

# What's the purpose of 'purpose' in B2B?

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If you think a brand's purpose has no place in B2B, best you consult your HR department. You might be surprised to learn who is influencing procurement and why, in 2019, purpose power is the new purchase power.

## Isn't brand purpose a B2C thing?

Yes and no. It's more a case that the B2C space had the smarts to recognise that the world is changing and that more people care about the heart and soul of the brands they are buying into. And by people, we mean customers and employees of course. Brand purpose in the B2C space can often fall into the CSI or "do good to look good" school of brand marketing. But the smart brands, or the brands that have taken the time to unpack their purpose and the impact they want to have on

society, know that a defined brand purpose has real power. The power to create meaningful engagements and inspire your people to inspire their people to become "our" people. And that's a concept that every brand in every space needs to grapple and engage with.



## Purpose power is the new purchase power

Let's get pragmatic for a second. In the B2B space, the people that matter most are the B2B researchers, influencers and those with purchase power. Who are they and what do they look for in a brand? In 2019, they may look and sound a little different to what you had in mind when you signed off on your last marketing budget. Or so says a [B2B study](#) that was commissioned by Google back in 2015. In this study, Google teamed up with Millward Brown Digital to quiz around 3,000 B2B researchers about their research, purchase habits and use of digital in the procurement process. And do you know what they found? For the first time in B2B history, Millennials make up almost half of "the people" that influence or actually make the decisions around all B2B purchases. And that number is growing in numbers as much as reach. Yes – reach. The study also found that in the B2B space, Millennials are not just your helpful researchers, they are influencers who impact the decision-making. So, if your B2B marketing strategy and spend was typically focused exclusively on the C-suite or other senior-level executives, then you might have to rethink your message and medium, as much as your spend.

What do we know about millennials? Quite a lot actually. They're not exactly shy about voicing their wants, needs and opinions. Like the fact that they value "meaning", "social impact" and "purpose" above everything, even money (but maybe not WiFi and social media). And much of what you know about millennials as customers is true for them in the working space as well. That's because millennials don't compartmentalise their personal and business lives like other generations. So don't be shy to "copy, paste and apply" your customer thinking to your employee learnings.

## Business value or Brand equity?

Where does that leave us in the highly competitive B2B space? Demonstrating business value or brand equity? The truth is that any B2B brand can demonstrate business value, including its competitors. But what many brands can't or don't yet do, is make purpose their brand differentiator in the B2B space.

### **Purpose... on purpose**

Scott Wilkinson, Head of Brand, Acquisitions and Digital at [Virgin Media Business](#), believes in the power of brand purpose, saying: "Businesses that find a purpose beyond the bottom line are able to improve engagement both internally and from customers." And that's what all businesses want – meaningful engagement that leads to more sales and brand loyalty, regardless of B2B or B2C.

According to a [recent Gallup research study](#), 88% of millennials said they would remain at their jobs for more than five years if they "were satisfied with the company's sense of purpose". Any way you look at it, millennials don't just represent today's buyers, they represent a growing number of employees and customers, which means that today's businesses are surrounded by people who demand purpose from the brands they work for, buy from and buy into.

Yes, there's a very strong case for brands needing to find their purpose. But is that all it is? Just a case of *having* to find purpose in order to stay competitive? Or are there other ways that purpose drives value beyond the millennial push?

Yes. And yes. **Here are three ways that purpose can drive value:**

#### **1. People buy from people**

It may sound cheesy but, in the age of mechanised marketing, the brand that stands out is the brand with soul – a brand that people relate to because of their humanity not their mechanised efficiency. Adopt the right purpose and you immediately become more "human".

#### **2. Purpose drives customer-centricity**

Here's a funny by-product of purpose – it gives brands social and cultural substance. So not only are you striving to make a meaningful contribution to society, your brand also becomes relevant on a societal scale. When you create a "bigger picture" through purpose you can impact the bigger picture through action. This then has a domino affect whereby you start researching your target market in ways that look to making a real difference to their lives and what they value. The ultimate goal being that your brand marketing no longer feels or acts like marketing at all. It's just an extension of your brand purpose and the people that make it happen.

#### **3. Purpose is the golden thread that binds people, brands and culture**

You could say that purpose is driven by people, backed by culture and sustained by brands. But really the three are so interwoven that if one of these threads is missing, the whole picture unravels. But make no mistake, purpose is the golden thread that binds meaning to the reason brands exist to inspire people to go to work every day.

### **Purpose is a deliberate choice**

"There are only two ways to influence human behavior," as author and motivational speaker, Simon Sinek puts it, "you can manipulate it, or you can inspire it." Forget the demands of Millennials or the need to be seen as human and relevant in the marketplace. The choice is much simpler than that. If you want to inspire behavioural change, whether in B2B or B2C, you need to make purpose your number one priority. Because purpose, and only purpose, is what inspires people to inspire people. Bottom line.

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