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Selling Globally through a B2B Exchange

By Nowshade Kabir

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Participation in B2B Exchanges is increasingly becoming one of the fastest growing marketing methods for businesses looking for augmenting their client base beyond their local markets. Any good B2B Exchange offers direct contact with thousands of prospective buyers in a single location. For some new participants of a B2B Exchange, it appears to be a goldmine as they discover unexpected quantity of readymade clients without much effort from their side. Of course, there are many other great benefits companies can reap from getting involved in a B2B Exchange.

What is a B2B Exchange?

In a broader sense, Business to Business Exchange is an online platform where buyers and sellers come to communicate, collaborate and make business transactions. B2B Exchange caters a large number of participant companies as a community. The main objective of a B2B Exchange is to create a venue, filled with features that allow members to efficiently conduct business processes through the Internet. B2B Exchanges are also known as e-marketplaces.

What are the benefits?

B2B Exchanges are capable of helping companies in buying, selling and streamlining their business processes. The benefits of participating in a B2B exchange may include:

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a) Efficient inventory management:

Integration of your products and services with the Electronic Catalog of the Exchange will help you manage inventory more effectively.

b) Better customer relationship management:

Ability to have constant interaction through the Exchange allows you to serve your customers better. You can track the whole ordering process from payment to delivery and bring greater efficiency in customer service.

c) New sales channel:

By becoming a member of a B2B exchange, you open a low cost,

highly functional and easy-to-use sales channel for your company.

You expose your company to a new targeted audience which otherwise would have been untapped to you.

d) Save significantly from reduced paper works:

Automated supply chain management helps trimming down paper work greatly.

e) Eliminate rogue spending:

Consolidated and automated procurement and approval method stops unauthorized purchasing in a company.

f) Community participation:

You can receive valuable feedbacks from other fellow buyers, receive industry-related information, build new partnerships and use the networking ability of a community.

Tips for Success

The key to ensuring success with B2B Exchanges are in planning, active participation, learning the tools necessary to use the Exchange effectively and dedication to work through it.

1. Choosing the Right B2B Exchange

Although, there are huge benefits in participating in a B2B Exchange, you have to be careful in selecting one. Not all B2B Exchanges might work for you. There are thousands of B2B Exchanges available on the Internet. Some are industry specific, some cater only certain geographical areas, and some concentrate more on delivering business tools to the participants. The

challenge is to select the right B2B Exchange, which will serve your particular needs.

In order to conduct the selection process you must establish certain goal. Possible objectives for you should be to:

- Generate sales
- Get access to a large numbers of buyers or sellers
- Find distributors and importers
- Enhance customer relationships through online tools
- Develop product awareness
- Extend market shares
- Conduct market research
- Streamline supply chain
- Automate selling process
- Adopt e–procurement

Your goal should combine several of these objectives.

In evaluating a B2B Exchange you also should consider whether it has following features, as these features are vital elements for any good B2B exchange.

1. Product catalog based on an industry–standard classification system
2. Product search capability within the marketplace and e–catalog
3. Directory of members
4. Product content adding and editing interface
5. Ability to promote products and services

Other key characteristics of a B2B exchange also include:

Simplicity - Primary tools of the exchange should be easy to learn and use.

Significant membership base - The quantity of members should be big enough, so that new participants can expand their business from the very first day.

Flexibility - The Exchange should add new and modify existing tools according to the market need.

Neutrality - The Exchange owners should be unbiased and maintain absolute neutrality. Providing an open and transparent market

for all the participants is an important constituent of the value proposition of a B2B exchange.

2. Preparation

Participation in a B2B exchange in order to achieve successful result is a serious commitment. Study the exchange of your choice thoroughly. If they offer trial membership, subscribe! Spend time on learning the tools – how they work? Are they beneficial to you business?

Proper preparation will help you:

- saving money
- making seamless adoption
- increasing productivity right from the beginning
- reaching your goals faster

However, poor preparation can get you into serious trouble.

- You may encounter higher costs
- Productivity may suffer significantly
- You even may be forced to abandon the whole idea

3. Adoption

The primary factors of company productivity are Revenue Increase and Cost Cutting. Both are easily achievable if you adopt a quality B2B exchange, train your stuffs to use it effectively, integrate exchange's various tools to your advantage and slowly but consistently make it one of your primary channels for buying and selling.

For more information on B2B exchanges or E–marketplace and how these Internet based platforms can help you, read other articles located at <http://ezine.rusbiz.com/topic/2.html>

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Why Suppliers should use B2B exchanges

By Nowshade Kabir

Business to business e-commerce is on the rise! Worldwide B2B e-commerce revenues are estimated to reach around US\$ 2 trillion in 2004. This is a significant leap from last year's US\$ 1.4 trillion. However, according to a recent survey, although, more than 70% of companies have already used Internet as a purchasing channel, a mere ten percent of their overall spending is directed via the Internet! Contrary to popular believe, this means, B2B e-commerce has still large potential to grow.

Internet has the capacity of changing the conventional way of doing business. Today, you can not only buy and sell your products and services on the Internet, you can, virtually, shift all your business processes to online solutions as well. If you take advantages of new Internet based technologies, the outcome would be tremendously beneficial to your business. How to do this without spending a fortune and not putting a huge pressure on scarce corporate resources? The possible answer could be B2B exchanges!

A B2B exchange is an online marketplace, where buyers, sellers and intermediaries form communities, exchange views, offer products and services, and conduct business transactions.

By becoming a member of a B2B exchange you can benefit in both cost-saving and revenue increase - two primary requirements of productivity increase.

New sales channel

By becoming a member of a B2B exchange, you open a low cost, highly functional and easy-to-use sales channel for your company. You expose your company to a new targeted audience that otherwise would have been untapped. Prospective customers can buy products and services from you, using various venues and features of the B2B exchange, where you are a member.

Marketplace: All B2B exchanges include a marketplace, where suppliers can post sales offer of their products and services. Buyers, looking for specific products, can easily find best suppliers that suit them from the marketplace. A populated marketplace can easily become a good sales channel for a supplier.

Electronic catalog: As a member of the B2B exchange, you are allowed to add all your products or services to the consolidated online repository of the exchange. Adding your products to the repository helps to create online standardize electronic version of your product specification - if you don't have that before - and use the same catalog with other electronic sales systems - even with other B2B exchanges using XML interface.

You can publish sales offer of your entire catalog to the marketplace, eliminating a need for other web presence. You can add products or services to the repository one by one or you can use XML interface to upload your whole electronic catalog.

Web Store: Some B2B exchanges allow you to convert or integrate your website to their exchange. This helps you to handle sales conveniently from your website and the marketplace of the exchange

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seamlessly. You can make a web store from scratch with the help of integrated website builder of the B2B exchange as well.

Auctions: One of the great features of many B2B exchange is their auction systems. As we all know from the immense success of Ebay, auctioning is a great way of selling products online. Some exchanges boast reverse auction system, where suppliers bid for a deal posted by a buyer.

As a supplier, you can participate in those tenders without any extra cost involved.

Low customer acquisition cost

Your mere presence in the B2B exchange might bring you new customers! Since the buyers come to the exchange themselves; your cost of getting customers through this channel is relatively low in comparison to other traditional channels. You can even increase your visibility by advertising in the key places of the exchange, where your prospective buyers frequently visit. Being highly targeted, these ads produce incredible results.

Improve customer service

Ability to have constant interaction through the B2B exchange allows you to serve your customers better. You can track the whole ordering process from payment to delivery and bring greater efficiency in customer service. The integrated functions of an exchange such as sales management, internal messaging service, lead management, etc. also help you managing customers service process effectively.

Efficient information sharing method

When needed, you can instantly update your catalog and inform customers about changes. Whether you are launching a new product or having a web seminar, through the B2B exchange you can share the information more efficiently. Some B2B Exchanges use sophisticated knowledge management systems to create, capture, reprocess and reuse information intended for specific group of audience. These contents or information can be displayed on demand or in time to a member - when needed.

Business processes management

One of the primary objectives of using B2B exchanges for you should be their ability to handle, run and administer various business processes. These solutions assist you to streamline your business, reduce overhead costs and reduce documentary errors.

Using technologies in a bid to streamline business processes like supply chain is nothing new. Companies have been using various solutions to support product development, customer service, procurement and other integral processes for many years. Before the Internet era, many companies have invested enormous amount of money in infrastructure building to automate supply chain process. Today, thanks to the Internet, even small companies have opportunity to use highly sophisticated supply chain solutions for a small cost. Many B2B exchanges, such as

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allow small companies to use supply chain management solution for a small fee. The major benefits of using supply chain solutions include: Reduced sales time Better inventory control Lower

overhead Reduced manufacturing cycle time Reduced cost of goods

Business to business e-commerce is evolving very fast. The fact is, at one point, most of all business transactions will take place via the Internet. B2B exchanges are a way of building cost-effective e-business environment on the Internet, which is capable of producing concrete and quantifiable business benefits to the participants.

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Doing Business Online -- Private B2B Exchanges
Conducting Business through B2B E-marketplaces
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