



ACCOUNT BASED MARKETING

The Future Is Here



Account Based Marketing is the next level of marketing. Fine-tuned a lot more than conventional marketing techniques do, Account Based Marketing heralds the dawn of a new breed of marketers who take their work seriously.



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Introduction

For generations, marketers have been used to generic and automated work flows. However, such marketing brings inherent hindrances in connecting with clients. The world of marketing has to keep pace with the changing face of client needs. Connecting with consumers today – be it in the B2C or B2B arena – has become a challenge. This has happened due to the overuse of traditional methods of communication. Take for example the humble email. A marketing research report has pegged the penetration of SPAM email at 44 billion for a day. That is a staggering number to say the least.

Prospects are turned off by this overbearing presence of irrelevant and disjointed sales messages reaching them at a surprisingly quick pace. There is no personalization today. The age of the neat, sharply dressed, well-polished Don Drapers knocking on your door, surprising you with the amount of information they have about your business and your need has long gone. Marketing has become a formality, with big corporations pumping in billions to endorse celebrities who do not make any difference to you or me if they drink a brand of soft drink or drive a certain brand of SUV. There has been a paradigm shift in the way marketing tools are evolving. From the postal sales pitch to the customized and personalized email, we have come a long way in fact. Despite these massive surges, marketing still requires a lot more investment and shows a lot lesser in returns.

Shooting in the dark is one thing, knowing your target inside out and designing the weapon of choice is entirely another. Knowing your prospect, their needs and desires and designing a solution, which fits every need will get you what

you want. This level of personalization is what Account Based Marketing is all about. With prospects becoming finicky about their choices and the competition growing as intensely as ever, understanding the need of evolving accordingly is what makes the difference between success and failure.

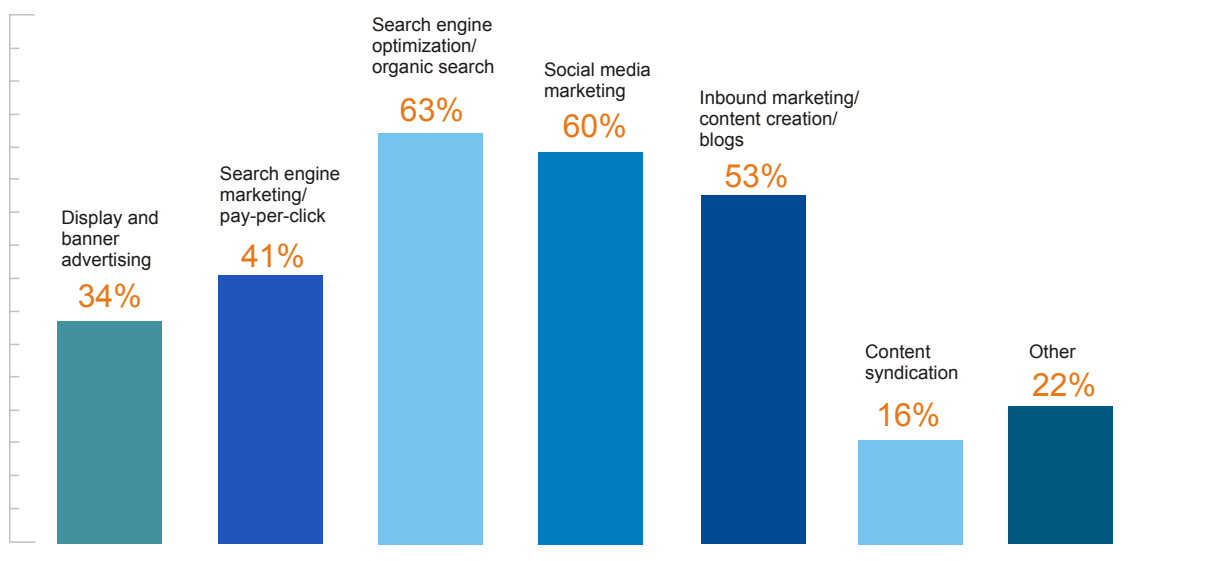


What Is Account Based Marketing?

The marketing mix has changed dramatically over a period of time. Display/banner ads, SEO and PPC campaigns used to be the top dogs when the internet was all powerful and prevailing. Today tools such as social media, content creation and inbound marketing have become hot topics. Let us look at what a survey revealed as to which marketing tools marketers prefer today.

Account Based Marketing, simply put, is identifying and aligning marketing and sales initiatives to deliver top services to a highly targeted set of prospects or customers. ABM or Account Based Marketing is used to generate or increase revenue by focusing best practices on developing and retaining certain key accounts which have been identified as the biggest support for ROI.

Which of the following strategies does your company use for online marketing?



Social Media as a marketing tool is waxing, while “tried and true” B2B tactics like PPC seem to be waning.

This is a clear indication of the change that is becoming typical at the top levels of marketing management. “Buyer 2.0” has high expectations due to the immense proliferation of social media and the personalization that comes with it. Marketers have to be smart enough to drive their messages and content towards the right prospect at the right stages in the buying cycle. This requires ample granular research and dedicated effort.

Budgets allocations are also a pointer to this shift. Content creation and dissemination has the highest amount of budgets allocated in this fiscal. All in all, the context has changed. To engage the new generation buyer, engagement, conversations and relevance hold fort. This is where Account Based Marketing comes into the picture.

One of the key benefits of this type of marketing strategy is the ability to target the sweet spot. This allows for faster sales funnel completion, and also develops relationships on a long term basis. This relationship development is critical for repeat business now – more than ever.

The stress on building relationships is much more now because prospects have advanced miles into understanding the market. They have ready access to streams of information on the web through blogs, social media, niche forums and websites. The information they have is surprisingly big. This means that the marketer needs to be a step ahead. Knowing more about the prospect will bring leverage and allow better informed pitches to be created.

Staying ahead of the competition is all about knowing what the prospect is doing, where their interests lie and what they are looking for. An informed decision goes a long way into convincing a potential buyer rather than just building the case as you go along.

In a complex sale, the buyer's journey is 70% complete by the time he's ready to engage with a live sales person

– Sirius Decisions

Stronger lead generation platforms designed to engage the prospect are a minimum requirement. This enables the running of a faster sales funnel because a lead is already qualified, and the sales side does not need to spend time qualifying them. Website tracking of prospects is one of the most efficient ways to generate the best possible leads. Engagement on the website is a very important stage of the buying process. The reason for this is that websites are by far the primary means of information gathering for the prospect.

Why Is It So Cool?

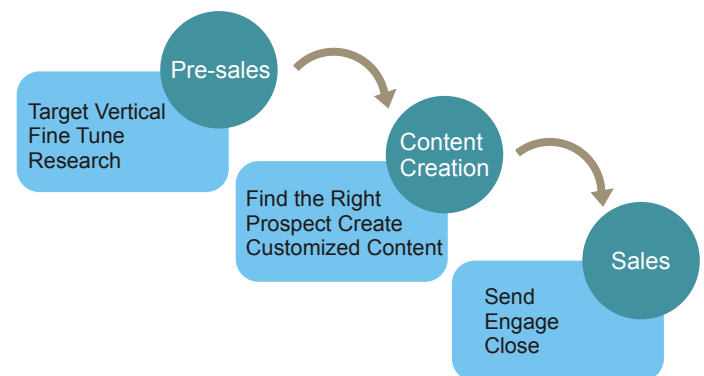
Account Based Marketing or ABM brings about a holistic approach in the sales funnel. It is not disjointed and run-of-the-mill as traditional marketing is. ABM is successful for a variety of reasons. One of the major reasons goes like this. The top criteria for targeted marketing strategies are industry or vertical based. This narrows down the focus a lot, especially when marketers in an organization are able to pick out the most lucrative 'account'. Marketers often practice ABM unknowingly today, because it is essentially an amalgamation of various in-use tools and methods that focus on account-based prospect-to-deal conversion. ABM becomes effective when these tools and methods are used in a scientific manner and incorporated at the right place and the right time. We all know of the 80:20 Rule. 80% of any company's revenue comes from 20% of the leads it generated. Leads are marketing gold. ABM

ensures that these leads are cream of the crop. Creating an account list should be the primary concern of marketers incorporating ABM into their process.

Firstly, creating a target profile will get you going. Your current clients can give you a wealth of information. Collate a list of all these clients and work out the sweet spots that allowed you to sell to them. More often than not, you will see a process to it. Certain points may have worked more often than not. These points will go into the sales kit, which you will use while pitching to prospects. The results will be positive because your prospects are going to be an awful lot similar to your current client list, especially if you are still selling the same product.

Once the ABM sales kit is good to go, jump into research. Find out who wants your service. Traditionally, marketers would pick out a vertical, formulate a pitch and send it out, hoping it reaches the right person, and they have the need for it and they respond. They may go a further step and target the right person in the hierarchy thinking it significantly increases their chances. Yes it does, but not by far.

ABM takes the more serious and singular approach.



This process chart shows exactly where ABM makes the difference. Traditionally, marketers would skip the entire content creation stage and go directly from the target vertical to the sales process. What this does is that it conveys the message of reckless marketing to the prospect.

ABM on the other hand makes the prospect feel that the marketer has done some serious work before contacting them, as they would do the same of you before buying.

What You Can Do To Catch On

It is not an easy task to incorporate ABM into your business structure out of the blue. ABM is indeed a radical shift from traditional marketing and as with anything radical, a fair amount of opposition and teething issues will arise. ABM needs to be incorporated not on a massive scale but on small projects first. This will ensure that the turbulence is small enough to handle.

Find out marketers who are willing to try something new and educate them on ABM and why it is better. If marketers are smart, they will warm up to the idea soon enough. Running a pilot project is the next step.

Incorporate ABM as a small standalone project. Focus on every process from lead generation to content creation, and follow up the processes in a manner that is highly targeted and singular in approach.

Results will trickle in only if fair amounts of effort are included into the process. Account managers are the positions which can be created if ABM is taken on a process level.

With markets evolving towards a higher level of service and delivery, it is important to keep up with the pace and improve resilience. ABM is the step forward.

About Us

Lake B2B is a Growth Enablement Partner for Clients across 83 countries helping extend reach to over 36 million top global executives across the world. Lake B2B has transformed the way businesses work with cutting edge data management technology, exhaustive data reach and digital marketing solutions. The Company is specialized in offering customized target database solutions based on the clients' requirements and business scope.

Lake B2B offers services that help clients with their complete business growth cycle. This includes sales, marketing, nurturing and customer service. For a business to work smoothly, all the communication has to work hand in hand. This is what Lake B2B does to help companies grow globally. With its path breaking innovative digital marketing services and extended data reach, the Company is the only one of its kind that bets on getting paid only after helping clients grow their business like a Real Marketing Partner'. For further information please

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