

WHITE PAPER



ANATOMY OF ACCOUNT BASED MARKETING

KEY DATA PREPERATION FOR SUCCESFUL ACCOUNT BASED MARKETING



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INTRODUCTION

Not long ago, the idea of Account-Based Marketing (ABM) was very limited. It was primarily done by a sales representative as a one-on-one approach, based from individually-gathered information from sources, with very little visibility into the prospect's activities and objectives. It was simply “staying in touch” rather than building a more nurturing client-business relationship. Marketing was rarely even involved, and if the sales organization is structured by product lines, then many times the cross-selling opportunities were lost.

Today, a lot has already been said about ABM. It now carries on a tried and tested format that marketers apply on their own strategies, beginning with identifying and targeting key customer accounts, to reaching out using targeted advertising via the channels that the buyers are actively using, such as mobile, social, display, and video.

As the one-size-fits-all approach to marketing continues to go out of style, account-based marketing has become a reliable, must-try strategy to personalize the buying experience with highly-targeted messaging. Many companies, particularly those seeking to obtain specific high-value customers, find that they are better served with an ABM strategy rather than taking a broad-reaching approach to their sales and marketing efforts.

Visionaries have also been sharing their thoughts on the current and future status of ABM, and it's still an ever-exciting topic among thought leaders in the marketing industry. Meanwhile, those experts on the field, where the action happens, also continue to devise and develop their own ABM strategies to stay ahead of the cutthroat competition.

With such a dynamic landscape, the future sees this kind of marketing to reach out to more sets of accounts, to educate, nurture and ultimately generate new business opportunities for more industries. Because the bottom line is that it is a whole lot easier to market when the target account is known. In-house data provide

tremendous competitive intelligence over otherwise underprepared marketers.

Having all these in mind, let's now discuss some ABM strategies and challenges, and explore some ways to functionalize approaches and ultimately figure out how to become a success on this kind of marketing method.

ABM KEY PLAYERS

There are countless ways an organization may develop the capabilities of ABM. As this is a marketing initiative, the responsibility lies in the marketing team, which can consist of a Marketing Operations Manager, who will align contacts and accounts with marketing activities based on their stages in the purchase decision; a Content Manager, who will supply collaterals for every stage of the accounts initiative; a Graphic Designer, who will collaborate with the Content Manager to develop the creative aspect of all collaterals; and of course, the Business/Sales Representatives, who will all be responsible for executing inbound and outbound efforts.

Needless to say, an ABM strategy is not a marketing venture alone. It has to buy in from many functional units, most important of which is the sales organization. Successful ABM execution requires unified sales and marketing efforts. This means complete alignment of the two departments, from target identification, account planning and mapping, engagement tactics, offers, and conversion metrics.

Furthermore, ABM calls for tighter integration between marketing automation and the CRM since these two functions need to communicate more often than conventional demand generation. As such technicalities are involved in the process, back up from operations and the IT are also needed to ensure the success of an ABM initiative. You also need support from the executive level to establish the priority and urgency of the initiative.

Whoever the key players in the ABM may be, keep in mind that your entire organization should always be on

the same page. You need to make sure everyone is aligned and ready to cope with an inflow of new leads and customers.

ABM EXERCISE

ABM is a huge opportunity for any organization. It delivers results, helps companies win rates, deal size, align sales and marketing and ultimately deliver growth. However, in the process of getting things done, it becomes so easy to get lost within some minute details that you could end up losing sight of the bigger picture. That's why it helps greatly to modularize the ABM. Keep it aligned to the usual marketing method by asking these three questions: **What, Who** and **How**.

“What” is the first question that needs answer. It sets the objective of the exercise, and helps identify the stakeholders needed to execute the ABM initiative. The **“What”** could be very abstract, as in **“Accelerate Existing Opportunity”**, or elaborate, like **“Cross sell product A to customer who bought product B”**. However, it all pans out, and as soon as the objectives are put on paper, you will clearly see the stakeholders who need to get involved. For example, a cross-selling campaign would involve the following stakeholders and their respective functions:

1. Marketing – Prepare and execute campaigns
2. Sales – Provide the insight for cross sell messaging
3. IT/Operations department – Provide data and prepare system
4. Finance – Provide the customer purchase and entitlement information

“Who” is a derivation of the previous question, and mostly involves the Sales and Marketing departments which both must sit together to identify the probable target based on **“what”** is being done. This is a two-step process: First, the targeted **“Accounts”** must be determined. Second, the **“Contacts”** with all the appropriate titles and departments from these accounts should be identified. Then think about how you can

segment these accounts meaningfully. Is it by industry, company size, tech stack, geographical region, or something else?

In the example of a cross-selling initiative, sometimes it may be required to identify a particular industry or market segment (such as an SMB or Enterprise) apart from knowing everyone who bought the product A. And within the identified accounts, you can then target a specific persona fit for the product B.

“How” is the nitty gritty details of the campaign. The beauty of ABM is that it allows you to proactively engage best-fit accounts rather than waiting for qualified leads to come to you. With much of the buyers' journey now happening online, account-based marketers must incorporate digital tools in their mix to be more effective in reaching content in their target accounts. So, which channels should be used to reach those accounts? It could be anything that campaign managers feel would yield results including, but not limited to:

1. Direct Mail
2. Nurture Campaigns
3. Web Personalization
4. Call Blitz
5. Display Ads
6. Events
7. Webinars and virtual events
8. Social Media
9. Videos
10. Blogs
11. Search engine ads
12. Websites
13. Infographics
14. E-books and white papers

The trick is to prioritize the channels which have historically been the highest revenue drivers for your business. Once you've selected your marketing channels, you can now create targeted content that will resonate with your audience.

CHALLENGES

Before we proceed to the deployment, let's first take a good look at the challenges. Yes, much like any marketing initiative, an ABM also has its fair share of disputes. Considerably the biggest one is to get it started with the right key stakeholders in tow. Marketers are all too often excited about an ABM strategy and are just itching to put it all in action. However, it is still a relatively new concept for Sales, who feel vulnerable with this approach as it requires them to put out in the open all of their hard-earned accounts and contacts. This concern can cause a stir, considering that the Marketing and Sales are the biggest stakeholders in an ABM strategy.

Delving deeper, there are more challenges that you could encounter in an ABM approach but here's how you can face them head on:

- **Communication and Education.** It is imperative that stakeholders are well informed about the ABM potential and its proposed outcome. That's why from the get-go, alignment is really vital. All key players should be aware of their roles and responsibilities, and more importantly, should agree in the same goals and objectives. Without goal clarity, it can be challenging to determine how success would be evaluated and what metrics to use.
- **Data.** Not all Marketing and Sales organizations enjoy as much access to data for them to fully execute their role. As previously stated, Sales and Marketing information exchange between systems is needed as the success of an ABM initiative lies between these functions. For example, if a pipeline acceleration program is in place as part of an ABM initiative, then the opportunity stages and relevant information from Sales must be made available to Marketing. Additional Sales data points such as customer status, purchase history and opportunity status

should also be accessible, in addition to contact and account data. On the other hand, Sales must be able to flag accounts and contacts who should opt out of this ABM program.

- **Segmentation.** Traditional marketing automation systems are designed with primary focus on contacts-based segmentation. ABM needs a more dynamic segmentation system that can help relate different data sources like contact, account, past purchase, opportunities, etc. A few times, it may also be required to create a "target" account list that is not available in the CRM. Also, the segmentation tool should be flexible enough to bring in any new data points.
- **Monitoring.** Most marketing automation platforms don't offer full visibility into account-based activity. However, some new technologies have come to the fore seeking to address these difficulties. Some work to supplement your existing marketing automation platform with an account-based view into engagement and activity. Others offer tools that work within your web analytics to monitor account-based activity across your web properties. As popular interest in ABM has grown, technology vendors are rising to the challenge with some impressive technologies to offer.

PUTTING IT ALL TOGETHER

ABM deployment is essentially a set of smaller ABM initiatives. You can start by meeting the stakeholders and deciding on the ABM objectives, requirements and get buy-in for supporting functions. Again, it is critical not to mix-match ABM objectives—you must select one unique objective, which could be product-specific, time-bound, competitor-focused, among others.

Once the Who, What and Why have been discussed and decided, it is time to put everything into action. Getting relevant data, and correctly matching and mapping these data is the key to success. Often times, the biggest hurdle is matching the contacts with the accounts. There are quite a few solutions offering Lead-to-Account matching, but keep in mind you also need to match “Marketing Contacts” who are not yet leads, and that the sales force also needs to be matched to these accounts. Also, when targeting a dedicated account list, the segmentation tool must match all the name variations of the target account list with accounts as well as contacts.

After selecting your targets, you can then build out the specifics of their respective compositions, create content, and select the channels you’ll use to promote it. And then it’s time to execute.

A good way to start is not by asking something from your target accounts, but instead, sending them something of value that entails no cost on their end. For instance, you can send a very candid email that addresses a common issue within their line of work and then provide a link to a thought-provoking blog post covering a topic they would be interested in. You see, these days, customers really don’t enjoy feeling like they’re being sold to. That’s why it’s crucial that your marketing provides value, and doesn’t push products.

So always remember that running your campaign will require some care. You’ll have to coordinate your messaging across the various channels—you don’t want to send different signals to the same person within a target account.

Now, upon capturing your targets’ attention, you can utilize all of the wonders of marketing automation like following up with people who accessed the first blog post by sending more content, warming them up, and moving them through the buying process. The more they engage, the more you can send more evaluator-stage content.

When your message has already been in market long enough to make an impression on your target accounts, it’s time for your sales reps to begin outreach. At this point, your marketing team will have already used ABM to generate brand awareness and engage decision-makers at your target accounts, setting the stage for more effective sales conversations and ultimately, sales conversions.



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