

DEFINITIVE GUIDE

TO B2B ACCOUNT BASED MARKETING



By **Alexander Kesler**,
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Synopsis:

- The fundamentals of ABM, its benefits, and how to launch an ABM strategy in 6 steps
- How ABM compares to ABX, as well as its benefits and common challenges
- ABM examples and learning resources to fuel your campaigns



WHAT IS ACCOUNT BASED MARKETING? Account based marketing (ABM) is a strategic approach to marketing that focuses on targeting and engaging specific higher-value businesses (accounts), rather than focusing on individuals within a broad audience. It involves personalising marketing efforts and messaging to address the specific needs and challenges of individual target accounts, with the aim of building relationships, building equity, and driving revenue.

Account-Based Marketing (ABM), originally introduced by <u>ITSMA</u> in 2004, has emerged as a popular strategy for numerous B2B businesses in the past decade. Account based marketing has grown in relevance as an approach due to the prevalence and significant influence of buying committees, which hold the authority to make purchasing decisions within their respective organisations.

In spite of this, <u>a 2022 survey by DemandMetric and Integrate</u> showed that 53% of B2B marketers will spend less on account based marketing in 2023. However, rather than demonstrating a failure or lack of efficiency with the strategy itself, <u>industry leaders have commented</u> that this is likely due to a lack of effective implementation.

Indeed, account based marketing boasts a plethora of benefits which have been demonstrated by multiple studies over the years including a 2019 report by Forrester on ABM Maturity where 62% of participants reported that they had measured a positive impact since adopting ABM. Organisations that effectively leverage ABM in their marketing efforts will secure a competitive edge over competitors who are either not seeing the benefits due to poor implementation, or have decided not to fund such a strategy.

This definitive guide defines the concept of ABM, demonstrates how to create an account based marketing strategy from scratch, breaks down the three pillars of ABM tactics, and more.



What is account based marketing (ABM)?

Account based marketing is a strategy developed with a single or specific group of accounts in mind.

Instead of being an audience-centric approach, ABM is client-centric with marketing and sales teams collaborating to secure opportunities with a certain account or group of accounts.



ABM strategies demand high levels of personalisation to better nurture chosen accounts. To enable such a targeted approach, organisations require a great deal of data, often obtained with a combination of software and qualitative research (<u>surveys</u> and focus groups, for example).

Indeed, Forrester's 2019 report on ABM Maturity reported up to 56% of successful marketers strongly agreed that personalised content and advanced data management (43%) were key to their ABM success.

Building relationships is another essential component of ABM. Instead of treating accounts as isolated entities, ABM emphasises fostering strong, personalised relationships with key decision-makers and stakeholders within target accounts. The goal is to establish trust, credibility, and rapport with these individuals by delivering relevant and valuable content, addressing pain points, and providing solutions to specific challenges.

Discover the importance of establishing relationships to support the B2B buyer's journey →





ACCOUNT BASED MARKETING TYPES AND TACTICS

When it comes to account based marketing tactics, the most important is the scope of your campaign.

In ABM, there are three scopes:



1. One-to-one



2. One-to-few



3. One-to-many

1. One-to-one

This is the classic account based marketing tactic in which single accounts are targeted with a marketing campaign. It is this approach that offers the most personalisation and the highest possibility of an upsell.

Because these campaigns are so micro-targeted, they require the most effort and offer the highest payoff. B2B marketers usually apply one-to-one ABM to high-profile accounts that will bring in six figures or more.

However, if the one-to-one approach fails it can be costly. Even so, content can still be repurposed for other accounts or even inbound marketing campaigns.

2. One-to-few

Coined by ITSMA as "ABM Lite", with this approach marketers target a group of similar accounts with a single campaign.

While not as personalised as one-to-one, it requires a lower financial commitment to securing a conversion. However, it is not all or nothing. With the one-to-few approach, if one company fails to show interest there are always others.

3. One-to-many

This approach, also known as programmatic ABM, allows marketers to target hundreds or even thousands of accounts in a personalised way.

Typically launched with marketing automation software, the one-to-many tactic targets a cluster of accounts with similar features, making adjustments when needed on a case-to-case basis.

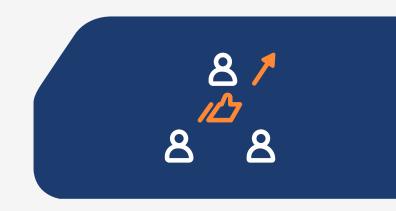
This approach is best suited to cost-conscious marketers who want to benefit from wide-reaching campaigns that still retain a more personalised touch, compared to a standard "one-size-fits-all" marketing campaign. However, driving ABM at scale requires the right processes and tech stack to fuel campaigns.



What is Account Based Experience (ABX)?

ACCOUNT BASED EXPERIENCE EXPLAINED

The strategy of Account-Based Experience (ABX) is centred around building relationships. It combines the account-focused approach of Account-Based Marketing (ABM) with a strong emphasis on delivering an exceptional experience to leads and clients.



This is achieved through careful personalisation efforts synchronised across multiple departments within a company.

The ABX strategy aims to create a seamless experience for leads throughout the buyer's journey, from their initial brand impression to their conversion into clients. By utilising data, the strategy is focused on personalised interactions and enhancing client satisfaction, ultimately reducing churn rates. As a holistic approach, ABX necessitates all departments working together to maintain consistency across multiple touchpoints.

Account Based Marketing (ABM)

- Marketing and sales alignment
- Focus on target account conversions
- Personalisation relies on data
- Assets are vetted internally before sharing with leads

Account Based Experience (ABX)

- Full organisation alignment
- Focus on target account relationships
- Personalisation relies on data and feedback
- Real time pivots from direct feedback are necessary

Learn how to utilise ABX and true ABM to increase ROI and drive growth





WHAT IS B2B ACCOUNT BASED MARKETING?

ABM exists across various sectors including B2B, B2C, G2B, and even G2C:



B2B:Business
to business







ABM has become a popular choice mostly in the B2B landscape due to its potential to boost revenue by securing high-profile accounts and supporting greater client loyalty through personalisation.

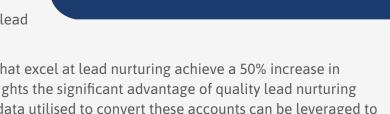
ABM benefits

Below are the five major ABM benefits for B2B demand generation:



#1 Personalisation













#2 Improved ROI

Due to increased personalisation and higher quality nurturing as a result, account based marketing creates strong, longer lasting relationships with leads that often result in a higher return on investment (ROI) than traditional marketing techniques. In fact, in a 2019 Marketing Measurement & Attribution Survey Report, 60% of companies that use ABM saw a revenue increase of at least 10% within 12 months, while 1 in 5 companies experienced a revenue increase of 30% or more.

The risks of investing in micro-targeted ABM campaigns can be mitigated by ensuring thorough and accurate research on targeted accounts using a host of both quantitative and qualitative methods in combination with ensuring data is current, relevant, and correct.



#3 Alignment

ABM both necessitates and supports alignment and collaboration across teams for effective data acquisition, nurturing, and lead follow up. Sales teams possess valuable data from direct interactions with prospects that can assist marketing teams to determine the content, format, platform, and specific needs that should be addressed in nurturing.

Working with sales teams during the nurturing phase of the buyer's journey with accounts also allows marketing teams to pivot accordingly, particularly when members of the buying committee are in different parts of the buyer's journey and the sales team receives direct feedback on the account.







#4 A streamlined sales cycle

With ABM, companies can bypass the regular sales funnel model and advance straight to identifying key accounts and targeting them with personalised content and ads.

With traditional inbound marketing methods, resources are spent attracting leads to the top of the sales funnel, but with ABM, the funnel is replaced with direct contact with high-value targets.

<u>HubSpot</u> presents the ABM sales cycle as a pitch-focused model that includes identifying accounts, making presentations, closing opportunities, and delighting accounts. However, for the best outcomes, organisations need to take this process a step further, as ABM is not strictly pitch-based and requires the same if not more nurturing than leads within the traditional sales funnel.





Account Based Marketing Sales Cycle

Identify Target
Accounts

Utilising current data on your ICP and target market, identify target accounts that have the means and resources to utilise your solution and therefore represent potential opportunities.

Gather account intelligence

Thoroughly research each account and <u>buying committee</u> to ensure a good understanding of the account and committee members' pain points, challenges, and opportunities.

Create and leverage content

Develop valuable content and useful tools specifically tailored to tackle the challenges and pain points faced by accounts and individual committee members. These resources should aim to assist them in saving time with research or fulfilling their daily responsibilities. Ensure that this content is posted on platforms that committee members actively engage with.

Nurture buying committee

Nurture the buying committee with relevant content, events, webinars, and more, taking into consideration their stage in the <u>buyer's journey</u> and any changes occurring within the account as a whole.

S Convert

When the account is prepared to genuinely consider a solution, the sales team proactively should contact them with the appropriate messaging, initiating a direct conversation.

Delight account

Cultivate strong relationships with accounts by prioritising quality post-sales service. Consistently providing exceptional post-purchase support and remaining engaged with the account fosters trust, loyalty, and mutual success.

Is your sales funnel delivering the desired results?

Find out why you should rethink the sales funnel





#5 Increased client retention and reduced churn

The data intensive and personalised nature of ABM means that successful campaigns build long lasting relationships with accounts and provide the opportunity for effective post-sales service and client care. This increases client retention rates and reduces churn. In fact, according to a survey by Marketo, almost 85% of marketers said ABM provided significant benefits to retaining and expanding existing client relationships.

Account Based marketing KPIs

The effective monitoring of ABM campaigns is essential due to their personalised nature and higher cost—as well as to enable timely adjustments and facilitate data collection for future optimisation.

Below are some key metrics that marketing and sales teams can use to monitor their ABM campaign progress:



Content engagement rate

Measuring content performance is essential for ABM. Marketing attribution and <u>content engagement rate</u> for ABM are made up of several KPIs depending on the particular approach of the campaign.

Example KPIs

- Forms filled
- Content downloads
- Content shares
- Time spent on page
- Advertising engagement rates

- Email marketing metrics:
 - Open rates
 - Click-through rates
 - · Response rates

- Social media engagement including:
 - Likes
 - Reposts
 - Direct messages

By combining the above KPIs, teams can get a more detailed view of the engagement rate and stage in the buyer's journey of a specific targeted account.



Conversion rate

This metric quantifies how successful ABM campaigns are in securing targeted accounts. An ABM conversion rate is worked out by dividing the number of successful conversions by the total number of interactions from engaged accounts. A low conversion rate generally indicates that teams need to revisit their ICP, total addressable market, data sources, or data validity to optimise their approach. A/B testing and client journey mapping can be useful tactics in informing a pivot for ABM strategies when facing a low conversion rate.

Account value

Identifying the potential value an account can bring to the organisation or its "account value" is crucial. This can be determined by multiplying an account's actual or projected contract time by their monthly or yearly returns. In the case of a new account, this calculation can be measured against the cost of acquisition to determine if an account is worth pursuing. However, other factors such as their relationship with other target accounts, client reach, and the effects of positive testimonials and potential upsells should also be factored into this metric.

Client lifetime value

The <u>client lifetime value (CLTV)</u> considers additional factors beyond account value, such as the account's worth, purchasing habits, and the average duration of their engagement with the business. It calculates the potential revenue that an account can generate throughout their entire period with the organisation. This is another value that can be used to adjust target account lists (TAL) considering the resources necessary for an ABM campaign—as well as identifying successful strategies that contributed to a higher CLTV.

Client acquisition cost (CAC)

This metric determines the total funds spent on an ABM campaign for a specific account (also known as a cost per account analysis). This can also be done as a projection to anticipate whether the <u>CAC</u> will be more than the anticipated account value to either pivot campaigns or optimise future ABM strategies.





4 Common ABM challenges and how to avoid them

Due to misconceptions around ABM in the current landscape, many companies have been practicing what they believe to be ABM while receiving little benefit and missing some key factors for efficient or "true" ABM.



#1 Selecting the wrong accounts

Ideal client profiles (ICP) and <u>buyer personas</u> can quickly become outdated without regular assessments, making it increasingly likely for targeted accounts to be a poor fit. This issue is particularly likely when strategies are based on purchased lead lists that lack account intelligence or qualification.

#2 Selecting too many accounts at once

When choosing accounts, it can be tempting to target as many high value accounts as possible to offset low conversion rates. However, this approach requires the ability to scale personalisation and nurturing. In the case of ABM, a greater quantity of accounts does not guarantee a greater return. By carefully selecting a specific group of targeted accounts and providing them with the organisation's undivided attention, conversion rates will be significantly higher.

#3 Heavily siloed structure

Organisations that operate within siloed structures may encounter various challenges when implementing ABM. This typically includes difficulties in managing data and providing a seamless experience. In cases where it is not possible to alter the siloed structures of organisations, collaboration between sales and marketing teams remains of utmost importance.

#4 Not measuring performance throughout the campaign

For ABM strategies to be successful, consistent monitoring is essential to enable timely pivots when needed. Without the ability to adapt nurturing, content, and platforms based on changes in the targeted account or committee members, ABM strategies will lack the necessary agility to drive performance.



How to launch an account based marketing strategy in 6 steps

The following account based marketing strategy is based on a one-to-one basis. There are other methods, such as one-to-few, which will be covered later in this guide.





#1 Define your Ideal Client Profile (ICP)

Before creating an ABM campaign, companies should first develop an ideal client profile (ICP) and buyer persona.

An Ideal Client Profile (ICP), also known as an ideal buyer profile, includes the firmographic and demographic criteria of an ideal client—a business that is most likely to benefit from and purchase your services. It includes details such as company size, industry, budget, job title, and <u>tech stack</u>.

Since ABM is a highly personalised and targeted approach, it makes sense to prioritise the highest-converting and most valuable accounts in the marketplace. The initial challenge to any account based marketing strategy will be to develop an ICP that aligns with the direction of the business.

Creating an ICP should include:

- An audit of current clients to determine the type of accounts that are currently benefiting from the organisation's solutions
- Firmographic and demographic data from these accounts to identify what they have in common (and can inform the ICP)
- Define the average budget that accounts would need for the solution to generate suitable revenue for the organisation
- Generate qualitative data from existing accounts to determine their pain points, as well as what factors motivated them to choose the organisation's solution





Once the ICP has been defined, businesses can start to target and define their Market Qualified Accounts (MQAs). An MQA profile is a unified account that encompasses a collection of individuals (also known as the buying committee) from a particular company. The ICP, in combination with buyer intent and market segmentation data, is used to determine if an account is worth the cost to the business, in a position to make a purchase, and well aligned with the organisation's end goals.

When determining the ICP and MQAs, it is important for the marketing and sales teams to collaborate on <u>lead scoring criteria</u>. This collaboration should involve determining the value of each type of intent signal and identifying the appropriate combination of frequency and intent type that indicates a shift in the buyer's sales funnel stage.

For instance, this shift could be from the middle of the funnel to the bottom of the funnel, which would require a change in nurturing tactics or the initiation of direct contact from sales.



#2 Research the accounts

Before contacting or nurturing an account, thorough research is paramount and must not be overlooked.

This includes gathering data from analytics tools, Client Relationship Management (CRM) software, lead generation activities (such as gated content and webinars), and predictive analytics lead scoring software in addition to making use of <u>marketing segmentation</u> data.

Effective methods to gather qualitative data to optimise nurturing efforts include:

Surveys

Focus groups

Interviews

Personalised landing pages

This qualitative data can inform lead nurturing content by identifying challenges, pain points, and opportunities for target accounts.







#3 Plan the content and delivery

Armed with data, marketing teams will need to decide how to drive engagement with target accounts. Generating awareness of your brand, and communicating how it can provide solutions to buyers' challenges and pain points, is the main objective at this stage.

To do this, persona based and account specific content is key. <u>Content that is custom-tailored</u> is a winning strategy to make buying committee members feel recognised and acknowledged. A/B testing, and message testing may also be used to determine which approach and content yields greater engagement with target accounts.

The assets

Webinars

Once the research phase has identified the correct approach, the next step is to strategise assets and content for effective lead nurturing.

The content type, format, length, messaging, tone, and even Call-To-Action (CTA) buttons should be personalised according to research on the target account. One of ABM's greatest strengths is its ability to deliver relevant content to the right account at the right time in even the smallest details.

This can include elements like custom landing pages which help to ensure prospects are on board with the right messaging when visiting the brand's website.

Effective methods to gather qualitative data to optimize nurturing efforts include:

Articles and guides Tools Market research and reports

eBooks Events Social media

Whitepapers Infographics Podcasts





The distribution

When planning content distribution, consider an <u>omnichannel marketing approach</u> that considers the target account's most active and relevant channels. This will ensure a seamless experience for all members of the buying committee as they transition between channels.

ABM distribution can include a mixture of channels, such as:

Content syndication
Programmatic
Website

<u>Email marketing</u>
Social media
Personalised landing pages

Pay Per Click

Content distribution should be guided by engagement data to ensure that the nurturing process is adapted to the progress of each buying committee in the buyer's journey and any changes that may occur with the account over time.



#4 Connect with the buying committee

Within the B2B landscape, a buying committee consists of individuals who make purchasing decisions and are responsible for selecting new solutions for the target account.

According to our recent market research, 41% of buyer groups consist of 7-15+ members and 38% of buyers report sales cycles lasting 6-12 months. This means multiple stakeholders are involved in the <u>buying process</u>.

Therefore, marketing and sales teams should consider that information has the potential to be seen by multiple members and influence a potential deal. Each account and buying committee should be approached as a single, fragmented entity to avoid erroneous outreach.

To identify the buying team for a particular account:

- Search for C-suite and managers on the LinkedIn page of the company.
- Check the "who we are", "leadership", or "about us" pages of the company website.
- Hire a demand generation provider for targeting entire buying committees.



Having identified the members of a buying committee and insights into their preferences, be sure to tailor a content plan accordingly (either by committee or individual members).

A "problem > solution" structure explored in a thought leadership format is generally better received than product features alone. Consider that a problem such as churn will be understood by everyone, while specifics like "cloud service latency" will likely only interest developers and IT staff.

Analyse each profile in the buying committee and create content that will resonate with members. <u>Psychographics</u> help identify the psychographic variables that can be leveraged to determine campaign elements such as keywords to include in a CTA button.

Talk to our demand experts for the latest insights into buyer behavior →





#5 Follow up with the buying committee

Lead follow-up needs to be carefully planned with content drips and <u>marketing automation tools</u> throughout the sales cycle.

In order to follow up effectively, it is important to leverage the data insights at your disposal to analyse <u>buyer</u> <u>intent data</u> for each account. There are multiple sources for extracting <u>buyer intent data for ABM campaigns</u>, such as product reviews, webinar attendance sheets, and website analytics.

Making contact should be a gradual process that is based on channel preferences. For example, if a committee member is a <u>heavy LinkedIn user</u>, an SDR should add them, interact with posts, and when the time is right, send a message.

Once you have defined the sales cycle strategy for the account, engage the buying committee at key moments with valuable content. A listicle, case study, or whitepaper are all good formats to spark discussions and set the foundation for creating the next point of contact or a meeting. However, be sure to align content types to preferences and make content value clear for prospects.

However, try not to overwhelm committees with information. Dripping content more than twice a week can be invasive.





#6 Make the sale

Based on engagement with the target account and the buying committee, SDRs should carefully time for the de facto sales pitch.

SDRs should base their timing on two key factors: engagement with the target account and members of the buying committee, and their sales readiness as indicated by intent data and lead scoring. By evaluating these factors, SDRs can determine the most opportune moment to deliver their sales pitch.

If on good terms with the prospective client, open communication on how the process is progressing may enable SDRs to speed up booking a sales meeting.

ACCOUNT BASED MARKETING EXAMPLES

To give you some account based marketing examples, we will look at how INFUSE utilises a variety of platforms and channels to launch a campaign.

LinkedIn

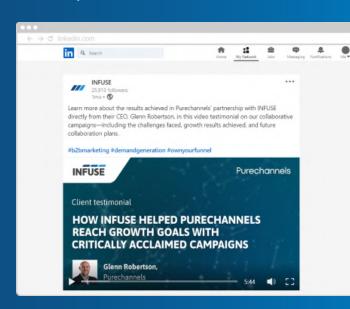
Applying the one-to-many tactic with programmatic ABM, INFUSE targets accounts most aligned with our ICP.

These posts and ads target key accounts on our ABM list, are measured for engagement, and optimised to resonate better with their pain points.

The creatives are designed to promote content and demonstrate social proof, including reviews and testimonials of our services.

Besides ads, another key pillar of INFUSE's ABM strategy is engagement. We task our SDRs to connect with decision-makers at target accounts, interact with posts, and maintain a consistent presence.

For example:



With the LinkedIn Sales Navigator, INFUSE can identify ICP accounts, track their activity across the platform, and check for news, such as new hires or product launches to then mention in outreach.



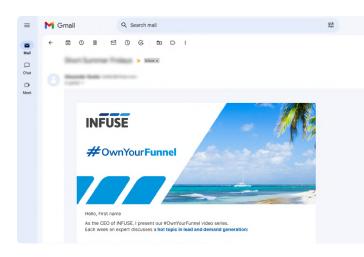
Email

INFUSE has kickstarted a one-to-many ABM campaign called #OwnYourFunnel, with weekly emails featuring insights from our experts on practical issues like demand generation and lead nurturing.

The emails are sent to accounts on our ICP list and contain scannable copy together with two-minute videos or recommended articles relevant to their pain points.

In another email campaign, INFUSE targets subscribers to <u>ITCurated</u>, our network of 30+ digital publications in verticals such as technology, healthcare, and finance.

For example:



Subscribers receive weekly updates on the most popular stories of their industry vertical.

Check out the latest curated stories for Digital Marketing →

Events

INFUSE also launches virtual and in-person events to nurture relationships with our target accounts.

Virtual events work best for international accounts or in locations where logistics for a conference are more challenging, while in-person events are held in the US, APAC, and Europe with account holders invited along as guests.

The events are designed with the preferences of the account holders in mind, which means we create an event for them, not us.



Account based marketing software and tools

There are dedicated software and marketing automation hubs that cover all the bases needed for a successful ABM campaign, together with more traditional inbound marketing strategies.

These hubs are usually a Software as a Service (SaaS) solution, such as <u>HubSpot</u> and Marketo, in which marketers can track metrics, implement content cadences, and score leads.



Other options include account based marketing tools that focus on key aspects of ABM, such as analysing the intent of buying committee members.

While hubs are a full-service solution, ABM tools are designed to solve a specific problem. Examples include <u>Tray.io</u> (automation) and <u>activeDEMAND</u> (dynamic website content, call tracking, and more).

Most account based marketing service providers use a mix of both solutions (software and tools) for their campaigns.

Account based marketing services

With ABM software, companies can launch campaigns and track engagement. However, software still requires marketing teams to execute the campaigns, create assets and make necessary adjustments.

This can take up a substantial portion of a team's schedule or require guidance. And if marketers are struggling, deciding to bring the ABM campaign in-house might not be the best idea.

Whatever the reason, an ABM services provider can help generate an ICP list, target those accounts, as well as create the content needed to engage contacts via in-house marketing and sales teams.

Learn more about INFUSE's account based marketing services →



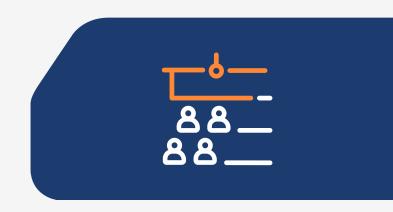


ABM learning

There are plenty of ABM resources available for those who want to further their knowledge:

ABM courses

- Account Based Marketing (ABM) 2023 B2B Marketing Strategy (Udemy)
- Account Based Marketing (ABM) Master Class (Udemy)
- ABM Essentials (B2B Marketing)
- Account-Based Marketing Foundations (LinkedIn)
- ABM certification (ITSMA)



ABM books

- Account-Based Marketing for Dummies by Sangram Vaire
- A Practitioner's Guide to Account-Based Marketing by Bev Burgess and Dave Munn
- ABM is B2B by Sangram Vaire and Eric Spett

ABM digital assets

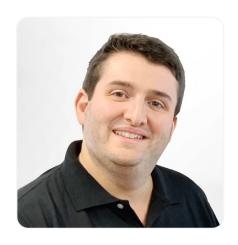
- Amplifying Account Based Marketing by Alexander Kesler (INFUSE)
- The Rise Of ABX: How To Achieve True ABM In 2023 By Mukesh Rajpurohit (INFUSE)
- Account Planning Template (HubSpot)
- Getting Started With Account-Based Marketing (DemandBase)
- How to Establish an Account-Based Marketing Strategy (Gartner)

Another platform for ABM learning is LinkedIn. There are several groups on the subject users can join, and hashtags such as #ABM and #accountbasedmarketing allow followers to get expert analysis posted to their feed.



Key takeaways

- Account based marketing is a personalised marketing strategy that facilitates the identification and acquisition of the most valuable accounts for your business, compared to more traditional campaigns.
- The main challenge of ABM is that more time and effort are required to micro-target content to individual accounts or groups.
- There is no single successful approach for ABM. Each vertical has its own set of issues and pain points that need to be reflected in personalised campaigns.
- Buying committees, often the final frontier in ABM campaigns, can also alter drastically from one another depending not only on the industry but company size and budget.
- Successful ABM strategies provide increased ROI, personalisation, conversions, brand equity, and client retention while streamlining the sales process and encouraging collaboration between sales and marketing teams.
- Understanding the buying committee members and account is important for effective lead nurturing and content creation.



About the Author

Alexander Kesler is a visionary B2B marketing leader with over 15 years of experience in building highly successful organisations. As a Founder and CEO of INFUSE, one of the fastest-growing private companies in America, he specialises in driving growth through demand generation marketing.

