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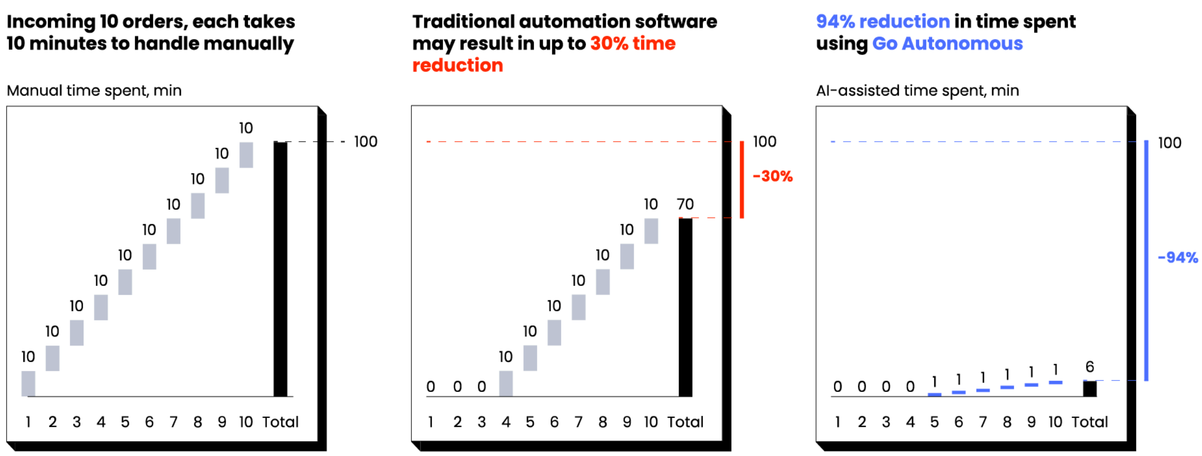
AUTONOMOUS COMMERCE

Breaking Free from Manual Processes with Autonomous Commerce - How AI-powered automation software is transforming B2B commerce

Introduction

In today's ever-changing and uncertain business environment, companies need to be agile, innovative, and cost-efficient to stay ahead of the competition and grow new markets. One area where businesses can gain a significant advantage is in the realm of people-heavy and manual commerce-related activities.

An emerging product category within B2B commerce technology is Autonomous Commerce. By leveraging the power of advanced technologies, such as artificial intelligence, machine learning, and automation, businesses can get much closer to creating an automated and self-managing commerce ecosystem that, over time, requires minimal human intervention. The benefits of Autonomous Commerce are numerous, and include increased efficiency, cost savings, reduction in errors, and a more real-time experience for both buyers and sellers.



AI-assisted handling shows much higher impact compared to conventional automation software.

The reason why Autonomous Commerce is so powerful is because it helps solve one of the hardest problems in B2B; the unstructured nature of how companies and people do business and hence operate. This transformative approach has the ability to digitize and structure the highly unstructured nature of commerce activities, such as email communication, phone calls, and document data capture, by turning them into a language IT systems can understand. By that, it eliminates most of the need for repetitive human involvement in upholding tedious manual processes. This transformative new product category within B2B software offers many advantages and is poised to revolutionize the way that businesses approach commerce in the years ahead.

The B2B commerce landscape is evolving rapidly, driven by a variety of market trends, and technology is playing an increasingly important role in enabling businesses to adapt and thrive. The prevalent use of traditional B2C e-commerce webshops in B2B industries remains the common approach to digitizing companies' sales channels, despite the distinct and complex requirements of B2B buyer behavior and needs. While B2C e-commerce has been very successful in facilitating consumer buying behavior, it doesn't, in many cases, meet the more sophisticated needs of companies doing business together - needs such as paper trail, documentation, involvement of several stakeholders, multiple order lines, multiple document types or contractual agreements that affect price or delivery terms.

The Emperor's New Clothes is being played out across all B2B industries

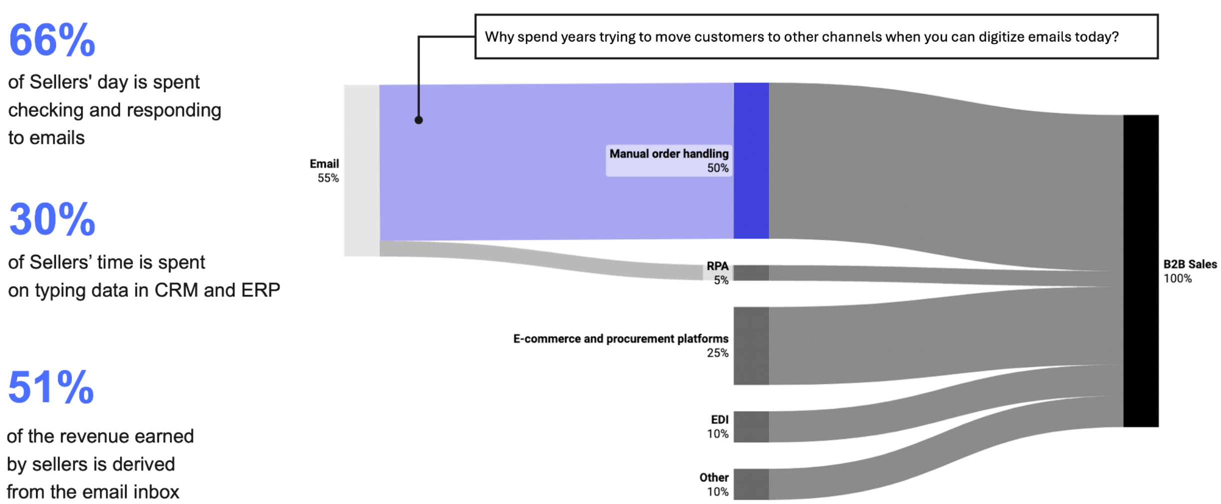
For years, consultants, agencies, venture capitalists and software vendors have been beating the drum that B2B companies need to adopt the strategies that transformed B2C sales, particularly e-commerce technology. This message has led even the most seasoned experts across B2B industries to start believing that success can be achieved simply by pouring enough time, money, and resources into new digital platforms and the brutal fight to change customer behaviors.

Let's speak the truth - the success of e-commerce in the B2C space is largely attributed to the fact that companies interact with individual consumers. However, B2B commerce presents a different challenge, as companies are doing business with other companies where the business logic and IT systems of the other company must be taken into account to facilitate a seamless transaction between them.

But why are we then still hearing of B2B success stories for e-commerce adoption? Perhaps the c-level executives were more courageous and invested in behavioral change? When analyzing the successes and failures of B2B e-commerce adoption, three characteristics stand out that determine a company's ability to generate significant revenue from e-commerce technology.

- First, the seller serves a fairly homogeneous market.
- Second, the product or service sold is moderately standardized, without many configuration options.
- Third, the seller fulfills a large share of the buyer's procurement needs.

However, if the seller's customers are distributed across many markets, the customer journey can be fragmented and diverse. Not fulfilling a significant share of the buyer's total procurement needs is one of the leading contributors to unsuccessful e-commerce adoption. In such cases, buyers often purchase from various suppliers and therefore prefer channels like email and phone for purchasing needs. This often leads to large volumes of emails from buyers asking for RFQ-like inquiries, which typically is just a simple request for product price and lead time done before placing a so-called purchase order attached in an email as a pdf.



In most B2B companies, buyers operate in a diverse and fragmented market and often cannot fulfill the main procurement needs with a single seller. This is one of the reasons why channels like email and phone remain the easiest form of integration for complex business processes and solve evolving IT infrastructure.

This is the true nature of most selling B2B companies. They operate in a diverse, fragmented, and are most often not so lucky that they can fulfill most of a customer's procurement needs. That leads us back to why B2B commerce is mainly driven by channels like email and phone. That's simply the easiest form of "integration" between the buyer's and seller's ERPs and individual business processes.

Unveiling Autonomous Commerce: revolutionizing B2B interactions, transactions, and work

So how do we define the new software category? Autonomous Commerce, a cutting-edge B2B technology, harnesses AI, machine learning, and automation to revolutionize commerce ecosystems by minimizing human intervention, streamlining processes, and enhancing efficiency across interactions and transactions.

As we move into a future where agility, innovation, and efficiency are crucial for success in the B2B landscape, Autonomous Commerce emerges as the next frontier in commerce technology. By leveraging artificial intelligence, machine learning, and automation, Autonomous Commerce addresses the limitations of conventional methods like EDI and E-commerce, offering an array of benefits that make it the preferred choice for forward-thinking businesses.

Unparalleled Scalability: Autonomous Commerce can effortlessly accommodate an increasing volume of interactions and transactions, enabling businesses to scale their operations smoothly and effectively, without compromising on performance or customer satisfaction.

Adaptive Flexibility: In contrast to other methods that necessitate uniformity and standardization, Autonomous Commerce effortlessly adapts to the intricate, unstructured nature of B2B interactions and transactions. This flexibility empowers businesses to cater to the distinct needs of their customers and partners, without imposing changes to their existing behavior or IT systems.

Actionable Data Insights: By digitizing and structuring data from a wide range of commerce activities, Autonomous Commerce equips businesses with valuable insights and analytics that drive informed decision-making and optimize operations in real-time.

Elevated Customer Experience: Streamlining the transaction process and delivering a more real-time experience, Autonomous Commerce enhances the customer journey, fostering increased satisfaction and loyalty in the long run.

Cost Efficiency: Autonomous Commerce significantly reduces operational costs by minimizing the necessity for manual labor, mitigating errors, and boosting efficiency throughout the entire commerce process.

A paradigm shift

The adoption of Autonomous Commerce requires a paradigm shift away from the traditional solid approach of digitizing single activities or processes towards a more holistic and integrated approach that considers the end-to-end processes. However, one of the upsides of utilizing the power of artificial intelligence is that businesses do not need to force their customers or partners to change their behavior to accommodate the digitization process.

In conclusion, Autonomous Commerce signifies a remarkable advancement in B2B commerce technology, offering businesses the opportunity to optimize their operations, delight customers, and remain competitive. While adopting Autonomous Commerce is not without challenges, its potential benefits far surpass those of conventional software alternatives like EDI and E-commerce. By embracing Autonomous Commerce, businesses can break free from manual processes and increase productivity, reduce errors, save costs, and create a foundation for much-needed improvements in experience for both buyer and seller.

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