

New Tech: B2B Social Selling Tools, Q1 2018

Forrester's Landscape Overview Of 18 B2B Social Selling Providers

by Mary Shea, Jacob Milender, and Carlton A. Doty

February 6, 2018 | Updated: March 5, 2018

Why Read This Report

With traditional sales channels fatigued, B2B marketing and sales leaders are getting serious about rolling out social selling programs. This report presents a review of 18 vendors in the B2B social selling market. Marketing and sales leaders should use it to better understand these vendors' capabilities within major market segments and subsegments and to inform their strategies as they modernize their sales technology stack.

Key Takeaways

Sales Digital Transformation Boosts Social Selling Vendors

As B2B companies modernize their sales strategies and update their tech stack, social selling vendors stand to benefit. B2B marketing and sales leaders are now getting serious about empowering their sellers digitally. They recognize social is a vital channel that allows sellers to create an authentic brand, gain a deeper understanding of their prospects and customers, and engage in contextual and meaningful ways.

Social Selling Tools Fall In To Three Segments

Tools in this space vary by end user focus, functionality, integration capabilities, and channel compatibility. For this research, we've outlined three distinct subsegments to consider when evaluating the B2B social selling market: social selling tools designed for enablement, engagement, and amplification.

A Host Of Factors Determine Vendors' Viability

As part of this research, we've assessed the relative viability of each vendor in the space. To do this, we've looked at the company's funding status, client portfolio, new business run rates, product functionality, as well as the quality and track record of the leadership team.

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Table Of Contents

- 2 B2B Social Selling Moves From Optional To Required
- 2 A Rising Tide Floats Social Selling Tools
- 4 Tools Have Different Origins, Applications, And Functionality
- 5 Understanding The Vendor Landscape
 - Vendor Snapshots In The B2B Social Selling Marketplace

- 11 Supplemental Material

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- [Add Social Selling To Your B2B Marketing Repertoire](#)
- [B2B Consultant Sellers Reign In The 21st Century](#)
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B2B Social Selling Moves From Optional To Required

Social selling has lagged other social marketing initiatives. But as business consumers continue to resist old-school tactics, expect to see social emerge as a more important arrow in the B2B seller's quiver. Buyers are fatigued with established channels and are desensitized to generic messaging. B2B firms are now adapting to these changing dynamics: More than 60% plan on increasing their investments in direct digital channels.¹ While the availability of pure-play social selling tools has been minimal, expect buyers' and sellers' social interaction to take on a more important role because:

- › **Social provides better client access than traditional channels.** Fifty-four percent of business leaders in a recent survey cited buyers who won't take phone calls or who don't want to meet in person as top challenges their sales teams face.² As email inboxes become more cluttered, direct messaging through Twitter, WhatsApp, and others can be more effective in cutting through the noise.³ B2B marketers now rank social over email as a preferred demand management tactic. In time, expect to see social as a top channel for marketing, sales, and buyer interaction across the entire life cycle.⁴
- › **Social enables more authentic connections.** Once sellers understand the etiquette and embrace the nuance of each social channel, they can present themselves in an authentic and brand-consistent manner. As Simon Kemp, managing director of We Are Social told us, "Social makes interactions with business decision makers and influencers more empathetic and one-to-one." The data demonstrates the effectiveness of the channel: Companies with formal social selling programs in place are seeing results such as 18% greater lead volume and 17% faster lead conversion among reps who use social consistently, compared with those who do not.⁵
- › **Research and listening enable more personalized interactions.** With the rapid maturation and proliferation of marketing and sales technologies, B2B buyers are bombarded with information. The challenge now is in gaining and sustaining attention.⁶ Aaron Franzin, Detective by Charlie's CEO, calls attention "the new currency." Through research, active listening, and observation, reps can gain a deeper understanding of their buyers even before their first interaction takes place.

A Rising Tide Floats Social Selling Tools

In the past, marketing and sales leaders looked at social selling as a unique initiative. But today, innovative companies include social in updated sales strategies and must now consider social selling tools as a core part of the modern sales tech stack. The marketing team for the LinkedIn Sales Navigator product is beginning to shift its internal and external messaging, incorporating the concept of social selling into a broader value proposition for audiences.⁷ As more B2B firms invest in digitally transforming sales, expect to see tools that surface leads through social, that support sellers with social engagement, and that amplify the social selling experience for buyers and sellers to continue to gain traction because:

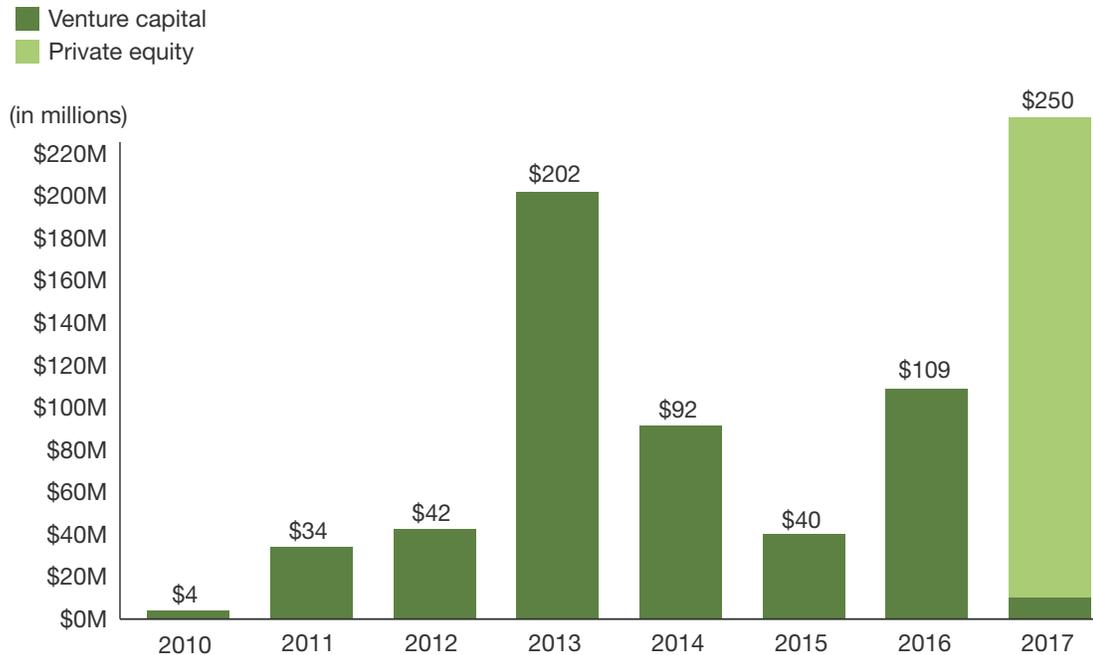
New Tech: B2B Social Selling Tools, Q1 2018

Forrester's Landscape Overview Of 18 B2B Social Selling Providers

- › **In 2016, venture capital (VC) funding increased by 173% from the prior year.** Over the past eight years, there's been a lot of investment activity in the space. During the first 2013 investment peak, Hootsuite landed 82% of the \$202 million total raised in the category. In 2016, we saw another spike in funding — this time spread more evenly across six companies. In fact, from 2010 to 2016, the period in which all vendors were either active or entering the space, B2B social selling tools raised funding at a compound annual growth rate (CAGR) of 53% (see Figure 1).⁸
- › **2017 shows maturation of the category.** Four years after its first period of significant VC investment, private equity (PE) entered the fray. The B2B social selling segment saw PE investment topping \$200 million in just one firm.⁹ We also saw a broader focus on strategic partnerships. Great Hill Partners acquired one of the viable B2B social selling vendors, while other companies of low and high viability combined forces to extend functionality, provide more comprehensive solutions, and open new sales channels.
- › **Today, vendors experience both organic and inorganic growth.** Currently, the segment as a whole has more than 20,000 unique customers. In 2017, we saw many firms with more than 50% year-over-year average lift in net new logos.¹⁰ Except for a few players, vendors are focused in the regions where their headquarters and investors reside. Because the segment is currently well capitalized, expect to see less funding activity going forward as vendors focus on partnerships, acquisitions, and strong commercial execution to drive growth.

New Tech: B2B Social Selling Tools, Q1 2018

Forrester's Landscape Overview Of 18 B2B Social Selling Providers

FIGURE 1 VC Funding Activity In B2B Social Selling Tools Grew At A CAGR Of 53% From 2010 To 2016

Note: As of December 1, 2017, venture capital investment had declined over the prior year. However, Forrester expects continued activity in the space going forward in the form of mergers and acquisitions. Our total for 2017 reflects this.

Source: Forrester Research and Venture Scanner

Tools Have Different Origins, Applications, And Functionality

Many of today's B2B social selling tools evolved from advocacy tools and have varying applications, end user focus, and channel compatibility. They have a range of functionality including integrations with marketing automation, CRM, and email as well as different capabilities regarding reporting, analytics, and compliance. For companies like Canaccord Genuity Wealth Management, record keeping and compliance with regulators within and outside of its jurisdiction are crucial. But according to Canaccord's manager of digital strategy, "Only two vendors could step up to the plate" to help the company address its compliance intricacies. In analyzing the space, Forrester found many use cases and functions unique to each vendor's solutions, but enough commonalities exist to create distinct groupings within the category. Forrester identified 18 B2B social selling technology vendors across the following three subcategories (see Figure 2):

- › **Social selling engagement.** B2B sellers typically use these tools to present their professional profiles, to engage in research and active listening, to post and share information, and to increase the size and quality of their digital networks across multiple channels.

New Tech: B2B Social Selling Tools, Q1 2018

Forrester's Landscape Overview Of 18 B2B Social Selling Providers

- › **Social selling enablement.** B2B marketers typically use these tools to serve up leads generated through social channels to sellers and/or to provide sellers with information and insights to help them be more effective in their own social interactions.
- › **Social selling amplifiers.** B2B sellers use these tools to increase the impact and effectiveness of their social interactions. The best tools enable dynamic delivery of content, surface contextually relevant information, and provide sellers with recommendations on the next best action to take.

FIGURE 2 B2B Social Selling Functionality Segments, Q1 2018

	Social selling engagement	Social selling enablement	Social selling amplifiers
Content management (e.g., curation, templates)	■■■	■■■	■■■
Systems integrations (e.g., CRM, marketing automation, email)	■■■	■■■	■■■
Automation capabilities	■■■	■■■	■■■
Analytics (e.g., reporting, prescriptive)	■■■	■■■	■■■
Machine learning/AI	■■■	■■■	■■■
Compliance	■■■	■■■	■■■
Channel compatibility	■■■	■■■	■■■
Gamification	■■■	■■■	■■■
Third-party content integration	■■■	■■■	■■■

■■■ High segment functionality ■■■ Moderate segment functionality ■■■ Low segment functionality

Understanding The Vendor Landscape

Keeping track of all the new sales tools coming to market is a full-time job. As you reflect on the B2B social selling landscape, it's important to understand the inherent benefits and risks of partnering with a new vendor. According to Waverly Deutsch, professor of entrepreneurship at The University Of Chicago Booth School of Business: "Most innovative new products come to market via startup companies, and business users who invest early in these vendors can reap real competitive advantages. But working with startup players can be risky as failure rates are high." To provide more clarity around this category, we've identified criteria designed to indicate the viability of the vendors featured in this report and

New Tech: B2B Social Selling Tools, Q1 2018

Forrester's Landscape Overview Of 18 B2B Social Selling Providers

scored them. We calculated this score based on four factors: how well the company is funded, how long the company has been in market, analysts' judgement based on domain expertise, and qualitative and quantitative research conducted for this report. We then grouped vendors by those that are "more viable," "viable," and "less viable" (see Figure 3). Three factors emerge as primary indicators of viability:

- › **A track record of success.** For these criteria, we looked at vendors' ability to secure adequate funding to support growth, delivery, and scale; the quality and size of their existing client bases; and new business run rates, if available. When vendors choose not to raise venture funding, we also considered breadth and depth of the client base and whether or not the client portfolio could commercially support robust product development, customer success, and continued net new sales.
- › **Product capabilities and vision.** In looking at these criteria, we evaluated current product capabilities and functionality as well as the future vision for the tool, which product road maps and plans communicate. Azalead's CMO, who just signed a deal with a social engagement vendor, described user adoption as her biggest focus: "It has to be a tool where our salespeople see benefits for themselves as well as the company. And for the laggards, having things like built-in alerts, newsletters, and automation is key." Because it's now crucial for B2B sellers and marketers to have complete visibility into buyers' engagement across the entire life cycle, we also considered integration capabilities with other channels, platforms, and tools.
- › **Quality of leadership.** When considering the effectiveness of the executive team, we homed in on the founder, if still at the company, and CEO. We considered whether those leaders had previous successful exits, their management experience, and their ability to be thought leaders in the category. We also looked at their vision not only for their company but also for the sales enablement market more broadly. Finally, we looked the quality and experience of the entire executive team.

New Tech: B2B Social Selling Tools, Q1 2018

Forrester's Landscape Overview Of 18 B2B Social Selling Providers

FIGURE 3 New Tech: B2B Social Selling Market Presence Segments, Q1 2018



New Tech: B2B Social Selling Tools, Q1 2018

Forrester's Landscape Overview Of 18 B2B Social Selling Providers

Vendor Snapshots In The B2B Social Selling Marketplace

The following tables provide an overview of vendors that include primary functionality segments, geography, vertical focus, and sample customers. You can use it to help inform your understanding of the market and to shortlist vendors (see Figure 4, see Figure 5, and see Figure 6).

FIGURE 4 New Tech More Viable B2B Social Selling Vendors, Q1 2018**MORE VIABLE**

	Primary functionality	Geographic presence (NA, EMEA, AP, and LATAM)	Vertical market focus (top three)	Sample customers
Dynamic Signal	Social selling enablement	EMEA/NA	Tech, utilities and telco, finserv and insurance	American Express, IBM, Vodafone
EveryoneSocial	Social selling enablement	NA	Tech, business services, healthcare	American Red Cross, Dell, Edelman, SAP
Hootsuite — Amplify	Social selling engagement	EMEA/NA/LATAM/AP	Finserv and insurance, utilities and telco, media and entertainment	City of Boston, Roche, UBS, Visa
LinkedIn — Sales Navigator	Social selling engagement	EMEA/NA/LATAM/AP	Tech, utilities and telco, finserv and insurance	Minnesota United FC, SAP, Verizon Enterprise Solutions
LinkedIn — Elevate	Social selling enablement	EMEA/NA/LATAM/AP	Finserv, tech/media/telco, healthcare	General Electric, Unilever, Visa
Vidyard — GoVideo	Social selling amplification	NA/EMEA/AP	Tech, higher education	Boston University, Influitive, Lenovo
ZoomInfo	Social selling amplification	NA	Tech, government, finserv and insurance	Concur, Eloqua, Northwestern Mutual

New Tech: B2B Social Selling Tools, Q1 2018

Forrester's Landscape Overview Of 18 B2B Social Selling Providers

FIGURE 5 New Tech Viable B2B Social Selling Vendors, Q1 2018**VIABLE**

	Primary functionality	Geographic presence (NA, EMEA, AP, and LATAM)	Vertical market focus (top three)	Sample customers
Buffer	Social selling amplification	NA	Media	Business Insider, Denver Broncos, Fortune Magazine
HearSay	Social selling engagement	NA	Finserv and insurance	Farmers Insurance, New York Life, Pacific Life
Nimble	Social selling amplification	NA	Higher education, tech	Engentia, TradeGecko, Wayferry
Salesforce Social Studio	Social selling engagement	EMEA/NA/LATAM/AP	Does not disclose	Did not disclose
Socedo	Social selling enablement	NA/AP/EMEA	Tech, media and entertainment, healthcare	Lenovo, Mulesoft, StreetText
Sociabble	Social selling enablement	EMEA/NA/AP	Finserv and insurance, utilities and telco, tech	Allianz, L'Oréal, Microsoft, NetApp
Sprout Social	Social selling amplification	NA	Tech, hospitality, manufacturing	Hyatt, Ticketmaster, Titleist, Wahl
Trapit	Social selling enablement	NA/EMEA	Tech, finserv and insurance, manufacturing	GoDaddy, Harte Hanks, Mutual of Omaha

New Tech: B2B Social Selling Tools, Q1 2018

Forrester's Landscape Overview Of 18 B2B Social Selling Providers

FIGURE 6 New Tech Less Viable B2B Social Selling Vendors, Q1 2018**LESS VIABLE**

	Primary functionality	Geographic presence (NA, EMEA, AP, and LATAM)	Vertical market focus (top three)	Sample customers
Nudge	Social selling amplification	NA	Tech, finserv and insurance	Autodesk, Allocadia LookBookHQ
Sociallymap	Social selling engagement	EMEA	Manufacturing, tech	Adidas, Jaguar Network
Thought Horizon	Social selling enablement	NA/EMEA	Utilities and telco, business services, retail and wholesale	BuyIn, Detecon, New By Sigma, T-Systems International

New Tech: B2B Social Selling Tools, Q1 2018

Forrester's Landscape Overview Of 18 B2B Social Selling Providers

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Supplemental Material

Methodology

Data for tables and graphics that source “Venture Scanner” represent a snapshot in time leading up to the publication of this report. Venture Scanner data is subject to change daily.

Survey Methodology

The Forrester Data Global Business Technographics® Marketing Survey, 2017, was fielded in June and July 2017. This online survey included 1,138 respondents in Brazil, Canada, China, France, Germany, India, the UK, and the US from companies with either 500 or more employees (the US, Canada, Germany, France, the UK, India, and China) or 100 or more employees (Brazil).

New Tech: B2B Social Selling Tools, Q1 2018

Forrester's Landscape Overview Of 18 B2B Social Selling Providers

Forrester Data Business Technographics ensures that the final survey population contains only those with significant involvement in the planning, funding, and purchasing of business and technology products and services. Research Now fielded this survey on behalf of Forrester. Survey respondent incentives included points redeemable for gift certificates.

Endnotes

- ¹ Sixty-three percent of B2B firms intend to increase their investment in eCommerce in 2018, and 67% intend to increase spending in inside sales. Many of these firms have a plethora of tools and apps to support digital virtual selling and are effectively leveraging social networks for research and engagement with buyers. See the Forrester report "[The Sales Tide Is Shifting To Pan-Route Strategies.](#)"
- ² See the Forrester report "[The Sales Tide Is Shifting To Pan-Route Strategies.](#)" Source: Forrester's Q1 2017 International B2B Marketing Panel Online Survey.
- ³ Source: Aseem Badshah, "Why Twitter Direct Messages Outperform Marketing Emails," Relevance, August 23, 2016 (<https://www.relevance.com/why-twitter-direct-messages-outperform-marketing-emails/>).
- ⁴ Source: Forrester Data Global Business Technographic Marketing Survey, 2017.
- ⁵ See the Forrester report "[Add Social Selling To Your B2B Marketing Repertoire.](#)"
- ⁶ See the Forrester report "[B2B Consultant Sellers Reign In The 21st Century.](#)"
- ⁷ Source: Interview with Garnor Morantes, senior manager at LinkedIn, December 11, 2017.
- ⁸ We measured CAGR from 2010 to 2016 because, at that point, a majority of vendors had entered the market, and social networks were increasingly being leveraged for B2B buying/selling.
- ⁹ ZoomInfo was acquired for \$240 million in 2017, a year after adding its proprietary ReachOut social selling tool to enhance its already robust data offerings.
- ¹⁰ Categorization of the various tools available will look at the social selling enablement landscape in the following way: 1) actual social channels; 2) tools designed exclusively for the B2B seller; 3) advocacy and other social tools being extended to enable sellers; and 4) overlay or adjacent tools designed to amplify social interactions. Salesforce does not share customer information. Six companies (i.e., Hootsuite Socedo, Sociabble, Thought Horizon, Trapit, and Vidyard) shared their total number of customers and newly acquired customers for 2017 as of December 2017.

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