

B2B Marketplace Development: The Best Practices

Let's explore the five smart steps needed to successfully build a B2B marketplace.

1. Choose Your Marketplace

It's going to take research to choose a workable marketplace. Niche markets are hard to break into because you won't have a lot of buyers (typically, they just buy from the suppliers directly). Overall, you'll want to avoid becoming a middleman who no one wants to deal with. Basically, choose your marketplace wisely.

You'll need to identify your clients/buyers. Every factor must be carefully weighed to ensure the future and welfare of your business. It's time to examine all the pain points with the products and services you'll be offering.

2. Value Proposition

Take a hard look at the value proposition. It must be something that grabs attention and holds it. You want to stand out from everyone else and become truly memorable. Make things clear, concise, and exceptionally unique. Honestly, ask yourself how many times will a buyer buy the product or service you are offering. This will give you an idea of your value proposition. Low-frequency sales are high-value sales. However, if you are making high volume sales, then you can easily supply a lower volume for each sale.

You'll want to focus on your market, offer a better price than your competition, and look at convenience.

3. Examine Your Distribution Option

You'll want to examine your distribution options. Will you be using Google AdWords? You'll have YouTubers give your products a shout-out by providing them with free samples. Make a concrete game plan for distribution.

4. Referrals

Referral programs have become big in marketplaces recently. They are an excellent way to grow your users and buyers. Also, referrals help you stay relevant.

5. UX Design

UX design principles matter in the B2B marketplace. Keep things subtle and avoid anything overwhelming. Vibrant colours are a serious no-no that brings the only conflict to the viewer. Users should have the option of effortlessly checking product availability and, hopefully, moving onward to check out.

Avoid overlooking automatic recurring purchases, which are a great way to save your clients time and are typically much appreciated. The entire sign process also must supply simple, easy-to-understand information. Create categories for the products, so they are easy to find. Also, offer demos, social proofs, and white papers.



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