

Tools guide

Buyer personas



The Association of Product Management is a professional membership body that helps you manage your professional development. We produce and maintain a wide range of best-practice guides, tools and templates for our members to use.

Introduction

Identifying our buyer personas in a B2B environment is a key element of solution design. They also help us create a value proposition and marketing messages that resonate with our target audiences. Buyer personas are based on real people, so we have to go out and meet a selection of these real people to create research-based, validated buyer personas. Buyer personas help us define and quantify the market problem we are solving with our products. Remember, if they don't have a problem, you don't have a product that you can monetise!

Why do we need buyer personas?

Buyer personas are therefore used for two things:

- 1) For solution design and
- 2) For creating value propositions and marketing messages.

1. Solution design

As product managers, we establish WHAT we are building to solve the problems we have identified. Our product owners, designers, architects and other technical stakeholders decide HOW to build it. If you don't define what your market needs, you can't blame your technical teams for building the wrong thing!

2. Value propositions and marketing messages

As product managers, we establish WHAT is said about our product to ensure the words resonate with our target audiences. Our sales and marketing stakeholders decide HOW best to say it. If you don't define the words to use, you can't blame your sales teams for saying the wrong thing!

Typical buyer personas

In most B2B sales there are four key buyer personas. If you sell into smaller businesses, one person may wear multiple persona hats, but it's still important to separate them out.

1. Economic buyer

The economic buyer is usually the final decision maker but is heavily influenced by the other three buyer personas.

2. Technology buyer

This buyer is sometimes called the gatekeeper, as they can be the most difficult to win over. They have usually been burned in the past with technology that promised the Earth but was not fit for purpose or took up far too much maintenance time and they may be sceptical and mistrusting initially.

3. Operations buyer

This persona varies the most from product to product and industry to industry. Often, the majority of the user personas report into the operations buyer. And usually, this is the persona under the most pressure to do more with less. The operations buyer may also be the economic buyer (for finance solutions), the technology buyer (for technology solutions) or the legal/compliance buyers (for compliance/risk/legal solutions). If so, still separate out the two personas, as they will wear different hats for different decisions.

4. Legal or compliance buyer

And finally, if you sell into a regulated environment, there will always be a legal or compliance buyer that signs off. We may never meet them, but they're there in the background.

What do we need to know about them?

Following the headings in the template on our website, this is what we need to know:

1. Job title

What's a typical job title for this persona? Are they exec level? CEO, CFO, CTO, COO etc? Or in larger organisations, the decisions may be delegated to business unit level eg Head of Finance or IT or Operations?

2. Description

If there are any common characteristics, you can list them here. There may not be any, but if the trend is that this persona is usually over 40, degree educated, quite traditional in their thinking, generally under a lot of pressure and stressed, then note it down. Be careful not to stereotype – keep your descriptions factual and professional and only note down things of value to your sales and marketing stakeholders.

3. Work objectives

What big stuff is in their work objectives? Try and understand the trends in your customers' businesses so that you can quantify their objectives. Quantifying the pressure they're under will help you demonstrate the value of your product and will feed into your pricing strategy.

- For the economic buyer it will be around increasing revenue by x% and decreasing costs by y%. They are less concerned how they're going to achieve it – the how is usually delegated to the operations buyer or technology buyer.
- For the technology buyer it will be around maximising the use of technical resources and demonstrating added value to the business.
- For the operations buyer, they're always under pressure to do more with less. What are their targets? For example, they may have a target to increase volumes by 20% with no extra head count or they may have to maintain volumes with 20% fewer resources or they may need to reduce errors from 20% to under 5%.
- And finally, the legal/compliance buyer will be targeted on things like zero breaches/fines. Or reporting on all risk exposure.

4. Pain points

Their pain points are the things that are preventing them from achieving their objectives. These are what keep them up at night. Identifying, defining, quantifying and documenting

their pain points is crucial. If they're not in pain, if they do not have a problem that needs solving, then you do not have a product that you can monetise. Your solution design, proposition design and marketing messages are going to be based on your problem definitions, so spend some time getting them right. Evidence-based research and data-driven decisions are needed for your business case or product plan.

- For the economic buyer pain points will be around steep targets that seem impossible. They will need multiple ways across the business to increase revenue and reduce costs. If your product contributes to both, they will be happy. How much money can you make them, how much money can you save them and how much risk can you mitigate (in £££s)? They will be putting pressure on the technology and operations buyers to come up with ways to achieve the financial targets.
- If the technology buyer is under pressure to maximise the use of technical resources to add value, what is preventing this from happening? For example, are they stuck with an old system that is labour-intensive and disliked by users? If so, can you demonstrate that you're designing or have designed your product in a way that needs little in-house resource and has a wide range of industry-standard APIs that are quick to integrate and need little maintenance?
- The operations buyer is often the person that's in the most pain, as they're the ones under pressure to achieve more with less. What is it about their current system or process that's not solving the problem? Are they still using manual processes that are slow, labour-intensive and error-prone? If so, what is that costing them? Are they using multiple standalone solutions that give a disjointed and inefficient user experience? Are they using skilled (and expensive) resources on administrative tasks that could be automated? What is it that's preventing their teams from being more productive? And can you fix it with your solution design?
- The legal/compliance buyer may already be overwhelmed with reporting on the safety, security and risk exposure of multiple third-party solutions. One more may be the last straw! Have you identified what these are and can you relieve this pressure? It may be straight forward through transparent and automated reporting or may be more complex. Have you understood what needs to be done? What else can you do to reassure this buyer?

5. Affinities

This section is about their relationships either internally or externally. They may be close to the regulator or they may be politically influenced. In a global organisation, one region may hold more power and therefore their allegiance is with them. Who are their professional “friends”?

6. Information sources

Your buyer personas will usually be of a certain professional standing and they will keep their knowledge up to date on professional trends as well as industry trends by reading publications or attending events. What do they read? Who do they listen to? Who are the influencers in their world? Where do they hang out online? This is important so that your marketing stakeholders know where to catch them with marketing messages.

Next steps

Once you have your buyer personas, share them with your stakeholders:

- Use them with your technical stakeholders to guide high-level solution design.
- Use them to create a messaging canvas to support your sales and marketing stakeholders.
- Use them with your sales and marketing stakeholders to guide sales/marketing strategy.
- Use them with your pricing stakeholders to create a value-based pricing strategy.

Summary

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