

Account Based Marketing

Why B2B organisations are changing their approach





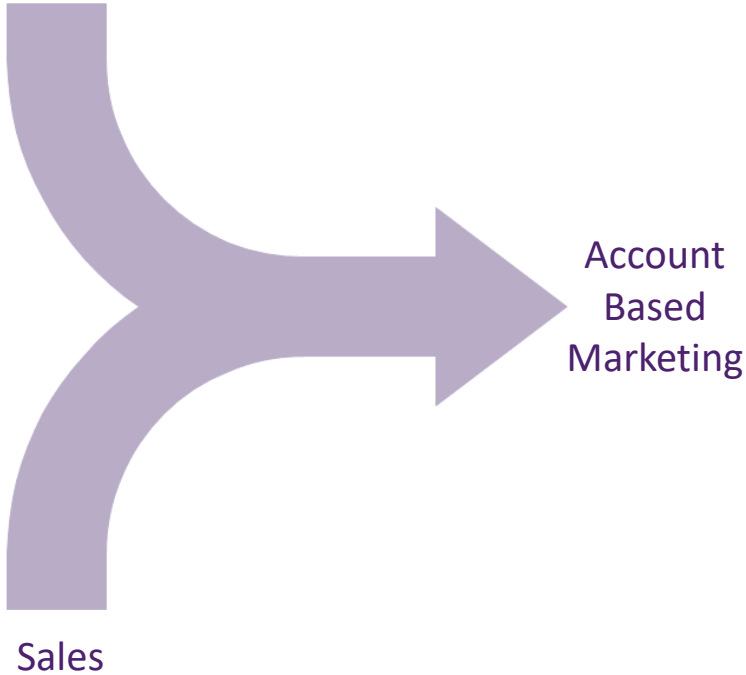
Introducing Account Based Marketing

Account based marketing (ABM) is a strategic approach to business marketing that communicates directly with prospects.

It's use by B2B organisations is growing through its successful yielding of results. Some of the key reasons are:

- 87% of marketers say ABM outperforms every other marketing investment¹
- 60% saw revenues increase by 10% within 12 months²
- Increase in average annual contract value of 171%³
- Because 58% of your competitors don't talk to clients about content.⁴

Marketing



Why is ABM gaining traction

When you look at the history of sales and marketing theory it is clear that they are closely aligned, which is no surprise. It is what you would expect; teams working together to a single corporate goal. However the reality can be very different with teams operating in silos.

ABM facilitate sales and marketing teams coming together to have a combined approach. It gives the business as a whole the opportunity to adopt a consistent approach of moving away from products and hard selling. Instead the focus is on identifying those clients who are attractive, profitable and sustainable for the organisation, and developing a strategy to get closer to those key companies who you want to do business with.



How does ABM work

The central concept of ABM is looking at how marketing can proactively support the sales cycle; in essence it is about generating opportunities to convert to sales

The ABM approach starts by having specific targets to pursue. This means that there needs to be a clear client strategy which analyses and identifies which companies are the most attractive to the organisation.

Marketing play a key role in this research and analysis. The companies who are being targeted are seen as clients for 'life', there is a recognition of the value in retaining and continuing to sell to the company. This means the organisation needs to consider its approach, its resourcing, its channels to ensure they are fit for purpose and allow marketing and sales to work together.

Why does ABM work

The key reason why ABM works over traditional marketing is the level of bespoke approach. All communications are tailored to the individual companies which means that a highly personalised approach is developed.

The longevity of the client lifecycle also allows for stronger relationships to be built. The benefit of this is sustainable engagement and a deep understanding of client needs and issues. It also recognises that winning work takes time but is worth the investment.

An ABM approach is ready-made for content. The business can demonstrate

its expertise through its opinion pieces, content generation and open discussion. It isn't about giving away intellectual property, instead it is about providing the information for a client to make an informed decision.

Adopting ABM means the organisations sees a shift in the type of marketing activities being undertaken. This provides organisations who have smaller marketing budgets to work smarter. It also develops a value for customers, it moves the relationship up the value chain from supplier to partner.



How to implement ABM successfully

Introducing a new marketing approach such as ABM requires not just the marketing team to embrace it, but also the sales team and wider organisation. It is a transformation piece away from traditional marketing to a more sophisticated company-wide ethos which looks to identify and target key companies and specific opportunities.

Some of the things which need to be considered when introducing ABM into an organisation include:

- Have board buy in so that the whole company know where the focus is on sustainable clients.
- Company support and acceptance to focus on key 'must win' opportunities/companies.
- Sales and marketing need to have a shared vision and plan, by co-working the teams need to both plan and operate as one.

- Ensure that there is real understanding of the prospects and the market, and not just based on assumptions.
- Consider how technology will be used to support the ABM approach – whether ABM technology, CRM or A,B emails.

ABM provides a smarter way of working for marketing teams. There are a number of financial benefits for the organisation in implementing ABM. However in order to be able to successfully implement it does require the buy-in of the sales team and the support from the Board.

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