



WE ARE
**THE HOME
OF ALWAYS.**

THE **ABM-GUIDE.**

IS ABM FOR EVERYONE? HOW DO YOU GET STARTED? WHAT ARE THE POTENTIAL PITFALLS?

INTRODUCTION.

These days, it's becoming more and more difficult for blue chip companies – and other businesses selling to the enterprise segment – to stand out and effectively reach their target audience.

On top of that, there is the current economic uncertainty as well as limited commercial visibility too... both factors that are bound to play a large part in 2023. And that is where Account Based Marketing comes in.

ACCOUNT BASED MARKETING (ABM) is a strategic approach that is becoming increasingly popular as a way for companies to focus their sales and marketing efforts on specific, high-value accounts that are most likely to generate significant revenue - whether short or long term.

This e-guide will explore the benefits of ABM, including how it can help to improve conversion rates, increase customer loyalty, and drive revenue growth.



**IMPROVE
CONVERSION
RATES.**

**DRIVE
REVENUE
GROWTH.**

**INCREASE
CUSTOMER
LOYALTY.**

ABM DEFINED.

Account-based marketing (ABM) is a strategic approach to B2B marketing that targets specific, high-value accounts rather than entire markets. ABM is about treating each key account as a market in itself.

The key drivers for choosing ABM is often insufficient pipeline, bad quality pipeline, or a realisation that much more can be achieved if marketing and sales are focused on high value accounts.

AS THE SAYING GOES:

“DO NOT COUNT THE COMPANIES YOU REACH BUT REACH THE COMPANIES THAT COUNT”

STRATEGIC

ABM supports and accelerates deal progression. Many B2B companies are faced with long lead times so your ABM program must reflect the buyer journey in terms of duration.

We recommend a minimum of 6-month run-time.

MARKETING & SALES ALIGNMENT

Getting Sales and Marketing aligned is key to success. According to HubSpot Sales and Marketing alignment can help your company become **67% better at closing deals.**

ACCOUNT BASED MARKETING IS A STRATEGIC APPROACH THAT COORDINATES PERSONALISED MARKETING & SALES EFFORTS TO OPEN DOORS AND DEEPEN ENGAGEMENT AT SPECIFIC ACCOUNTS

PERSONALISATION

By definition ABM is all about a targeted approach build on account specific insights, content, and messages for maximum relevance and resonance.

OPEN DOORS AND DEEPEN ENGAGEMENT

When you have limited commercial visibility, you often turn to ABM to increase your share of wallet with existing customers. This strategy is named **Expand**. When launching new products or expanding into new verticals your ABM strategy will be **Land** i.e winning net new accounts. A combination of Land and Expand strategies is also an option.

ABM DEFINED.

CLASSIC ABM

Targeting 1 : 1 or 1 : to very few accounts require deep customer research, and highly tailored content. Bid or tender support is considered Classic ABM.

LITE ABM

If you address few accounts (typically 10 – 50 accounts) your ABM program is still based on research but outreach is probably more based on personas. Lite ABM is highly relevant if you are targeting several segments or verticals.

HYBRID ABM

Here you are addressing numerous accounts. You may have light touches using Intent Based Advertising to identify which accounts could be moved to Lite ABM.

CLASSIC

1-10 ACCOUNTS (ONE TO ONE)

- Rich account plans
- Every touch personalised

LITE

10-50 ACCOUNTS (ONE TO FEW)

- Light research + Data build out
- Personalised touches to key personas

HYBRID

50+ ACCOUNTS (ONE TO MANY)

- Automated touches OK
- Industry and persona customisation

BENEFITS OF ABM.

85%

OF MARKETERS SAY ABM IS A TOP PERFORMING INVESTMENT

Source: ITSMA

91%

OF COMPANIES SAY USING ABM INCREASES THEIR AVERAGE DEAL SIZE

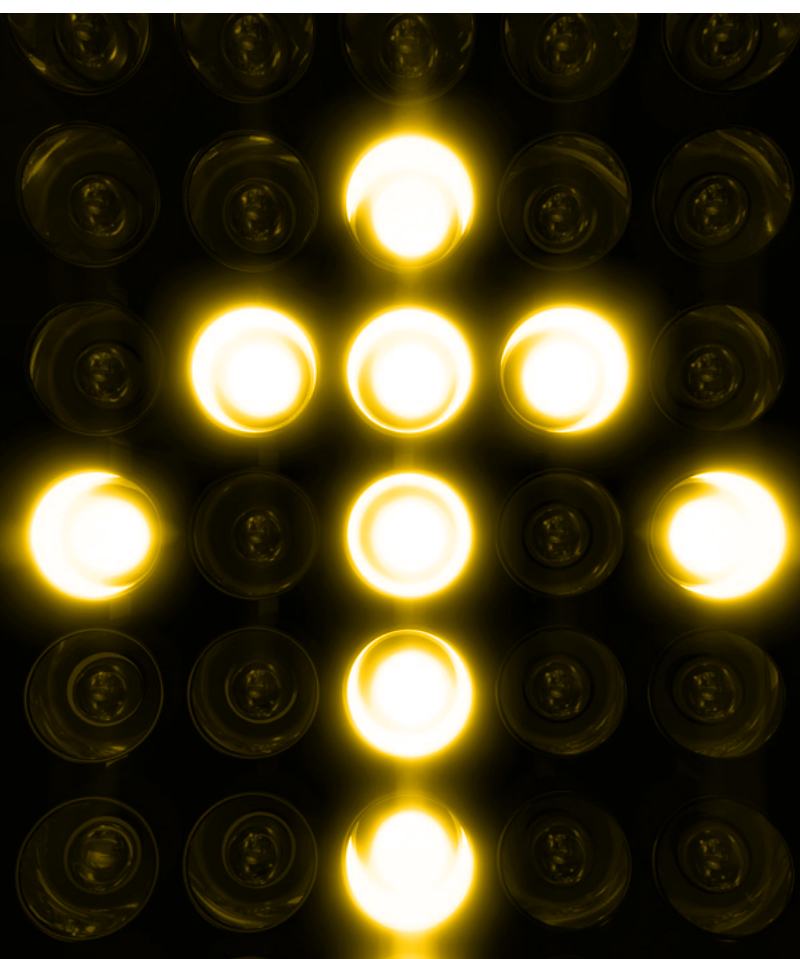
Source: Sirius Decisions



84%

OF ORGANISATIONS DEPLOYING ABM SAW AN IMPROVEMENT IN REPUTATION

Source: ITSMA



85%

OF MARKETERS SAY THAT ABM HELPS RETAIN & GROW CUSTOMERS

Source: Marketo

86%

OF MARKETERS REPORT IMPROVED WIN RATES WITH ABM

Source: Terminus



171%

AFTER IMPLEMENTING ABM THERE WAS AN INCREASE IN AVERAGE ANNUAL CONTRACT VALUE

Source: ABM Leadership Alliance

83%

OF MARKETERS SAY ABM INCREASES ENGAGEMENT WITH TARGET ACCOUNTS

Source: Demandbase



80%

OF MARKETERS SAY THAT ABM IMPROVES CUSTOMER LIFETIME VALUE

Source: Marketo

BENEFITS OF ABM.

GENERATE MORE REVENUE

Account Based Marketing strategies provide significant benefits for both maintaining current client relationships as well as developing new ones. By winning large high-spending accounts or increasing your share of wallet, total revenue is set to grow.

GENERATE LONG TERM REVENUE

Just like our ethos at LAW, being 'always on' is an important part of a successful ABM strategy. By having a long-term strategy, your chances of winning those large deals will increase. You grow revenue by attracting the right accounts, not many accounts. It is quality over quantity.

HIGHER RETENTION OF EXISTING BUSINESS

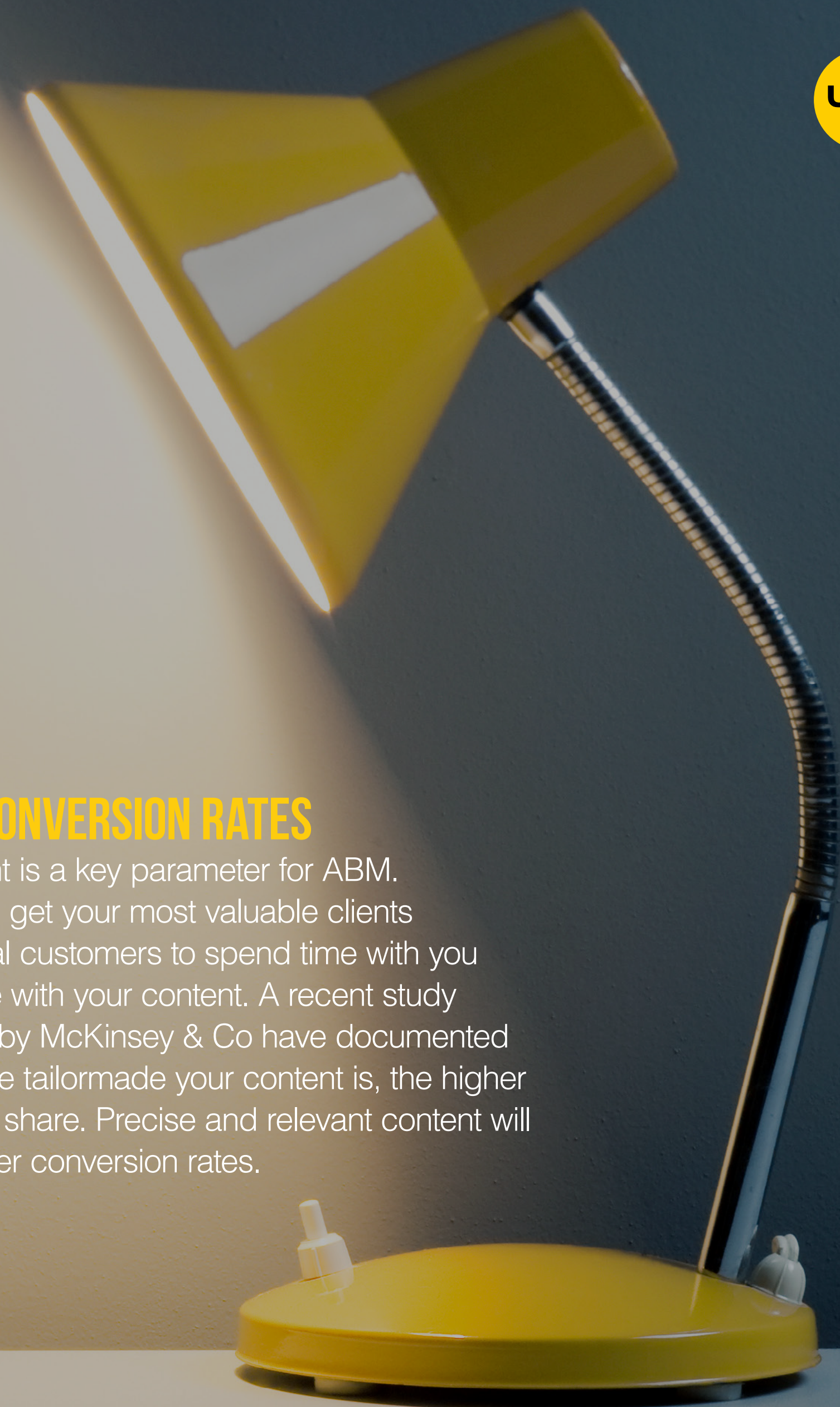
Especially in times of uncertainty it becomes critical to defend your high-value business. A laser-sharp aligned sales and marketing approach to your Key Accounts ensures higher retention rates.

INCREASED ROI

Deal sizes generally go up when running ABM. Additionally, the data generated from ABM will help companies measure and optimise the return on investment (ROI) from their marketing efforts. Because ABM is focused on specific accounts, it is easier to track the results of campaigns, attribute value to the individual accounts, and make data-driven decisions about future marketing efforts.

HIGHER CONVERSION RATES

Engagement is a key parameter for ABM. How do you get your most valuable clients and potential customers to spend time with you and engage with your content. A recent study (Oct, 2022) by McKinsey & Co have documented that the more tailormade your content is, the higher your market share. Precise and relevant content will ensure higher conversion rates.



INCREASED REPUTATION AND RELATIONSHIPS

Companies that work with ABM report substantial increases in both reputation and relationships. This comes from having a deeper customer understanding, better sales and marketing reach inside key accounts, and from openly sharing customer-relevant content. Tailor-made customer service engagement programmes, bespoke platforms and portals contribute to an improved reputation score.

BETTER RELATIONSHIPS WITH THE C-SUITE

Providing relevant content and services that solve your customers' pain points is actually appreciated – also by the C-suite. So does being close to your customers. ABM has the power to target the C-suite and create the engagement that is normally hard to get.

TAILORED MARKETING EFFORTS

ABM allows companies to tailor their marketing efforts to the specific needs and pain points of their target accounts. Tailored content that addresses specific pain points experienced by the companies you want to target is a pre-requisite for ABM. Tailored (and relevant) content drives effective campaigns and higher conversion rates.

IMPROVED SALES AND MARKETING ALIGNMENT

ABM requires close collaboration between sales and marketing teams. The importance of this cannot be underestimated. This collaboration must lead to improved alignment and communication between the teams, resulting in more efficient and effective campaigns.





BETTER DATA AND INSIGHTS

ABM generates specific data and insights that helps companies identify patterns and trends in their target accounts and within specific industries or segments. This information may define future campaigns and develop a deeper understanding of what works and what doesn't.

INCREASED FOCUS

ABM allows companies to focus their marketing efforts on specific, high-value accounts, rather than trying to reach an entire market. This can be especially beneficial when you are offering complex products or solutions that require a targeted approach.

THOUGHT LEADERSHIP HELPS BUILD A STRONGER BRAND

By providing relevant and engaging content that is based on deep account and industry knowledge you build trust in your brand and gradually strengthen your position as a thought leader. And because you are reaching the companies that count, you will grow your market standing.



GETTING STARTED WITH ABM.

1: GET BUY-IN FROM YOUR ORGANISATION

Including top management, Sales and Marketing. For some B2B companies this can be challenging. Having a neutral partner facilitating the process ensures alignment across your organisation.

2: DEFINE YOUR TARGET ACCOUNTS

Identify the accounts that are most likely to generate significant revenue and that align with your company's ideal customer profile. Your business strategy may dictate a focus on specific segments or verticals. In this case, you start by identifying the most attractive segments and then choose the most valuable accounts inside the focus segment.

3: BUILD A BUSINESS CASE

Start by looking at your budgeted revenue. How much is already secured by contract, how much are Sales providing in terms of known and well-defined deals... and what's left for Marketing to reach the budget? The latter is the value of the weighed pipeline provided by Marketing. If you know your conversion performance in the different stages of the funnel, you can work out a return of investment on your marketing spend. We recommend budgeting with a 10% ROI.

4: DO YOUR RESEARCH

So you not only understand the pains and triggers of your audience, but also understand who decides and who are the influencers.

5: DEVELOP A TARGETED MESSAGE

Create a message that addresses the specific pain points of your target accounts, and which highlights the unique value that your company can provide. Make it as tailored as possible..

6: USE TARGETED TACTICS

Use tactics such as intent-based advertising and account-based advertising to drive awareness and engagement. Use social media, e-guides, white papers, personalised emails, webinars, and events to convert.

7: AND OPTIMISE

Constantly track the results of your campaigns and use data to optimise future efforts. Share and coordinate data with your sales team.

8: ALIGN YOUR TEAM

Ensure that all teams are unified in their approach and message to target accounts.

POTENTIAL PITFALLS.

THERE ARE A FEW POTENTIAL DRAWBACKS THAT COMPANIES SHOULD BE AWARE OF WHEN IMPLEMENTING AN ACCOUNT BASED MARKETING STRATEGY. HERE ARE FIVE OF THEM.

It's important to keep in mind that ABM is not a one-size-fits-all strategy, and it may not be the best approach for every company. Carefully consider the potential benefits and pitfalls of ABM and determine whether it is the right strategy for your company.

ALIGNMENT BETWEEN SALES AND MARKETING

It has been said so many times, but still needs to be repeated. Alignment between Sales and Marketing is absolutely crucial. Agreement must be found on the objectives, the strategy, the segments, and the key accounts you want to target. You must agree internally on messaging and KPIs. ABM must never be seen as 'something from marketing'.

LIMITED INSIGHTS

If you do not have sufficient market and customer insights, you risk derailing both the strategic and creative process. Make use of your sales channels to get first-hand insights, and supplement with external research to validate.

LIMITED SCALABILITY

ABM is a highly targeted approach. While this can lead to better conversion rates and higher customer lifetime value, it can also limit scalability. It's important to consider the size of your target account base and whether it can support a sustainable level of growth

HIGH COST

ABM requires a significant investment of time and resources, including the cost of developing customised campaigns and materials for each target account. It's important to have a clear understanding of the costs involved and to ensure that the potential return on investment justifies the expense.

LIMITED REACH

As ABM is a highly targeted approach targeting high-value accounts, it may not be the best strategy for companies that are looking to reach a broader audience. Similarly, ABM is not a relevant strategy if the lifetime value of an account is small and the deal-size is insignificant.



IN CONCLUSION.

ABM IS A POWERFUL STRATEGY THAT CAN HELP EFFECTIVELY REACH TARGET AUDIENCES AND DRIVE REVENUE GROWTH.

By tailoring marketing efforts to specific, high-value accounts, companies can improve conversion rates, increase customer loyalty, and better measure and optimise the ROI of their marketing efforts. Additionally, ABM can improve alignment between sales and marketing teams, generate valuable data and insights, and increase focus too.

ABOUT LAW CREATIVE.

Always learning, always striving, always thinking, always measuring. We're a creative marketing agency that is always focused on accelerating our clients' ambitions. We know brands and campaigns aren't lifeless, finite things; they are living and need to evolve and grow. That's why our mindset is curious, relentless, and open to change. We get it right because we never stop learning and investing in our own skills, knowledge, and experience. Maybe that's why we have some of the best client retention rates in the business. In a world that never sleeps, we're always on OR: The right full service agency for the new normal.

We are living through extraordinary times. Now, more than ever, you need your agency to be smart, agile, cost effective and completely full service. Able to handle any brief at any time. Ready to meet your demands. Whatever. Whenever.

The new normal is here, and, at LAW Creative, we're fast establishing different ways of working, sourcing new marketing opportunities and meeting our clients' goals... especially in these most challenging of times.

The old ways of working are redundant. Gone are the days where clients may have opted for a cost-laden, multi-national agency juggernaut (who would invariably pass on costs for offices, services and people that are now simply unaffordable).

It's time for you to choose a full service agency that is truly independent. A thinking agency with commercial acumen. One which offers you advertising, content, film, strategy and digital all under one roof.

It's time to choose LAW Creative.

READY TO SEE WHAT ACCOUNT BASED MARKETING COULD DO FOR YOU? GET IN TOUCH NOW.