Will chatbots play a more significant role for B2B marketing in the future? Chatbots in B2B businesses

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ABSTRACT

Digitalization has gained a foothold in our everyday lives. However, it remains to be seen what digital tools B2B companies can benefit from. During the last few years, chatbots have been on the rise and have played a more significant role in B2B marketing. Thus, this research follows a literature review to examine the current state of B2B chatbots. With this, the study will discover the buyer's preferences for chatbots compared to sales agents and the role of chatbots in different stages of the B2B sales funnel.

Keywords: **Chatbot, Artificial Intelligence, B2B marketing, Sales, Digital Transformation**

1. Introduction

With the increased usage of online transactions and online marketing, the communication and interaction between sellers and buyers has changed considerably. One of the most innovative solutions is Artificial intelligence (AI). Besides using standardized conversational solutions such as emails or online formulas, many businesses implement chatbots on their websites to support customers and keep them engaged. According to a study by Salesforce in 2020, the adoption rate for B2B rose from 13% in 2018 to 40% in 2020, leading to a total increase of more than 200%. In comparison, B2C showed only an increase of 95% (Jassova, 2021). Moreover, there is a positive trend from the buyer's perspective. Both the usage of social media and online live chat with a human increased by approximately 30%, whereas a study from Drift shows that in 2020 the use of B2B chatbots has increased by "a massive 92% […] since 2019" (Kilens, 2020).

2. State of the Art

Since the COVID-19 pandemic broke out, most of the globe has moved online, speeding up a decades-long digital transition. Sales agents estimate that the importance of digital channels grew twice as fast as initially predicted (McKinsey & Company, 2020). With mobile apps, social media, or online communities, customers' demand for digitally enabled sales interactions has increased dramatically, manifesting their sharpest increase since 2019.

As such, buyers will no longer accept less from their professional experience as B2B buyers than they have come to expect from their personal experience as consumers. According to the findings of McKinsey's study from 2019, suppliers that delivered exceptional digital experiences to their buyers are more than twice as likely to be chosen as primary suppliers as those who provide poor experiences and nearly 70% more likely than those who provide merely fair experiences (McKinsey & Company, 2020).

Importantly, B2B organizations may use AI tools, like chatbots, to convert large volumes of data into information and, eventually, knowledge to build effective sales plans and techniques. In addition, quickly changing consumer tastes, a longer sales process with several influencing factors, and market changes that occur more often swiftly represent challenges of B2B businesses (Paschen et al., 2020). With the help of AI chatbots, personalization, customization, and data management can be achieved more quickly.

3. Key Concepts

Oracle (2020) describes a chatbot as "a computer program that simulates and processes human conversation (either written or spoken), allowing humans to interact with digital devices as if they were communicating with a real person".

Three types of chatbots are currently operating on the market, where rules-based chatbots offer the simplest solution. They are commonly used in customer services to handle basic inquiries of customers with the available set of questions and answers stored in their system. However, a significant drawback is an inability to self-generate personalized answers or respond to problems outside their knowledge range. Thus, the primary intention of their application is to automize repetitive processes (Saxena, 2021).

In comparison, chatbots based on AI technology offer more flexibility through machine learning and Natural Language

Processes (NLP) that ensure continuous improvement of task execution. Additionally, two sub-types are offered, namely transactional and conversational chatbots. The first one operates similarly to rule-based chatbots, where customers choose from a fixed set of options until their problem is solved, whereas the latter is more complex and shows more interaction with the user (Microsoft, 2021). Finally, hybrid chatbots are a combination of rule- and AI chatbots. Even though this bot is trained to reply in a specific way to certain requests, it can still interpret the message's intent and adapt its response accordingly (Hajjar, 2021).

Chatbots are implemented in various types of industries, e.g. e-commerce and retail, financial services, or marketing, where their major functional role can be found in the customer service or marketing area. Both rule-based and AI-based chatbots are used throughout the customer journey, from generating leads by self-disclosing demos and asking for contact details to operating as an aftersales facilitator by offering personalized dialogues. In particular, rule-based chatbots are adopted to send out standardized advertisements and answer common FAQs.

4. Methodology

After recognizing a gap in understanding chatbots in the B2B context, the following research shall extend the present literature on chatbots' role in B2B business operations. A literature review (Snyder, 2019) has been conducted to get a deeper insight into the current state of chatbots solely in B2B and its development over time, to analyze predictions about their potential future, and, subsequently, to give an outlook of their implementation. For this purpose, research articles and peer-review data from different industry sectors were considered.

Due to the limited availability of information about this topic in B2B, non-academic sources such as reports or studies have also been included, mainly providing quantitative data. In addition, findings of chatbots in B2C are considered and partially included in our research, as differences were minimal. Thus, their approaches could also be transferred into a B2B environment.

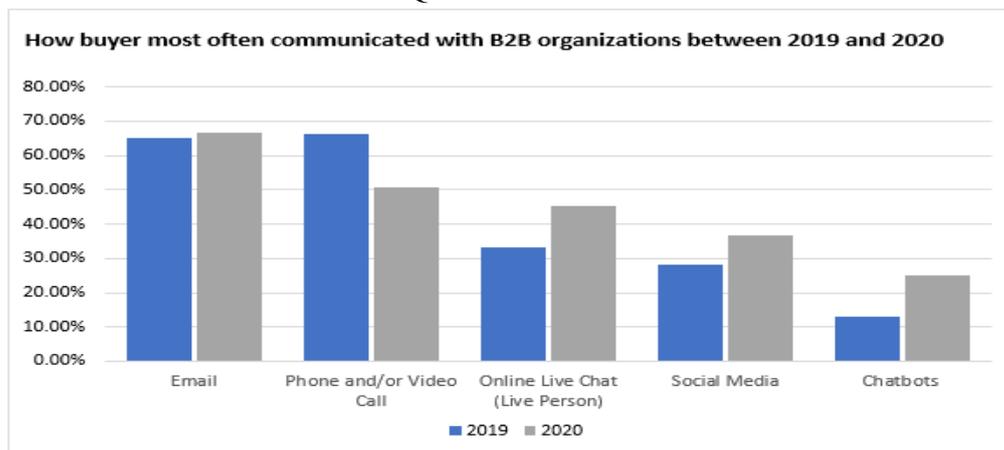### 4.1 What are buyer's preferences for AI chatbots and human salespeople？

Illustration 1. 2020 State of Conversational Marketing (Killens, 2020)

Even though people are spending more time online and are increasingly open to technological advances, the implementation and usage of chatbots still need to catch up to other communication tools. As shown in Illustration 1, the usage of emails is still the most preferred medium of interaction. Businesses still seem to prefer human interactive sales over chatbots, but it is being determined whether it will remain the same in the following years. In particular, the function of AI chatbots is continuously improving. Hence, their features might be an influential factor for their future application.

Selamat and Windasari (2021), whose study focused on chatbot integration in SMEs, discovered four features that lead to a positive perception of chatbots: responsiveness, self-disclosure, humanized conversations, and the ability to generate personalized recommendations. Similar characteristics were found in the B2B environment, where the frustration towards the unresponsiveness and availability outside the office hours of organizations were pointed out (Kilens, 2020). Therefore, this study focuses on these features, namely trust, empathy, speed, and availability, that might influence the adoption of chatbots in B2B operations.

Trust forms the basis for establishing relationships between business partners. As it influences a company's image and reputation, it will also have a significant role in the decision-making process. Brand trustworthiness will positively influence customer experience and reduce the uncertainty of customers' perception towards chatbots, according to Kushwaha, Kumar, and Kar (2021).

On the one hand, trust can be based on previous interactions with the counterpart and its positive or negative impression that determines the future action and perception of a buyer. On the other hand, besides trust in product quality, good service quality is also expected, including highly skilled and professional sales agents. For this reason, many B2B sellers are still reluctant to implement chatbots, and B2B buyers are unwilling to use them due to low expectations regarding their usefulness (Wang, 2017).

Particularly, mistakes in B2B are often associated with unprofessionalism, hence, could affect the customer relationship even more negatively. Additionally, compared to B2C, customer issues are more complex and individual; thus, flexibility should

always be ensured. Considering this aspect, dissatisfaction with chatbots might occur if that question goes beyond their knowledge range, and this could result in customers who stop using this type of medium. A study revealed this could have been the case for 41% of the respondents in 2019, with the number increasing by nearly half in 2020 (Kilens, 2020).

Empathy is another factor that could explain the reluctance to chatbot implementation in a B2B environment, which is especially relevant from a customer's perspective. From a technical view, AI might be highly developed, but it still needs to be improved concerning expressing human-like characteristics such as empathy or sympathy. Koponen and Rytsy (2020) highlighted in their research that this kind of interaction plays a significant role in creating and maintaining relationships in B2B sales. Mainly, regarding regular customers or existing buyers, maintaining the relationship is of great importance. Furthermore, Luo et al. (2019) revealed in their studies that the missing human interaction or disclosing a chatbot's identity before an actual conversation starts could probably result in a purchase rate reduction of more than 79.7%. The reasoning behind this phenomenon is the perception of chatbots being "less knowledgeable and less empathetic" (Luo et al., 2019, p. 937).

Nevertheless, even if humans can handle the emotional factor better, machines prove superior in speed and accessibility. In particular, growing up in today's fast-paced society, characterized by multitasking and efficiency, customers are becoming even busier, expecting companies to offer efficient services. As a result, response time is seen as the most crucial attribute for exceptional customer experience (MarketingCharts, 2017). Nearly 75% of B2B buyers request a customer experience "with fast response times and 24/7 availability" (BlueCorona, 2019). McKinsey included 1,000 B2B buyers in their research and discovered that 40% complained about the slow response time (Angevine, Plotkin, & Stanley, 2017).

Hence, chatbots could become future sales agents since they can respond immediately and operate 24-7-365 without disruption. Additionally, they could be a preferred communication medium because people use technology to satisfy their "hunger for real-time information", according to Rytsy (2017). She also found a positive correlation between a fast response rate and trust because efficient performance affects customer-seller relations. Besides enabling a better customer experience, this could also lead to a potential reduction of the company's operating cost by 29% to 46%, according to Forbes (Kostusev, 2018).

4.2 What is the role of chatbots at different stages of the B2B sales funnel?

Despite the recent surge in investment in AI and digital selling by companies, the academic literature on this topic is minimal. To provide a basic model on how companies can integrate chatbot technology in their sales funnels best, the following four phases have been looked at separately: awareness, pre-purchase, purchase, and post-purchase.

During the awareness phase, the goal is to identify and get in touch with potential buyers (Staff, 2021). Doing so on the internet is usually very resource-intensive since sales agents need to filter potential buyers and contact them in high numbers. This repetitive workload can be partially or fully automated with chatbots.

During the pre-purchase phase, new technologies, especially chatbots, offer specific functions to help with value-based-selling, described as "a sales approach that builds on identification, quantification, communication, and verification of customer value" (Töytäri & Rajala, 2015, p.101). For the success of this sales approach, the chatbot must be able to participate in a more intense information exchange with the lead, compared to the personalized message and the chatbot that only guides through a small number of call-to-action buttons. The underlying knowledge base must not only provide all the information necessary to cover potential user inquiries but also carry as many sample dialogues as possible from whom the chatbot can learn.

As the last step, after selecting the response with the highest probability of fit to the received input, the creator of the chatbot needs to think of an adequate dialogue management system. One example of the responsibility of this system is how the chatbot deals with errors or dialogue loops (Cahn, 2017). The standard commercial chatbot system could receive two more components in the future. The first is a speech-to-text translator that allows the lead to explain the exact needs verbally. The second one is, in reverse, the text-to-speech translator that allows the chatbot to communicate its response verbally. This provides the necessary foundation for businesses to offer chatbots on their website and phone. The technology behind it is far from new since those translators are already widely used in intelligent systems, e.g., the virtual assistants of Google or Amazon.

Having reached the purchase, depending on the type of industry, several AI-chatbot functions have been established in the market that helps customers to purchase goods and services through a live chat. This proves that AI chatbots greatly support enterprises in streamlining business operations, increasing efficiency, and improving marketing and sales strategies (Waghmare, 2019). It also suggests that if chatbots are supposed to set a better foothold in the B2B environment, B2B chatbots must offer a B2C-like customer experience (McKinsey & Company, 2020). Chatbots can increase brand awareness and affect customer purchasing intention (Presti et al., 2021).

As these chatbots guide the user in completing the task but have the bot complete the entire transaction, they are characterized as transactional bots (Ahonen, 2020). Although these bots can automate ordering processes (Paschen et al., 2019) and, thus, save salespeople sufficient time to focus on more complex tasks, chatbot users appear not fully to trust these AI tools: firstly, due to uncertainty, i.e., chatbots can make mistakes in executing actions, and secondly, due to information security, i.e., people emphasize sufficient anonymity in protecting their privacy in online transactions and mishandling personal data by the vendor.

To stay on top of the competition, businesses must adopt chatbots as they commerce in the online world. As buyers are researching their suppliers, having chatbots guiding them

through structured information and convincing them to purchase, keeping the sales process as fast and efficient as possible can help to put the seal on the deal. Thereby, businesses do not need to invest large sums of funds into developing completely new chatbots for their purposes but use fully functioning pre-existing AI chatbots, like those from Facebook Messenger (Waghmare, 2019). Besides Facebook, there are other instant messaging systems, such as WeChat, Kik, and Telegram (Kaghyan et al., 2018).

The goal of a business is to nurture the customer-company relationship and preserve long-term deals, which becomes explicitly clear in the last stage, the post-purchase stage. This requires the B2B seller to make call-to-action pull efforts to offer the best B2C customer service experience (Janssen et al., 2021).

Implementing chatbots in the B2B business may significantly impact the efficiency, cost-reduction, and automation potential of the business operation. The chatbot feature is user-driven and short-term as the customer enters the conversation with a problem or task expecting a solution proposed by the chatbot or the brand the buyer is reaching out to. This interaction between the customer and the company helps bring forward the client's needs, requirements, and emotions (Janssen et al., 2021).

In general, there are two archetypes of chatbots, described by Janssen et al. (2021), that play a more prominent role in the post-purchase stage: (1) Aftersales facilitator and (2) Advertising FAQ chatbot (2021).

Advertising FAQ chatbots characterize the most specific archetype. This chatbot is programmed to offer pre-defined answers to questions, which the user needs to interpret to use the information effectively. With more complex solutions, the chatbot offers the client a link to a self-service page in which steps are described in more detail to complete specific tasks. For instance, clients can inform themselves about the brand, pricing, and contact information of sales agents and solutions for common user issues (Koponen & Rytsy, 2020). In the form of standard FAQs, these knowledge-oriented chatbots aim to upsell and cross-sell products and services within the dialogue with the client.

The Aftersales facilitator chatbot characterizes a task-oriented approach by offering more personalized conversations. The client needs to collect specific requirements before proposing the relevant product and service information or request. This chatbot shows great relevance in customer retention capabilities and, thus, plays a significant role in upselling and cross-selling products and services, such as updates or the latest offers customized to the buyer's needs (Prieto & Braga, 2021; Paschen et al., 2019). This can be an opportunity for the business to pull the customer back into the sales funnel for new purchases (Kovanen, 2021).

In the post-purchase stage exist two additional contributions of the chatbot technology that are not directly connected to the sales process but the general sales management: Forecasting based on sales history and sales performance. This data is essential in improving the general strategies of a B2B business (Prieto & Braga, 2021).

4.3 Results

According to the research findings, whether conversations with AI technologies will be preferred over human interactive sales is still determined. On the one hand, a chatbot is more desirable due to its fast response and ability to operate 24/7, potentially reducing company operating costs. On the other hand, they still lack many aspects, especially regarding imitating human traits. In this context, studies show that only 1 out of 200 B2B businesses have a chatbot on their website (Boomtown, 2019).

Nevertheless, since the importance of online business operations is increasing, chatbots are almost inevitable as part of the sales funnel in B2B. Wizdo (2017) states that 68% of B2B buyers conduct online research online instead of interacting with sales representatives. This finding could also be explained by demographic reasons, mainly referring to Millennials and the following generations. Growing up with the internet, being accustomed to fast technology, and receiving immediate feedback, chatbots could be favored over human agents in the long run. Analysis has shown that 40% of Millennials chat with bots daily (Chang, 2021), and even more, a report from 2017 stated that "73% of Millennials [were] involved in B2B purchasing decisions" (Shea & Samlal-Fadelle, 2017). Another important indicator that points out the relevance of chatbots is their continuously increasing market value since 2016, as displayed in illustration 2.
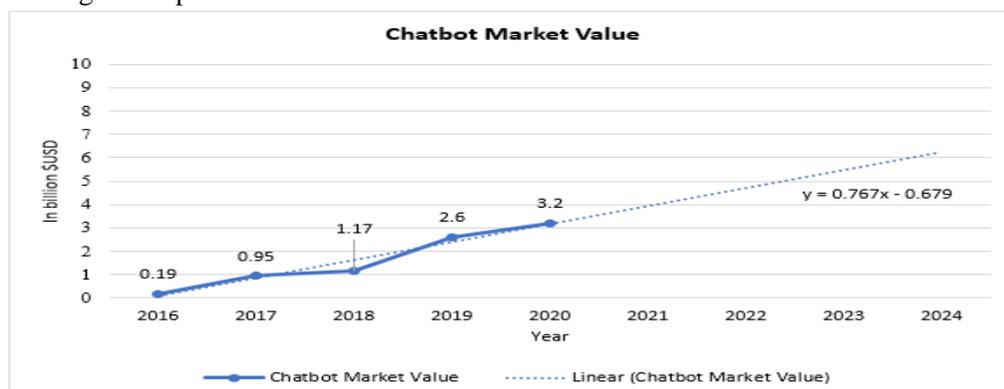

Illustration 2. Chatbot Market Value (Liu, 2019; Businesswire, 2019; ReportsAndData, 2021; Vojnovic, n.d.; AllTheResearch, 2021; Sienkiewicz, 2021)

Going deeper into the different phases of a typical sales funnel, the research suggests that there currently is a much higher adaption of chatbots in the early phases of lead generation and pre-purchase discussion than in the later (post-) purchase stages.

With advanced NLU, the chatbot can identify the sense of a user's written input. The knowledge base that the chatbot can access has to provide all information necessary to answer questions, and it also serves as a sample data source that the chatbot can use to improve its NLU. When the NLU could get a sense of the inquiry, and the knowledge base carried the data needed, a dialogue manager must be set up to formulate an answer as a written output. More investments into this dialogue manager can lead to more natural communication, which could be identified as a powerful argument for customers. By now, the best-in-class example of the implementation of IBM Watson in several different sectors and business functions leads to the conclusion that a hybrid solution of both human and bot sales agents is most effective. That way, a company can mitigate the risks and capitalize on the tremendous opportunities provided by chatbots simultaneously.

5. Conclusion and Future Research

The present findings confirm that chatbots will play a more significant role in B2B marketing in the future by reviewing their contribution in the different stages of the B2B sales funnel and examining their potential to replace human sales agents today. In light of the evidence for the growing number of chatbots in the B2B industry, chatbots technology offers excellent support in the communication and marketing funnel. Nevertheless, humans still hold the upper hand in conducting sales transactions. Chatbots can offer advantages such as reduced operating costs or 24/7 services with fast response rates. However, as efficient as they might be, they still need more interpersonal skills and flexibility. Thus, combining both is the most efficient solution so far, where chatbots are responsible for relatively standardized and reoccurring problems. At the same time, human agents should mainly focus on solving more complex issues. This will improve customer service quality and offer a new customer experience, enabling competitive advantage, especially in the online market.

Suppose AI is assisting or completing duties traditionally handled by humans in the B2B sales process. In that case, a fruitful area of future research is to explore recent B2B companies' progress or experience with implementing chatbots in their business operations. For instance, this may constitute the reasonings as to why chatbots are not the status quo for several industries in the digital age yet. Another aspect to investigate is whether the stagnant implementation of chatbots could result from the mix of generations where millennials have been raised alongside digital technologies. In contrast, people holding executive positions are mostly seniors born before the digital age. Besides investigating the role of demographic change in the chatbot's application, future research can also test the geographical aspect.

Lastly, there are several limitations to acknowledge. The available sources that have been published so far were rather limited. Most often the research articles focused on one specific industry sector only and the sample that was going to be examined included B2C businesses or end consumers as well. This is also true for studies conducted by research and marketing institutions or B2B organizations. In addition, since access to those reports was restricted, the data were sometimes indirectly collected from other web pages instead. Adding up to this lack of verification, most academic papers are still in the process of peer review.

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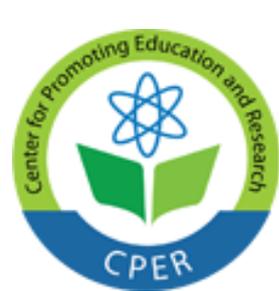
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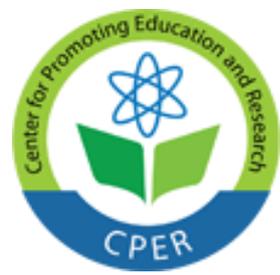
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