

Finding Focus: Targeted marketing with an **ABM** approach

Maximizing client acquisition with a targeted marketing strategy



ABM

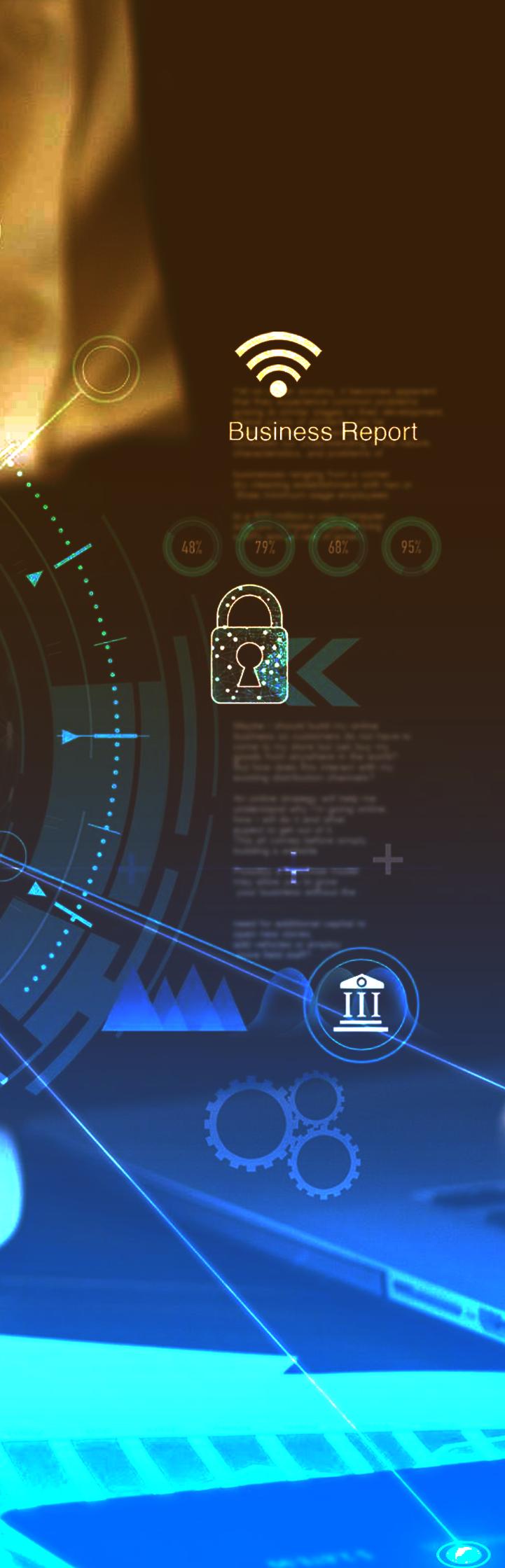


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Introduction

B2B marketing is a complex game. Buyers today have more information than ever before and a whole lot of options to choose from. To successfully acquire clients, businesses must master the art of listening and responding to buyers' specific needs. However, audience segmentation requires meticulous planning. A one-size-fits-all strategy is steadily becoming obsolete and target groups no longer respond to traditional marketing approaches.

The good news is, businesses are realizing that marketing to a mass audience is no longer effective. Audiences have become immune to inbound marketing strategies and businesses need an alternative approach to acquire clients and maximize the returns on their marketing investments.

Account-based marketing (ABM) has emerged as the antidote to the limitations of traditional B2B marketers. According to a 2017 study, 52% of B2B companies (up from only 16% in 2016) allocated over 30% of their marketing budget for ABM initiatives. In the same year, 63% of companies ranked ABM as 'important' to their marketing strategy. More and more organizations are rapidly adopting ABM. Demandbase found that 92% of B2B companies consider ABM as a 'must have.' This switch is driving returns on investment, with 85% of marketers saying their ABM programs are outperforming other marketing strategies.

How can enterprises build ABM strategies that consistently engage and convert customers? And how can they get started in their journey towards ABM mastery? This ebook will seek the answers to these questions and explore the secrets of maximizing customer acquisitions with an ABM approach.



How do you define ABM?

Account-based marketing is the strategy of using personalized campaigns to target a pre-defined set of accounts. It treats every individual account as a target market vs. relying on blanket campaigns that are meant to appeal to an entire market.

It differs from other types of marketing in that it acknowledges and addresses every decision maker that comprises each account.

ABM can also be defined as a strategic marketing approach that treats an account as a market of one. ABM is highly personalized, and combines insight-driven marketing with sales, to increase awareness, develop relationships and drive growth within specific high-value accounts. Below are some examples of some channels/techniques B2B marketers can use to develop account-based marketing programs:

1. Email

Email is a valuable marketing channel for account-based marketers. Typically, a volume-based email marketing approach might use templates and marketing automation. However, account-based marketing involves crafting tailored email messages for each company and individual.

2. Direct mail

Direct mail can go a long way in providing a personalized experience to the target audience. Due to the targeted nature of ABM programs, brands can take the liberty to send gifts and marketing material through direct mail.

3. Web Personalization

An ABM approach goes beyond driving traffic to a website through search engine optimization or personalized inbound marketing. The real experience begins once a prospect lands on the website. Once the visitor reaches the website, personalization technology can be leveraged to transform the generic website into a highly personalized experience for the target accounts.

4. Events

Nothing can substitute the level of personalization provided by in-person experiences. Sales teams using an ABM approach can include personalized invitations to key prospects from target accounts. They can also offer personalized gifts for target accounts, and do personalized post-event follow-ups.

5. Webinars

Brands can customize their webinar events for their target accounts, and create unique webinar content with a specific audience in mind. An ABM approach can help brands personalize their webinars based on the target accounts' preferences and pain points.



What are the benefits of Account-Based Marketing?

According to a study by Sirius Decisions, 92% of companies recognize the value in ABM and believe it is a B2B marketing must-have. However, ABM is an effective strategy only when done right – with the right targeting, data, and tools to manage and scale results.

Account-based marketing is becoming a strategic approach for marketers to find, engage, and nurture decision-makers at predefined accounts. It helps marketers optimize their time and resources by shifting focus from less-valuable audiences to high-value accounts. Great companies understand the importance of personalized marketing. The key benefits of ABM are:

1. Improved customer acquisition
2. Shorter sales cycles
3. High quality leads
4. Personalization
5. Faster sales process
6. Clear path to ROI
7. Cost efficiency
8. Efficient resource utilization
9. Better team collaboration
10. Improved reporting

1. Improved customer acquisition

An ABM approach gives marketers the freedom to eliminate poor leads and channelize their resources towards the accounts that are most promising. By focusing on personalization and key account nurturing, ABM also educates marketers on prospect behaviors, making marketing teams more adept at acquiring customers in the long run.

2. Shorter sales cycle

ABM helps marketers shorten the sales cycle and reduce the time-to-conversion. By eliminating low-value/uncertain prospects early in the game, teams can optimize their resources and better manage their efforts. Businesses can drive focused marketing programs to a limited set of accounts and provide more specialized/personalized services to those prospects.

3. High quality leads

ABM ensures high lead quality by targeting only the accounts that are most likely to close. In essence the ABM methodology is rooted in scoring the right leads as opposed to many leads (quality over quantity). For brands, this makes perfect sense. Why would they spend time and resources on low-value clients, when one good deal with a high-value account can deliver a significant portion of their overall revenue?

4. Personalization

Personalization is the lifeblood of every account-based marketing program. ABM gives marketers the opportunity to create highly personalized messaging for specific groups, as opposed to a mass marketing approach with no precision. Every business, when approaching a specific account must spend substantial time and effort in creating personalized content for the prospective customer.

5. Faster sales process

Every purchase decision is taken in consultation with multiple stakeholders. This can often throw a spanner in every sales and marketing process. However, account based marketing allows you to circumvent this problem by specifically nurturing every primary decision maker, along with all relevant prospects, to expedite the sales process.

6. Clear path to ROI

Account-based marketing is precise, targeted, and measurable. It provides the highest ROI among B2B marketing tactics while providing businesses the benefit of resource optimization. This approach makes it easier to align sales with marketing for consistent marketing that grows accounts.

7. Cost efficiency

Once you know who your most valuable prospects are, you can optimize your spending by focusing your budgets on targeting them specifically. For businesses that precisely know who their most attractive targets are, ABM makes a tremendous amount of sense from a budget perspective.

8. Efficient resource utilization

By adopting a narrow focus and targeting a limited set of accounts, ABM optimizes the two most valuable resources: time and money. Further, ABM drives integration between sales and marketing efforts to effectively target and develop content for key accounts.

9. Better collaboration

Account-based marketing improves the teamwork between marketing and sales functions. This enables marketing teams to align more closely with sales teams. By doing so, both departments can ensure accountability on their specific goals while keeping a track of their activities. More importantly, this helps businesses ensure that both time and dollars are spent wisely.

10. Improved reporting

One of the biggest advantages of ABM is the simplified metrics and ease of data monitoring. Businesses that adopt an account-based marketing approach focus on a small number of accounts and enjoy the benefit of fewer metrics. This makes it easier to set goals and analyze reports as compared to looking at a larger set of data pulled from several different accounts.





The six steps to ABM success

The success of every ABM program rests on the strategy driving it. Marketers must follow a specific set of rules to ensure that their ABM programs deliver the highest ROI. These rules don't just pertain to deploying the right technology, but also having the right processes and mindset toward adoption and growth. As marketers get ready to chart their ABM goals for 2020, they must keep in mind some fundamental considerations. Here are the six key steps that can drive success for every ABM campaign:

STEP 1: Identify your target accounts

Marketers must use all the data at their disposal – from predictive analytics to firmographic specifics such as annual revenue and location – to identify their key targets. They must also consider factors such as influence in the market and potential for profit margins. The process requires detailed research and planning, and it is vital that both sales and marketing collaborate to define the list of target accounts.

STEP 2: Map your accounts

Marketers must ask themselves – what are the key challenges that the account is facing? How decisions are made within the organization? And who are the key decision makers? It's important to get data-backed answers to these questions and build organizational personas, as well as individual buyer personas. This information will not only decide how you will frame your approach but also dictate where you will engage your prospects.

STEP 3: Craft your content

Once you know which accounts to engage, make sure you create content that your prospects simply can't resist. Personalization is the lifeblood of every ABM program and this step dictates how effectively you can personalize your content to address the pain point of key decision-makers as well as the business as a whole. In case you are using your existing content, make sure it is updated and customized to be relevant to the customer. Ask yourself - what type of messaging would be likely to grab the attention of each stakeholder in the business – A quote determining how much they could have grown with your services in the past year? Specific pain points they haven't been able to identify?

STEP 4: Identify the channels

Once you have the required content, how do you make sure you get your prospects to see it? This is a key step in ensuring that you reach your prospects at the right time on the platform of their choice. Use your research to determine the optimal channels to deliver your content. Consider where your prospects are reachable on social media, and how they engage with websites, blogs, and emails. And if needed, take the traditional route – a personal, direct mail campaign can also be surprisingly effective.

STEP 5: Execute your campaign

Now that you've laid the foundation, it is time to kick-start the campaign. Consistency is the key here. You need to ensure your campaign messaging is consistent, coordinated, and continuous across the various channels you've identified. In addition, it is vital to ensure that sales and marketing are coordinating their efforts so you can present as a coherent, unbroken experience.

STEP 6: Measure your results

Continuous monitoring is critical to measure and maintain the effectiveness of your ABM efforts. You must track different metrics at different stages in your campaign. In the early stages, you must measure how many new contacts you've established within the target account, or how many website visits you've received from the target account. In the later stages, you must focus on more concrete metrics such as the number of marketing-qualified leads you've generated, or the number of meetings you've established. If all goes smoothly, you will be able to determine the number of customers you acquired and the revenue you generated, helping you establish the campaign's ROI.

Summary

Selling is expensive and time-consuming. In today's era where transactional, one-to-many interactions have been replaced by personalized experiences, the old school method of batch and blast is just not working for B2B. Businesses are struggling to find out how they can best deliver value to customers and turn them into advocates.

ABM is the future of B2B. It not only improves the effectiveness of go-to-market strategies but also plays a key role in aligning marketing and sales teams.

With account-based marketing, brands can focus only on the best-fit accounts and as a result, achieve a higher close rate. In a nutshell, ABM can help organizations truly gain a competitive edge by optimizing their resources and focusing on the accounts most likely to convert.



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