B2B Marketing

Intelligence • Connection • Development

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Buying Group Marketing:

Taking your ABM to the next level and creating a journey that's relevant across marketing and sales



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SECTION 1

An evolution, not a revolution



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At B2B Marketing, we always strive to keep marketers up to date with the latest trends, insights, ideas, technologies and more. In fact, it feels like only yesterday that we were first discussing the idea of Account-Based Marketing (ABM). As we all know, the topic has since exploded, as evidenced by the fact that our own ABM Conference brings in large crowds every year, with attendees eager to learn more about the topic.

Of course, with all this new insight, data and technology comes evolution. People learn what's working and what's not. Fundamentally, they learn what needs to be done to keep ahead of their competition.

With that in mind, I recently interviewed five expert marketers (see the contents page) to discuss a new concept: Buying Group Marketing (BGM). We discussed everything from what it means, to how it works, to what it delivers, and to whether or not it's anything new. Their responses provided the information we needed to build this report, but if you want to check out the individual interviews, we'll be releasing them as podcasts over the coming weeks.

At its heart, BGM is an evolution of ABM. It takes those core principles and strives to be even more targeted, looking not just at the account level, but at the specific buying group involved in the account. It is not there to replace ABM by any stretch. It's a case of building on ABM and delivering what's required from both marketers and their customers.

So, with in mind, we hope you enjoy this latest report!

SECTION 2

Where is ABM succeeding, and where is it falling short?

You'll have heard this one before: ABM is just good marketing. In many ways it's true, but, actually, there's more to it than that.

Since its emergence onto the scene, ABM has enabled B2B organizations to focus their efforts, design better customer journeys, deliver greater ROI, and close larger deals faster.

The practice has risen in tandem with the growing focus on customer experience. ABM challenged practitioners who slipped into the status quo of warming up leads to a standard deemed acceptable before throwing them over the fence for sales to outreach – rinse and repeat. Those days are gone, thankfully.

From the minute you first encounter a prospect, to the time they become a customer and beyond, good account-based strategies create joined up, compelling customer experiences that, with honest toil and a sprinkling of luck, result in recurring revenue. And we all live happily ever after, right? Not so fast.

Putting the buyer back into B2B

In comes Gartner and its latest deep dive into the ever-growing buying groups (latest count is somewhere between six and 10 on average), along with a new digital-first hybrid working world where buyer behavior and content consumption habits are changing, and customers are expecting more relevant experiences than ever. Add to the mix the fact that, as ABM became more popular, it also became broader. Many say that these scaled up approaches ultimately diluted their once hyper-targeted strategy.

All this calls for a more person-based approach. We need to recognize that, while ABM is undoubtedly a great strategy, when not executed right, it has its pitfalls too. For instance, select three accounts in any industry – let's say tech. You create zinger positioning and validation statements, cases studies and thought leadership content all specific to the industry – and start targeting the accounts. Sounds good? Well, not quite. Without taking into account the diverse needs, challenges and aspirations of each member of the decision-making units within each of those three accounts, at best you're missing an opportunity to build more meaningful relationships. At worst, you risk landing an irrelevant message, and ultimately jeopardizing the deal.

ABM starts with accounts, which is great. But without knowing the buying group and the people influencing them like the back of your hand, your communications can only go so far. Sure, you know your ideal customer profile, and you can go after those personas with some confidence, but targeting the person or people solely on job title or responsibility overlooks who else is influencing them – is it their team? Their manager?

BGM is a new concept that serves to evolve the approach to ABM by finding and engaging buying groups and key decision makers inside target accounts. Let's explore how.

SECTION 3

How Buying Group Marketing works and the benefits it can deliver

3.1. Strategy: How to establish who's in the buying group

BGM starts in the same way ABM does: research, research, research. Now, of course, that covers a lot of ground, so let's split it in two. Understanding your buying group and the people within it takes communication and data.

Communication is key

You need to communicate directly with sales – and ideally customer success too. These are the people on the ground speaking with prospects and clients, and they'll know the specifics that can get you started.

'Account planning' isn't a new concept to sales. This is where they sit down, roll up their sleeves and figure out who the decision-makers are within a given account, who to reach out to and how to build a relationship with them. Your initial research will involve getting under the skin of the buying group like this, and then you can expand that out to uncover who's influencing those people, with a view to understanding their names and pain points too.

But this insight will only take you so far – primary research is also critical. Both sales and marketing will likely think they know the buying group, but talking to prospects and customers – and even your customers' customers – is invaluable.

Conducting your research by industry is a good idea. Identify your target verticals and then home in on a handful of your existing accounts. Pretty quickly, you're going to build a good idea of the most relevant personas within that buying group.

Gathering the data: What do you need and how do you get it?

Key to your research is data. But with privacy regulations tightening up around the world, collecting data on individuals is getting trickier. And, really, that's no bad thing. It means marketers need to get more personal.

You need to understand the reporting structure, who influences the real buying decision, what makes them tick, and how you can make them feel so good about your offering that they'll champion it within their company. Unsurprisingly, this takes more than email addresses and titles.

Predictive analytics

First-party data – insight on who's landing on your website, rummaging around, filling out forms and watching demos – is still hugely important, but it's only giving you information on that one person and that one aspect of them. BGM asks for more.

That's where predictive analytics comes in, and why it's revolutionizing the way marketers understand their customers. Many tools (Improvado, Sisense, RapidMiner, etc.) now exist to help you map out the

personas within an organization by role and function, and then measure engagement not just at an account level, but also at the intent data level of personas within it.

Combining this intent data (search, website visits, etc.) with typical MQL scoring (opt-ins, form submissions etc.) is the holy grail. Your lead scoring may tell you the four people within the mix who are interested based on their content consumption and actions on site. Meanwhile, intent data can now even be scored from traditionally walled gardens (like third-party review sites), as well as account engagement through keyword research off-site. Together, these two sources of truth give you an account scoring matrix based on lead engagement and buying stage. That's when you can get hyper-targeted with your activities.

There's work to do upfront, but it'll pay dividends. If you did a proper buying group development strategy and defined them well, every person you talk to is already qualified.

3.2. Experience: The content, channels and CX

Now you know who you're going after. Next, you have to engage with them and orchestrate the customer experience (CX) through their journey. Tailoring content to individuals in the buying group may seem like the most logical way to go super targeted in your approach, but first consider two aspects: resource and relevance.

Resource realism

Let's start with resources. If you're going after a mega high-value deal and can personalize your content to a specific individual without it being a.) illegal, b.) creepy, or c.) both – great, do it. Landing pages, handbooks, or entire websites can be crafted for individual prospects to great effect, but it's going to take serious time and resources.

Remember, ABM isn't a silver bullet. And it can get very expensive very quickly. Even if you are lucky enough to be able to personalize content for each buyer, you might not actually know all that much about them early on in your ABM process.

This is particularly important to watch out for if you're building an ABM program for the first time, or getting buy-in for a program from a new organization and you're trying to curry favor with them, without splashing the cash. Yes, you should be tailoring content to them once you've got the intel, but timing is everything.

Remaining relevant

The second consideration: it's less about personalization and more about relevance. What's the point in messaging to someone individually if you're writing about a topic they don't care about? Think of relevance through three angles.

Firstly, by persona. You want to tailor your comms to meet the needs of a persona, because a finance manager will be interested in very different things to a chief people officer – both in terms of function and seniority.

Secondly, by industry. Don't mix your industries if their pain points don't overlap precisely. Supply chain management directors generally won't have all the same challenges as tech bosses.

Thirdly, the sales stage. At the top of the funnel, your messaging should introduce the basic proposition. Think thought leadership content and brand awareness messaging. Moving towards the middle and lower end, you can expect more knowledge about your product and company – perhaps they've even spoken to sales. Now, you might want to establish credibility through relevant social proof, case studies and testimonials.

How to establish what channels your audience is operating in

With the veritable explosion of digital and social channels, it's challenging for marketers to keep track

of and always know exactly where prospects are interacting. In addition to this, each channel will have a different purpose at each buying stage.

Going omnichannel

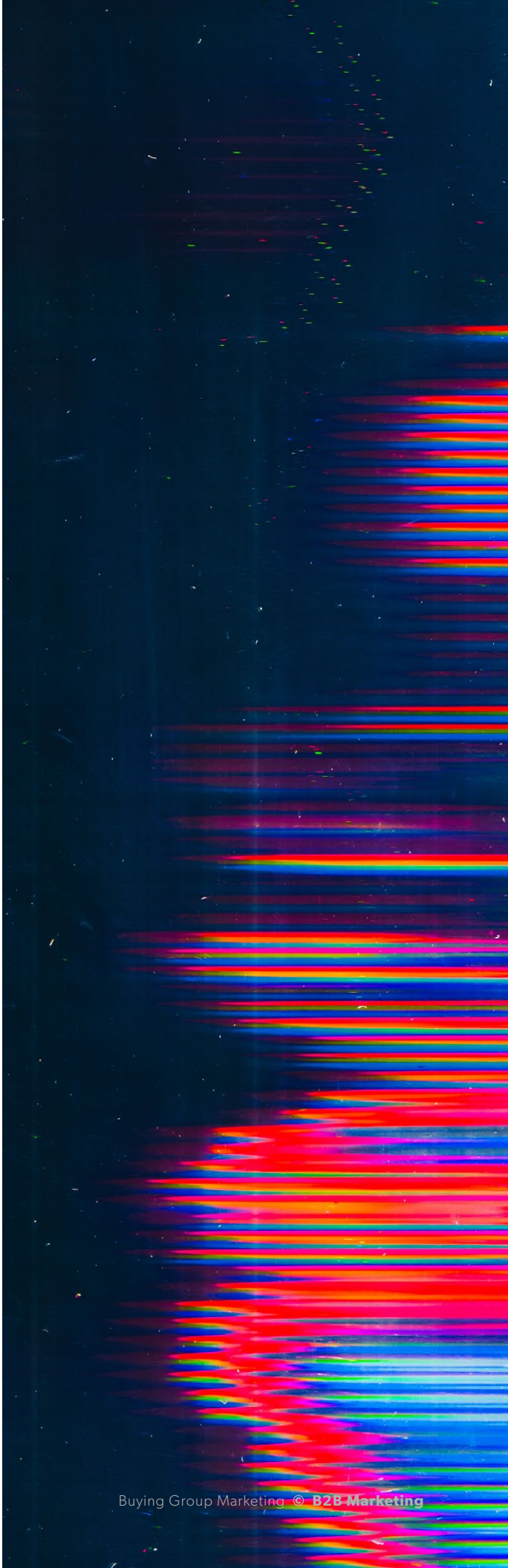
It's a buzzword, but an important one: omnichannel. Too often, marketers still focus on one or a handful of channels from which they've seen results – typically a low cost per lead, and often paid social or content syndication. But this is an incredibly limited view and not one that holds water in a BGM model. Everyone has different preferences to how, when and where they consume content.

One person ignores ads and prefers thought leadership content, while another likes video and is an avid newsletter subscriber. You need full coverage to make sure you're present in the channels your prospects are. Then, once you have the insight, you can use more targeted techniques across paid social and other channels.

Relevance, channel and buying stage

It's unlikely your c-level executive will take time for a one-hour webinar, or a full day's training. Your content has to resonate with the individual's interest at the specific stage of engagement, and also fit their consumption preferences. Put these factors together and you arrive at a three-dimensional view: the x axis is your account, y is your decision-maker persona, and the z is their level of engagement.

Running communities is another great way to build intent. This gives you an active voice in places other top of funnel channels just wouldn't allow. Being in communication with buyers in this way helps to build a value-based relationship, as well as granting an opportunity for them to hear from their peers to help them crystalize their own need, or solve their own challenges.



3.3. Sales and marketing: How to make it work

One of the core benefits of ABM is how it unites sales and marketing as one.

Non-ABM strategies would too often stop at the point when leads became warm enough for marketing to throw over the fence to sales. While in most cases we've moved on from that, the BGM mindset goes a step further. In fact, it brings into sharp focus one particular pitfall that often emerges in many account-based approaches.

An account might have 100,000 employees within it. If sales are starting their outreach based solely on the warmth of a lead on that account, the likelihood of them reaching the same person or people who have responded to the marketing efforts is slim to none, so they're essentially starting from scratch.

This can't happen with BGM because sales and marketing don't have a choice but to get aligned. It starts with the two teams sitting down and agreeing on the account list, their markets and territories, and also the personas within.

Mapping metrics to the buyer journey

Over the last 10–15 years, as marketing automation has grown, three-letter acronyms have erupted – MQLS, SQLs, ASLs and so on. These metrics attempted to bring sales and marketing together around a combined framework. It was by no means perfect, but it was progress. However, over time, many of these definitions have blurred, diverged, and generally lost their meaning.

ABM, and particularly BGM, provides a clean slate to agree on a new set of metrics that are clearer and more meaningful to both parties. You should agree on stage-by-stage metrics that mark when an account progresses through the program. At what stage will they receive your direct mail? What will you class as intent? And when you see that intent, what will they receive from the SDR? Once you've got those shared metrics, the teams will work in lockstep.

Messaging alignment

One of the key challenges for SDRs is coming up with fresh ideas to resonate with buyers. That's where marketing can provide invaluable support, while also ensuring their content is getting used effectively and the buyer experience is consistent. This takes marketing and sales development working as one, with a regular feedback loop and free-flow of information. For instance, when marketing creates a campaign, they can run a workshop with sales development to explain the ideas behind it and enable them to align their messaging and fully leverage campaign thinking within their development process.

Should marketing and sales share metrics?

In the context of BGM – if you want to be fully aligned – you need to share the same goal. There's no marketing versus sales funnel – it's the same people, same processes, so it should be the same metrics too. Marketing then becomes responsible for the sales funnel, and the ultimate metric both teams share is sales pipeline.

But of course, sales pipeline can't be the only KPI for marketing – there are important lagging indicators that drive sales pipeline, and leads still matter with inbound strategies. For BGM, the key metric is engagement (scores) with buying groups, in addition to sales pipeline.

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3.4. The results BGM can deliver

The north star is, of course, revenue. Marketers assuage their spray and pray approach and invest incredible amounts of thought, time, and money into buying group and account-based strategies ultimately to see greater ROI. But it's worth unpacking that solely pecuniary measure to understand the full impact BGM can have on the customer experience.

The buyer experience

From the start, by being laser focused on the buying group, you're increasing the likelihood of not only getting the prospect to engage with you initially, convert into a demo and turn into an opportunity, but also, you're going to increase the contract values and accelerate the speed of all the above happening. BGM could help you build truly deep and personal relationships with customers, where you can deliver the right message to the right place at the right time, offering an experience they'll appreciate.

Joined up buyer journey

As a result of that, the whole buyer journey comes a lot smoother. You're able to design each touchpoint in a way that's totally joined up. This idea – which is ultimately one of efficiency and high conversion rates – may sound technical and inhuman, but it's impossible to achieve without a very personalized and thoughtfully designed campaign.

Net retention and renewals

Another key area is renewals. We've all heard the stats about x amount of a company's revenue coming from existing customers. Well, BGM has the potential to increase the value of those customers. When you're coming up for a renewal with a client, putting up new buying group-focused comms will increase security and safety.

Ultimately, it's engagement

All this points back to one place: engagement. The BGM mentality ensures marketing and sales define what an engaged account means so that you're only working towards the most relevant prospects that are expressing genuine interest across the buying group. Engagement is a leading indicator that cascades and turns into conversation, or an opportunity that turns into revenue. If you don't have that engagement, you're not going to get to that outcome.

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SECTION 4

The case for and against BGM

Rarely will two marketers give the same definition of ABM. That's partly because, as it's grown in popularity over the years, one-to-few and one-to-many approaches have become more widespread and common, multiplying the ways in which ABM can be executed.

BGM is a call to arms for that hyper-focused mindset found in strategic ABM programs. Purists and stalwarts may claim that ABM 'twas ever thus – that identifying account lists and mapping out the decision-making unit within them was the core tenant of any program worth its salt. But BGM reflects the marked change in buyer behavior over recent years, reminding marketers of the value and importance of building deep and meaningful relationships with individual prospects.

It challenges marketers to think more about creating a journey for a specific individual, or group of individuals and those influencing them. Indeed, the simplest way to separate the two is this:

> *ABM starts from knowing the accounts you're going after. BGM starts when you know who's in the buying group within those accounts*

There is, however, a compelling argument that hyper-targeted marketing can in fact become somewhat blinkered; that only targeting decision-makers is folly. After all, you can't control everything the decision-maker hears or sees, and they're inevitably influenced by a diverse set of stakeholders and peers – whether that's the end-user, the managers, or even the communities they interact with. With that in mind, why would you put in all this effort targeting such a select few people when any one of them can have their mind changed and subsequently shift the course of the deal?

ABM is a marathon, not a sprint. In a marathon, you can start off too quickly, lose pace and never reach the end. You've got to invest the right amount of energy at each stage of these accounts. Then, once milestones are hit, you can increase investment and get more people involved in the process.

So, in many ways, this is a false dichotomy. You needn't do either one-to-one or en masse targeting. You can perform hyper-targeted BGM, while also pushing wider brand awareness, and, in doing so, expanding your realms of influence.

You shouldn't put all your eggs in the ABM or BGM baskets. After all, the clients who you identified through super sophisticated intent data early on in the process may go cold while there's a new account knocking on your door to get served – you'd be a fool not to have to pivot and focus on that new opportunity.

All of this is to say you can't control everything – and that's a good thing. Instead, BGM challenges you to double down on the aspects you can control while also making provisions for the known unknowns.

So, we end where we started: isn't that just good marketing?

SECTION 5

It's time to evolve your ABM

As the buying group grows ever larger, customer expectations get more exacting, digital and in-person attention becomes increasingly premium, and data regulations tighten, marketers need to try harder.

ABM was the answer to many of these growing challenges over the last decade, but, as time has worn on, it's clear there's room for refinement.

BGM feels like a logical next step in a world that takes account-based strategies as a given, and which now realizes it's the people behind the businesses who really matter

Of course, you don't need BGM to align marketing and sales, create joined up customer experiences, deliver hyper-personalized content, increase deal sizes and accelerate pipeline, but it does help.

Effective BGM is done in stages, and in tandem with brand awareness.

That's how you'll see the results that BGM can yield. Not just greater ROI on your campaign, but higher levels of engagement across the funnel, resulting in better relationships and the greater opportunity of larger deal sizes and repeat revenue.

BGM isn't a reinvention of ABM. Instead, it looks at the strategy through the lens of the people, rather than the business. And who doesn't want to humanize B2B more?

SECTION 6

Why it's time for marketing and sales to cozy up



Dmitri Lisitski,
co-founder and
CEO, Influ2

Congratulations on your successful inbound lead generation program. You've been generating a high volume of quality leads in a predictable pipeline. Everyone seems happy. But then, one day, your head of sales approaches you and asks if you can bring in some top customers because the leads you've been delivering are from medium-size companies.

How do you reach those amazing Fortune 500 enterprises?

Enter ABM. ABM has the objectives of reaching those prime accounts, boosting their conversion rates and accelerating your pipeline. Now that your ABM strategy has been running for a while, your head of sales has likely approached you again. The leads you are delivering are from key enterprise accounts, but there could still be more precision.

All leads are not created equal, even if they are all from the top key accounts. To further hone your strategy, you not only need to reach the big accounts, but you need to reach the exact people on the buying team and deliver greater insights on their engagements. Guess what? It's time to evolve your strategy again. Enter BGM.

BGM is an evolution of traditional ABM. It's a much more granular, intentional, and personal approach to your communications strategy. By narrowing the field of your target from the entire account in ABM to only the specific buying team in BGM, you can deliver a higher degree of depth and relevance that can get you more conversions and lightning-fast pipeline acceleration.

Here are some tips to get you going on a BGM strategy (hint: it's high time for marketing and sales to cozy up):

1. **Have an outbound sales process in place**

   If you only have an inbound sales process in place, you are not ready for ABM or BGM. An outbound sales strategy is typically the purview of companies who target enterprises, usually because it's a more resource-intensive effort. But even if you have

an outbound sales team, make sure you aren't applying inbound logic to define your lead dimensions and attach them to market or program types because that never works. If you rely on inbound marketing, and you don't have your outbound sales muscle well developed, then the first step is to build the outbound sales process.

2. Start with the contacts you are already working

It may be a big journey out of your comfort zone here, but it's time to stop reporting on marketing qualified leads (MQLs). Marketing can help sales with the conversations they are already having to boost conversion rates. This requires sharing all customer data and contacts across the teams and coordinating the touchpoints and messaging. This is a definite paradigm shift from old-school sales and marketing. In this new approach, sales and marketing are both working contacts and sharing information through the entire funnel, so there's no need for an MQL pass-off.

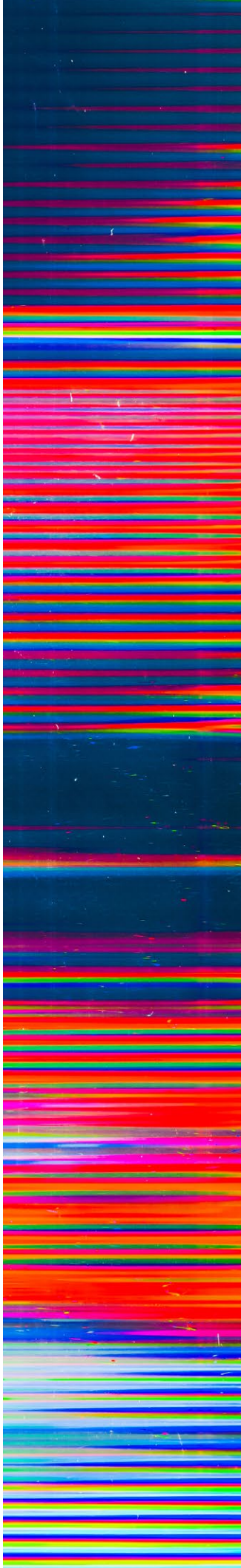
3. Expand the circle to include new contacts

Once you get step one and two down, it's time to expand your pool to include new prospects and generate leads. This involves persona definitions and research to understand who the buying groups are at your target accounts and what their needs are. In many ways, this resembles old school account planning. Work with sales to clearly define the ideal customer profile (ICP) and the prospect journey from the top of the funnel through closed deals. If the sales team vets your ICP in advance, any conversation will turn into a sales-accepted opportunity.

4. Tie yourself to the ultimate metric: revenue

Complex deals are not closed one-on-one anymore, and the credit for a deal shouldn't be treated that way. For attribution, multiple factors contribute to a sale and to prove this out you need a multi-factor model scoring. After three to six months of implementing your BGM strategy, you'll want to understand your outcome. Using several approaches to score how the win was achieved is your best bet.

BGM is not for everybody. It's for companies who already use ABM in the way it was designed. If you currently employ ABM and want to get more out of it, take a fresh look at how you might make your move to BGM, and watch how this evolutionary upgrade can help your business seal more deals faster.



About

B2B Marketing and Propolis

Powered by the community, for the community.

Established in 2004, B2B Marketing is now the number one go-to resource for B2B marketers across the globe.

Right from the start, we had a clear mission that remains as strong and clear today: to provide marketers at business brands with the tools, insight and inspiration they need to grow and succeed – as both individuals and businesses.

To do this, we need to continually evolve to make sure we are delivering what you need.

This is why Propolis was born – our exclusive community for B2B marketers.

We're proud to serve as the focal point for the B2B marketing sector, and to be a force for greater connectivity, enabling marketers and leaders to share experiences and learn from one another.

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Influ2

Influ2 is a Person-Based Advertising platform for B2B companies that is purpose-built for B2B marketers who want to amplify their enterprise reach and revenue. It serves ads to specific decision-makers via display and social media networks and provides sales with person-based and buying group insights that drive engagement within their target accounts. Where attention is finite, Influ2 helps you get in front of and drive engagement with people that want to engage with you.

For more information, visit **influ2.com**.

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