

Not Looking to be Sold

RISE OF THE
SELF-DIRECTED
BUYER



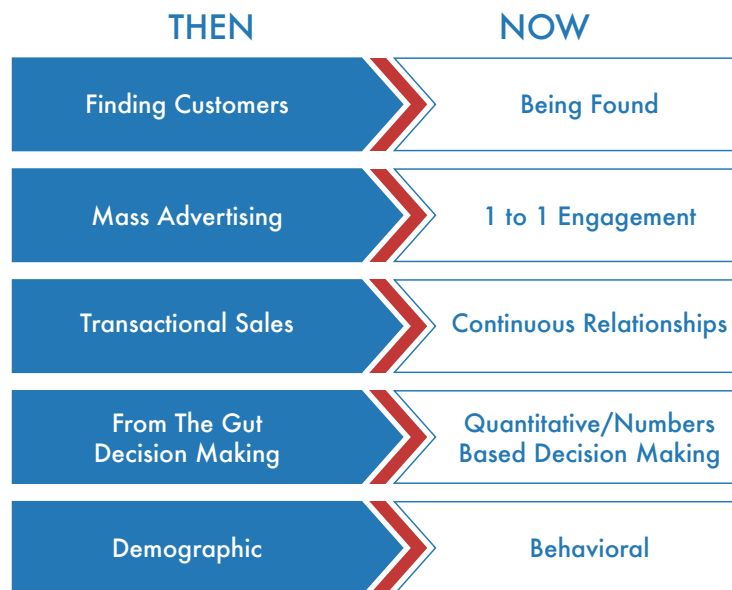
The last several years have brought a seismic change in buyer behavior, permanently altering the buying process. This behavior is so pervasive it affects every class of business in the US whether you are selling to businesses or consumers.

Not long ago, buyers received most information directly from the manufacturer or provider of services. Since there was no other way to get it, this created what was in essence an information cartel. While there were a few independent sources of information, most arrived in a curated package from marketers via mail/email, mass media or salesmen during the purchase cycle.

Now, the ubiquity, accessibility and abundance of online information has led to the rise of the “self-directed buyer”. This buyer enters the sales process knowing what they want and is emphatically not looking to be sold. Armed with facts, peer reviews and information about competitors, they are experts looking for a very different buying experience. In short, they come in knowing what they want.

This portends a shift in the buying process with major implications for the way we market:

1. Instead of **finding** customers, marketers must focus on **being found**.
2. Advertising fatigue is forcing marketers to develop new ways of engaging buyers and breaking through the noise.
3. Successful companies will move from transactional marketing and instead learn to build continuous relationships with buyers.



Information Abundance has created Attention Scarcity

We have gone from a world of information scarcity to one of stunning information abundance. This immense amount of information coupled with ease of accessibility has altered consumer behavior and the way we purchase products.



While it might seem at first blush that more information is better, the problem is an *inverse* relationship between the amount of information available and the time and attention you have to give it. **Said another way, information abundance equals attention scarcity.**

Overwhelmed with the amount of information coming at them, consumers are getting better and better at ignoring messages they don't want — and researching what they do want to know on their own.

The New Buying Process — They Find You vs. You Finding Them

In the days of information scarcity consumers typically received preliminary information through mass advertising then expected that they would talk with a salesman to learn more. Today information is easily accessed through search, social media, and reviews. They learn a great deal about a product or service before ever speaking to a sales person or, in many cases, avoid the sales person altogether. The upshot is that the buying process has been inverted, customers often find you vs. you finding them.

Buyers can be 90% of the way through the buying process before reaching the vendor.

According to Forrester Research, buyers are anywhere from two-thirds to 90% of the way through their buying journey before they even reach the vendor. Increasingly buyers have so much access to information that they can delay talking to sales people until they are experts themselves. Companies providing “advertising” vs. objective information to the self-directed buyer will be passed by. A legacy approach to marketing no longer wins the day.

Attention scarcity is driving a shift from “rented attention” to “owned attention”.

Historically, most marketing has been about renting attention other people have built. Examples include ads in pre-existing entities such as TV, YouTube, magazines, or trade shows. However in today's fragmented advertising environment, rented attention is less effective due to attention scarcity. There are simply too many options and it is economically impossible to be everywhere.

Owned attention is the opposite approach — a “build it and they will come” strategy where self-published content engages prospects with objective information pertinent to their needs. If done properly this content will set you up as an expert and organically draw buyers toward your company.

Inbound Marketing takes its place alongside Outbound Marketing

With this evolution in buying behavior inbound marketing tactics must be given equal footing alongside traditional outwardly focused “push” strategies. Attracting prospects will increasingly require companies to become trusted advisors by publishing valuable content that includes both information assets and thought leadership. Bridging the gap between buyer and seller through an ongoing dialog without a hidden agenda will be the key to attracting people in this new buying paradigm.



This shift is already underway. Smart marketers are allocating more and more of their budgets to inbound marketing. Surveys show spending increases are most focused on content marketing, website optimization and social media to build inbound traffic

Your website is where you will earn their business

Progressive marketers eschew the traditional sales funnel, instead building relationships and trust as a legitimate marketing strategy — earning the prospect’s business before they are ready to buy. They are engaging prospective buyers through open information rather than legacy tactics and a primary focus on the transaction.

Your website is where the magic happens. This is where your audience will converge, and if the conditions are right, where you will earn their business. By providing the right kind of information and talking about what they want to hear (vs. what you may want to tell them) you construct an environment that encourages them to engage. It will be different for each organization, but this includes tools that foster engagement such as objective third-party information, feedback loops, blog posts, forums, whitepaper downloads or filling out forms to view demos. The goal is to optimize your website for the self-directed buyer, ultimately creating an environment that will convert viewers into prospects.

Summary

The self-directed buyer is not so much a segment of consumers, or the face of a new generation, but rather the new face of buying. Both consumers and business buyers are overwhelmed with the amount of information coming at them and getting better and better at ignoring messages they don’t want. Armed with ubiquitous access to free information they are comfortable researching and deciding what they want on their own. In this lexicon marketers must adapt to stay relevant through inbound marketing strategies that forgo the traditional focus on transactional marketing — and instead earn the prospect’s business before they are ready to buy.