updates and their timeline.** Demonstrate you are listening, appreciate the feedback and implement changes based on it when possible.
- **Embrace the negative reviews** because it gives an honest view of your product – a product that looks too perfect on paper is too good to be true.
- **Share negative reviews with your product and customer success teams** for continual improvement.



Conclusion

Product reviews offer an enormous opportunity for your organization, not only to help you get recognized, but to help you grow. Reviews aren't just dust in the wind – they possess tremendous value to you and your company to help you continually improve and thrive in the modern B2B landscape.

Where will your reviews take you?



About the Authors

G2

G2's mission is to provide the insights business professionals need to gain confidence in their buying decisions and become more successful in their jobs. Our model brings transparency to B2B buying – changing the way decisions are made.

We provide B2B Marketers with powerful data and insights by leveraging over 250,000 verified user reviews read by nearly 1 million buyers each month. Our marketing solutions give you effective tools to improve awareness, build trustworthiness and get a true understanding of your product's effectiveness.

G2 products include widgets, research data, reports and upgraded profiles, and give you competitive analysis, content, quality leads, testimonials, and a connection with your actual, verified customers.

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