Step By Step Guide To Account-Based Marketing

How to unlock unstoppable BSB lead generation and customer acquisition by planning and executing effective ABM campaigns in your business.
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Chapter 1: Introduction To Account Based Marketing

The effect of digital transformation on the world of marketing and sales has been profound, with new and exciting strategies and tactics happening all the time. One of the most effective concepts to emerge in B2B (Business To Business) marketing over the past few years, is that of Account-Based Marketing or ABM.

"60% of companies plan to launch an ABM-based campaign in the next year"
Source: HubSpot

ABM is proving to be one of the most effective marketing and sales approaches for lead generation, customer acquisition and client engagement for businesses who sell their products and services to other businesses. However, the biggest benefit is the fact that, when combined with Inbound, ABM gives business the greatest ROI (Return on Investment) on their marketing spend.

The power of Account-Based Marketing is centred around the idea of the sales, marketing and service teams being aligned around the same goals and working together to connect, engage and nurture relationships with target accounts.

In this article we will explore what ABM is and how your business can plan out and execute a successful ABM strategy.

Grab a cup of coffee, turn off all distractions and lets go.

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What is Account Based Marketing or ABM?

Account-Based Marketing is not simply a tactic of marketing for B2B businesses, but a complete business growth strategy which aligns marketing, sales and service with the sole aim of targeting specific business sectors or verticals within a defined geographic area and identifying a “Target Account List” of “good fit” companies within that vertical i.e A list of 200 Electrical Engineering companies within the United Kingdom.

"A focused approach to B2B marketing in which marketing and sales teams work together to pursue best-fit accounts (i.e. target accounts) and turn them into customers"

Source: Terminus

This is your Ideal Customer Profile. The next step is to identify the key people or “buyer personas” within each of those companies i.e decision makers and their circle of influence around them, usually 4 – 5 people within each company and then connect and engage with each of these people.

Every modern business that works to sell products or services to other businesses can identify who their best customers are, this can be financial i.e revenue based or it may simply be the customers who they best serve, these are classed as “good fit” companies for that business.

This is where Account-Based Marketing kicks in, as it is a laser-focused strategy in which your marketing and sales teams use highly targeted and personalised campaigns to connect and engage with the individual target accounts, decision makers and individuals which have been identified, as opposed to campaigns that are meant to appeal to an entire market.

Your marketing team can then create digital insights, content, events and even entire campaigns based around specific people associated with that account, rather than the industry as a whole. So ABM helps you create a singular view and focus heavily on the people you want to specifically work with instead of a broad lead generation focus.

At DME, we call this approach “hunting with a spear and not a net”, a human, holistic and helpful inbound approach to marketing that pulls the right people into your business and allows you to naturally help them along their buyers journey, as their trusted authority with insightful, valuable content that positions you as the natural solution to their pains.

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Chapter 2:  
The 6 Key Benefits Of Account Based Marketing

There are numerous benefits to utilising Account-Based Marketing alongside more traditional inbound marketing and sale, and it should be used to support your goals as a business. The 6 key benefits are:

1. Marketing & Sales Personalised To Your Individual Audience

In many B2B transactions, there are multiple decision makers and stakeholders involved, each may have slightly different needs and questions to be answered, an ABM approach ensures that your marketing campaigns are designed to resonate with those specific people and for it to feel like each individuals' needs are being met.

2. Predictable And Transparent Return On Investment (ROI)

As marketers one of the biggest challenges has always been in proving return on investment (ROI) but when you are marketing to companies you have already established a relationship with it can be far easier to attribute revenue to marketing campaigns.

"67% of Chief Marketing Officers have trouble proving ROI from their marketing efforts"  
Source: HubSpot

For example, you spent £1500 on an industry-level marketing campaign for three months targeting businesses in London. At the end of that three month period the sales team closed eight new accounts each worth £3000, and two are companies based in London. You could claim that your £1500 marketing campaign had helped to generate £6000 in new business, but there is no way to know for sure.

However, with ABM, you know exactly where your marketing budget is going and the revenue you stand to generate at the end of your campaign. It makes marketing far more transparent and encourages greater investment.
3. Focuses Your Time On High-Yield Marketing Campaigns

Account-based marketing not only gives you a more transparent ROI but it also ensures that you are not spending valuable resources and time on campaigns which are giving no clear business value.

Investing in ABM makes the marketing team more robust to slow periods or a seasonal slow down in engagement from a wider audience, basically evening out peaks and troughs that broader campaigns can give to your marketing efforts.

"91% of businesses that use ABM have indicated a larger deal size, with 25% stating their deal size being over 50% larger"

You marketing campaigns are continually being optimised, with a “feedback loop” from sales, service and customers giving an evolving marketing campaign that is engaging and sharing relevant content with different personas, who have different pain points within the target accounts.

4. Reduce Sales Cycle Time

The biggest negative with non-ABM marketing is the focus on lead generation which, even with a Marketing Qualified Lead (MQL) criteria in place, will be handing the sales team a number of leads that simply won't close into customers. The result is that the sales team need to spend time nurturing these leads and eliminate from their pipeline when they don't respond to their outreach, this is simply a waste of resources which could be better employed elsewhere.

The power of ABM is that your sales team are not forced to deal with this situation as often as it generates more qualified leads because the target account is more likely to have people who want to hear from you.

This allows your sales team to cut back on the time they spend nurturing leads that won't become customers, and spend more time on the ones that will, this in turn, reduces the time between first connect call and closed sale.
5. ABM Strengthens Your Relationship With Existing Customers

Customer retention is vital to your business growth, so it is important to appreciate that good ABM is not just for lead generation or finding prospective new customers, it is also a superb approach to client engagement and customer nurturing.

Your customer service and support team are at the heart of this, but effective ABM also allows your marketing and sales teams to become an equal part of it by strengthening the relationship with each individual client, at every contact.

The act of networking with more people across a client’s business, opening up opportunities to deliver additional solution content that is targeted to new challenges and needs, nurtures relationships but also greatly increases the chances that the customer will renew their contract at the end of the term or refer other businesses to you.

6. ABM Drives Natural Alignment Between Your Marketing, Sales and Service Teams

As discussed earlier, the relationship between your marketing, sales and service teams is critical in aligning how your business markets and sells with how your modern business buyer researches and buys your product or services.

Traditionally each were in their own "silos", rarely talking to each other. Marketing focused on the "top of the funnel", raising awareness and interest with potential customers, driving lead generation where sales focused on "middle of the funnel" closing these leads and customer acquisition to produce revenue. Finally, service and support would focus on the "bottom of the funnel" with their efforts on retention and hopefully turning a few happy clients into advocates for your business.

Not now, effective Account-based marketing naturally aligns all teams, with marketing knowing exactly who they are marketing to, providing a volume and quality of lead to the sales team, sales can feed back to marketing the questions and concerns they are hearing from prospects and service can send out surveys and provide feedback, customer testimonials, reviews and case studies from customers to support marketing and sales.
Chapter 3:
Is Account Based Marketing Inbound or Outbound Marketing?

As discussed above, the traditional marketing and sales funnel has awareness to multiple people in a market at the top, as prospects progress down the funnel they get less and less, until finally a sales is made.

The ABM principle flips this on its head, with you identifying the right companies to focus on and engage with, connect and build relationships with multiple people within those companies, engage each of these contacts where they are most active with messages and content that they want before leveraging customer relationships to create advocates for your brand to drive referrals and additional business.

Account-based marketing perfectly complements the Inbound philosophy of being a holistic, data-driven approach to marketing and sales, that attracts individuals to your business and converts them into lasting customers.

The fact is that modern business customers hate feeling like they are being sold to. It is essential that your marketing provides value, answers buyer’s questions and does not simply push products and services down people’s throats. The inbound mentality of personalising the experience means that emails, websites, and calls-to-action have to be personalised for each target, especially when you’re trying to attract and connect them with your brand.

ABM and Inbound Marketing strategy should be used together, with lists of target accounts being marketed to alongside inbound leads which supplement those accounts.
Chapter 4: Is Account Based Marketing A Good Fit For Your Business?

ABM is a good fit for the majority of B2B businesses, but not all. Does your business fit any or all of the following criteria below?

In our experience the best fit businesses for Account-based marketing have:

• A Large Sales Team - Higher revenue B2B businesses with 3 or more sales people in their team benefit from ABM the most.
• A Long Sales Cycle - Businesses with a product or service which has long sales cycle i.e More than 2 months.
• A Considered Purchase - Businesses where it is a considered purchase, involving a complex buying decision with a number of decision makers in that process.
• A High Product / Service Value – Businesses with higher value products or services achieve higher ROI from ABM.

In summary, your product or service will have a higher price point (Average Contract Value) which requires sign-off and not a simple purchase with a credit card.

We would also expect a high customer lifetime value (LTV) and the need to talk to a salesperson throughout the sales process.

Industries which benefit the most from an ABM approach include manufacturing, mechanical engineering, electrical engineering, robotics, agricultural machinery, technology and software businesses.

Is Your Business Account Based Marketing Ready?

So you have decided that ABM is the perfect strategy for your business, so now let’s spend some time looking at whether your business is ABM ready and, if not, what steps you need to take to get ready to leverage ABM campaigns.

Here are some questions to answer to decide if you are ready for your first ABM campaign:

• Do you have a Target Account List created?
• Can you create meaningful targeted content and insights?
• Do you have Marketing and Sales Alignment in place to include sales enablement, to help sales close deals?
• Do you have a documented sales process?
• Do you have clear definitions of a lead MQL, SQL and Opportunity?
• Do you have the technology, tools and automation in place including CRM, Marketing and Sales automation, social media, content distribution, analytics and data analytics tools?
• Does your website clearly convey the value you bring to prospects and is it optimised for conversions?
• Do you have the patience for investing in a long term ROI strategy?
It is important that you can answer yes to these questions before moving on to your first ABM campaign.

You can also use external expertise to get you ready for ABM and our marketing experts at DME can help you plan out your ABM Strategy and support the execution of that strategy including campaign creation, content engagement, content offers, social media management and internal team coaching, so get in touch here: support@digitalmediaedge.co.uk.
Chapter 5:
The 10 Steps To Running An Effective ABM Campaign

You now know that ABM is a great fit for your business and have gone through the steps required to get ready for your first ABM campaign, so let’s spend some time looking at the steps for executing a successful ABM campaign.

Account-based marketing consists of 10 essential steps:

1. IDENTIFY – Create Your Comprehensive Target Account List

   The starting point for any Account-based marketing campaign is the creation of a “Target Account List” and ensuring that this is as comprehensive as possible. This is one of the biggest challenges we see with many companies who may be a good fit for ABM but are not ABM ready, the time invested here ensures a more successful campaign.

   DME Tip: A target account list is NOT simply listing every business or company in your target sector or vertical.

   When we work with any business our focus is to start by identifying the Total Addressable Market (TAM) by vertical / sector.

   We then define the Ideal Customer Profile (ICP) or the companies within that vertical / sector and refine down to the Target Account List of companies that are a good fit for our predetermined criteria i.e using a "Good Fit Matrix Tool" and offer the highest potential for return.

   DME Tip: When developing your "Good Fit Matrix" analyse your current database of customers and ask yourself who generates the most revenue?

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2. **RESEARCH – Get Insight & Knowledge On Your Target Accounts**

Once we have our TAM and ICP identified we need to identify the people within these companies who form the Decision Making Group (DMG) or the main people involved in the buying process.

Use Linkedin company pages and personal profiles, visit their websites, use companies house records and social media to get a feel for each of your target accounts and their key people, events and goals.

3. **UNDERSTAND – Create your 3 – 5 key buyer personas for each person in the DMG**

Once identified we create buyer personas for each of these people to segment your audience.

As marketers and business developers we are looking to get in the mind of the buyers and understand the buying journey they are going on. The goal is to get the right message in front of the right buyer at the right time.

4. **CONNECT – Choose The Most Effective Channels To Connect**

Choosing the right channel to connect with potential buyers is key and in the modern connected world, this could involve connecting on multiple channels and platforms including social media such as LinkedIn and Twitter, website, telephone, email and even visiting offline events such as networking or trade shows.

Remember to be human, holistic and helpful when you connect – Do not sell.

5. **ENGAGE – Make every touch point remarkable**

Create solution-based content that answers your buyers questions, fears and concerns, at each stage of their buying journey, to build trust, gain authority and help them move along their buyers journey to making an informed decision.
6. EXPLORE – Focus on the buyer and their pain points and goals

Take the time to explore and help the buyer with their challenges, pain points, gaps and concerns. Always be helpful and offer valuable advice, not selling your services or products but helping them make the right decision.

Understand their specific goals, timescales, financial impact and personal impact on them as people.

7. ADVISE – Help the buyer understand all the solutions available to them

Once you understand the buyers main challenges and goals, it is time to use content to help and advise them on the range of solutions available to meet their goals and overcome their challenges.

By continuing to share valuable content you will become the trusted resource and advisor that the buyer returns to again and again, to answer their questions and concerns, finally asking you how you can help them. Now you have naturally opened the opportunity to talk about your solution.

8. PRESENT – Present your solution and address any objections

The sales team now do what they know best, prepare a solutions presentation and proposal, but in the knowledge that the majority of the normal objections have already been addressed in the previous stages of the process.

You can re-visit the goals and challenges, tailoring a solution to meet all the buyers needs.

9. MEASURE - Measure your Results

The key to any successful marketing campaign is the metrics you have identified to indicate success or failure.

Ensure you have set up analytics to measure a number of key areas:

Traffic Metrics – Is the campaign actually attracting more traffic to the right areas of the company website and is this traffic people from your target account? Where is this traffic coming from? Organic search, paid search, social media?

Conversion Metrics – Are you converting these visitors into contacts in the CRM? What is your most successful conversion content and what is not working? What are the key lead sources that are working for your campaign?
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Nurture Metrics – How many of your leads are in nurture workflows and moving towards conversion into customers.

Sales Metrics – What is the conversion rate from leads to customers?

Revenue Metrics – What is the average order value? Are existing customers buying more through upselling or cross-selling? How much revenue has been generated from the target accounts?

Service Metrics – What is the retention rate? What feedback and surveys are being completed? How many reviews have been left? How many referrals have been generated?

10. OPTIMISE – Optimise every element of your campaign to increase effectiveness

The final part of the process is to analyse the data being generated at every stage of the campaign to identify what is working, what is not and what needs to be done to improve performance.
Chapter 6:
Leveraging Software & Tools For Successful ABM Management & Automation

The growth in digital tools and software has enabled businesses to leverage marketing and sales automation and measure the impact of every stage of their ABM campaigns. So take the time to look at your “Tech stack” and add some of the following tools to increase the effectiveness of your ABM marketing campaigns.

Some of the software we recommend you invest in include:

- **CRM Database Platform** – To personalise the user experience and track every conversation, touchpoint and engagement is vital to the success of ABM. Our CRM, Marketing, Sales and Service platform for growth would be the All-In-One Hubspot platform https://www.hubspot.com/ as the system at the heart of your ABM strategy.

- **Content Management System (CMS)** – A powerful content management system for the managing of your website, your blog, calls to action, landing pages, content delivery and even communication tools such as chat bots. The Hubspot CMS has been designed with all the above in mind.

- **Social Media Tools** – Social media is vital for connecting and engaging with the right people and tools to manage Twitter and LinkedIn are critical to your success. However these tools are not limited to organic posting of content on social media, these should also manage paid campaigns and lead generation on the social media platforms. LinkedIn also offers valuable tools such as Sales Navigator, to allow deeper research into your target accounts.

- **Video Marketing Tools** – The power of effective ABM is the personal user experience it can provide to potential buyers when executed correctly. When used to connect and engage leads and prospects, video provides the ability to truly personalise the content that is being presented. But video is not solely reserved for the prospecting and awareness stages of the buyers journey, it can be used at every stage, focusing on solutions at the consideration stage, making further appointments to move a prospect along the sales process and to share testimonials / case studies at the decision or selection stage. We recommend software such as Vidyard Go or Wistia Soapbox to use for simple videos which can also be embedded into emails or even LinkedIn messages.

- **Reporting & Analytics Software** – If you can’t measure it you can’t improve it, so having accurate analytics and tracking software is crucial to the measurement and optimisation of your ABM campaign, to identify what is working and what needs improving. Again, Hubspot has all of these analytics built into their platform.
Chapter 7:
4 Key Account Based Marketing Metrics For Success

The availability of analytics tools and software means that every element and stage of your ABM campaign can be measured from end to end, so where do you get started with ABM metrics and reporting on your ABM campaign success?

"86% of marketers rate measurement as critical to their success when transitioning to ABM metrics and strategies"
Research by TOPO

One of the biggest challenges to success for Account-Based Marketing campaigns is the misalignment around goals which must be more revenue-focused and less lead focused, this is a difficult mind shift for many marketers who still feel lead generation is their main objective and sales are responsible for customer acquisition and revenue.

However, there are better metrics to measure, that gives the marketer more credit, and focuses on quality engagements over quantity of output.

The following metrics should be at the heart of your ABM campaigns, as you grow your own account-based practice and gain buy-in from across your business.

1. Engagement Of Target Account List Metrics

You should be starting your ABM campaign with a list of accounts that you know are a good fit and are ready, or soon will be ready, for a conversation. That means your first goal is to get those target accounts engaged with your business and sales team.

Tools such as Hubspot or Terminus let you accurately measure initial engagement i.e the number of targeted accounts that have visited your site.

DME TIP: Use the Free Prospecting Tool in Hubspot – In the Free Hubspot CRM, you can use the Prospect tool to track IP Addresses for target companies, even if they are not yet a contact in your data base. A great way to show that your campaign is hitting the right accounts.
However, that is only the start, and with CRM, marketing and content analytics, you can go even deeper than that and measure the number of contacts within your target accounts that have shown multiple engagements with your digital insights, content, website, social media and even lead score these contacts, to identify the best opportunities.

Remember that all of this traffic is pre-qualified, as it is coming from the accounts you have already identified as good fit accounts.

2. Marketing Influence On Sales Pipeline & Revenue Metrics

Again with the majority of sales pipeline software such as Pipedrive, Salesforce, Hubspot or Terminus you can create a potential value for each deal within the pipeline, but also measure the influence of digital assets, marketing activity and influence from specific ABM programs i.e which blog post, landing page, email or content offer drives the most leads that convert into revenue?

By focusing on which marketing activities, content and digital assets show up time and again in successful deals, at what stage of the sales process and how you can use this information to get the right content introduced at the right time in future deals, you can get a true comparative measure of how programs impact revenue.

3. Acceleration In Sales Cycle Velocity Metrics

A true competitive advantage in the majority of sectors, shortening the sales cycle over your gives you the opportunity to edge competitors out of the sales process, maintain momentum with buyers and close more valuable deals.

The additional benefit is less resources required and the uncovering of new ways sales and marketing can work together, and get valuable insight into what content is most likely to impact deals, as you work alongside your sales team in a sales enablement capacity.

4. Existing Customer Marketing & Cross-Selling Metrics

As discussed above, measuring the increasing value of deals and the average contract size is an indication of how well your ABM campaign supported opportunities to introduce more value into the sales process, and how good a fit the account is for your highest-value products or services.

An example may be doubling a deal with an existing customer, by uncovering any additional needs, this is as good as acquiring a net new target account.

Setting up metrics to track Annual Contract Value (ACV) across different cohorts or marketing programs, you will be able to zero in on opportunities to use marketing content or other channels in a laser-targeted manner to ensure every customer you serve has full-visibility into all of your solutions.

There you have it four key Account-Based Marketing metrics that will tell you how well you are doing. By focusing on these areas, you will uncover more opportunities for high-revenue-impact activities, and focus on what really matters to your business growth.

If you are struggling to identify the key metrics for your campaign, then let us help you to find the metrics that matter to your business. Get in touch on support@digitalmediaedge.co.uk

Connect with us:
Chapter 8: Further Resources

Further reading:
[Hubspot Article on Account-Based Marketing]

ABM tools:
[HubSpot - All in one CRM, Marketing, Sales and service platform]
[Terminus - Account Based Marketing Platform]
[Demandbase - ABM software]

Other resources:
[ABM Leadership Alliance]
[ROE Powers RIO - Michael Rose]
[ABM is B2B - Book on ABM by Terminus]
Need Help With Your ABM?

We are Lincolnshire’s Business Growth Agency - our team of inbound marketing and sales experts drive increased traffic, leads and revenue growth for medium sized businesses in Lincolnshire.

Book an exploratory call to discuss your ABM goals, gaps, growth goals and challenges to find out how we can help you.

At DME we are experts in helping B2B business to grow better, through inbound marketing and sales tactics that work. We can help your business to plan and execute your next Account-Based Marketing campaigns, to drive 20 - 30% year on year growth in traffic, leads, customers and revenue.

Call: 01522 837259
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