

UNSTOPPABLE ABM

THE BEGINNER'S GUIDE TO ACCOUNT BASED MARKETING

Preface

The B2B purchase journey is ever changing and becoming more complex. On an average 7 stakeholders make purchase decisions for their organisations and they use upto 6 channels to do their research and remain anonymous for 57% of their purchase journey.

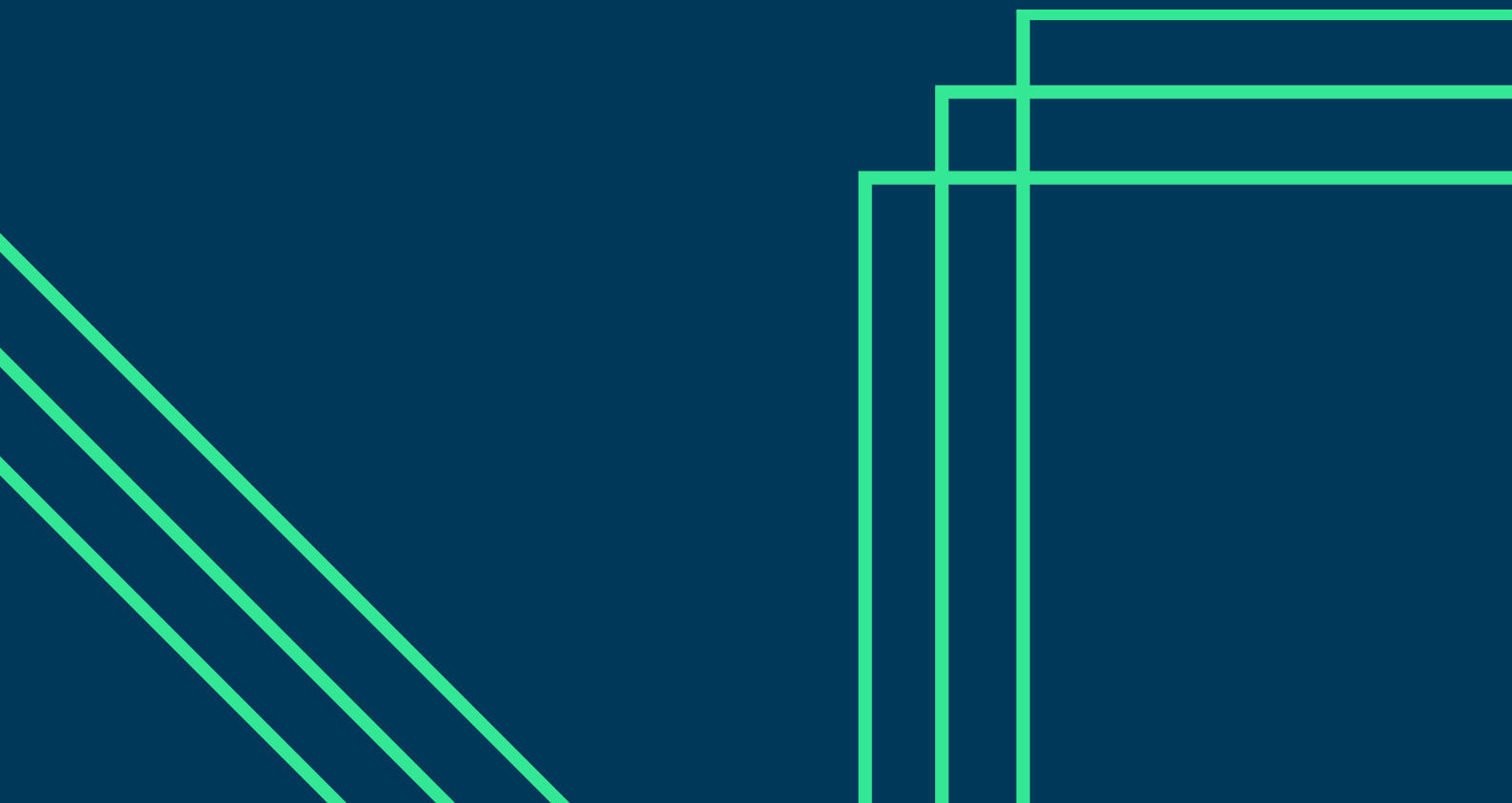
And yet, B2B marketing continues to perform practices that are not attuned to the changing market dynamics. From relying on single channel for lead nurturing to treating all leads equally to qualifying leads solely using a single dimensional score, B2B marketing languishes with inefficiency.

Fortunately, a segment of B2B marketers are challenging the status-quo and adopting for newer buying journeys namely the Account-Based Marketing(ABM). In the ABM approach, instead of going after individuals as Leads, marketers choose a set of companies that is most relevant for their businesses, target and engage the buyers in a personalised manner until they become a customer.

Unlike traditional demand generation techniques that are prone to attracting leads that aren't relevant, ABM is all about quality, precision and focus. ABM is a cooperative effort between sales and marketing to nurture prospects convert into customers.

The eBook will break down the approach and explain in greater detail to help you execute a highly successful ABM campaigns for your organisations.

So, let's get started!



1. ABM Basics

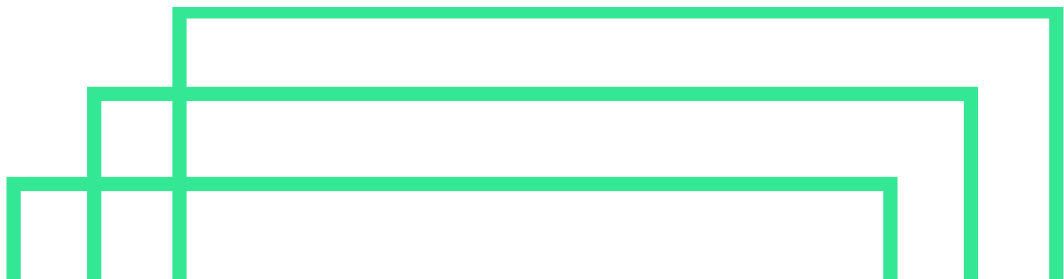


Fishing with nets

In traditional demand generation approach, marketers create campaigns to attract leads and carry them over the *Awareness, Interest, Consideration, and Action* cycle. The goal is to attract the as many as leads as possible on the Top of the funnel (TOFL) and push them deeper with the hope of converting as many of them as possible.



In this approach marketers have a single-minded focus on making their lead fill a form to capture inquiries, nurture them with via email. When leads reach a defined activity score, they are marked as an MQL (Marketing Qualified Lead) and handed off to sales, from then on it's up to sales to generate opportunities and close the deal.



Fishing with Spears

In the ABM approach though, it's the opposite. You, first, start by selecting the best fit accounts that matches to your ICP, by working in close co-ordination with your sales team.

An ICP or an Ideal Customer Profile is a hypothetical description of the type of company that would reap the most benefit from your product or solution. These companies tend to have the quickest, most successful sales cycle, the greatest customer retention rates and the highest number of evangelists for your brand.

Once the accounts are in place, you would make a list of buyer group comprising of buyers and influences for the account. A buyer group is nothing but a set of key persons that are responsible for make buying decisions for the account. A typical buyer group of an organisation considering to purchase a Sales automation tool could be VP of Sales, CFO, Head of IT, Head of Purchase and so forth.

As you can see rather than narrowing down a prospect through different stages of qualification like the traditional purchase funnel, the inverted funnel requires starting with those qualifications and expanding outwards to the next stage.



Unlike the earlier approach Marketing & Sales work in tandem to engage with buyers all stages of the purchase journey and take joint responsibility to close a deal.

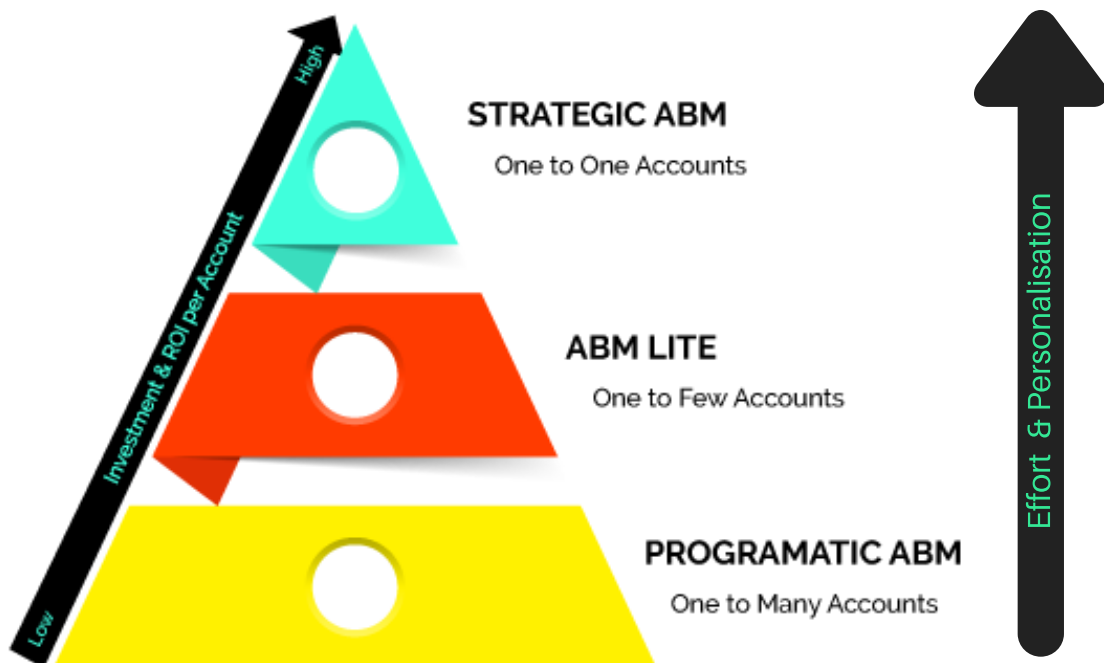
Types of ABM

There are three types of ABM and it's primarily based on number of Accounts that are being targeted.

- **1:1 ABM (Strategic ABM)**
- **1:Few ABM (ABM Lite)**
- **1:Many ABM (Programatic ABM)**

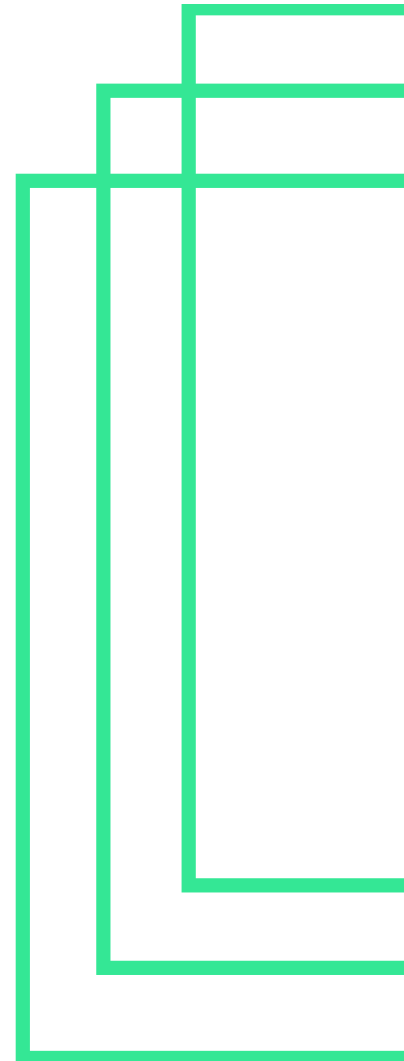
There is no set number of accounts that determines the type but in general targeting fewer than 10 accounts would come under 1:1 ABM and 10-100 fall under ABM lite and 100 to 1000 accounts will come under the programatic ABM type.

While strategic ABM is most personalised and produces more ROI, the investment and effort required to execute such campaigns are the highest compared to the other types of ABM. This is not to say one type is better than the other but it really boils down to the organisation goals and the company's discretion to choose the right ABM that they deem fit.



When to start your Account Based Marketing

- You market and sell to buying group, not just to one individual.
- Your buyer group consists of C-level executives.
- Your deal sizes are relatively high.
- You sell to customer who typically sell to enterprises.
- Your Sales cycles are longer, taking months instead of days or weeks.
- When your sales strategy is land and expand - start in a single department and expand into different departments, business units etc.
- Growth within the account is a business driver, such as up-sells, or cross- sells.
- Your internal processes are ready for outbound marketing programs.
- You have an established marketing function with clear goals identified.
- Your organisation culture fit allows inter functional co-ordination.



2. The Process



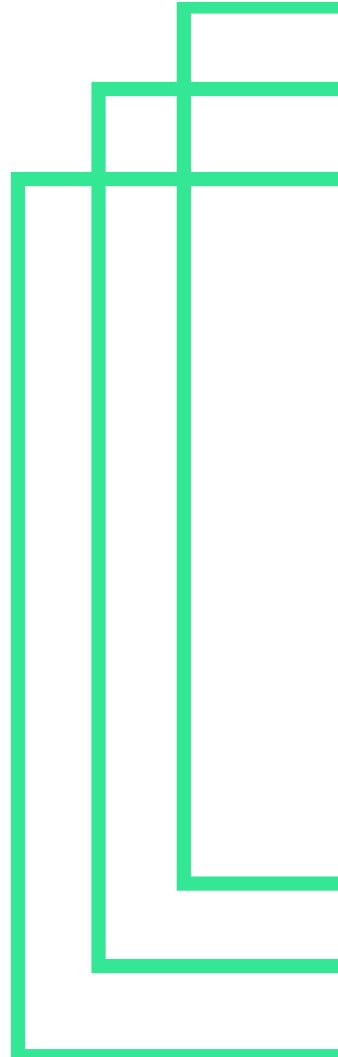
ABM Strategy

ABM isn't simply a marketing initiative: it's a company strategy. It needs to be thought of as a strategic initiative than an yet another tactical program marketing rolls out. When considering ABM, the size of your company is irrelevant. Any company can implement an ABM program if they have a commitment to understand deeply, the needs of their target accounts and align the engagement activities around those accounts.

ABM requires sponsorship by the top management for the program to succeed. Hence it's ideal to establish a core team that consists of the Head of Marketing, Sales, and Customer success. If relevant it could also include other key customer facing roles like Head of Support, Professional Services. The key people in an ABM program are the ABM marketer and the Account executive.

The core team should decide the number of accounts to be targeted through ABM, consequently the type of ABM to adopt. They should base their selection on factors such as company's growth plans, the resource availability, account history etc.

They also decide on the proportion of resources that each account or group of accounts get. The team also focuses on operations aspects such as cadence of meetings and the content mapping to accounts. The rigor in which this is established and managed is integral to driving alignment and collaboration.



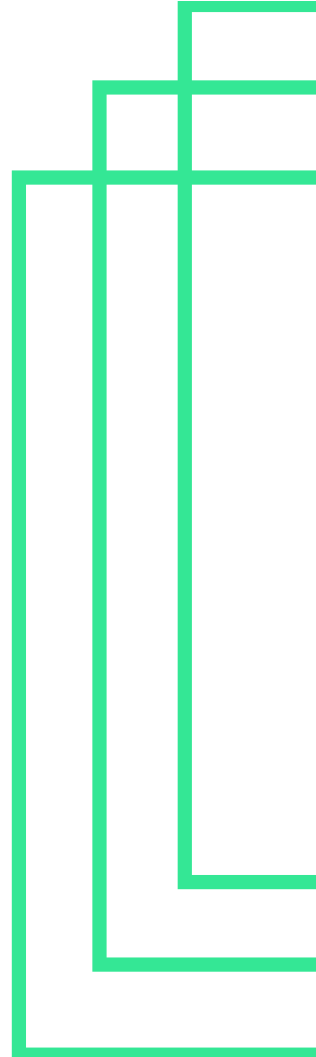
Account Selection

The key to execute an ABM strategy successfully starts with building the named/best-fit/target accounts. The terms best-fit, named and Target accounts are used interchangeably and they all mean the same. The ICP is the basis for creating the target accounts list, the common attributes of customers who best match the company's revenue and business objectives.

Account selection should be a combined effort of sales and marketing functions. The success of the ABM efforts lies in the level of coordination that these functions are able to achieve during the account selection process as well as in the execution of ABM campaigns.

The account selection could start as a wide list but should be narrowed down by using questioner driven approach. Some of the questions could be

- Does the account in consideration deliver the most value (revenue potential as well as strategic value)?
- Is the account in question engaging with us already?
- Is this account a look-alike to another account that has proven to be most profitable over time?
- How close is this account to the ICP?
- Are these accounts matching an existing account that have proven to be easier to sell in the past?
- Which accounts do we already have an advantage in?



Account Selection...Contd

Accounts can also be finalised based on parameters such as:

FIRMOGRAPHICS:

Account Size, number of employees, revenue, industry vertical, growth, locations etc.

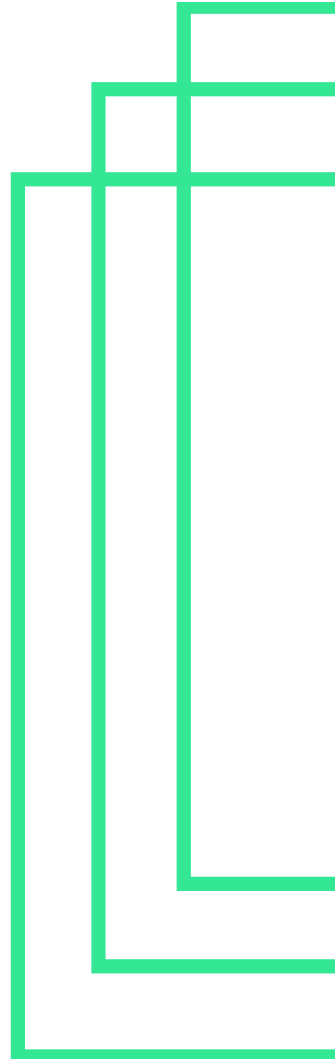
TECHNOGRAPHICS:

Technology Stack, Targetability, etc.

PREVIOUS ENGAGEMENT :

CRM data, Campaign data, and sales conversations, Web visits, Content downloads, event participations, social media interactions.

Regardless of the selection process adopted, the right accounts will lead to maximum revenue potential and working with the wrong set means missed opportunities and wasted resources.



Data Acquisition

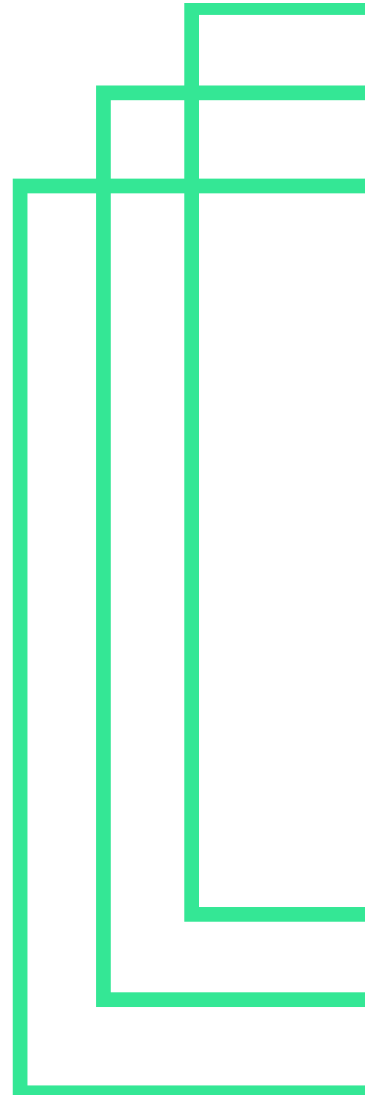
In order to execute an effective ABM strategy a well-structured and continually refreshed data set that covers all named accounts and the key contacts within those accounts is paramount. Data from CRM and other data sources has to be consolidated and enriched for maximum impact. In addition Firmographics, Technographics is also a must.

You should also do an account and contact matching process to identify the best target channels to reach the accounts and contacts within this accounts.

The other key data requirement for a high impact ABM campaigns is what is called the purchase intent data. This data is highly valuable and can be used for account selection and in Account targeting.

Intent data is of two types, the 1st party intent can be deduced from web-visits, chat conversations, social media interactions, sales conversations and other means by which a target account is conveying to you directly. The 3rd party intent is are signals that target accounts are emitting outside your circle of influence. Examples of such intent include competitor conversations, new job openings, job changes, company's growth projections, press releases etc.

A customer who is showing a high purchase intent of a product or service that you are selling has to be engaged differently compared to others who are unaware and needs to be educated of the benefits. Once the intent data sources are identified it has to be seamlessly integrated to the ABM workflow to leverage it at various campaign stages.



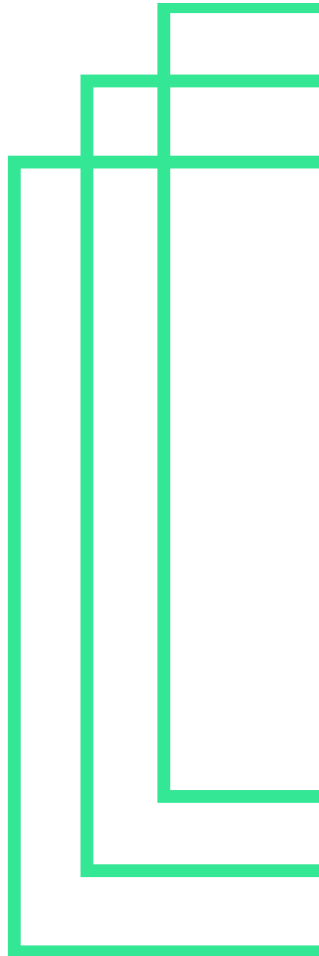
Content & Personalisation Strategy

Now that you've determined your target accounts the next stage is to figure out what content do each of these accounts require to be effectively targeted and engaged. In addition figure out what level of personalisation do they require.

Content personalization strategy is largely dependent on the target accounts and the ABM type you choose to engage with them. You can do a 1:1 content personalisation for key accounts, or do a 1:Few to 1:Many personalisation based on a segment list and surface relevant content to multiple accounts who share similar characteristics. It could be Industry vertical, Geography, horizontal segmentation such as SAAS.

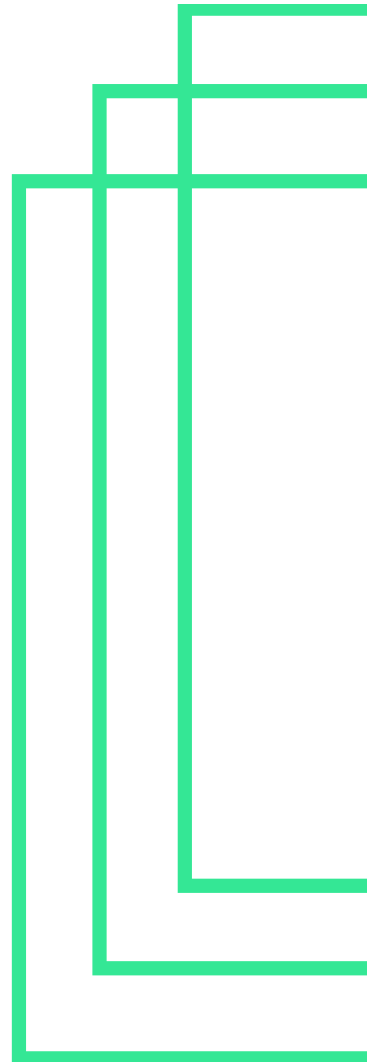
Based on the targeting strategy adopted, find out the content requirement for each account or a group of accounts.

Before going ahead and building fresh content it is important to do a content audit and create a database of content that is available and still relevant to the target accounts/ICP. Once the audit is done, figure out the gaps in content and invest resources in building and plugging the gaps. Video content excels in engagement compared to any other forms, so it's worthwhile to invest resources in building such content.



Content & Personalisation Strategy...Contd.

The key is to focus on tactics and formats that your account audience is likely to engage better. There isn't a type for content that you need to specifically create for ABM. All kinds of content from Emails, eBooks, webinars, white papers, web pages, blog posts, SlideShares, videos, infographics, podcasts, social media posts, interactive content, surveys, quizzes and listicles will be effective as long as it's targeted and personalised.



Multi-Channel Targeting

For ABM programs to be successful, adopting a targeting strategy based on where and when the buyers are most likely to engage is a key. Adopt a multi-channel strategy that targets buyers on the channels where they are most active with messages and content they expect. Typical channels that companies adopt for their ABM campaigns are

EMAIL MARKETING:

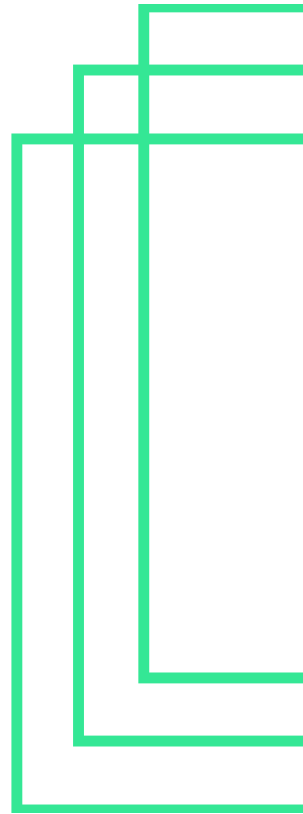
Email is still the most used and effective content distribution method. Adding personalisation to the email communication becomes a crucial lever for ABM campaigns to be successful. Emails has to be grouped by accounts instead of traditional segments. Establish a campaign flow that's based on recipient action (or inaction).

Account-based Advertising: Plan account based personalised ad campaigns targeting buyers. ABA is extremely focused and targeted as you only serve ads to accounts that match the target list. ABA can amplify your outbound efforts and act as a tool to build your brand awareness and in brand recall.

If done right it can help in closing sales opportunities faster, nurturing existing relationships and building evangelism. The key is to show the right message to the the right people at the right time.

There are multiple techniques that are adopted for executing ABA campaigns.

IP Targeting: This involves matching account and buyers to specific set of IP addresses and serving digital ads to only those limited set of IP addresses. The technique ensures it is more targeted than traditional demographic based targeting. This also means the media spend is optimised and not wasted in showing ads to non-relevant people.



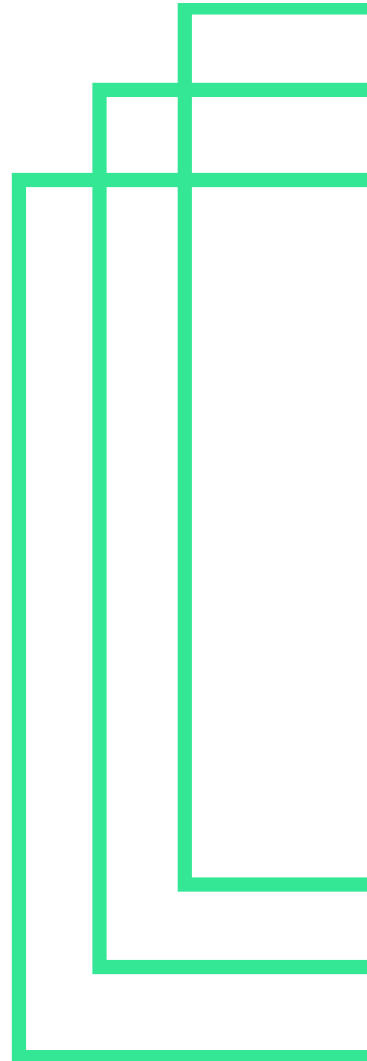
Multi-Channel Targeting...contd.

Cookie based Targeting: This approach involves matching account contacts against a commercial database. This type of targeting can significantly reduce the waste in your media budgets as contact's target medium is known.

Social Media Targeting : Social media platforms like LinkedIn, Facebook and Twitter are effective mediums to target Accounts and Contacts using various demographics including company, professional roles. Compared to other Ad networks Social media offers better targeting capabilities albeit with significantly higher cost.

WEB PERSONALISATION

Web personalisation can work in tandem with ABA to provide a personalised landing page experience to optimise for conversions. One can identify the visitors' company and industry and serve content that's applicable to them. Also if your product or solution is relevant to multiple industry verticals or geography you can create dynamic home pages (based on geography and/or vertical) that shows content that is relevant to the visitor group instead of serving static content to every visitor



Multi-Channel Targeting...contd.

DIRECT EMAIL

Personalised emails sent on behalf of Account Executives or others who have an ongoing relationship with the buyer results in significantly better response rates compared to bulk emails. These emails should be in plain text and should not appear as marketing emails to the receiver. ABM emails should be reviewed, and approved by the person who signs the email to preserve the authenticity his/her writing style.

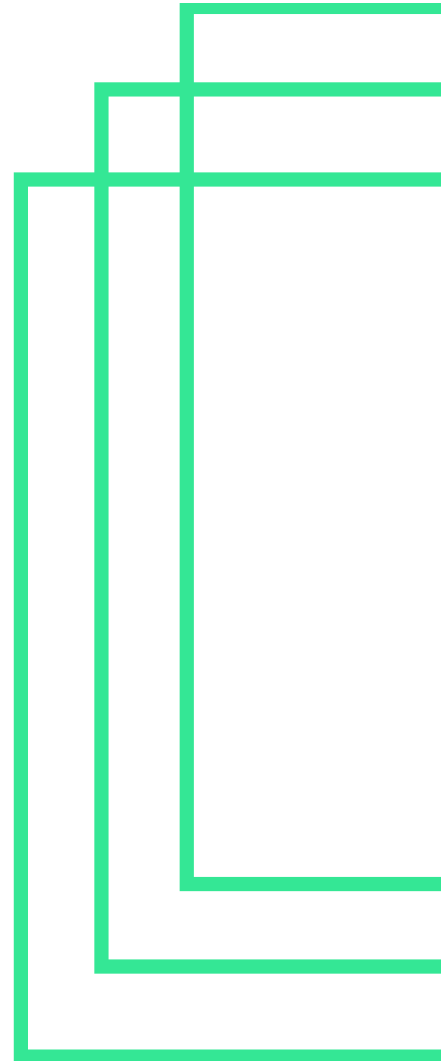
Such emails can be triggered on occurrence of specific event or it can also be a periodical. Direct emails plays a key part in Sales development efforts as at this stage buyers expect communications to be contextual and highly relevant.

EVENT MARKETING

Events still remains as one of the key marketing programs that consumes companies' most marketing dollars. Customer value and prefer face-to-face interaction to build and strengthen relationships and fast-track deal closure. An ABM approach in event marketing is very apt because fundamentally events are selective, relatively small and personalised. Events can be of 2 types

1. *Events organised by your company*
2. *Events participated by your company*

In both the cases the idea is to provide dedicated time and provide differentiated experience for target buyers.



Goals and Metrics

Create account metrics to measure your ABM campaigns and is an important step in the ABM journey. Tracking the ABM performance and continually tuning the strategy and tactics is a must. Like any marketing program improving ROI is a key consideration for ABM as well.

If you are moving to ABM from traditional marketing, start by establishing benchmarks from the existing demand-gen campaigns for the account.

Your ABM goals could be one or more of the below: *Leads, Revenue uplift, Cross Sell/Upsell, Pipeline Acceleration, Engagement.*

Like wise the Metrics that you track across channels may include

Ad

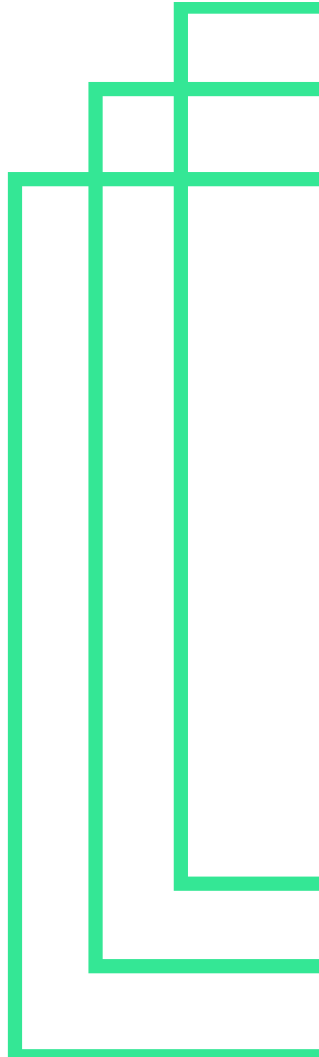
- *Click through Rate by Accounts*
- *Impressions by Accounts*
- *Account Engagement*
- *Creative*

Email

- *Open Rate by Accounts*
- *Response rate by Accounts*
- *CTR by Accounts*

Web

- *Total & Unique visits by Accounts*
- *Total & Unique visits by Account contacts*
- *Time spent on the site per Account*
- *Best performing page/content*



Orchestration Tools and Technology

Much of what was discussed in earlier sections can be performed manually or using general purpose marketing automation tools so long as your account lists does not run into 10s, 100s & 1000s. At that stage it becomes impossible to keep track of hundreds of points of interactions and connect the dots - simply put, your program will suffer and may lead to abandoning the program all together.

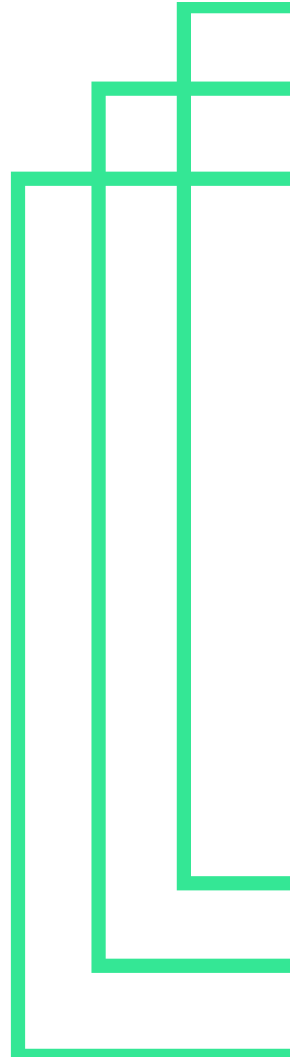
ABM's success hinges on orchestrating and automating interactions based on various triggers and account actions. Therefore there is a need for a purpose built tools that can unify various ABM stages and provide a place to launch and monitor the campaigns.

ABM is high on personalisation as we have read, and your ABM tool should provide inbuilt support for programmatic content personalisation. In absence of it, the operation and design teams may soon hit a limit when they are expected to manually create hundreds of pieces of content for your ABM programs.

Similarly, personalised and programmatic advertising is a prerequisite when running 1:Many ABM type campaigns. So support for multi-channel ad placements across social media, 3rd party business websites etc. should also be a key consideration when choosing ABM tools.

In addition, ABM performance are amplified when there is access to 3rd party data, mainly intent data, that can be used for better targeting. So data support is key too.

The larger the organisation, greater the integration requirement as account data usually resides in multiple silos. For ABM to be impactful data need to be consolidated centrally and used for designing and decision making.



3. The Conclusion



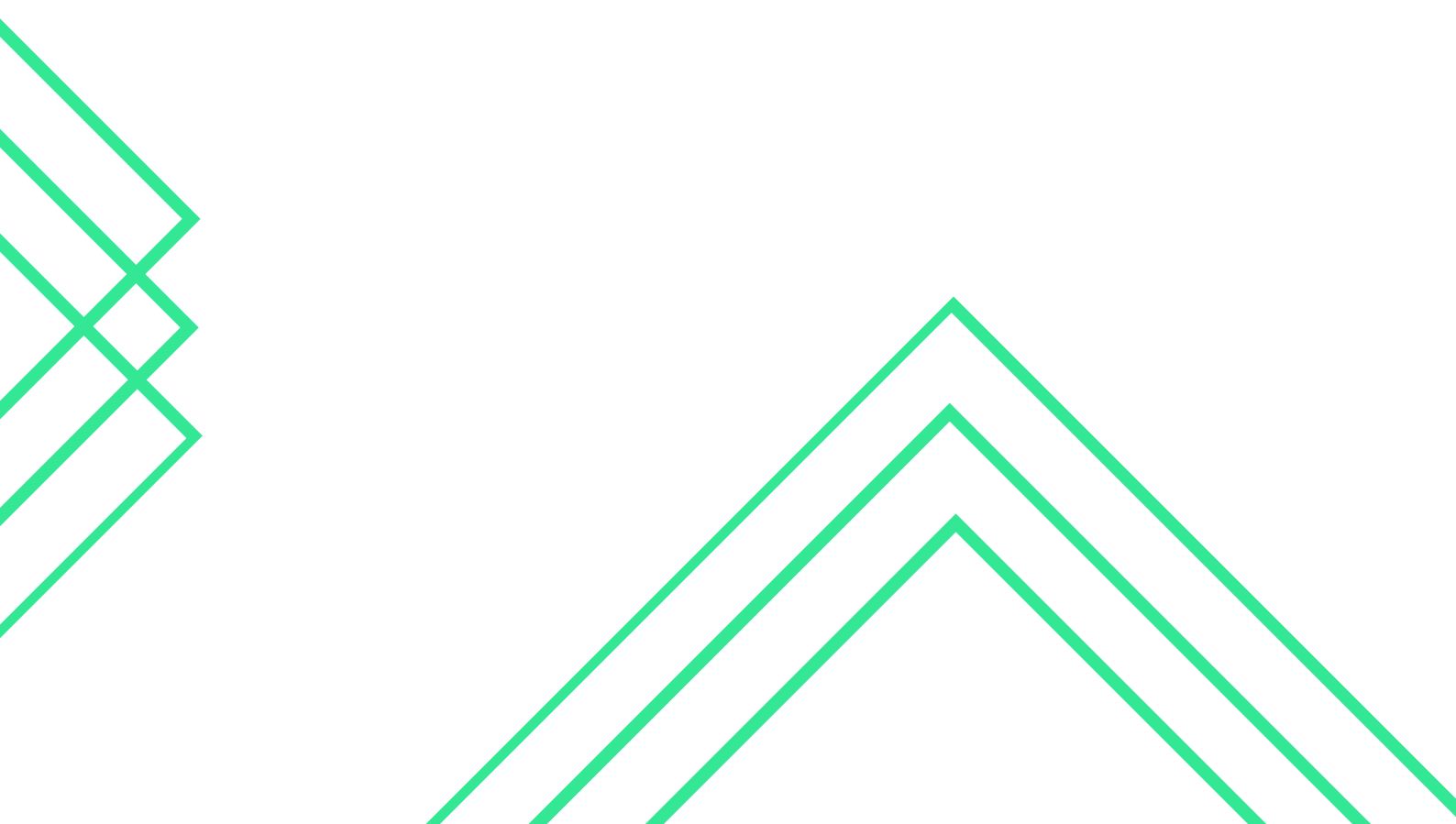
ABM is rewarding but time taking. You can't expect results from your ABM Investments overnight simply because there are far too many moving parts. From culture to process to practice, several pieces have to change and come together to be successful.

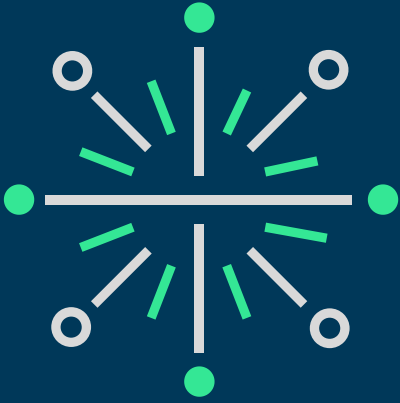
At the same time, it's not impossible and it doesn't have to be thought as a difficult practice, with sufficient planning and by taking baby steps you can set your organisations for success by adopting ABM.

ABM requires a mindset change and it should to be thought of as a long term play that puts customer advocacy front and centre. It also is not a one time effort and needs monitoring and tweaking until you get it right.

An important thing to be aware of ABM is that it is not a one style fit all. This means your ABM program has to be specific to your company, Market, target accounts etc.

We hope you enjoyed reading the book as much as we enjoyed putting it together. Please share your comments and feedback to contact@recotap.com.





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