platform

THE POWER OF TRUST IN DRIVING AV TECHNOLOGY SALES

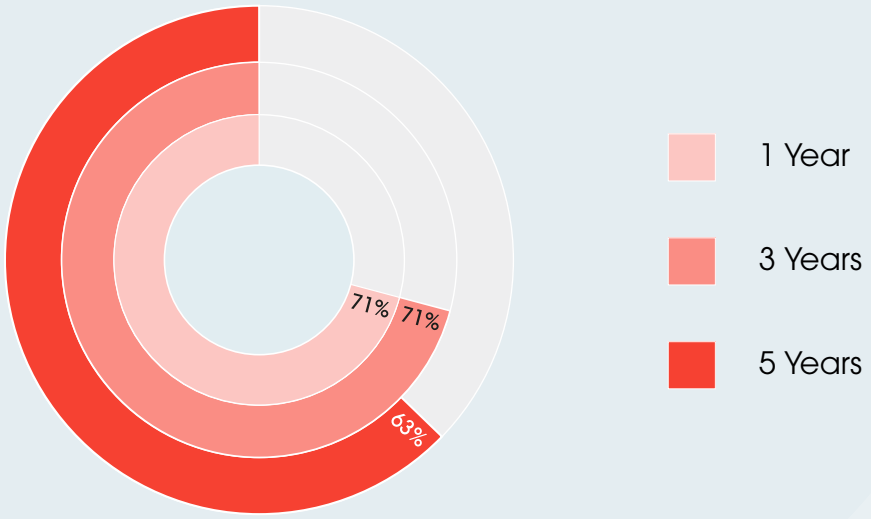
INTRODUCTION

Audio Visual (AV) technology continues to fuel accelerating transformation in the way businesses engage with their stakeholders. Spending levels are set to increase as investment confidence builds in a post-pandemic world. But how do AV technology vendors best tap into this market opportunity?

Based on independent research, this report provides actionable insights that will help AV technology companies create strategic marketing communications plans. Our survey of senior AV buyers provides the latest insight on who the purchase decision-makers are and what matters most to them.

Businesses are keener than ever to invest in AV technology right **now**. Our research shows that nearly three-quarters of decision-makers said their companies plan to increase technology investment in the next year and keep spending more over the next five years.

My company plans to increase technology investment in the next:



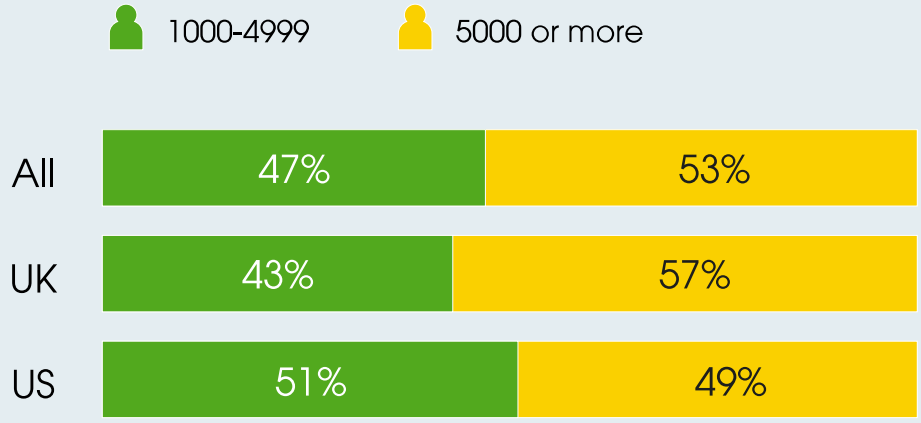
The research underlines the role of effective communications in driving business outcomes and sales. Among the findings:

- Creating third-party endorsement and providing high-value content is critical at every stage of the buyer's journey
- Buyers want to deal with companies they **trust** and want AV technology companies to be clear about their industry and company vision
- Demonstrating leadership in environmental and social responsibility is essential to driving sales

THE RESEARCH

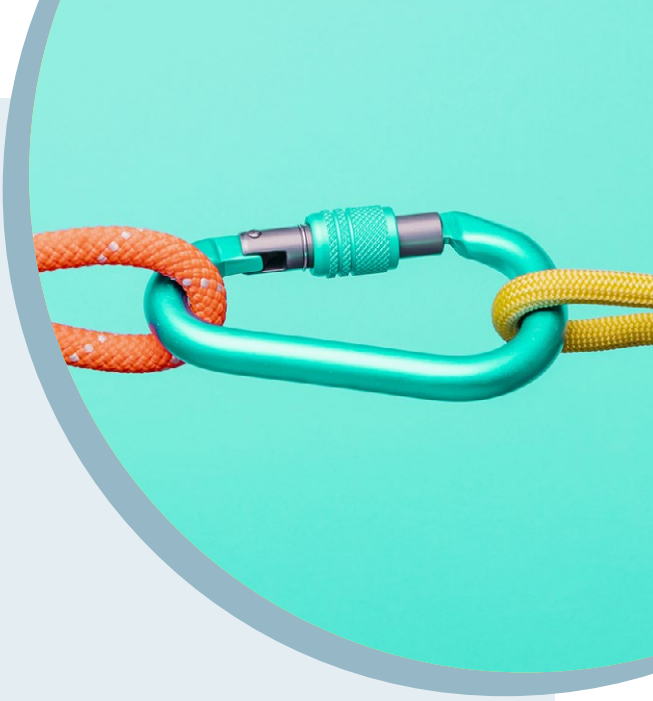
The survey was conducted among 200 senior AV purchasing decision-makers from major enterprises in the US (100) and the UK (100). All respondents were in organisations with over 1,000 employees, more than half with over 5,000. Those surveyed came from a range of departments, including IT, Operations, Finance, Sales, Marketing, HR, and Procurement.

Size of the organisation:



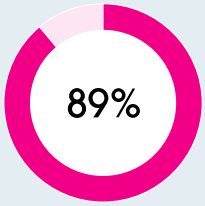
Respondents came from a diverse array of industry sectors, including Technology, Financial Services, Healthcare, Retail, Manufacturing, Government, Education, Telecommunications, Food and Beverage, Hospitality, Marketing and Advertising, Business Services, Energy, and Pharmaceutical. Over half of AV technology buyers have made a single purchase of more than £200,000 in the last 12 months.

The interviews were conducted online by Sapio Research in March 2022.



THE POWER OF TRUST

The starkest survey finding was that enterprise purchasers only buy from trusted brands. Close to nine out of 10 (89%) confirmed they would not purchase from anyone else.

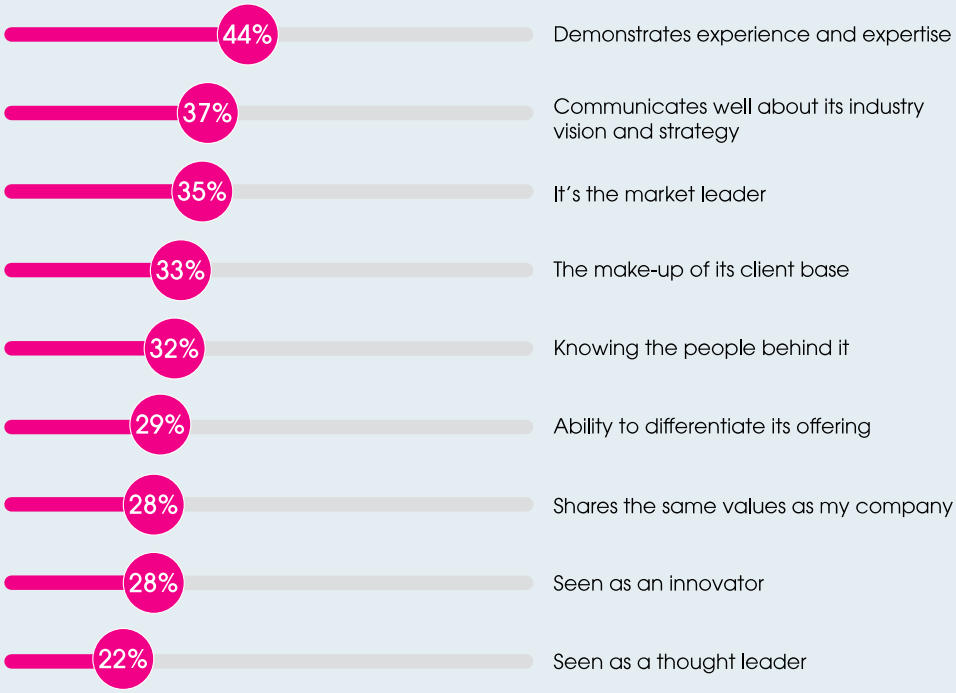


We would only buy from an AV technology brand that is trusted in the industry.

> **"In a previously published Harvard Business Review Analytic Services research report, a majority of senior executives polled said that organisations suffer both internal and external negative impact as a result of a lack of trust, the top five impacts cited include a loss of talent, or inability to attract new talent (59%), a decrease in workforce morale (57%), the possible creation of toxic workplace culture (55%), a loss of customers and new business (43%), and a negative impact on brand and public image (39)."**
>
> – Alex Clemente, Managing Director of Harvard Business Review Analytic Services.

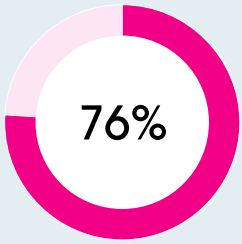
Our survey showed what really drives trust, revealing that demonstrating experience and expertise (44%) and communicating well about vision and strategy (37%) come out ahead of being the market leader (35%).

What leads you to trust an AV Technology brand?



Interestingly, the fact that "Seen as a thought leader" is so far behind the top two trust factors listed here may indicate some confusion over a term that is perhaps outmoded or unclear. While communications and marketing people often talk about being seen as a "thought leader", buyers are more specifically looking for trusted insight based on experience – information that is both thought-provoking and of practical use to them in making the right decisions and understanding market dynamics.

In fact, the research demonstrates the power of creating and sharing trusted content. Over three quarters (76%) said delivering "objective, valued and trusted information" carries far more weight than a sales pitch.



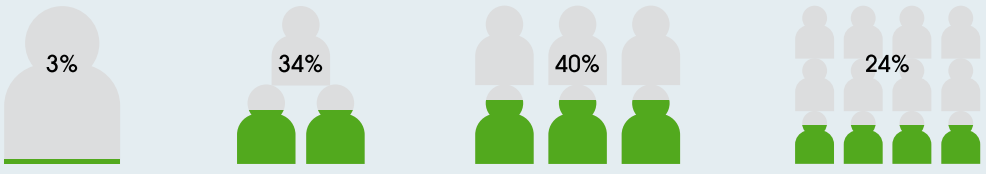
Providing objective, valued and trusted information is more important than a hard sales pitch on product and service specs.

> **"Trust has always been critical but is now under pressure on so many fronts. CEOs must think about how everything from their organisation's environmental impact to its innovation pipeline, workforce practices, pricing, procurement, marketing, sales and service can all affect their reputation. Is the organisation living up to the promises it makes? Is it delivering great experiences, on time, at a fair price? Is it using data responsibly? And are all these elements of trust consistent with each other?"**
>
> – Cat McCusker, Responsible Growth Lead at PwC UK, in a report on its 25th Annual CEO Survey

BUSTING DECISION-MAKER MYTHS

There is no single decision-maker in almost all AV technology purchases. The research shows that 98% of respondents said there are many more, spanning multiple departments. Close to two-thirds (64%) said more than a half-dozen people weigh in on the decision – and, in almost a quarter of companies (24%), it's more than 10. To drive sales, AV technology companies need to engage with a variety of stakeholders.

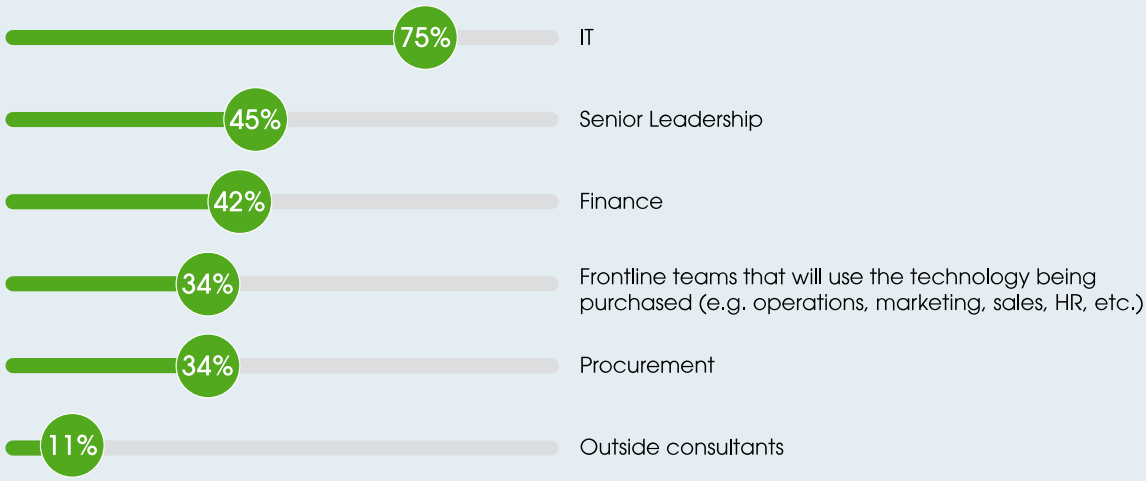
How many stakeholders/influencers weigh in on and impact an AV technology purchasing decision on average?



There is also a C-suite misconception. Gaining buy-in from senior leadership is, of course, vital to major deals, but the survey reveals that they are actually involved in less than half (45%) of major AV buying decisions. On the other hand, IT is involved three-quarters (75%) of the time.

The survey also shows the power of the procurement department, which has the same involvement as the frontline teams using the technology being purchased. Both are involved in just over a third (34%) of the buying decisions.

Who is involved in major AV technology purchasing decisions?



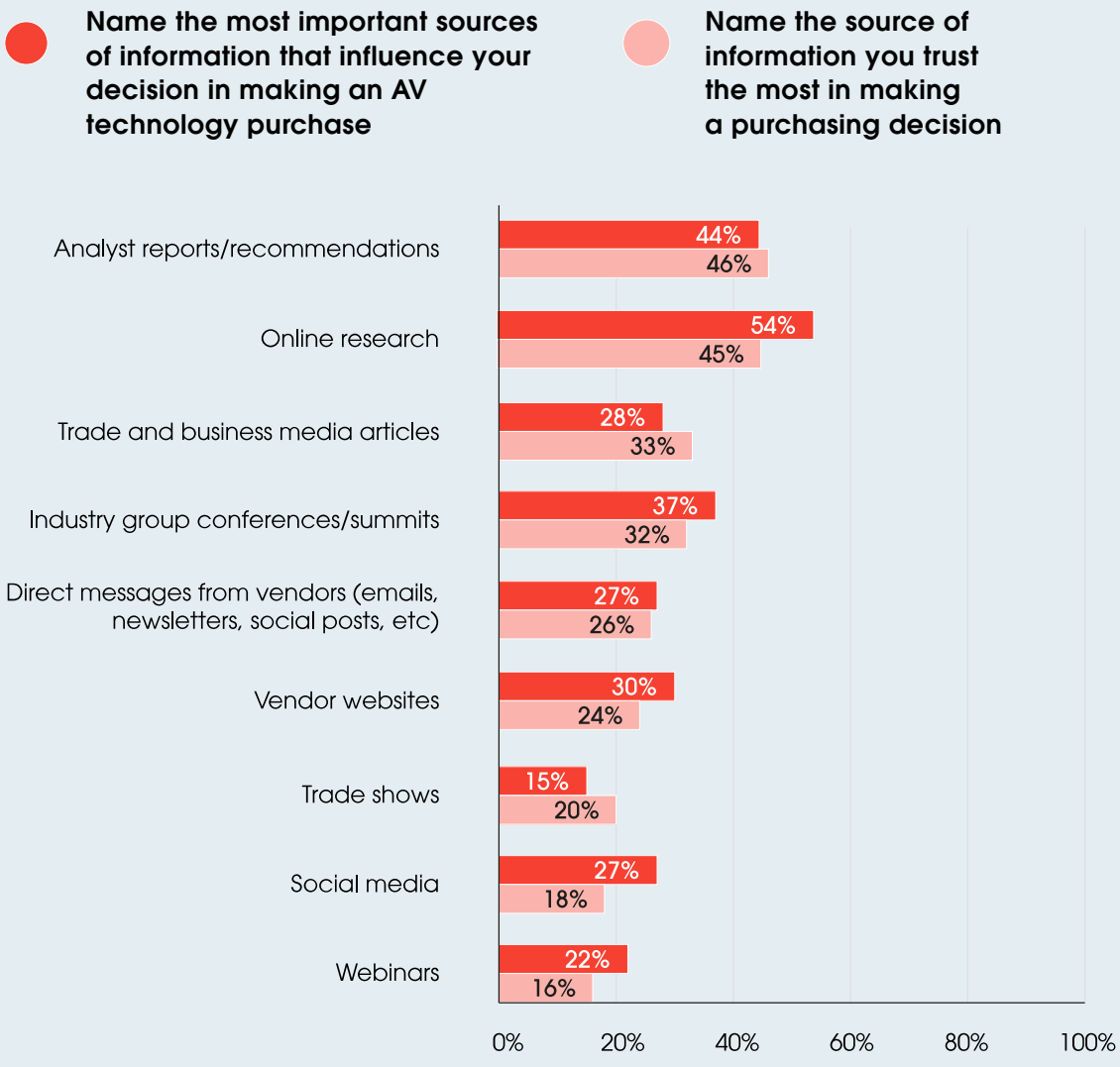
The upshot is AV technology vendors must have clear messaging, content and engagement across different audiences. Without this, sales will struggle to close deals.

WHAT DO BUYERS SEE AS THE MOST IMPORTANT INFORMATION SOURCES, AND WHICH DO THEY TRUST MOST?

THE INFORMATION SOURCES THAT BUYERS TURN TO THE MOST

The research shows that online research is far and away the most important information source for buyers, with more than half of respondents (54%) depending on it. Companies need to make sure they have a strong footprint of content – blogs, case studies, research reports, white papers – to create a compelling business case throughout the sales cycle.

The next most used information source is analyst reports/ recommendations (44%). A key source of consultancy, analysts speak to enterprise buyers every day. This makes building relationships with analysts and making sure they have accurate information about your company absolutely critical. Other third-party and largely independent information sources such as conferences and media articles were listed among the top information sources.



It is worth noting that trade shows came bottom. This is likely reflecting buyers' experience of largely having to work without them during the past couple of years. It also suggests, however, that there's a huge opportunity for shows to reclaim their value to buyers as face-to-face events continue to make a return.

THE SOURCES BUYERS TRUST MOST

When it comes to which source to trust, the voice of analysts breaks through to the top of the survey (46%) while online research falls to second (45%). Platform previously published an in-depth report on "Why analyst relations is pivotal to business success," detailing how to get the most from engaging with analysts.

Trade and business press articles (33%) and industry group conferences (32%) followed – further illustrating the importance of third-party and peer group insights to buyers. Media articles, in particular, moved up to number three when it came to the most trusted information sources.

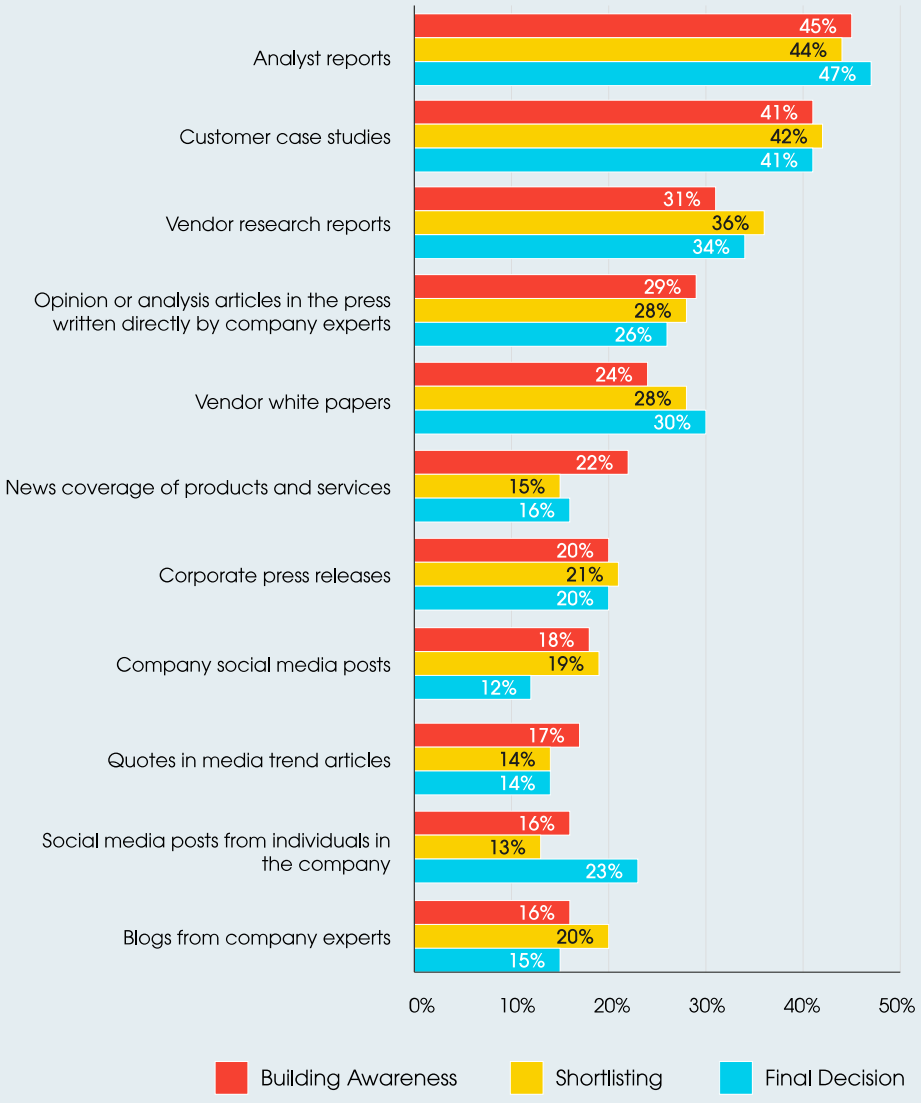
Webinars scored lowest on trust and are also ranked second-lowest as an information source, suggesting there is an opportunity for brands to make them much more useful. Social media also scored poorly, indicating that too many brands are using their social channels as a broadcast mechanism for hard product marketing messages rather than for targeted engagement with insightful content.

THE CONTENT BUYERS VALUE MOST ACROSS THE BUYING CYCLE

The survey also examined what types of content buyers found most valuable at each stage in the buying process: building awareness of a brand; choosing a shortlist; making the final choice on which company to buy from. Buyers consistently identified analyst reports, customer case studies, vendor research reports, opinion and analysis articles, and vendor white papers as the most valuable content throughout every stage of the buying cycle.

It is interesting, however, to note that, in the last stage, social media posts from individuals in the company shoots up to sixth from dead last in the previous phase – signalling that when buyers are close to actually choosing which brand to go with, they feel they need to get a closer understanding of the brand and its people.

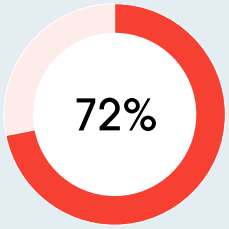
What types of content are most valuable at each stage of the buying process (%)?



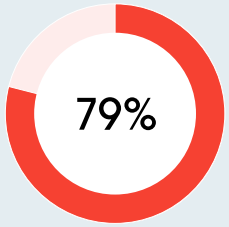
THE NEED TO CONTINUOUSLY TELL COMPELLING STORIES

The survey brought home that the era of buyers moving neatly from awareness to purchase is over. AV technology companies need to develop communications strategies that ensure they provide compelling content at every phase of the customer relationship. Nearly three quarters (72%) of buyers are looking for a consistent flow of information and engagement.

Vendor content has to be weighed and balanced to create a brand narrative that tells the story the AV tech seller wants to tell and the market wants to hear. In fact, close to four out of five (79%) AV technology purchasers said being able to view a range of content that tells a brand's story and provides proof points plays a central role in their coming to a decision.



I want to be able to track and follow what an AV tech brand is all about and what it is doing continuously



Having articles, blogs, case studies, white papers and other content that demonstrates industry knowledge and market insights from an AV tech vendor is absolutely essential to the purchasing process.

"Storytelling is a crucial way to raise awareness about your company and its technical expertise with end-users, consultants, integrators and distributors. Proof points such as customer case studies are strong and compelling ways to illustrate how AV tech products are deployed and the challenges they help overcome. For companies that aren't very well known, an eye-catching case study or a well-told story about a partnership with a well-known name can be key. Another strong way to build presence in the market is to enter award schemes; it is something we have found that buyers really pay attention to."

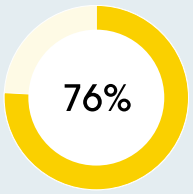
– Guy Campos, Deputy Editor, AV Magazine

THE IMPORTANCE OF ESG

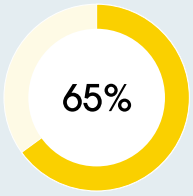
It is clear from the survey that environmental, social, and governance (ESG) considerations are hugely significant to AV technology purchasing decisions.

Over three-quarters of the survey respondents (76%) said they demand environmental compliance. But that's only part of the picture: two-thirds (65%) of buyers see it as critical that vendors take a **leadership** role on environmental issues. They can do this by sharing insight about what they are doing to reduce their impact now and in the future to help the industry learn together about best practice.

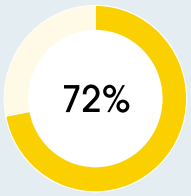
Moreover, close to three-quarters (72%) of buyers take a similar view on social responsibility. They see being active and setting an example in fairness and inclusivity as vitally important.



We ensure that companies we deal with meet regulatory and best practice environmental standards before purchasing from them.



It is critical that companies we buy from take a leadership position in the industry on environmental issues relating to technology.



It is essential that companies we buy from play a positive role on social issues such as equality and diversity.

> **"It's important for the AV industry to change its approach to issues like environmental sustainability and diversity and inclusion. Right now, demonstrating solid commitment to environmental and social standards is a key requirement by several sectors when selecting AV technology vendors. However, this should not be about ticking another box to comply with procurement frameworks or win industry awards. Technology vendors and buyers should have environmental and social responsibility built into their organisational ethos."**
>
> – Clive Couldwell, Group Editor, AV Magazine

CONCLUSION: HOW TO DRIVE SALES IN THE ERA OF TRUST

The key points for creating strategic comms plans:

- **Trust is essential. It comes from having an authentic voice, acting like a trusted advisor and actively engaging with stakeholders.**
- **Effective analyst relations is key to closing deals.**
- **Driving other third-party and peer group endorsement through the media and by playing an active role in conferences and events is critical.**
- **Environmental and social responsibility is not a nice-to-have but crucial need.**
- **Industry presence comes from a variety of places. This requires a continuous dialogue, with targeted messaging and content hitting a range of buyer groups.**

The research shows that trust is absolutely central to brand success. Creating it is essential to developing strategic communications plans in the enterprise AV technology space. Building trust involves finding a voice and story for the brand that resonates across a spectrum of customer stakeholders, plus the influencers they listen to.

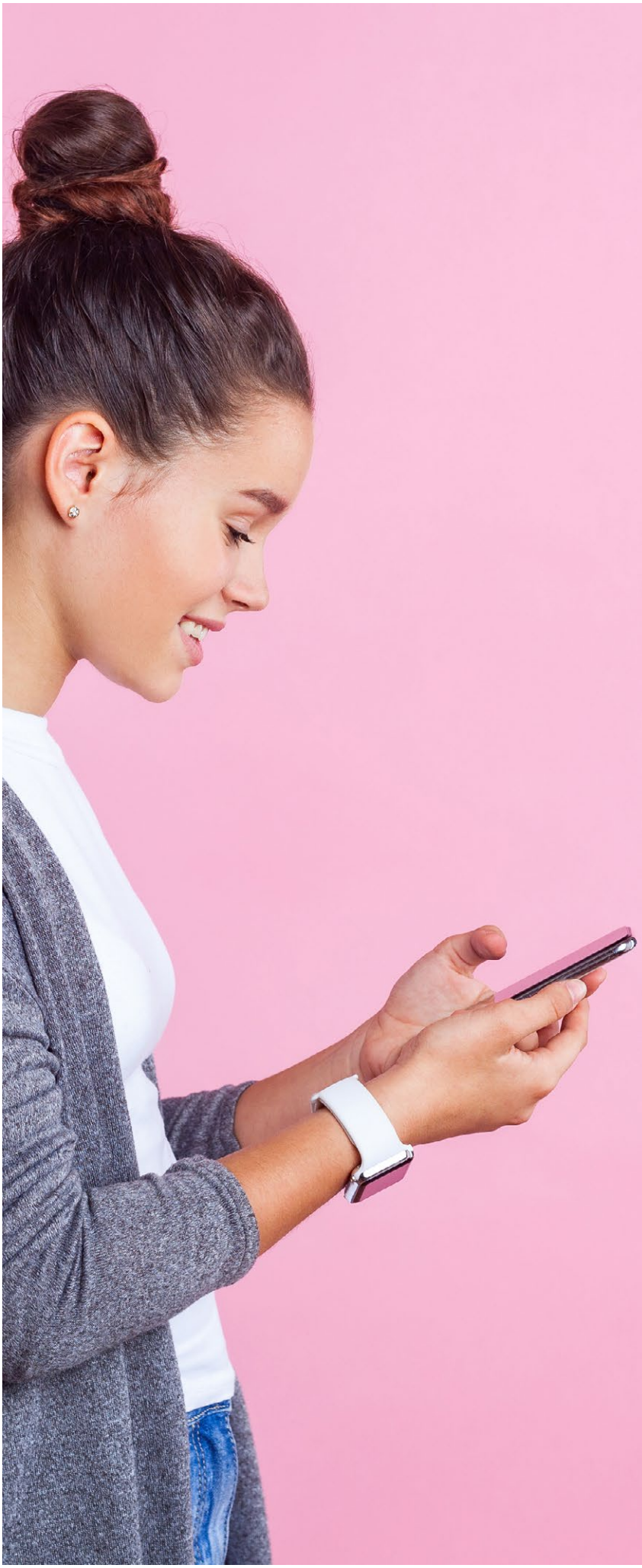
Provocative, perceptive content that delivers genuine insights creates an authentic brand voice. The survey shows that buyers are hungry for trusted information and are open to hearing the brand's vision and story through articles, blogs, case studies, white papers and other content.

The survey also spotlights the major influence of analysts - on top of the value of media and other third-party endorsements. It is vital to foster ties and build awareness with these groups through effective engagement and messages they find credible and valuable.

The findings also highlight the growing importance of environmental and social responsibility. ESG is a key driver of trust, and enterprise buyers are looking to see leadership from AV companies they choose to buy from.

All of these elements are underpinned by establishing a strong, trusted industry presence. By employing messaging and content aimed at specific groups across the marketing mix, AV technology brands can maintain a continuous dialogue with purchasing decision-makers throughout the buying process.

The result is to create a reputation as a trusted brand. It's no small goal, but the prize is clear when survey respondents say "brand reputation" is the number one factor – above all others, including "price" – influencing AV technology buying decisions at their company.



FIND OUT MORE

Platform Communications delivers integrated global campaigns that drive business outcomes for technology companies. We are the team behind some of the most talked-about brands across media & entertainment, enterprise, telco and mobile. We design and execute custom communications programs using a blend of industry expertise and proven strategies.

We'd love to tell you more about our work and discuss how we build brand trust.

Please drop us a line at:

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