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## B2B COMPANIES GO ONLINE MARKET: TRENDS AND FORECAST

У цій статті описано важливу роль онлайн-продажів B2B в електронній комерції. Мета дослідження полягала в тому, щоб з'ясувати, чи варто B2B гравцям інвестувати в онлайн-платформи. Було проаналізовано дослідження ринку, та винайдено що вплив електронної комерції B2B на розвиток економіки не було вивчено в достатній мірі. Розглядалось питання інвестування в B2B онлайн-платформи. На ринок праці прийшло нове покоління Z- і Міленіалів, які займають позиції технічних менеджерів із закупівель і перед новою покупкою шукають всю інформацію в мережі. Їм значно більш цікаво систематично зібрати всю необхідну інформацію, ніж телефонувати та спілкуватися. Автор показує деякі статистичні цифри про те, як розвивається ринок B2B у 10 передових країнах, і робить детальний прогноз цієї ніші. Було показано поведінку менеджерів із закупівлі, те що переважна більшість обирає не звичайний спосіб комунікування а самообслуговування, саме з цією метою потрібна онлайн-платформа для B2B бізнесу. Показана доля ринку цього сегменту у різних ТОП країнах, долі інвестування, а також скільки готові витратити онлайн при купівлі в B2B. У роботі розглянуто структуру основних показників B2B онлайн-продажів. Автор ілюструє глибокий аналіз із індивідуальними рекомендаціями, як вийти на ринок B2B. Було показано основні переваги B2B порталу (такі як наявність особистого кабінету, присутність компанії онлайн, можливість робити замовлення 24 на 7 адже ринок стає глобальним і покупки можуть бути у різних часових зонах, автоматизація всіх процесів, уникнення особистого фактору і помилок, автоматичне виставлення рахунків та відслідковування заборгованості, інтеграція з ERP та CRM (Система управління взаємовідносинами з клієнтами) системами, зменшення витрат на відділ продажів). Автор також окреслив можливі труднощі, з якими може зіткнутися гравець B2B на цьому шляху. Запропоновано кроки подолання вузьких місць а також маркетинговий план для просування B2B платформи онлайн. Наведено як приклад кейс бізнеса Caterpillar, мобільного додатку. Таким чином, як показано в дослідженні, ця ніша дає чималу перспективу бізнесу і є сенс сюди інвестувати.

Ключові слова: онлайн-продажі, B2B бізнес, основні тренди, виклики, продажі, просування, і-комерс.

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## B2B КОМПАНІЇ ВИХОДЯТЬ ОНЛАЙН: ТРЕНДИ ТА ПЕРСПЕКТИВИ

This article describes the significant role of B2B online sales in e-commerce. The aim of the research was to determine whether it is worthwhile for B2B players to invest in online platforms. A market study was analyzed, revealing that the impact of B2B e-commerce on economic development has not been sufficiently explored. The issue of investing in B2B online platforms was examined. The labor market has been joined by a new generation of Z and Millennials, who occupy positions as procurement technical managers and seek all the necessary information online before making a purchase. They find it much more interesting to systematically gather all the required information than to make phone calls and engage in direct communication. The author presents statistical figures showing how the B2B market is developing in the top 10 leading countries and provides a detailed forecast for this niche. The forecast is based on the proven statistical data in the USA as 2nd place player in e-commerce in the world. The behavior of procurement managers was analyzed, indicating that the overwhelming majority prefer self-service over traditional communication methods, emphasizing the need for an online platform for B2B business. The market share of this segment in various top countries, investment shares, and the amount buyers are willing to spend online when making B2B purchases were also demonstrated. The paper discusses the structure of key indicators in B2B online sales. The author provides a deep analysis with individual recommendations on how to enter the B2B market. The main advantages of a B2B portal are shown, such as the presence of a personal account, the company's online presence, the ability to place orders 24/7, as the market becomes global and buyers may be in different time zones, automation of all processes, avoidance of personal factors and errors, automatic invoicing and tracking of debts, integration with ERP and CRM (Customer Relationship Management) systems, and reduction of sales department costs. The author also highlights potential challenges that B2B players may face on this path. Steps to overcome bottlenecks and a marketing plan for promoting a B2B online platform are suggested. The business case of Caterpillar's mobile application is presented as an example. Thus, as shown in the study, this niche offers significant and brilliant business prospects, and there is a reason to invest in it.

Keywords: B2B online business, Challenges, e-Commerce, Promoting, Sales.

### Problem description

Business B2B has been changing due to the rapid development of technologies and the demographic structure of the business participants. Before the COVID-19 pandemic, buyers did business through email, phone, trips to the store, branch, or distribution center. Now, online solutions have gone out into the business and global digitalization dictates new rules: buyers may use multiple channels to transact business with a B2B seller [Digital B2B Commerce 360,2024] As [Sepashvili E., 2021] tells: the digital development remains still an on-going process even in condition of COVID pandemic rather. And more of these transactions begin and end online. The globalization and usage of IT technologies totally changed the B2B market. If companies do not follow them, they lose a significant part of the market and profits. More and more B2B players understand the necessity of being present online. The main difficulties are the unknowns of the business owners regarding this necessary solution to hold to the top level of sales, absence of huge investments as it's not a cheap solution, and no common practice of mass users using online solutions.

First of all, let's clarify what B2B is (a business that sells to businesses, not to direct consumers). Millennials - people born between the early 1980s and the late 1990s; members of Generation Y. One more definition: Zoomers - members of Generation Z, the generation of people born in the late 1990s and early 2000s. The Zoomers follow the millennials (also known as Generation Y).

It's vital that after COVID circumstances when people made all purchases online and had no possibility to hold offline businesses, a lot of participants became bankrupt without an online presence. Also, Millennials and Zoomers generation use only online channels when purchasing, and they are in high positions in huge international companies.

### LITERATURE REVIEW

As per Statista, B2B online business deals are supposed to represent 17% of all B2B deals in 2023, up from only 10% in 2019. [Brain, B., Hoar, A. 2023]. This paper discovers the US data as the US is in 2nd place in e-commerce market.

Today, 53% of companies that took part in a 2023 B2B buyers survey from Digital Commerce 360 and Forrester Research make an online purchase daily or multiple times over a business day. [Brohan, 2024]. Going forward, if other manufacturers and distributors want to have the same digital sales success, they will need to learn better when, where, how, and why their customers do business with them across multiple channels. Summarizing, the implementation of B2B Platform in eCommerce will touch many business processes, including sales and logistics, but in exchange you will get the following advantages.

In many countries, e-commerce is a key driver in the development of business systems [Kabango & Asa, 2015]. The use of the Internet has brought many opportunities and challenges for companies. This has enabled companies to make better use of assets, streamline supplier-customer relationships, and bring innovations to the market faster [Apostolov & Coco, 2021]. The possibilities for electronic communication between businesses and between businesses and consumers have radically expanded [Andersen&Aagard&Magnusson, 2021]. The individualization of trade and international business transactions has expanded, and the transfer of research and development knowledge into practice has accelerated. Knowledge capital is increasingly coming to the fore, highlighting its explicit impact on productivity [Ciasullo & Lim, 2022; Agostini et al. 2020].

### DIVISION OF NOT SOLVED PART OF THE PROBLEM

Although the existing researchers show a clear picture of the influence of internet technologies on the main macroeconomics indicators, the sphere of eCommerce on the stable development of the B2B business is less investigated, as noted by [ Duraković and Cosic ,2019, Biemans and Griffin, 2018], among others.

### RESEARCH AIM AND OBJECTIVES

The aim of the research is to deeply analyze the B2B e-commerce market, trends, forecast, necessity for B2B players, and benefits and challenges on it.

### RESULTS AND DISCUSSIONS

The main advantages of B2B portals for clients are the existence of a Personal dashboard (better usability, unique order history, all supporting documentation, and support chat) inside there is a closed catalog and individual pricing (clients see their personal prices, so the sales manager doesn't have to remember everyone's discount, reducing human errors). This also allows the automation of the business processes, and order processing speed will rise (fewer human interventions throughout the processes) and increase the service levels while cutting operational expenses. Automatization means the integration of the order system (ERP) with the client's shipping system to automate deliveries. This allows for more efficient truck loading, reducing the number of trucks needed and lowering delivery costs. Also, the orders can be placed outside working hours (especially useful when expanding sales geography across time zones; this feature opens new horizons for selling in different regions. It's inconvenient to wait for 9 AM if it's evening in your home country, so ordering at your convenience instead of waiting for business hours increases the number of orders). As a result, the number of orders placed outside business hours will increase, as the geographical expansion of clients (across different time zones) and the growth of the client base. Also, boost an average order value: (typically, during checkout, sellers offer complementary goods or bundles, which boost the total order volume). In addition to reducing processing time, the company significantly saves time on purchasing goods and reduces management pressure. With online purchase planning and monthly order analytics, management can better forecast raw material procurement for production and decrease the number of errors in order placement, which will improve the efficiency of the sales department.

The online platform is scalable, so due to the buyer demand, order volume and site traffic often fluctuate based on vendors' marketing campaigns, seasons, and events like Black Friday.

Speeds up deliveries by using its software to arrange multiple orders on the same truck in a way that makes them faster to unload at each customer's destination. And that has opened the door to more sales opportunities as well as greater efficiency, Dushane [Director of IT Fairmount Tire & Rubber, 2023] says. "We have been able to start to run second and third routes because of Descartes ... because we know when the drivers will be coming back and what

the trucks can be filled up to – there’s no obfuscation,” he says. “We have fixed costs,” he adds. “So let’s use those fixed costs to the best of our ability.”

So, instead of increasing sales by making more calls and negotiating, a well-designed website can do most of the work for you.

According to [Research and markets, 2023]: the total volume of the B2B sector in eCommerce by 2027 is forecasting 20 trillion USD (TOP 10 countries). A lot of B2B companies sell directly through emails, calls, etc. and don’t feel the necessity of an eCommerce platform. But according to Caterpillar Global Marketing Services Manager Renee Richardson’s research [Brohan, 2024], Caterpillar understood that the B2B audience was now younger and online. Now is the new generation of Millennials and Zoomers. Most of them already take the lead position in the tech purchase sector. 89% of B2B buyer researchers (people who search for new products for their company) use the internet during the B2B research process [Ersine, R. 2017]. This is shown in Fig. 1.

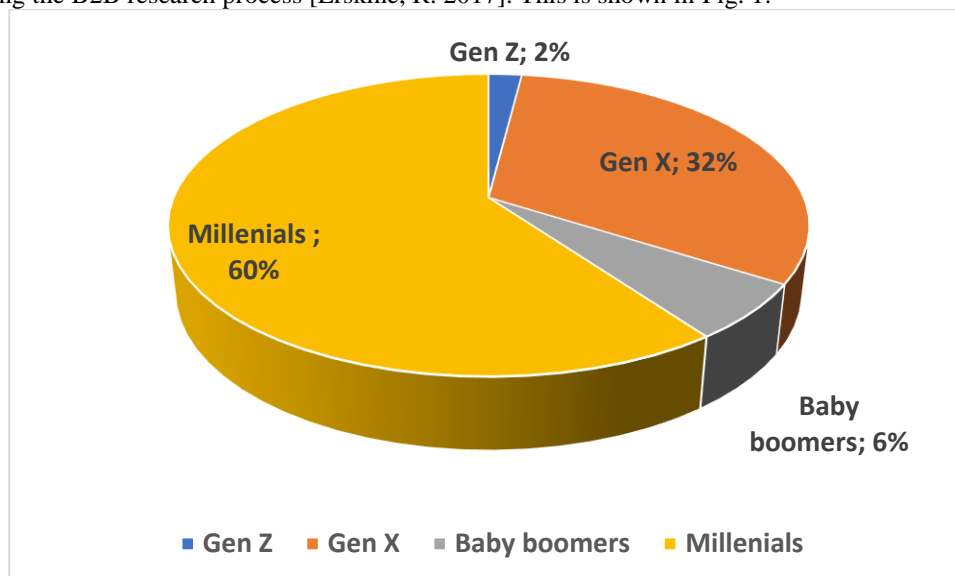
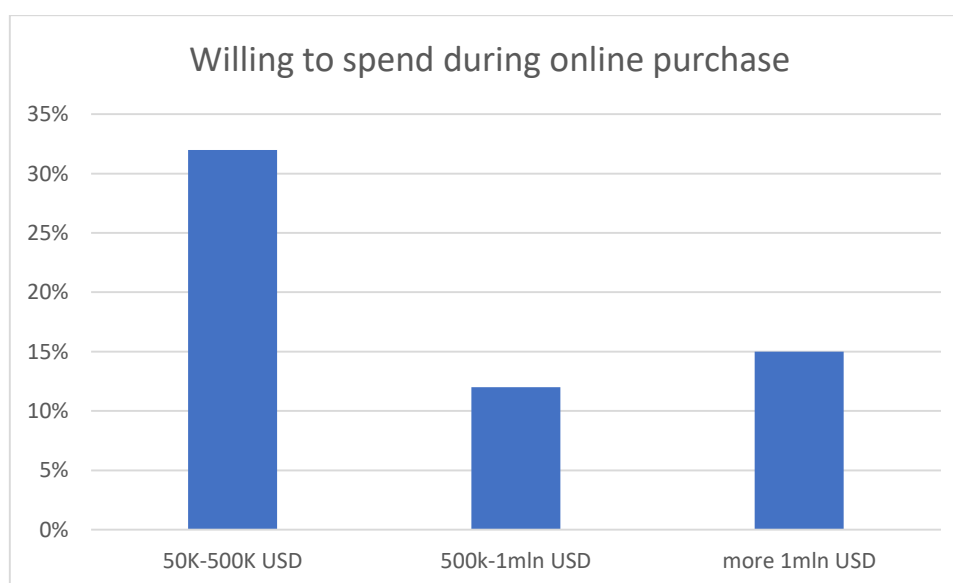


Fig. 1. Structure of tech buyers in 2021 USA

As we can see from Figure 1, only 32% of the market is related to the older generation, while the rest primarily use online channels to search for information. This means that if a B2B player lacks an online presence, they risk losing up to 60% of the market share. It’s US market statistics.

The older generation is not accustomed to buying online due to a lack of experience and fear of fraud. However, McKinsey & Company conducted a survey on how much money buyers spend during online purchases, and the results are shown below in tab2.



Tab. 2. McKinsey & Company survey, the amount spent on online purchases

The question was, “What is the maximum order value you would purchase through end-to-end digital self-

service and remote human interactions for a new product or service category?” [Harrison, L., & Stanley, J. 2020]. McKinsey&Company survey shows that 32% of buyers are ready to spend from 50 000USD to 500 000 USD during self-service purchase, and 12% from 500 000 USD to 1 mln USD, 15% are ready to spend over 1 mln USD, so B2B online platforms covers this demand, and who does not do it, lose a huge piece of the pie.

The global B2B ecommerce market size is expected to 20,9 Trillion USD (TOP 10 countries) [Reaserch and Market , 2024].

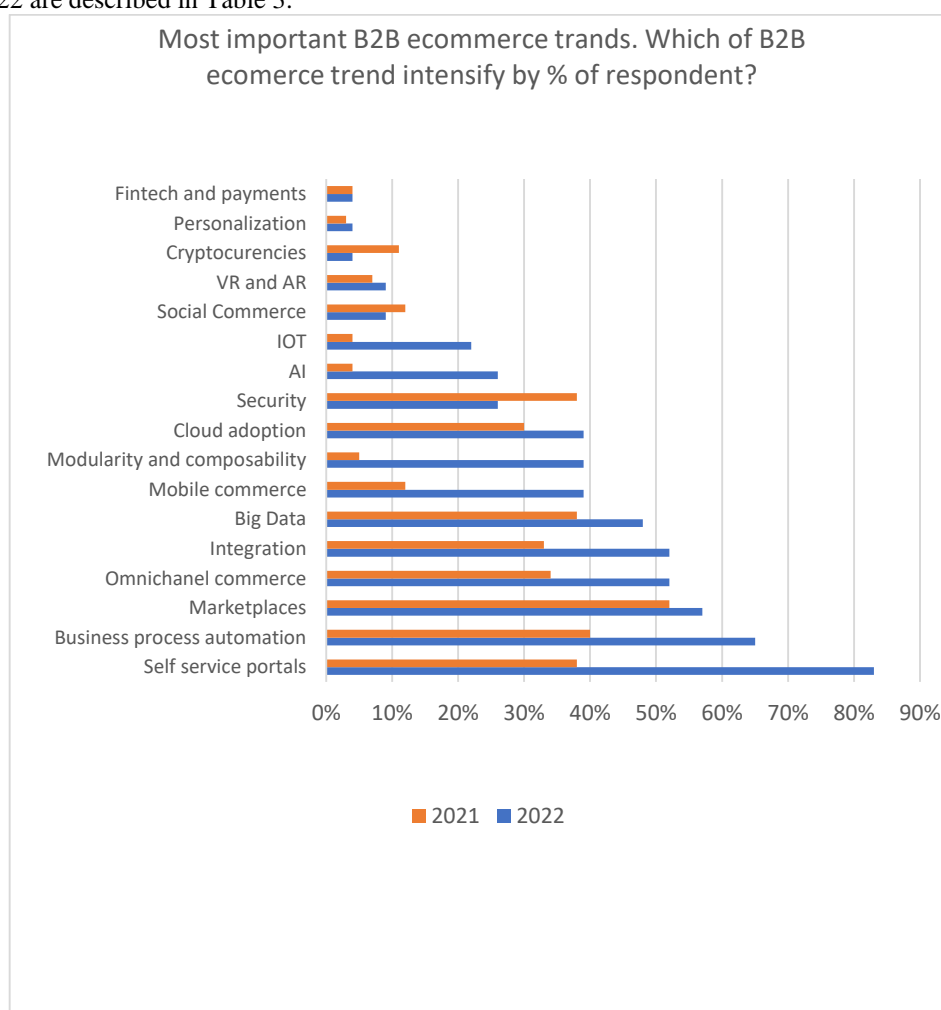
As [B2B E-commerce , 2023], tells in 2021 year manufactures, sold through their own platforms and increased eCommerce by 18,4% — from 458,7 billion USD to 543,25 billion USD.

The importance of self-service is proven by the survey. [McKinsey & Company, November 2022]: that 2 out of 3 buyers looking for self-service, not real communication with Humans, and 72% of buyers expect online access, good channel, and good multichannel support.

According to a survey of businesses in the USA, 83% consider self-service one of the most important trends. [McKinsey & Company , November 2022] Modern buyers prefer to search for product information on the internet themselves, and only in the final stage do they reach out to a manager. This highlights the necessity of an online presence for B2B players.

It's important to note that this doesn't only apply to small orders. In fact, 37% of companies in the USA mentioned that they are willing to spend more than \$500 million per order [Arun Arora, 2022].

To summarize the information, it's useful to highlight some B2B eCommerce trends for 2022 and 2024. The trends for 2022 are described in Table 3.

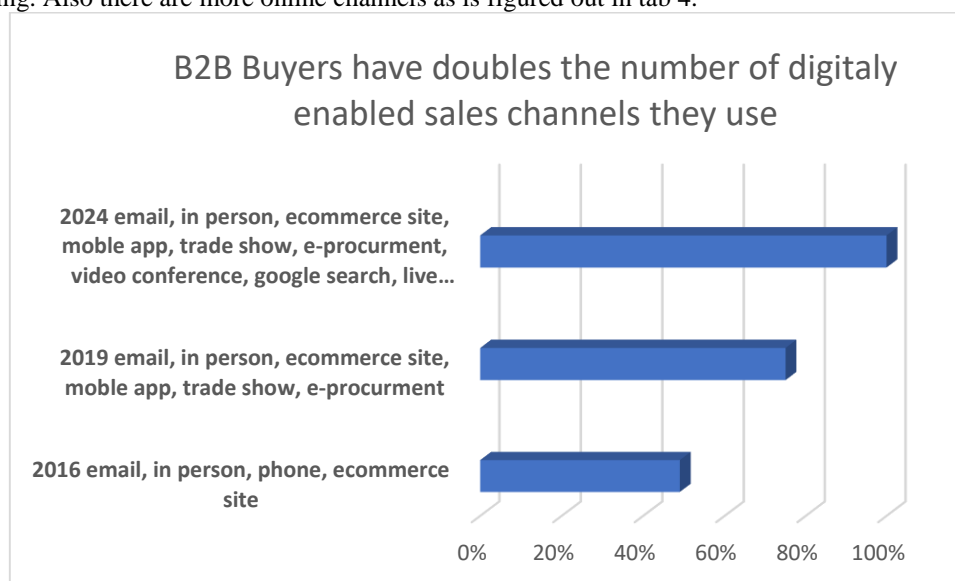


Tab 3. Most Important B2B ecommerce trends 2022

Business automation is considered important by 65% of respondents, while 57% emphasize the importance of marketplaces. Omnichannel commerce is valued by 52%, big data by 48%, and mobile commerce and cloud adoption are essential for 39%. We also can't overlook security, which is a priority for 26%. Therefore, online purchasing is a dominant trend in the market.

Also, *important trend in 2024 is market size*: Now B2B online market has reached 6 trillion USD and is forecasting to achieve up 20,9 Trillion USD (TOP 10 countries) [Reaserch and Market , 2024]. In the US 65% B2B-brands plan to invest more in eCommerce in 2024, and expect that digital sales will take 50% of all their incomes during next 2 years [Brohan, 2024]. Mobile shopping is actual trend in 2024: 80% of B2B users use mobile devices

while shopping. Also there are more online channels as is figured out in tab 4.



Tab 4. The dynamic of sales channels from 2016 till 2024 on B2B market. [Brohan, 2024]

In 2016, communication channels were limited to emails, phone calls, and e-commerce sites. By 2024, however, the landscape has expanded to include apps, trade shows, online conferences, chats, B2B marketplaces, online procurement systems, and Google search [Brohan, 2024]. This evolution not only reflects the tech-savvy nature of modern buyers but also underscores the necessity for businesses to focus on creating a seamless mobile app experience. According to Forrester, 77% of B2B buyers will buy through digital channels by 2023. It emphasizes the importance of a robust online presence for B2B providers. In a digital world, where the journey for information is principal, buyers can be affected by the plenty of data they find on the web.

2024 trend is Marketplaces. B2B sellers leverage third-party ecommerce marketplaces to broaden their reach, evaluate competition, and enhance convenience for buyers utilizing platforms such as Amazon Business and Alibaba.com. According to a recent McKinsey survey 2024 of 3700 B2B executives, marketplaces emerge as a top channel for B2B purchases, with nearly half of the surveyed companies attributing their success in B2B ecommerce to these platforms. Also, it's necessary to figure out the huge influence of Amazon and Walmart marketplaces. Many B2B players start selling on them. For example, Walmart's InHome delivery will now reach more than 45 million U.S. homes [Digital B2B Commerce 360, 2024]. One-third of 200 B2B buyers and sellers surveyed said they started their product search on Amazon.

Next trend 2024 is **Artificial Intelligence (AI)** approximately a quarter of businesses will experience a return on investment (ROI) from GenAI technology. AI is changing the way we shop online. It suggests things you might like, making your shopping experience better. AI chatbots provide instant help, making shopping easier. AI analytics predict what people will buy and help stores manage their stuff better. These AI applications streamline operations and elevate customer experience. It is making them a pivotal trend in B2B ecommerce. Besides AI, Machine learning (ML) and virtual reality (VR) are also influencing B2B ecommerce. What is more and more popular in 2024 is **Blockchain Technology** Businesses are turning to blockchain to enhance security in their supply chain operations. This trend signifies a step towards more efficient and trustworthy B2B ecommerce processes. And **Social Media** impact can't be ignored. According to Gartner, around 46% of B2B buyers use social media to discover solutions, with 40% comparing different options. Additionally, 35% of B2B buyers turn to social media to gather essential relevant information before finalizing a purchase. Notably, Gartner's research found that 54% of B2B businesses have used social commerce to create online stores.

B2B segment needs to be promoted. The main and current channels of promotion in the B2B segment include: a working website (including a B2B portal); email-marketing (its main aim is to convert visitors who have left their contact information into buyers or to motivate them to make repeat purchases); social network maintenance (this is a primary method for increasing trust in the company); call center (confidence in 24/7 support is often a key factor in purchasing decisions); event-marketing (participation in exhibitions); developing partnerships (exchanging client bases with non-competitors); advertising in media and PR; content-marketing (creating and sharing useful and interesting information to build trust with potential buyers.); tenders.

It's necessary to point out on the importance of the integration B2B platform with ERP system, PIM or other back-end software. Fairmount Tire & Rubber, a Los Angeles-based regional distributor, uses its integrated ERP, order management and delivery management systems to automatically coordinate how orders are delivered with the most efficient use of trucks and routes, says Scott Dushane, director of IT. [Digital B2B Commerce 360, July 2023].

**B2B companies face also with challenges, when they try to boost their sales**

It is difficult to expose accurate and real-time inventory across the entire network. They lack digitalization of the ordering process and are not mirroring the experience customers have with consumer ordering. It can be unclear on where to start — what processes, business functions and technologies should change, and in what order?

For example, many B2B companies are relying on an ERP to manage complex order management and fulfillment functions. The ERP certainly has its place, but companies need to evaluate if they're using the right technology to solve the problems at hand.

**What can they do to overcome these issues?**

B2B companies need to understand where their customers and the market are going and how to leverage modern technologies in conjunction with the investments they have made to-date to match that vision and direction.

To dig deeper and understand how to be successful into the future, they should ask themselves if they can adapt as their needs change, can react when there's a market shift, are positioned to use new types of technology, are using artificial intelligence (AI) and machine learning (ML) to predict demand, are using AI and ML to optimize inventory placement to reduce costs

They should also understand that they don't have to do everything at once. The technology available today can work with a company's existing systems. An augmented approach will help them get to where they need to be in incremental steps. Small bites of innovation can move a digital transformation along much faster than ripping and replacing.

B2B companies should also consider working with a technology partner that offers the capabilities that allow them to deliver the experience today's B2B buyers demand. Blue Yonder, for example, has reimagined the order management space using a microservices-based approach and purpose-built solutions that address the most pressing needs of the business; the microservices are infused with the latest AI/ML capabilities, and the solution set is built to be highly performant and scalable to meet continuously evolving customer needs.

**Case study of Caterpillar**

Caterpillar set a goal last year to increase online parts sales through its dealers by 50% within three years. In a keynote presentation at the 2023 EnvisionB2B, Brent Steffen, director of ecommerce, said Caterpillar is making progress through technology integration, meticulous customer research, investments in personalization, and a new mobile app [Digital B2B Commerce 360, July 2023].

Caterpillar Inc. surpassed \$2 billion in digital part sales last year, and in May 2022 set a goal of increasing online sales through its dealers by another 50% within three years. Brent Steffen, director of ecommerce and digital marketing at the equipment manufacturer, provided an update on the progress of the campaign.

For retail buyers, the website provides a lot of information, imagery, specifications and two-dimensional designs.

Professional buyers need the website to be tailored to each member of frequently extensive teams - from machine operators to technicians to procurement managers — and the website caters to each person's needs.

Buyers get direct access through their enterprise resource planning and procurement software to the 130 out of Caterpillar's 156 worldwide dealers that participate in its ecommerce program.

That includes ensuring that every dealer ecommerce site shows real-time pricing and availability of parts. Retail customers must be offered a range of payment types, not just credit terms also credit cards and local payment options. And, when orders are placed, the website must enable customers to see the status of their order. Customers also must be able to initiate a return online, he said.

As for the over-the-counter salespeople, many felt that ecommerce would cannibalize their sales and reduce their commissions, Steffen said. Caterpillar embarked on a change management campaign to convince dealers and their employees "that we're not trying to channel shift customers from over the counter to digital," he said. "We're convincing them that when we give customers choice, when they can come in to buy or buy online, our customers are more happy."

**CATERPILLAR'S NEW MOBILE APP**

As part of the ecommerce acceleration initiative, Caterpillar this year introduced a new mobile app, Cat Central. A customer can use the app to scan the QR code on a Caterpillar machine and get information directly related to that piece of equipment, which the app identifies through the serial number embedded in the QR code. That provides the customer with direct access to parts that fit that machine. While that makes it easier for customers to buy replacement parts, that's not the app's only function, Steffen said [Digital B2B Commerce 360, July 2023].

To summarize the achievements: the app also provides each day personalized informational content and tips related to each customer's equipment, it encourages customers — especially smaller customers who only buy parts occasionally — to use the app every day, gives retail customers compelling, useful content, delivered every day about how to own and operate equipment and do maintenance and repair, and seamlessly buy repair parts when there is a need. As a result, if they use the app regularly, they'll know it's available when they're ready to make a purchase.

**CATERPILLAR SETS DIGITAL GOALS IN 14 AREAS**



Steffen emphasized that a huge campaign such as Caterpillar's ecommerce acceleration program must be broken down into its component parts. He said the manufacturer has identified 14 critical areas of work, such as site search, mobile and quality, and defined key performance indicators (KPIs) to measure success in each area.

The key to success has been commitment to the initiative from top management, he said. "Our entire company is focused on driving services growth," Steffen said, "and using ecommerce to do so." A first step identified three customers segments: small buyers, larger fleet operators, and enterprise customers who want direct integration through ERP and procurement systems.

To ensure that all online buyers worldwide are satisfied, Caterpillar has set digital standards for its 130 dealers that participate in its e-commerce program.

### CONCLUSIONS AND PROSPECTS FOR FURTHER RESEARCH

So, to summarize the research, the paper reviewed the latest trends of B2B Market, suggested the modern ways of B2B promotion. It identified key challenges for B2B businesses, such as the need for a customer-centric approach. Companies in this market must focus on understanding and meeting the unique needs of B2B customers while extending their client base internationally. The emphasis on sustainability and social responsibility will continue to grow. The integration of AI, blockchain, and data analytics will play an even more pivotal role in enhancing operations. Challenges exist, but opportunities await those who embrace this digital revolution. B2B ecommerce will continue reshaping industries and creating global market opportunities. The importance of participating in this evolving niche of e-commerce is clear. Unfortunately, many B2B companies do not have a clear vision and understanding of the necessity of investing in this new market, but as the successful Caterpillar case shows, those who try win extra profit and a new share of the market. The decision to build a B2B platform now, when the niche is empty, or in 2-3 years, when the most active producers will be on horseback, is up to businesses. Further research will have more data about using AI and blockchain in B2B e-commerce, so there is a huge potential for new inventions in this niche.

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