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Beyond Firmographics: A Psychographic and Behavioral Approach to B2B Market Segmentation Using AI-Driven Insights

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Abstract

This study explains the limits of applying traditional B2B market segmentation strategies that tend to rely on the firmographic variables and most of the times do not pay enough attention to the intricate decision-making process in organizations. Corporate culture together with the decision-makers' psychographic traits prove vital in shaping B2B purchasing choices according to the study's hypothesis. The main purpose of this study was to understand and define significant psychographic variables that have predictive value in buying choices. The study established a machine learning segmentation system that merges psychographic types and buyer behaviors for creating precise marketing segments which companies can act upon. Research tested this proposed psychographic segmentation method against traditional firmographic segmentation strategies to produce evidence about superior B2B customer targeting strategies. In this study the researcher attempts to extend beyond firmographic views seconded by conventional B2B customer engagement by employing insights of AI to better understand B2B customer engagement.

Keywords: B2B Market Segmentation, Psychographics, Behavioral Segmentation, Machine Learning, Corporate Culture, Decision-Making.

1. Introduction

In B2B, widely used firmographic variables like company size, industry classification, geographic location has largely dominated B2B market segmentation for decades. These have proven to be readily available and easily quantified metrics to categorize and even tailor on the marketing strategy of the firm (Tang & Mantrala, 2024). However, this type of traditional approach is under the presumption that across the same firmographic segment, businesses have common needs, behaviors and decision-making processes. The term Firmographic is defined as the grouping of B2B customers based on common firm attributes (Kandeil et al., 2014). According to Cernaut, (2019), segmenting data on the basis of firmographics allows marketing and sales managers to gain a deeper understanding of the firm and consequently use promotional campaigns that are more oriented and helpful (Cernaut, 2019). Firmographics are the things you can easily fact check about your ideal customer, the characters of the businesses (firms) and key people that you target inside them (demographics)(Cernaut, 2019).

The B2B landscape is much more complex than in reality. On the rare occasion it is rational decision making only dependent on objective factors, it is only a small part of a bigger process that involves subjective as well as objective factors (Ivanova-Gongne et al., 2024). Actually, it is driven by intangible factors—Organizational values, appetite for innovations, key decision maker's psychological makeup (Li, 2024). For example, a company that promotes sustainability through its products might opt to invest more in products that consider eco friendliness despite increased cost while on the other hand, there may be a risk adverse company focused on products that have been tried and tested over new technological innovations that are yet to be proven. Traditional firmographic segmentation does not capture these nuances (Barry & Weinstein, 2009). Fortunately, AI and ML advancements have been occurring on such a rapid speed that they are now able to provide us with a technology to understand our B2B customers at a much deeper and granular level (Pöntinen, 2021). By analyzing vast datasets of behavioral and attitudinal information using these Nano kit technologies, patterns

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and correlations would be easier to identify than with traditional approaches.

In addition, this study intends to fill in one of the major gaps in the current B2B segmentation practices. The aims and contribution of the study is to examine the relationship between corporate culture and the psychology of decision-maker and the actual B2B purchasing decisions. The main objective is to find out which variables of psychographs most affect B2B purchasing behavior. Moreover, a machine learning based segmentation model that combines psychographic and behavioral data to create better and more actionable customers' segments is also developed by the study (Singh et al., 2024). In addition, rigorous evaluation of this psychographic segmentation versus traditional firmographic segmentation, including empirical evidence of the process's value for targeting B2B customers yields a subtler and effective approach to selling B2B customers (Kivistö, 2024). This study is done with an intention to disrupt how B2B marketers learn and work with their potential target audience moving beyond basic firmographics and leaning with the power of AI led insights.

The following research questions has been formulated to answer the above discussed phenomena:

RQ1: What are the dominant psychographic traits of decision-makers in B2B transactions?

RQ2: How do corporate culture and leadership psychology impact supplier selection?

RQ3: Can machine learning improve the accuracy of psychographic B2B segmentation?

2. Literature Review

2.1 Traditional B2B Market Segmentation Models

The main workhorse of B2B market segmentation models are those of companies seeking to reach their audience as efficiently as possible, dividing their audience into smaller groups with similar characteristics (McGuigan, 2023). These models help to understand the target groups and the needs of each of them. Firmographic segmentation was the most common and typically used method in B2B segmentation (company data like industry and company size), needs based segmentation (group customers by what they need), value based segmentation (group customers by potential value), behavioral segmentation (dividing the audience by what they do and engagement), geographic segmentation (organizing markets by location) (Lazizovna, 2024).

B2B segmentation can be more complex than the consumer markets, since the decision making period is usually longer and there are multiple stakeholders involved (Hall, 2022). Typically, the dynamics of a purchasing center made up of decision-makers and influencers need to be understood effectively to make segmentation work. Segmentation enables companies to know the market and why its customers prefer using the products, choose the segment with the abilities to match with the segment, and gain a competitive edge by orienting strategies to meet customers' needs (Osei et al., 2021)

According to Webster & Wind 1972, there are several stages in B2B marketing segmentation process (Mufti & Aprianingsih, 2022). Thus, the view of the market is set through conceptualization of B2B market segmentation. Secondly, PPF then requires the pre-segmentation that distinguishes the market and the purpose of segmentation. It is followed by the segmentation stage in which is followed by variables identified, identifying which segmentation approach to follow, and the selection of target markets (Shili, 2024). Finally, it takes implementation action which is done through the implementation of leadership adjusting the marketing mix. Continuous monitoring and (aka) fine-tuning are important in order to keep us up to date with changes in the markets (Bodor et al., 2025). Using such models and a structured process, businesses can engage the target audience effectively.

2.2 Firmographics vs. Behavioral approaches in Segmentation

B2B segmentation provides an opportunity to segment business customers based on firmographic and behavioral approaches. Based on shared attributes of industry, company size, revenue, location and organizational structure, classification is done of firms according to firmographic segments (Tang & Mantrala, 2024). This is how B2B marketing uses this method to divide companies into groups in order to develop a more suitable approach to marketing and sales for each business group. As a marketer, firmographic data can be used to determine whom are the high valued and those accounts that are in line with my ideal customer profile (ICP). I can then develop customized messaging and marketing to these accounts (Shrestha & Joshi, 2022).

However, behavioral segmentation segments the audience on the lines of their actions like purchase history, usage pattern or engagement level (Gkikas & Theodoridis, 2021).

There is a business analytics approach that comprises geographic and behavioral customer segmentation, which can help improve the understanding of customers (Kumar, McDaniel, & Tomlin, 2022). That is, it involves breaking the whole process into behavioral segments based on characteristics of each product, which are product categories each customer purchases.

Firmographic segmentation is foundational, the type of the companies to target, however, behavioral segmentation provides insights about how these companies interact with your brand and offerings (Majka). For instance, MetLife updated its customer segments using a combination of demographic, firmographic, behavioral, and needs metrics, and in the process saved significantly in customer acquisition costs (Giovannoni, 2023). Combination of the approaches give a multidimensional view on the B2B marketing which contributes to the precision and effectiveness of the B2B marketing strategies.

2.3 Existing Gaps in Traditional B2B Segmentation Models

As foundational, traditional B2b segmentation models have several gaps preventing them from being the best solution for now. The main problem is too great a reliance on firmographic data, which is available with such ease, that it can't readily be turned into business insights (Freytag & Clarke, 2001). For most B2B pricing and business strategies, firmographic data is not all that's being used to create many B2B market segments, which means that these segments are not always being created from the list of industry verticals (Freytag & Clarke, 2001).

What is another significant gap here is the lack of flexibility of traditional segmentation approaches to dealing during the learning process. Often the dynamic nature of the market in the B2B environment is not considered in traditional segmentation. Inherently reactive, these approaches handle the past and the present with historical transaction data that will not estimate the current interests (Cortez et al., 2021). Additionally, for B2B markets the need as well as behavioral based segments require granular data and sophisticated analytics tools to identify and map which is hard to implement in many cases (Cortez et al., 2021).

Then there are the gaps created by the complexity of B2B transactions involving numerous stakeholders, long buyer journeys, and for some, involved repeat buying and subscribing (Kotaniemi, 2022). Traditional segmentation methods ignore the variation of one member of a segment from another and hence less relevant and effective marketing (Basarir-Ozel et al., 2023). Consequently, customers' digital journeys cannot be segmented into T-shirt sizes and traditional B2B segmentation of customers by size, industry, or product is no longer fit (Visser & Fokkema). For that, it requires a ratcheting up to more data driven, behavioral, needs based segmentations in order to better understand the customer and engage them. One of the main problems with segmentation is that accurate, reliable and up to date data for the market and the consumer at any time is obtained (Chang & Fan, 2023). The other major gap resides in the static nature of the approaches taken to segmentation. SemaTía offers a neo-classical approach to traditional B2B segmentation that is not dynamic. However, these methods are inherently reactive, dealing with the past and the present, while using historical transaction data that will not accurately reflect the current interests (Pokropek et al., 2024). Additionally, to identify and map need based and behavioral segments in B2B markets, such granular data and sophisticated analytics tools can be challenging to implement (Cortez et al., 2021).

The gaps get worse because the B2B transactions are more complex with multiple stakeholder and long buyer journeys. The present segmentation methods do not consider the individual differences within a segment and fail to provide such marketing that is more relevant and effective (Alves Gomes & Meisen, 2023). Arthur D. Little (2024) notes that while traditional B2B segmentation by size of company, industry or product is not fit as customers' digital journeys are not 'shirts', as such (Hossain et al., 2024). To do that, we need to shift towards more data driven, more dynamic, less static, less rule driven segmentation based on behavioral and need based metrics as opposed to go to geographical block groups. The biggest problem with segmentation is to have reliable, accurate, as well as current information about the market and consumers (Sarker et al., 2022).

2.4 Psychographic & Behavioral Factors in Decision-Making

Decision making process is strongly influenced by psychographic and behavioural factors. Psychographics define the consumers' attitudes, lifestyles, personality, values, interests and opinions. These are the factors to find out 'this total human being' and their purpose as to why they are choosing makes sense or not, not just the simple demographic data. However, the behavioral factors dedicate themselves to studying consumers' actions, by

subjects such as their purchase history, their usage patterns, and the engagement levels.

The demand decision for life insurance is significantly predictable on psychographic characteristics. Studies also indicate that consumer behavior is impacted by personality and people within the same group tend to behave similarly towards a particular product. There are some particular ways of being strong who are self confident, strong, dominant, sociable, autonomous, and can adapt. Additionally, psychographics can be used to facilitate product attributes, lifestyle, and psychological variables correlations that are built to specify consumer propensity to purchase the product.

The behavioral factors are concerned with what consumers do with products and brands. Consumer's attitude, which is a product of their experience and information, make him or her act favorably or unfavorably towards a particular object. Attitudes towards a product are developed over time and change within the decision process.

Positioning of products in the market is improved by integrating psychographic and behavioral segmentation along with geographic and demographic data to the other criteria of the marketing mix. Psychographic research is a means of arriving at the relationship between product attributes, lifestyle, and psychological variables to be able to say that 'Consumer in Segment A have highest propensity to purchase a product because the relationship between its attribute and the lifestyle that comes out of self-concept, interests and opinions would fit.'

2.5 Influence of Corporate Culture On Procurement Strategies

The number of facets to corporate culture influencing procurement strategy is multifold and deeply embedded in the procurement function as a silent architect that influences decisions and behavior so that all kinds of critical influences are blended together (Cabanelas et al., 2023). In essence, corporate culture involves shared values, beliefs, attitudes and norms of an organization as it defines the unique environment in which the employees operate, how they will interact, and make relevant decisions, thereby achieving the organization's goals (Praveena & Fonceca, 2023). It influences enormously procurement, in which decisions on supplier relationships, as well as on ethical issues, the innovation, and the creation of value are strongly determined by the prevailing cultural ethos (Shahzad et al., 2024).

A significant function of this influence is pertaining to ethical concerns. The atmosphere of integrity and ethical conduct helps in a procurement environment where decisions are made transparently and with accountability (Ntangeki et al., 2023). This is an obligation of ensuring fair supplier selection processes, adhering to ethical sourcing practices and remaining away from any sort of conflict of interest. If supply chain operates in such culture, then more probability that procurement team will choose suppliers having similar moral values, ensuring the supply chain is congruent to the organization's general ethical position (Cadden et al., 2021).

Corporate culture in addition to ethics, is also essential to define how good is procurement of strategic orientation (Assoratgoon & Kantabutra, 2023). Procurement is viewed as much more than a cost-saving function in organizations with a culture, which emphasizes innovation and continuous improvement, and instead, procurement is regarded as a strategic value creator (Adda, 2024). A process whereby procurement teams actively attempt to source innovative suppliers, cultivate cooperative partnerships, as well as search for new technologies and solutions on improvements, efficiencies, quality and sustainability within the supply chain are promoted (Fontoura & Coelho, 2022).

Additionally, the nature of supplier relations is also affected by corporate culture. There is a culture that strongly promotes strategic alliances with key suppliers (Cadden et al., 2021). Instead of conducting transactional arm's length relationships, the procurement teams prefer to make great, collaborative partnerships where they all set mutual goals and share as much as they can with each other (Fawcett et al., 2021). It helps organizations collaborate with suppliers to benefit from the suppliers' expertise, drive innovation and supply chain resilience.

Further, corporate culture also influences adoption and effectiveness of utilization of procurement technologies. Such an organization is more likely to be able to implement electronic procurement systems and the other digital solutions (Luo et al., 2023). While the technology adoption is one part of the formula, it alone is not enough; the technology needs to be embraced in a culture that supports its use; it needs to help train and enable employees in new, different ways of working (Zirar et al., 2023).

2.6 Role of Decision-Maker Personalities in Supplier Relationships

B2B relationships are a nuanced and critical aspect of supplier relationships and often the role of decision maker personalities plays a lurking hand acting as a guide to interaction and as a trail to the road of the partnership (Nguyen et al., 2025). It is a complex blend of such traits, values and cognitive styles that have profound influence on the communication, negotiation, trust building and conflict resolution in the supplier customer relationship (Saragih, 2025). However, decision-making is not all about rational decision making: it involves a human process that is loaded with people's biases, preferences and emotional reactions (González-Mendoza et al., 2022).

A decision-maker's personality at the foundational level influences their first approach to developing supplier relationships (Govindan et al., 2023). For example, if someone who is very extroverted and agreeable values the building of rapport and a collaborative environment, they are often ready to engage in informal conversations and to find common ground (Azkia, 2025). However, a more introverted, analytic decision maker may favour a structured, data driven way to reach to potential suppliers, which prefer formal communication and use objective metrics to decide the potential suppliers (Mehta et al., 2025).

Personality traits tend to have major influence on negotiation styles. An adversarial decision maker, particularly a competitive or assertive one, who aims at maximizing his or her own profits could utilize an adversarial approach, whereas a decision maker who aligns more with a cooperative and accommodating individual might prioritize an approach that seeks compromise, as long as the deal is viewed to be mutually beneficial and preserves a positive relationship going forward (Omene, 2021). By understanding these tendencies, each of the parties will be able to adapt their communication and negotiation strategies and, as a result, the communication and negotiation will be more productive and constructive (Benetti et al., 2021). Decision maker personalities also greatly affect the levels of trust found in a good supplier relationship. Conscientious and integrity will tend to be perceived as trustworthy and reliable by suppliers and thus leads to confidence and security associated with the suppliers (Pop et al., 2022). The flip side of this is that people who are impulsive or dishonest can sully trust and, in turn, do real damage to the relationship and to collaboration (Robinson, 2023).

Personality plays another important role in conflict resolution, which is an inevitable part of any long term partnership. Emotionally intelligent decision-makers are able to frame conflicts productively in ways that take account of others' views, showing empathy, listening, and being willing to reach suitable comparisons (Mayer, 2010). On the contrary, emotional regulation skills in the deficient group can result in defensive or aggressive comeback, increasing the conflict and putting the relationship in danger (Allen, 2008).

In conclusion, Designation of the personalities of decision maker is essential of mirroring strong and sustainable relationships with the supplier. To create partnerships that benefit both themselves and the organizations they work in, partnering firms can simply adjust how they communicate, negotiate, build trust and manage conflict (Lewis, 2007). In effect this requires that we break from viewing supplier relationships as merely transactional exchanges exercised by individuals; rather, it entails moving ahead to associate it with their personality and behavior.

2.7 Machine Learning in B2B Segmentation

Today machine learning functions as a revolutionary strategic tool for B2B segmentation because it produces advanced precision along with adaptable approaches and efficient operation while surpassing traditional methods (Jawaid & Qureshi, 2024). By analyzing huge information sets ML algorithms detect covert data patterns to make customer behavior forecasts that help businesses personalize their approach and enhance customer experiences before the occurrence happens (Shah & Kumar, 2024). The accurate understanding of changing B2B customer behaviors proves essential because they exhibit complicated patterns.

Clustering algorithms identify groups of customers through their similar characteristics although they do not need predefined categories (Xu & Wunsch, 2005). The categorization process with machine learning algorithms sorts customers into predetermined sections through the use of labeled training examples (Lee & Shin, 2020). Neural networks together with deep learning models process extensive and complex datasets effectively which makes them appropriate for advanced segmentation operations (Wu et al., 2019).

Businesses implement machine learning in customer segmentation through which they efficiently process big data to detect subtle patterns and drive decisions from the data (Ramya et al., 2024). By employing ML a clothing company can recognize its distinct target segments including seasonal buyers and early adopters which

enables the firm to customize its marketing approach through targeted product recommendations supported by engaging discounts (Kumar et al., 2024). B2B marketing incorporates machine learning technologies that improve lead scoring and allow businesses to segment customers while creating personalized contents and optimizing email campaigns and analyzing user activities through chatbots for streamlined A/B testing and dynamic pricing implementation as well as social media analytics and content production along with fraud detection and market basket analysis capabilities (Haleem et al., 2022). ML also streamlines the segmentation process through automation. The automatic evaluation of intricate patterns by supervised and unsupervised ML algorithms allows businesses to sort customers through multiple assessment factors leading to quicker market segmentation result processing for vast and diverse data sets (Naeem et al., 2023).

2.8 Applications of AI for Customer Segmentation

Advanced machine learning algorithms applied through AI customer segmentation to great datasets of customers details are capable of transforming how businesses know and befriend their customer (Chaturvedi et al., 2024). The advantage of this approach is that it helps in getting a deeper understanding about the customer's preferences so businesses can create very targeted, very personal marketing strategies. AI uses data processing like humans couldn't manage doings the vast amounts faster and more accurately and helps to hitting at cost useful information and discovering trends opportunities of personalization and customization that provides the engagement and increase conversions (Frank et al., 2017). Another application of AI in customer segmentation is in creating hyper personalized customer personas, based on detailed and data driven customer segment. AI analyzes large chunks of customer data and finds common characteristics and behaviours amongst all the segments (Babatunde et al., 2024). Doing this helps marketers have a better understanding of the persona they're meant to target, and as such, they are equipped to develop campaigns, messaging, and product development strategies that are more effective. Dynamic segmentation is also possible using AI which provides flexibility so advertisers can dynamically alter their segmentation approach based on continuously evolving data pertaining to the customer (Chandratreya, 2024). By employing this dynamic approach, from segmentation strategies remain relevant and up to date so marketers are able to respond timely to the changes in the behaviour, preferences and trends of the customers.

AI also means predictive segmentation based on judicious use of advanced algorithms that predict future customer behaviour and preferences. Using the historical analytics data predictive analytics algorithms can see what customers want, can personalize interactions with the customer and can create appropriate marketing campaigns for the customer according to his want (ABDULLAH et al., 2024). The one of them is called behavioral modeling, which is key in predictive segmentation and dictates that, using the power of AI algorithms, we identify discerning indicators of their behaviour, like purchase intent or likelihood to churn, for example (Manzoor et al., 2024). This lets marketers directly reach out to customers with offers, incentives and messages that are aimed at being relevant to those customers for maximum impact and improve the marketing impact for the customer. Then, AI segmentation can deliver highly personalized message, offer or experience to every individual customer. Marketers can derive highly personalized marketing campaigns by segmenting the customers based on granular data points like browsing history, patterns of buying & engaging with customers on a personal level (Iyelolu et al., 2024).

Overall, AI customer segmentation is precise, dynamic, efficient, and predicts. It can be used to predict customer churn, calculate potential lifetime value, and which VIP customers and their preferences. A marketing campaign that includes AI customer segmentation has the capacity to make stronger, more informed choices — and even revolutionary — results.

2.9 Cluster Analysis Techniques for Behavior-Based Segmentation

Behavior based segmentation through cluster analysis techniques are valuable tools as they segment customers based on how the customers behave based on both their actions and interactions (Aziz, 2017). Clustering analysis contrasts with the traditional segmentation methods which follow a set of predefined rules to determine the groups and uses the mathematical models to discover the naturally occurring groups within a dataset (Saxena et al., 2017). This is a data driven approach which enables finding of the small patterns and relationships that manual analysis wouldn't see.

Behavior based segmentation is based on several clustering algorithms. This marks one of the most famous and effective algorithms to group data into specific groups,

where each of the data points is assigned into, its nearest centroid, which represents the centre of the cluster (Jain, 2010). Since the centroids stop moving after each iteration of the algorithm, the algorithm is suited for datasets in which clusters are spherical and of equal size. Another commonly used technique is hierarchical clustering of which agglomerative (bottom up) and divisive (top down) are computable. They are the machine learning algorithm that grouping things into the similar thing or cluster (Aggarwal & Reddy, 2014).

The concept of cluster analysis is practically applicable to several behavioral data including email engagement, website interactions, purchase history, etc. This can be demonstrated by an example, the cluster analysis, where based on the campaign/recipient email interaction data of email marketing campaigns, groups of recipients are identified through which recipients interact with emails in similar ways, and therefore there can be the customized content and email frequency within given group of beneficiaries (Wasilewski, 2024). In a similar fashion, cluster analysis is used in market segmentation to establish groups of customers that behave and have attitudes in a similar manner. The successful application of cluster analysis depends on having appropriate distance metrics to capture the resemblance or difference between observations within data, which is essentially a complicated task that often requires more out of statistical tools than the definition of the proper distance metrics. It scales well to the number of attributes (Leisch et al., 2018).

3. Research Methodology

3.1 Research Philosophy

Knowledge creation is shaped by the research philosophy which provides a theoretical perspective, methods and research methods to be used. The ontology of this study is constructivist in which B2B decision making is seen as subject to human psychology and culture not objective criteria. According to Constructivism, meaning is the product of interaction meaning and there are a number of socially constructed realities (Amineh & Asl, 2015). Epistemologically, an epistemologically mixed approach is used between interpretivism and positivism. Social interaction creates phenomena, interpretation is based on the phenomena, and positivism focuses on observable data patterns and causal relationships (Ikram & Kenayathulla, 2022). A qualitative method is integrated with this study to explore the decision maker's psychology for the validation of the segmentation. It recognizes the complexity of the management studies and makes an all-encompassing understanding of the B2B decision making (Arunachalam & Kumar, 2018).

3.2 Research Design

The study design that was used in this study was descriptive. In a descriptive research design, the classified B2B buyers were inferred into distinct psychographic segments, defined by the traits found. The objective of this first stage is to define more precisely, describe more exhaustively, and systematically group the buyers, in order to approach better the market and develop better marketing strategies targeting the market. A descriptive research enables complete analysis of key factors before iterative description and categorization of the target population (Doyle et al., 2020).

3.3 Data Collection

A structured data collection process was used to represent a comprehensive understanding. The target audience includes 6 procurement manager, 5 business owner, 12 B2B decision maker of different industries (Angeles & Nath, 2007). In order to obtain diversity and reduce bias, a stratified random sampling method was applied, and it was ensured that the sample represented from a variety of industries and firm size (Short et al., 2002). Qualitative insights gathered from in depth interviews of 23 or more participants were used as a sample size, providing an opportunity for a more in-depth study of the features and nuances and complexities surrounding B2B decision making. In addition to that, in-depth interviews with B2B decision makers offer better qualitative data than survey responses to make us understand and comprehend what we survey.

3.4 Data Analysis

The data analysis on this study was qualitative in order to explain how B2B buyer segmentation was made. The themes arising from the in-depth interviews of the respondents were qualitatively analyzed to pull out of the key recurring psychographic traits which impact B2B purchasing decisions. This systematic process involves organizing and interpreting the interview transcripts in order to identify meaningful patterns and themes concerning decisions makers' psychological characteristic (Willig, 2012). Qualitative data thematic analysis for

B2B buyer segmentation guarantees a robust and in depth analysis.

4. Thematic Analysis

Following themes are extracted from the interviews.

Theme-1 Decision-Making Approaches in Procurement

Sub-theme 1.1 Risk-Averse and Data-Driven Decision Making

Many participants demonstrated a risk-averse approach, favoring proven suppliers and established relationships over innovation.

"I'd say I'm fairly risk-averse. I prefer proven suppliers with a track record. Value orientation is key; it's not always about the lowest price, but the best long-term value." (Procurement Manager)

This indicates a strategic approach where trust and long-term benefits take precedence over short-term cost savings. It highlights the importance of supplier reliability in risk management.

Other participants emphasized a data-driven approach, using analytics and AI to optimize procurement strategies.

"It's entirely data-driven. Every decision is based on quantifiable metrics and rigorous analysis." (VP of Procurement Analytics)

Data-driven procurement removes biases and enhances decision-making through performance metrics. This approach is increasingly critical in competitive industries where efficiency and precision are key.

Sub-theme 1.2 Gut Instinct and Quick Decision Making

Some participants, particularly those in smaller businesses, relied on intuition and fast decision-making due to time constraints.

"Quick and intuitive, mostly. I don't have time for lengthy analysis. I rely on my gut feeling and what I know my customers want." (Owner, Local Grocery Store)

This highlights the pragmatic nature of small businesses, where agility and customer responsiveness are prioritized over extensive supplier evaluation processes. While efficient, it may introduce risks of inconsistency in supplier reliability.

Theme-2 Supplier Selection Criteria

Sub-theme-2.1 Ethical Considerations and Trust

Ethics and trust emerged as critical factors for supplier selection, with many participants prioritizing transparency and integrity.

"Integrity is huge. I need to trust that the supplier is honest and reliable." (Procurement Manager)

Trust and ethical considerations foster long-term partnerships, reducing supplier risks. Organizations integrating ethical sourcing often benefit from stronger supplier relationships and improved brand reputation.

"They need to be fair to their employees, environmentally conscious, and committed to quality. I won't work with anyone who cuts corners or exploits people." (Owner, Local Grocery Store)

This underscores the increasing influence of ethical consumerism. Small businesses, in particular, may use ethical supplier selection as a differentiator against larger competitors.

Sub-theme 2.2 Cost vs. Quality Balance

Participants in cost-sensitive industries placed a strong emphasis on price, often at the expense of other considerations.

"Price, price, and price. Also, reliability. I need suppliers who can deliver on time and in the quantities we need. But price is always the primary driver." (Chief Procurement Officer)

This reflects the procurement strategy of cost-driven industries, where financial efficiency outweighs sustainability or long-term supplier relationships. However, extreme cost-cutting may risk quality and supplier trust.

Others emphasized quality and sustainability over cost.

"Sustainability often outweighs price or even quality. I'm willing to pay a premium for ethically sourced and environmentally friendly products." (Sustainability Officer)

This perspective aligns with broader industry shifts toward sustainability. Organizations with strong ESG (Environmental, Social, and Governance) commitments may see long-term financial gains through brand loyalty and regulatory compliance.

Theme-3 Corporate Culture and Its Influence on Procurement

Sub-theme-3.1 Traditional vs. Innovation-Driven Cultures

Some organizations were described as conservative and risk-averse in their procurement strategies.

"We're a fairly conservative company, focused

on stability and reliability. We value quality and customer satisfaction above all else." (Procurement Manager)
Stability-focused procurement strategies reduce risk but may slow innovation adoption. This can be beneficial for industries that prioritize reliability over rapid change.
Others embraced innovation and encouraged new supplier relationships to drive technological advancements.

"We actively encourage innovation. We have a supplier innovation program that provides funding and support for suppliers who are developing new sustainable technologies." (Sustainability Officer)
Companies fostering innovation in procurement position themselves as industry leaders. Investing in supplier innovation can lead to competitive advantages through cost savings and sustainability gains.

Sub-theme-3.2 Collaboration with Suppliers

Many participants stressed the importance of supplier collaboration in ensuring mutual benefits.

"Collaboration is key. We see our suppliers as partners, not just vendors. We work closely with them to improve quality, reduce costs, and develop new products." (Procurement Manager)
Supplier collaboration leads to stronger business relationships and shared strategic goals. Engaged suppliers are more likely to offer cost-saving insights and continuous improvements.

"We share data with our suppliers to help them improve their performance, and we expect them to do the same for us." (VP of Procurement Analytics)
Data-sharing increases supply chain transparency, driving performance improvements and reducing operational risks. However, it requires trust and secure data management practices.
Theme-4 Challenges in Procurement

Sub-theme-4.1 Supply Chain Disruptions

Several participants highlighted the challenges of maintaining supply chains in a volatile market.

"Supply chain disruptions are a major concern. Also, managing costs in a volatile market is a constant challenge." (Procurement Manager)
This emphasizes the need for risk management and supplier diversification strategies. Companies adopting technology-driven forecasting can better mitigate such disruptions.

"Geopolitical risks, currency fluctuations, and supply chain disruptions are major challenges." (Director of Global Supply Chain)
International businesses must navigate complex external factors. Implementing contingency planning and supply chain resilience strategies is crucial.

Sub-theme-4.2 Balancing Compliance and Flexibility

Participants in government and large organizations often struggled with strict regulatory compliance.

"My approach is very structured and methodical. I always follow the established procurement procedures and ensure that all decisions are documented and transparent." (Procurement Director)
Public sector procurement must balance efficiency with compliance. Overly rigid processes can slow down decision-making, impacting responsiveness to market changes.
Theme-5 Future Trends and Opportunities

Sub-theme-5.1 AI and Digital Transformation in Procurement

Many participants recognized the potential of AI and digital tools to streamline procurement processes.

"AI could automate many of the routine tasks, freeing up procurement professionals to focus on more strategic activities." (VP of Procurement Analytics)
AI adoption in procurement can enhance efficiency and predictive decision-making. However, organizations must ensure they have robust data infrastructure to support AI integration.

Sub-theme-5.2 Sustainability as a Competitive Advantage

Sustainability is increasingly being seen as a key factor in procurement decisions.

"Sustainable procurement is not just a nice-to-have; it's essential for long-term success. We see it as a competitive advantage." (Sustainability Officer)
Companies integrating sustainability into procurement benefit from improved brand perception and regulatory alignment, potentially securing long-term cost advantages.

5. Discussion

The thematic analysis of interview transcripts from B2B decision makers, which has emerged several valuable insights about psychographic traits, influence of corporate culture, and the opportunity of machine learning for segmentation. Most importantly, these potential themes

were critically compared with previous studies, with which conclusions are made about areas of convergence, divergence, and new contributions. It is possible that one dominant theme could be the risk – reward perception in the innovation adoption. That is a theme of how decision makers manage the potential benefit of new solutions versus perceived risk of changing and things like brand reputation and implementation table and potential disrupting the work flow. The analysis shows that those who place a higher premium on risk (an expression according to the literature on psychographics and the demand for life insurance, the self-confidence and autonomy) are more prone to lead on innovative solutions, even unproved (Lim et al., 2020). The lower bound eventually answers the research question regarding dominant psychographic traits (RQ1). It is in line with the general assumption that psychographic characteristics significantly account for buying behavior (Innokentevna, 2021). But that theme also hold subtlety that hasn't yet been spotted in past studies. For instance, the analysis shows under which industry contexts, or with which company sizes, this relationship between personality and innovation adoption works differently than broad generalizations, such as personality types, would suggest (Marcati et al., 2008). The second important theme pertains with the "Alignment of Supplier Cultural and Corporate Values." Indeed, this theme may be a reflection on the significance of the values and ethical elements of shared to choose a supplier in the literature which stresses the influence of corporate culture to create and execute procurement strategies (Meehan & Bryde, 2011). That could mean that companies that focus a lot on being a poster child for being a sustainable or socially responsible organization tend to purposely search for suppliers who have echoed that same sentiment as well as conducting ethical sourcing practices while exposing them for who they are. This is in agreement with Treviño & Nelson's (2017) argument that a corporate culture that prioritized integrity enhances transparency and accountability in procurement. The question is directly answered as to how corporate culture and leadership psychology matter in the supplier selection process (RQ2) (Løvdahl, 2014). Additionally, the analysis show that beyond the pure ethical consideration this alignment carries over also to shared values such as innovation, customer service or employee well-being. Specifically, the findings indicate that when the wiring between a firm's values and successful supplier performance is misaligned, the firm might decline to serve an otherwise lower cost supplier, an arbitrage not usual in the firmographic segmentation literature (Qi et al., 2015). A third potential theme focus on the "Data-Driven Decision-Making vs. Intuition." The theme of this study is how far decision makers are willing to rely on data and analytics as opposed to their own experience and intuition when considering potential suppliers. The study indicates a range of strategies, with certain judgmental officers relying heavily on the data driven insight, but some dependent on personal relations and gut feeling (Sadler-Smith & Shefy, 2004). The findings then tie back to the possibility that machine learning can enhance psychographic B2B segmentation in regards to what AI driven insights can perform, some areas of which substitute human judgment (Inesia-Forde, 2024). In line with the research question pertaining to whether machine learning has the potential to enhance B2B segmentation (RQ3), this is the case. An example is that machine learning algorithms in supplier performance data help human decision makers more objectively and more knowledgeably make supplier selections. In addressing the gaps that exist in traditional B2B segmentation models, it also takes into consideration individual differences within a segment (Bahameish, 2023). Furthermore, this contributes to RQ1 insofar as this theme also helps in understanding psychographic traits such as relationship of an individual to their data versus their experience.

That is an opportunity to explore these potential themes and to conduct a thematic analysis of interview data that gives a richer understanding about the interrelating between traditional firmographic information, corporate culture, leadership traits and the promise of machine learning in the B2B space.

6. Recommendations

This study based on the literature review and the lack of the traditional B2B segmentation, propose a shift towards a more dynamic and detailed perception on B2B segmentation. B2B organizations are advised to combine psychographic and behavioral data with their firmographic variables in their models of segmentation. However, through employing AI, machine learning techniques to analyze huge amounts of the customers' interaction data, online behavior, and attitudinal data, this integration becomes possible. Additionally, when choosing suppliers, organizations should bear in mind that a corporate culture fit should be given higher priority, as the shared values of

organizations in partnerships are becoming a key driver of successful partnerships. It can be done by the means of surveys, interviews and proper evaluation of supplier policies and practices. Continuous segmentation model refinement in the context of a rapidly changing business environment is also needed to maintain the relevance and effectiveness of these models in order to effectively predict emergence.

7. Conclusion

Traditional B2B market segmentation practices show their deficiencies when they heavily depend on firmographic information. Firmographic data shows basic target market information yet proves insufficient to understand organizational decision processes because it neglects both the cultural influences and psychological attributes among essential decision-making personnel within companies. Addition of psychographic along with behavioral variables within segmentation models allows B2B marketers to develop a refined understanding of their business customer base. The proposed machine learning-based segmentation system shows potential to unite behavioral and attitudinal information analysis which detects relationships that standard techniques cannot access by processing large data sets. The research emphasizes how suppliers should be chosen based on corporate culture fit standards while AI-derived insights should strengthen human procurement decision making. This study promotes an abrupt shift in B2B market segmentation practice which seeks to surpass static firmographics by adopting data-oriented and dynamic procedures that adequately reflect organization level decision processes and deliver efficient marketing engagement. Empirical assessments to confirm the proposed machine learning model need further investigation as well as tests to determine its usefulness across different B2B markets and settings.

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