Conversion Benchmark Report for
B2B Ecommerce

Discover conversion trends, stats, and averages and benchmark your performance against other businesses in the industry.

Contents

About this report

This report highlights conversion trends, stats, and averages to help benchmark your performance against competitors and other businesses in the B2B Ecommerce industry.

We sampled the Ruler Analytics global database which has over 100 million data points. The global database primarily consists of high-budget advertisers and marketers who seek higher value leads, with the period between the initial visit and the conversion taking place over an extended course of time. As such, this report is aimed towards the behaviour of larger, lead-based businesses and more sophisticated marketers.

[†] we've only included conversions that were qualified as a meaningful action.

Who are we?

Ruler Analytics is a visitor level multi-touch marketing attribution product for forms, phone calls and live chat, evidencing every step a visitor makes in their journey and matching revenue back to the source.

By automatically integrating with your CRM, analytics and other products, Ruler 'closes the loop' between leads and revenue. Ruler Analytics call tracking and multi-touch marketing attribution technology enables organisations to attribute revenue to their marketing activity and understand the steps customers make in the decision making process.

By closing the loop between sales revenue and marketing activity, Ruler's platform provides a single point of truth to identify which campaigns are driving revenue, allowing organisations to make meaningful decisions to optimise marketing spend. With 1,000+ integrations with the world's leading applications, Ruler Analytics can sync data back to Google Analytics, your CRM or paid media solutions to give insight where you need it most.

Receive answers to the most complex questions

The best thing about this benchmark report is it will help you confront the most intricate questions commonly asked by company executives and clients, such as:

01
How does marketing help bring in conversions?

02
What are my competitors doing to generate conversions?

03
How well are my competitors and other businesses in the industry performing?

04
What channels are most, or least, effective at driving conversions?

05
Which online channels are making the telephone ring?

More importantly, benchmarking your activity allows you to understand how well you're actually performing compared to other businesses in your industry and evaluate where you're going right—or wrong.

Are customers buying into your brand?

The B2B eCommerce industry has had a vast digital transformation over the last decade. The modern consumer is more digitally-driven, independent and demanding than ever before. Due to a shift in buyer demographics and changing behaviours, B2B eCommerce brands have turned towards digital marketing to help deliver on customer expectations and boost growth rates.

3.2%

B2B eCommerce has an overall average conversion rate of 3.2%, but top performers convert up to 18.9%
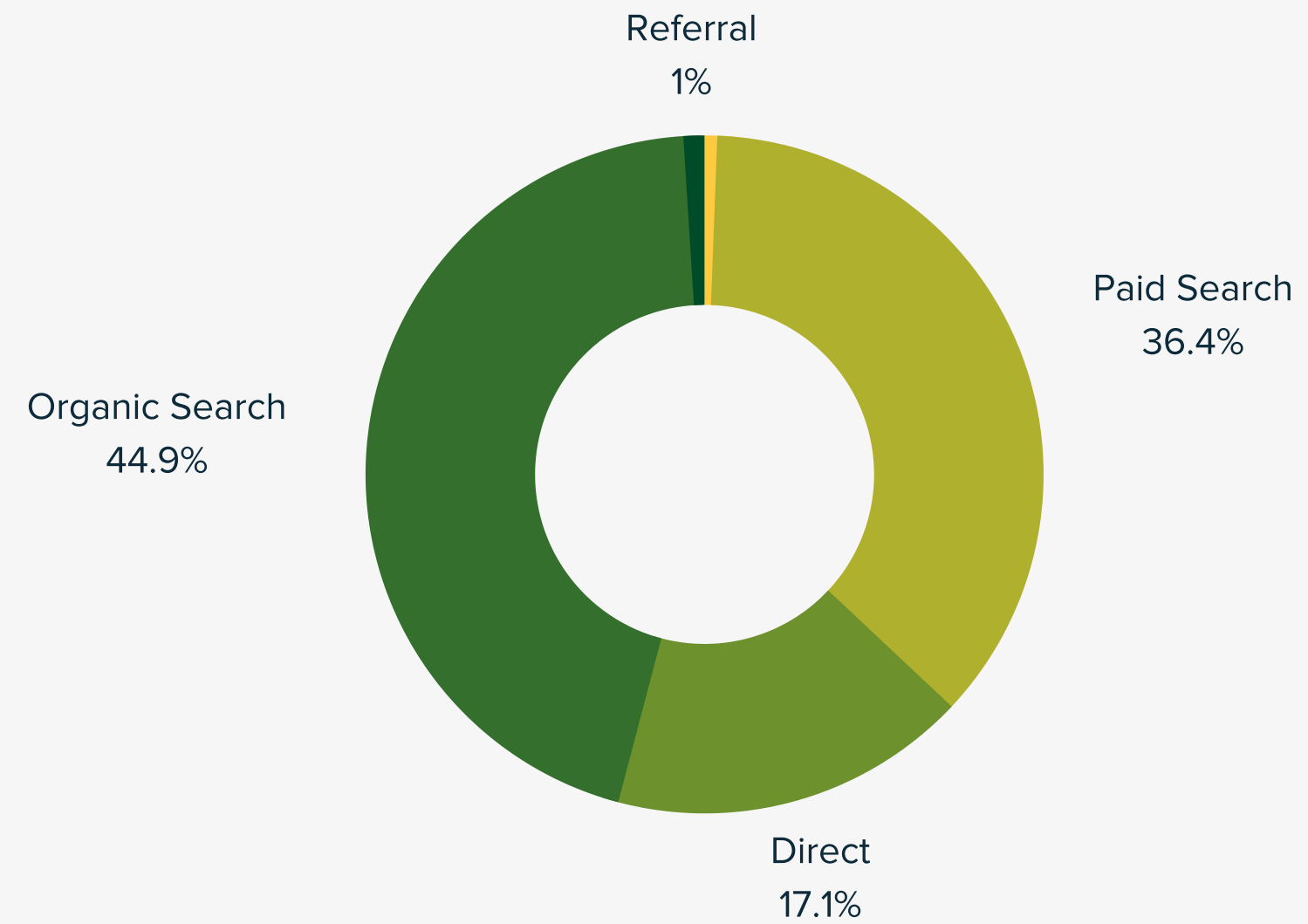
Website visitors by channel

44.9% of website visitors came from organic search

Now more than ever, B2B buyers are weaving through various online and offline touchpoints to carry out research, browse items and make important purchasing decisions on behalf of their business.

It's believed that more than half of B2B buyers make up their minds before reaching out to a sales rep. Today, B2B consumers are using Organic and Paid Search to kickstart their buyer's journey. With that in mind, B2B eCommerce brands need to focus on SEO and PPC activity if they want to stay ahead of the fierce competition.

Traffic by Channel Type

Referral
1%

Paid Search
36.4%

Organic Search
44.9%

Direct
17.1%

Average Conversion Rate by Channel

Channel Type

Channel	Rate
Direct	4.3%
Organic Search	4.0%
Organic Social	2.0%
Paid Search	1.8%
Referral	3.3%

Average Conversion Rate

Conversion rate by channel

The average conversion rate for Paid Search is 4%

Word-of-mouth and referral is the most valuable source of marketing for the B2B eCommerce industry, and sometimes, can lead to better results. Implisit asked 500 of their B2B clients which channel had the highest conversion rate, and customer/employee referrals got more than double the leads of any other channel.

Thanks to the evolution of technology, word-of-mouth marketing is no longer limited to face-to-face conversations. Referrals and recommendations are now often publicised through the far-reaching use of social media, forums and community sites.

Working alongside B2B eCommerce brands, we found that word of mouth and referral marketing generally leads to more Direct searches, which has a clear impact on conversions and sales.
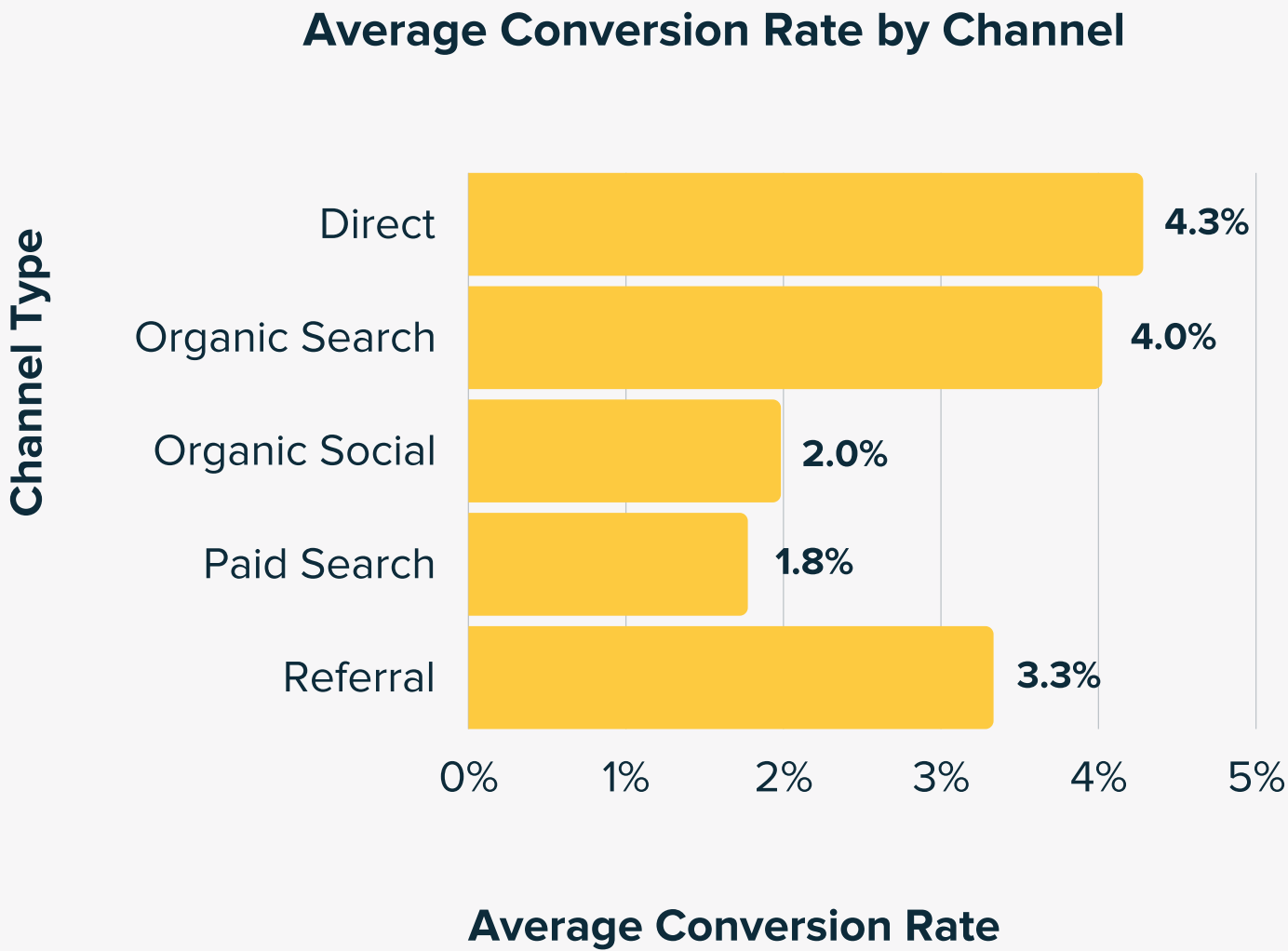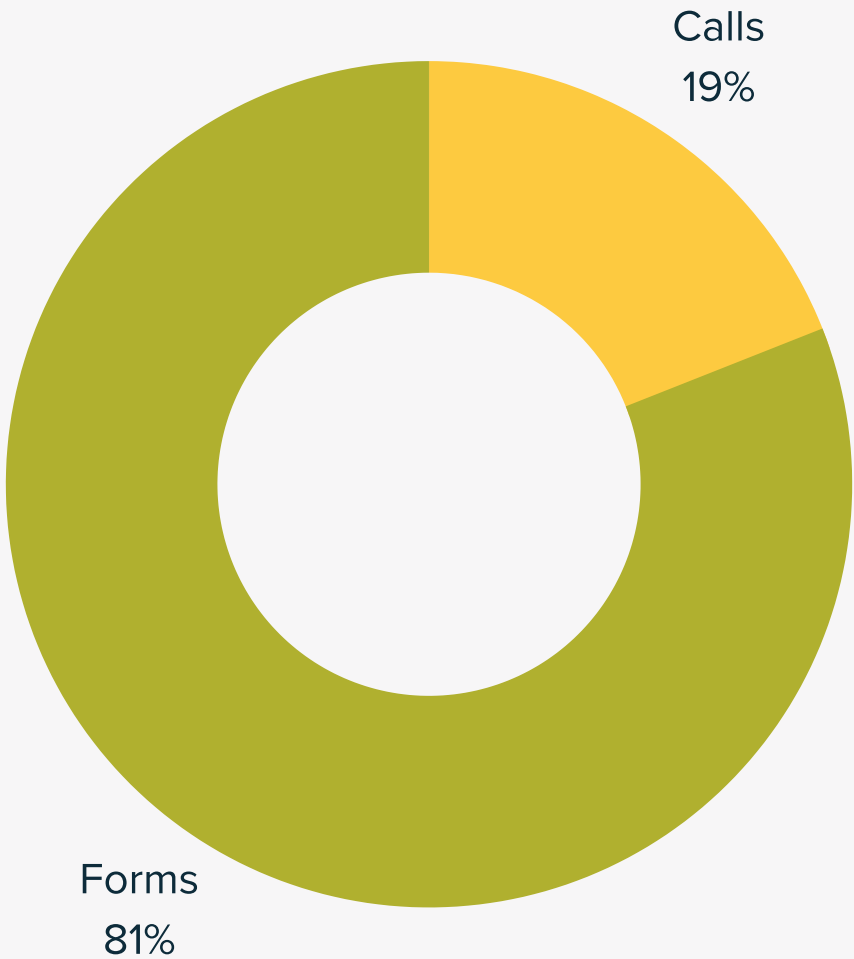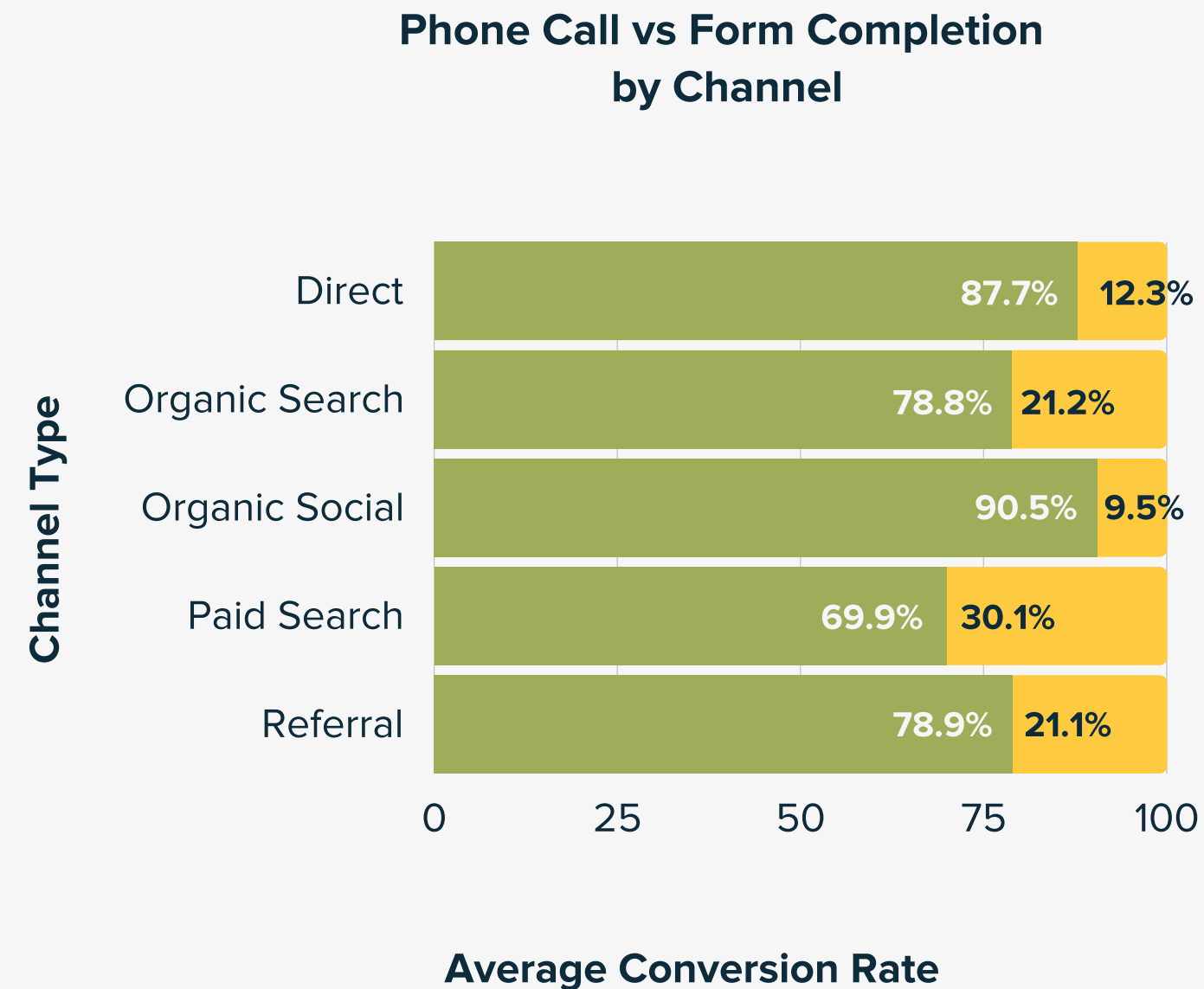
Share of phone calls vs forms

B2B consumers prefer self-service over human contact

B2B buyers are now in favour of researching, finding, buying, and engaging with brands through web-based platforms.

Online may be the most-used channel for placing orders but doesn't mean that B2B buyers aren't looking for answers and solutions offline. In fact, if you're not tracking your calls you could be missing as much as 19% of conversions.

Share of Calls vs Forms

Calls
19%

Forms
81%

Phone Call vs Form Completion by Channel

Channel Type (y-axis)

Channel	Forms	Calls
Direct	87.7%	12.3%
Organic Search	78.8%	21.2%
Organic Social	90.5%	9.5%
Paid Search	69.9%	30.1%
Referral	78.9%	21.1%

Average Conversion Rate: 0, 25, 50, 75, 100

Average Conversion Rate

Share of phone calls vs. forms by channel

Organic and Paid Search generates a higher percentage of offline conversions compared to any other channel

Most B2B eCommerce visitors originate from Organic and Paid Search. If a customer uses a search engine to discover your brand or products, then there's a slightly higher likelihood that they'll reach out to you directly via phone call.

Using a call tracking solution alongside analytics, you can gain a complete picture of how well your organic and paid activity is performing and can go on to improve keyword and landing page optimisation to generate more high-quality leads.

■ **Forms**   ■ **Calls**

Trends and observations shaping B2B Ecommerce

By now, you should have a better idea of how you stack up against the competition. But what next? Here is a summary of the trends and observations that we've uncovered working alongside B2B Ecommerce organisations.

1. Multiple decision makers involved

While 64% of the C-suite have final sign off, so do almost a quarter (24%) of the non-C-suite. What's more, is that 81% of non-C-suiters have a say in purchase decisions (thinkwithgoogle). The long and complex decision-making process makes it hard for B2B marketers to assign a one-to-one correlation between a purchase and closed revenue.

2. Multi channel data is siloed

Selling online requires putting together several moving pieces. B2B Ecommerce brands are using more channels than ever to serve and support customers. But, the addition of multi-channel marketing has lead to an inconsistency and data silo between tools and processes, making it hard for marketers to track what's working.

3. Higher and complex pricing model

B2B buyers will often buy products in bulk, which often requires a customised pricing plan. The complex nature of sales transaction makes it hard for B2B marketers to gauge the true value of their marketing activities. By combining a quality CRM platform, with analytics data, businesses can keep track of each customer's relationship and monitor any repeat purchases.

Going beyond basic conversion tracking

There's no use in generating conversions if they're not going to lead to valuable outcomes.

If your goal is to drive more sales, then conversion tracking is just the first step on your road to success.
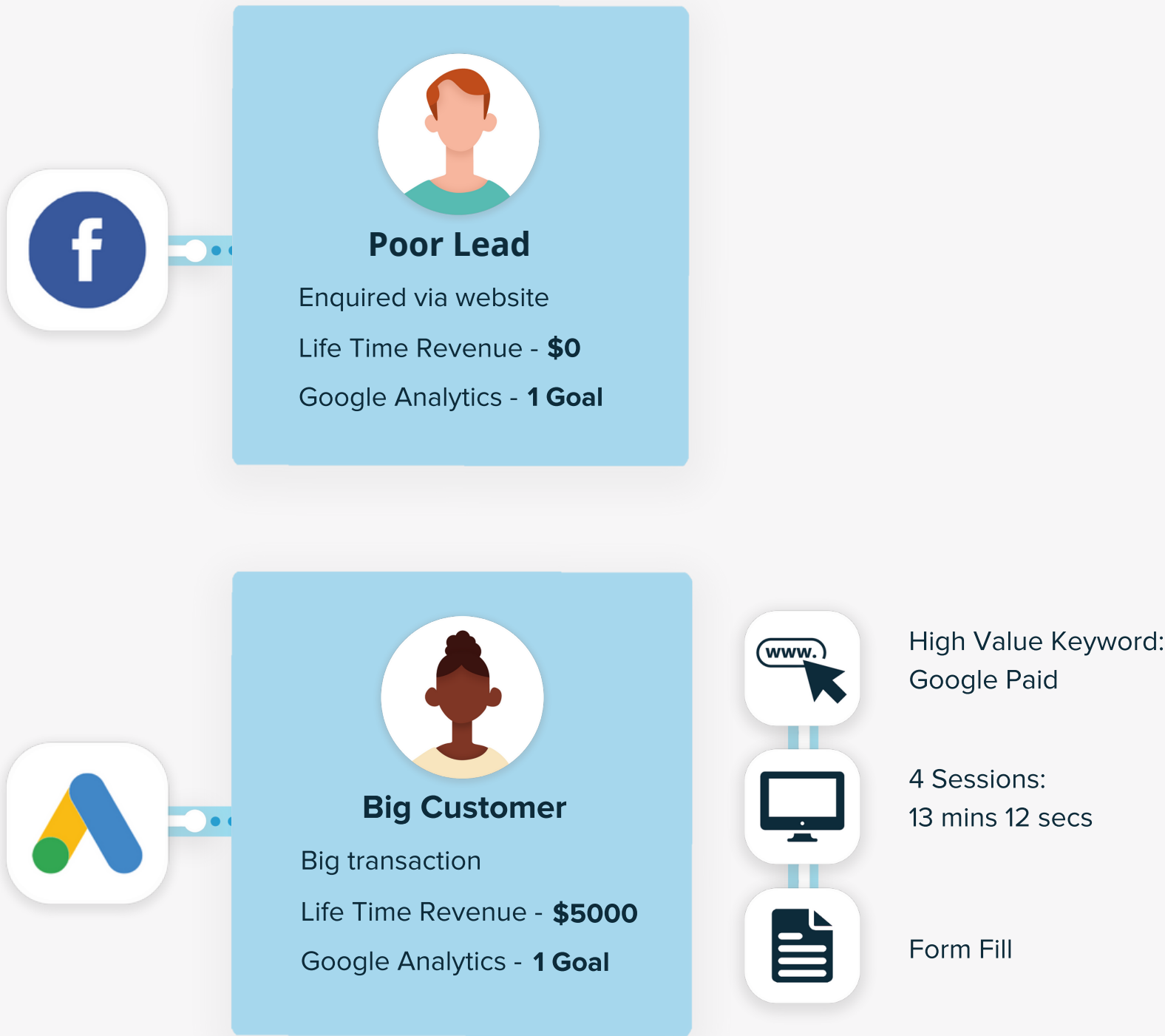
Knowing which channels, campaigns and keywords are driving your conversions is key, but in most cases, conversions aren't actual sales—at least not yet.

Previously, conversions were an acceptable way of measuring your performance, when sales, marketing and success teams sat in silos, divided by language, goals, processes and systems.

But, by focusing on conversion quantity over quality, means you're being misguided, and as a result, can end up focusing on the wrong activities that fail to generate any value.

For marketers to make reliable decisions about their campaigns, they need to base those decisions on bottom-line revenue data—not values for traffic, leads, or goal completions.

By honing in on conversion value and revenue generated, marketers can make smarter decisions to choose the marketing activities that yield the most incremental revenue.

Poor Lead

Enquired via website

Life Time Revenue - **$0**

Google Analytics - **1 Goal**

Big Customer

Big transaction

Life Time Revenue - **$5000**

Google Analytics - **1 Goal**

High Value Keyword: Google Paid

4 Sessions: 13 mins 12 secs

Form Fill

The solution

Marketers who are responsible for spending money to generate conversions and leads should have a solution in place to see which campaigns and channels are driving valuable opportunities. To unlock data and track which of your conversions are leading to positive business outcomes, you need a solution that can...

Track

Track all the interactions throughout an individual customer journey.

Capture

Capture call activity and identify which of your marketing initiatives are making the telephone ring.

Integrate

Integrate with your CRM and marketing tools (i.e Google Analytics, Google Ads) so that you can gain complete visibility of each conversion path's profitability.

Attribute

Attribute revenue back to your marketing channels and can support long and complex sales journeys.

Measure your lead generation with closed-loop reporting

Unlike traditional marketing measurement, closed loop reporting allows you to focus on metrics that tell you more about your customers and combines both sales and marketing data to give you a complete picture of your overall performance.

Closed-loop marketing allows sales, marketing and success teams to collaborate on conversion and revenue data to determine which specific marketing activities are most effective in driving sales

When you combine your web analytics with customer relationship management (CRM) system and customer success tools, there is more clarity on sales and marketing efforts—which ultimately leads to smarter business decisions and positive business outcomes.

Closed-loop reporting with Ruler Analytics

Ruler is a closed-loop multi-channel attribution tool that helps you definitively prove your marketing ROI. It enables you to connect all of your marketing efforts directly to revenue.

Ruler Analytics does this by identifying your website users and tracks their unique journey over multiple touchpoints. Once an anonymous visitor converts into a lead, Ruler Analytics matches the user's details to their marketing touchpoints and sends all this data to your CRM.

This populates the sales team's system with conversion and marketing data, which helps them learn more about each prospect before reaching out to them.

Then, when a lead closes into revenue, the sales data is sent back into the Ruler Analytics dashboard. You can integrate this with Google Ads, Google Analytics and more so that you can measure marketing ROI straight from your favourite reporting tools.
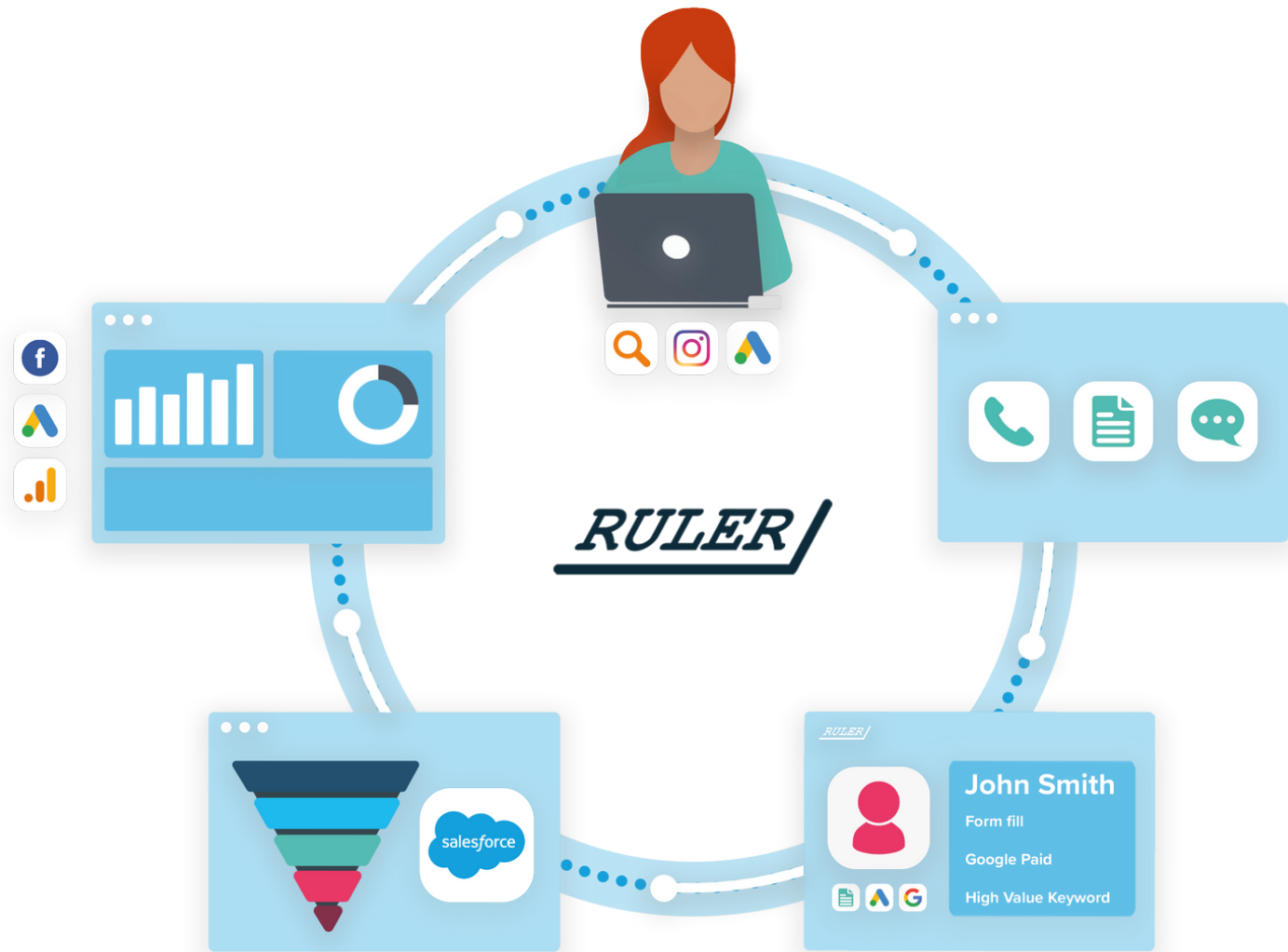
How Ruler's closed loop works
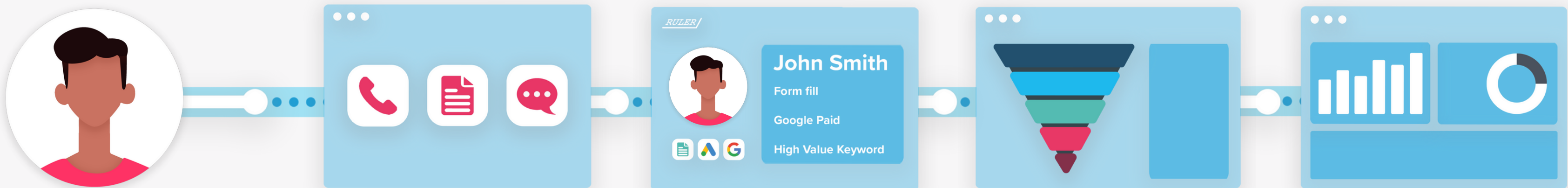
01

Traffic

Ruler tracks each anonymous visitor to the website over multiple sessions, traffic sources and keywords.

02

Website

When a visitor converts via form, call tracking or live chat on your website, their data is captured.

03

Matching

Ruler matches the real user's details with their marketing touchpoints.

04

Integration

The marketing and conversion data is sent to your CRM. Marketing data includes channel, source, campaign, keyword and/or landing page.

05

Close the Loop

Upon conversion, revenue is attributed to the channels, campaigns and keywords that influenced it and can be fired into the marketing apps you choose.

Benefits of closed-loop reporting

By switching from traditional marketing measurement to closed-loop reporting, you can enjoy the following key benefits:

Better sales and marketing alignment

With closed-loop marketing, both sales and marketing can form an alliance. Sales benefit from the data marketing feeds into the CRM and can see which topics, products and features leads are most interested in. Meanwhile, marketing teams can see which of their activities generated the most sales and can use that insight to drive more qualified leads — so everybody wins!

Increased channel effectiveness

With closed-loop marketing, you can determine which channels drive the most valuable outcomes. Identifying your most effective marketing activities will allow you to build and create more targeted campaigns, allowing you to increase conversion rates and boost lead quality.

Better customer experiences

Closed-loop reporting will allow you to assemble better marketing strategies so that you can serve leads and customers in a more personalised way. The data you capture can also help you shorten the sales cycle by pointing out potential obstacles and opportunities.

Reduced marketing costs

Closed-loop marketing shows you which campaigns and channels drive the most—and least— revenue. The revenue data you get from closed loop reporting shows you which of your efforts are generating a return on your investment and which are simply wasting your budget.

Start focusing on revenue contribution and not just conversions

Knowing where your conversions are coming from is key. To maximise ROI, however, you need to take a collaborative approach to understand what constitutes a high-quality lead so that you can use that insight to reduce churn, improve retention and increase revenue incomes.

Using a tool like Ruler Analytics, you can unlock powerful data across the entire sales cycle, and more importantly, evidence the effectiveness of your marketing campaigns based on actual revenue, and not just the number of conversions you've generated in Google Analytics.

Contact us to find out how to implement Ruler's marketing attribution solution and take your end-to-end conversion tracking to new heights.

Want to find out more?

Book a demo with Ruler's attribution experts today at www.ruleranalytics.com