

## **A DETAILED STUDY ON HOW TO IMPROVE CONVERSIONS FROM E-BIZ OR E-COMMERCE IN THE B2B INDUSTRY**

**-SHRAVANTHI S MBA IInd YEAR**

**POOJA P MBA Ist YEAR**

**M.O.P VAISHNAV COLLEGE FOR WOMEN**

### **ABSTRACT**

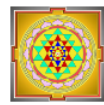
This study aims to analyze the various factors that drive the conversion rate through e-commerce or an E-biz in a B2B industry like GMMCO Limited. The purpose of the research is to investigate methods for increasing conversions in B2B e-commerce by analyzing digital marketing, quality of content, user experience design, and customer relationship management techniques. The research employs a quantitative methodology using a survey method with sales professionals. The sample was obtained using a purposive sampling technique and data was collected using a questionnaire and documentation. The results are tabulated, interpreted, and concluded.

### **KEYWORDS**

GMMCO Company, Digital Marketing, Caterpillar Equipment, Conversion Rate, E-commerce, B2B e-commerce.

### **INTRODUCTION**

The Internet has become a crowded space where businesses of all sizes and types are competing for visibility and attention. Traditional marketing strategies like print ads, billboards, and telemarketing are losing their effectiveness, and businesses need to adapt to the new reality of digital marketing to stay ahead of the competition. B2B companies, in particular, must focus on digital marketing to reach their target audience. This includes having a well-designed website, creating valuable content, leveraging social media, and using search engine optimization (SEO) strategies to improve search rankings. A recent survey conducted by Google found that businesses that focus on digital marketing are expected to generate 2.8 times improvement in revenue compared to businesses that don't. Web retailers invest significant resources to improve the proportion of website visitors that make a



purchase, also known as the conversion rate. Despite having good website traffic, it is crucial to generate leads and convert them into customers. To succeed in B2B marketing, the targeting strategy needs to be very specific.

## **OBJECTIVE OF THE RESEARCH**

### **PRIMARY OBJECTIVE**

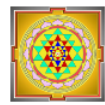
The main objective is to improve conversion rates through e-commerce in the B2B industry.

### **SECONDARY OBJECTIVE**

- To identify the key factors that affect e-commerce conversions in the B2B industry, such as the complexity of product offerings, long sales cycles, and the lack of personalized experiences.
- To explore effective strategies and solutions to overcome these barriers and improve conversions, such as improving website design and user experience, implementing personalization strategies, and streamlining the sales process.
- To investigate the impact of different e-commerce technologies, such as artificial intelligence and chatbots, on B2B conversions and customer satisfaction.
- To examine case studies of successful B2B e-commerce implementations and identify best practices for increasing conversions.
- To provide recommendations for B2B companies to effectively leverage e-commerce to improve conversions, increase sales, and ultimately enhance their overall business performance.

## **NEED AND SCOPE OF THE STUDY**

The evolution of knowledge has made digital marketing an integral part of showcasing the digital presence to the world. Traffic is the total number of internet viewers from various places that visit businesses. It is essential to study and work on strategies that drive conversions from the website, such as SEO, Email marketing, SMS, WhatsApp campaigns, filtering and conversion, and incorporating new elements of technology for inbound marketing.



## **PROBLEM STATEMENT**

This study aims to identify the key factors that affect e-commerce conversions in the B2B industry and explore effective strategies and solutions to overcome these barriers. It will provide insights and recommendations for B2B companies to leverage e-commerce effectively and drive conversions, ultimately increasing sales and revenue.

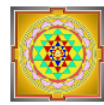
## **RESEARCH DESIGN**

Research is a systematic method of collecting and recording facts relevant to the formulated problem and arriving at conclusions based on collected data. It starts with defining the problem or number of problems in the functional area to detect the functional area and locate the exact problem. Research can be defined as the manipulation of things, concepts, or symbols for the purpose of generalizing to extend correct or verify knowledge. It is the search for knowledge through objective and systematic methods of finding solutions to a problem.

## **METHODOLOGY**

This research is done based on the response collected from the respondents through the questionnaire. The questionnaire is created through Google Forms. All the response is collected through Google form. The questions are framed with a blend of multiple choice questions, yes/no questions, and Likert scale questions.

- In the questionnaire the independent variables are
  - Quality of content
  - Digital media – design & user experience
  - Product assortments and pricing strategies
- The dependent variable is improving conversions customer engagement - conversion into leads.



## **SAMPLE SIZE**

Sampling size means the number of sampling units selected from the total population of the city for the investigation. The number of respondents for this study is 74, and the same is deemed or considered as the sample size.

## **DATA COLLECTION METHOD**

The task of data collection begins after the research problem has been defined and the research design chalked out. While deciding the method of data collection to be used for the study, the researcher should keep in mind two types of data viz. Primary and secondary data.

### **Primary Data**

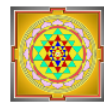
The primary data are those, which are collected afresh and for the first time and this happens to be original in character. The primary data were collected through well-designed and structured questionnaires based on the objectives.

### **Secondary Data**

The secondary data are those, which have already been collected by someone else and passed through a statistical process. The secondary data required for the research was collected through various newspapers, and Internet, etc.

## **SCOPE OF THE STUDY**

In the evolution of the knowledge era, the whole world has become completely digital. Driving traffic to the website is an important part of showcasing the digital presence to the world. Traffic comes from various places on the internet, such as Search Engines, Facebook, Twitter, YouTube Forums, or websites. It is essential to study and work on strategies that drive conversions from the website, such as SEO, Email marketing, SMS, WhatsApp campaigns, filtering and conversion, and incorporating new elements of technology for inbound marketing. The study should align and ensure the effective digital marketing framework at GMMCO, which starts from the awareness stage, consideration stage, and selection stage and ends up at



the retention stage. It should also focus on strategic areas of improvement such as return-on-investment capital, operational efficiency, and lead generation.

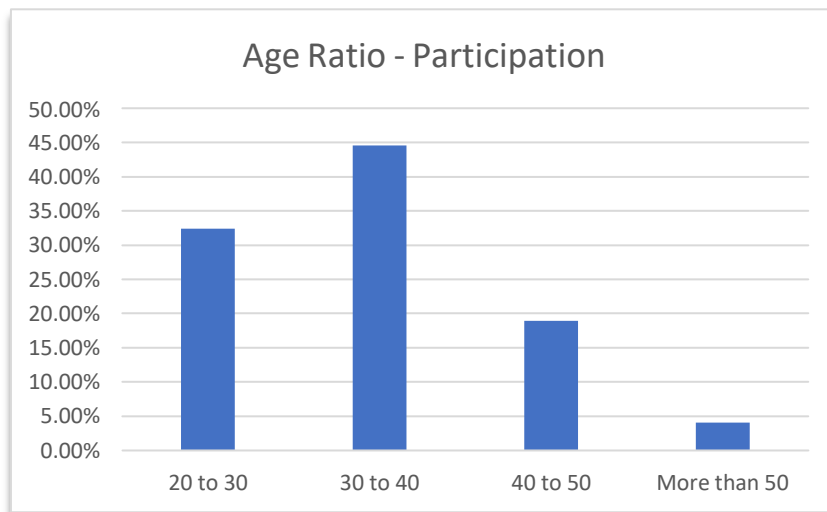
**DEMOGRAPHIC ANALYSIS**

**AGE RATIO**

Age:

		Frequency	Percent	Valid Percent
Valid	20 to 30	24	32.43%	32.43
	30 to 40	33	44.59%	44.59
	40 to 50	14	18.92%	18.92
	More than 50	3	4.05%	4.05
	Total	74	100.0	100.0

**AGE RATIO**

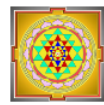


18% of the people are aged between 20 and 35

46% of the people are aged between 30 and 40

30% of the people are aged between 40 and 50

6% of the people are aged more than 50



### **RELIABILITY ANALYSIS**

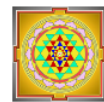
Cronbach alpha tests range from 0.0-1.0. The closer Cronbach's alpha coefficient is to 1.0 the greater the internal consistency of the items in the scale.

		N	%
Cases	Valid	74	100.0
	Excluded <sup>a</sup>	0	.0
	Total	74	100.0

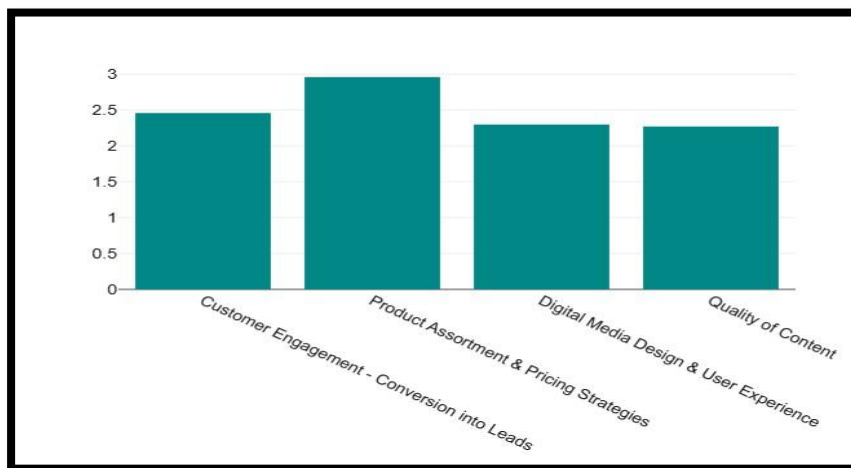
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.877	.878	4

The standard value for Cronbach's Alpha is 1.00. The result we got from our research is 0.877 which shows that the data is good and reliable.

### **DESCRIPTIVE ANALYSIS**



Descriptive Statistics									
	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance	Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error
Quality of Content	74	3.00	1.00	4.00	2.2703	.88049	.775	-.667	.552
Digital Media Design & User Experience	74	3.00	1.00	4.00	2.2973	.85576	.732	-.545	.552
Product Assortment & Pricing Strategies	74	4.00	1.00	5.00	2.9595	.91321	.834	-.045	.552
Customer Engagement - Conversion into Leads	74	4.00	1.00	5.00	2.4595	.92439	.854	.803	.552
Valid N (listwise)	74								

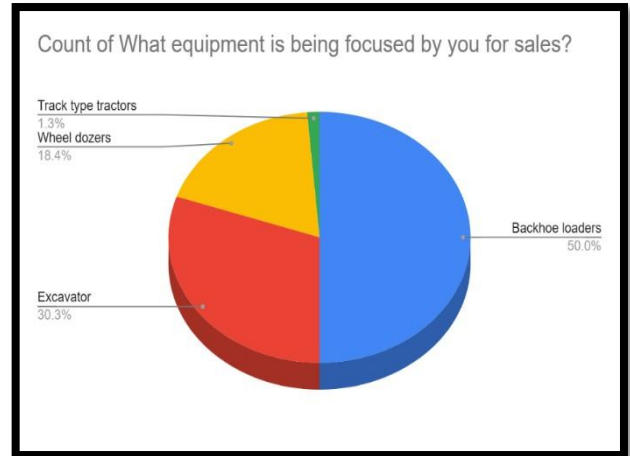
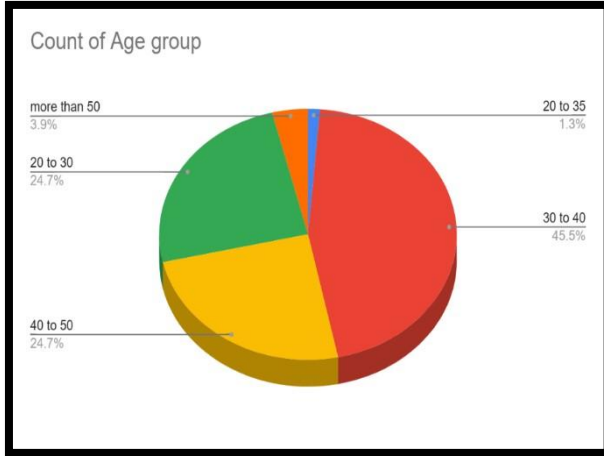
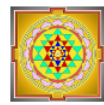


### ANOVA TEST

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	36.831	3	12.277	33.640	.000 <sup>b</sup>
	Residual	25.547	70	.365		
	Total	62.378	73			

a. Dependent Variable: Customer Engagement - Conversion into Leads

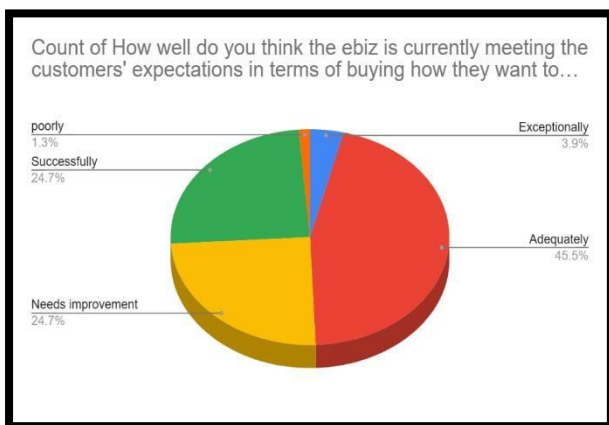
b. Predictors: (Constant), Product Assortment & Pricing Strategies , Quality of Content , Digital Media Design & User Experience



Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.425	.252		1.689	.096	-.077	.927		
	Quality of Content	.448	.141	.426	3.177	.002	.167	.729	.325	3.078
	Digital Media Design & User Experience	.373	.151	.345	2.469	.016	.072	.674	.299	3.340
	Product Assortment & Pricing Strategies	.055	.095	.054	.573	.569	-.136	.245	.659	1.517

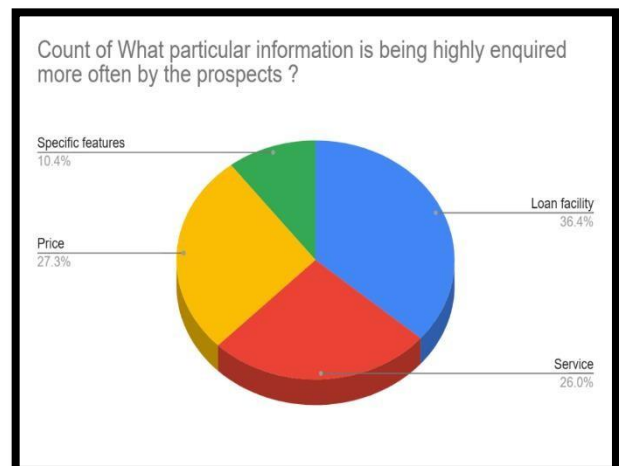
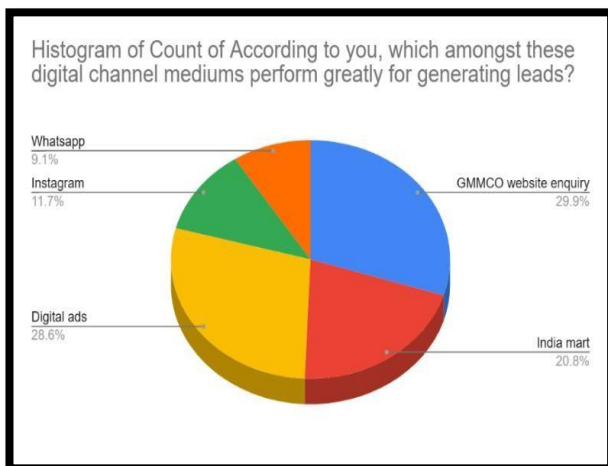
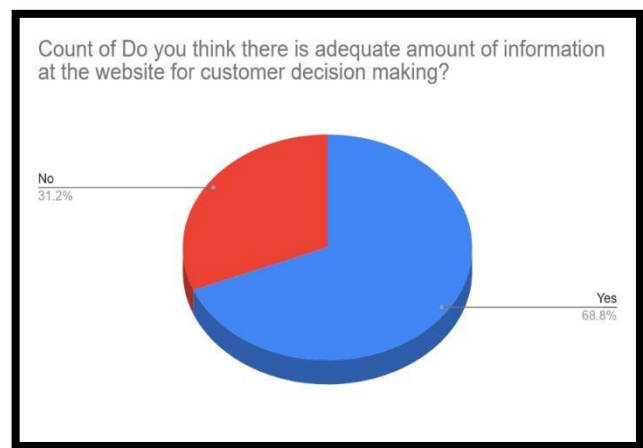
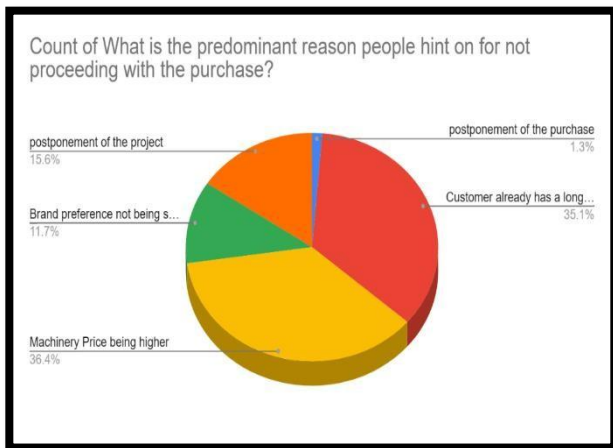
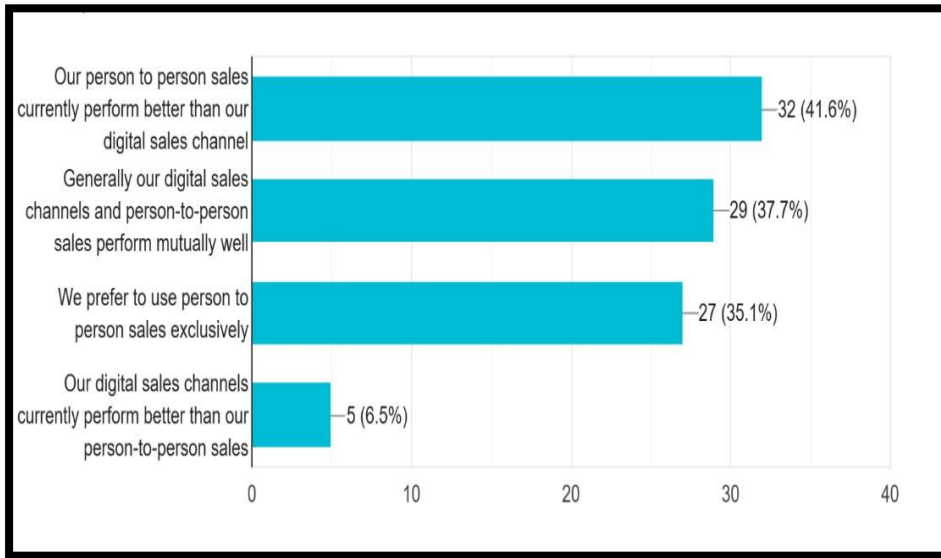
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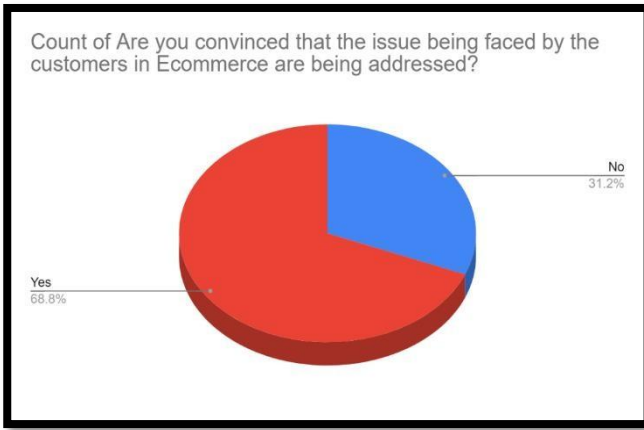
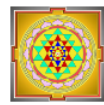
**RESPONSES FROM THE QUESTIONNAIRE**





Which of the following is true about your digital and person-to-person sales?



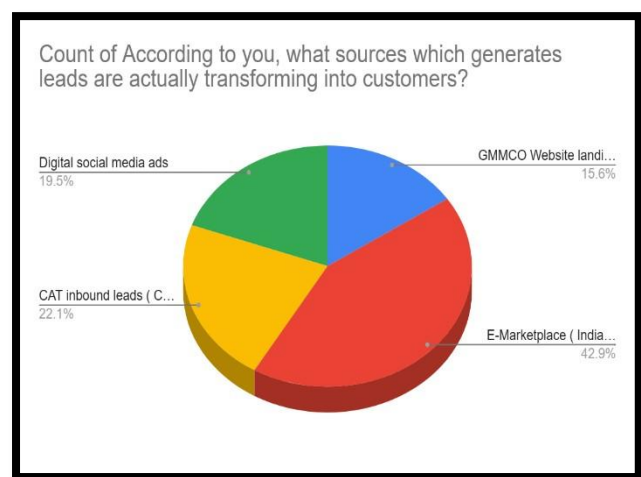


**FINDINGS**

The data provides information on customer behaviour, preferences, and challenges in the construction equipment industry. It includes details on customer age, location, preferred sales channel, the reason for purchase, challenges faced while purchasing, and marketing strategies. The following findings can be derived from the data:

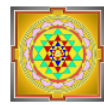
**Sales Channels:**

- Majority of the customers prefer person-to-person sales channels.
- Digital sales channels need improvement, especially in terms of service and price offerings.
- SEO, PPC, and Chatbot automation are effective strategies for improving digital sales channels.



**Reason for Purchase:**

- Loan facility is the most important reason for customers to purchase.
- Price and specific features are also significant factors influencing the purchase decision.

**Challenges faced by customers:**

- Machinery price being higher is the most common challenge faced by customers.
- Customer's long-term relationship with competitors is another significant challenge being faced

**Quality of contents:**

- Using SEO and PPC strategically can bring in the right conversions.
- Call to an action done at a faster pace and chatbot automation are effective marketing strategies.
- Personalizing customer relationships through digital channels is also an effective strategy.

**Geographical distribution:**

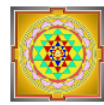
- The majority of the customers are from South India, followed by West and North India.
- Customers from Andhra Pradesh prefer excavators while customers from Salem prefer backhoe loaders.

Overall, the data suggest that improving digital sales channels through effective marketing strategies, such as SEO, PPC, and chatbot automation, can help overcome customer challenges, such as high machinery prices, and increase sales in the construction equipment industry.

**CONCLUSION**

The analysis of customer behavior, preferences, and challenges in the construction equipment industry has revealed valuable insights. Effective marketing strategies, such as SEO, PPC, and chatbot automation, can help improve digital sales channels and overcome customer challenges. Several recommendations have been made to improve the conversion rates of leads through digital marketing, such as providing additional information on finance and loan options, displaying the range of prices of products at a high level, making the GMMCO site available in regional languages, linking the dealer site with the parent site, and providing digital media follow-up on customer engagement post-site visits. Digital marketing is an effective tool for the industry, but there is a need to make it more efficient in terms of reducing noise and grabbing customer attention.

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