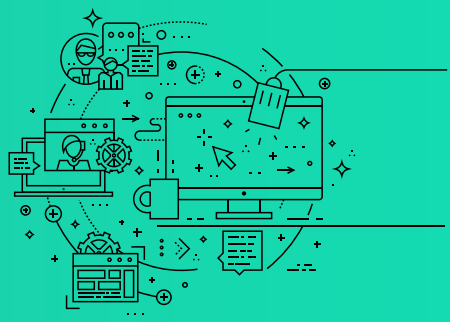
enigma



The Great ABM Swindle ...

Account Based Marketing isn't as complicated as it's made out to be. But it might mean turning your back on 10 years of widely accepted marketing best practice.

enigma



Cutting through the noise

Account Based Marketing (ABM) has dominated marketing strategy conversations for the last two years, and shows no sign of fading away just yet. If anything, it is becoming even more hotly debated as the conversation has shifted from 'ABM is coming' to 'ABM is here.'

The priority now is to move beyond an understanding of what ABM is and focus on how your organisation can put it to best use. Despite the hype of the last couple of years there are still plenty of B2B marketing professionals struggling with ABM. Or maybe they are struggling because of all the hype; it can be difficult to pause long enough to understand something when there is so much noise around it. Google returns over 43 million results to the search term 'account based marketing' – and it doesn't take long to realise there's a wide spread of opinions of what ABM is, how to do it, and what it can offer. This deluge of information shows that knowing where to start when trying to decode the ABM hype is far from straightforward.

Context, relevance and personalisation

But straightforward is exactly what we are aiming for in this discussion paper. In our opinion, based on many years of results-driven performance marketing, that's what's needed more than anything else; a practical guide to getting results from ABM. After all, an increasing number of B2B marketing professionals are being called upon to implement ABM strategies. Having the tools and the insight to deliver results is now the most important consideration for them.

We'll show you how ABM can be boiled down to three key pillars – context, relevance, and personalisation – and how the strength of the ABM approach can benefit all aspects of marketing. We'll also address the critical need to strike a balance between quantity and quality, and how you don't need to sacrifice one in favour of the other.

enigma



A definitive definition

So, what is ABM - can it be boiled down to a single, standard definition?

ABM is maturing
Not surprisingly, things move fast when it comes to tying down new ideas and defining them. There certainly was a widely accepted view of what constitutes ABM: focusing on accounts, existing customers, not acquiring new ones, aligning sales and marketing, taking a long-view of success.

But the emphasis is on the word WAS.
That definition still has some currency, but the generally accepted view in the market of what ABM is has changed. Namely, it's become an approach that focuses on greater personalisation across existing and net new accounts; the terminology the market is settling on to describe how ABM applies to different sets of requirements is Strategic ABM, ABM Lite, and ABM Programmatic.

Remember, ABM might feel like it's been around for a long time to those of us who have been working with it for the last five years or so, but in reality it is still reaching maturity; what we're seeing are the early stages of it beginning to settle.

We think of it as a long-term strategy for marketing and sales to collaborate in a focused manner; a complete approach to engaging key accounts. It prioritises accounts over leads, and puts more emphasis on outcomes than on outputs. Its aim is to understand, engage with, and influence accounts in a highly personalised way, aligning services and solutions with strategic and tactical imperatives, establishing the means for stronger relationships and richer conversations up (and across) the value chain.

We also understand that when viewing it from your perspective – the perspective of those implementing and using it – there are degrees of maturity, or different flavours, of ABM. It's absolutely vital you choose the one that's right for your organisation – one that can be executed without any negative impact on business-as-usual. This is something we'll look at in more detail shortly.

enigma



Three tiers of ABM

Strategic ABM
This is a strategic approach to treating an account as a market-of-one, and executed on a one-to-one basis.

ABM Lite
One-to-few, rather than one-to-one, the next tier down in terms of targeting strategic accounts, and sometimes referred to as targeted account marketing.

Programmatic ABM
Using marketing tools (such as automation) and a persona-based approach to elevate traditional list marketing, and apply the ABM approach to thousands of targets.

Definitions are all well and good, but even if you can reach a point where there is consensus around what a term means, another question often remains: How is it going to work, and what is it going to look / feel like in practice in your organisation?

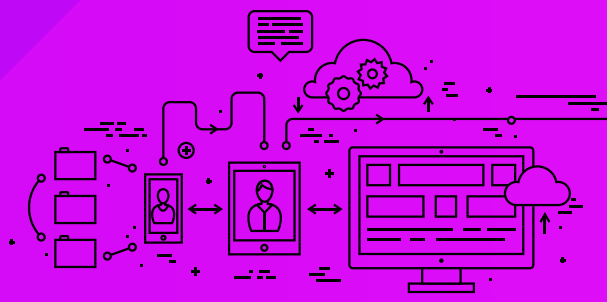
To get close to understanding that, you need to keep reminding yourself of the difference between what ABM was and how the market is now defining ABM.

Purists will probably still adhere to the view that true ABM means aligning your sales and marketing teams in order to use existing account insight, and relationships, to personalise engagement, and to work on developing solutions that overcome your customers' challenges. You can extend it as far as you need into the realm of personalisation, until it becomes a conversation taking place at an individual, one-to-one level. That won't necessarily look like anything particularly new or different to those working in sales, where conversations with individuals are the defining factor. It is a new approach for many marketing functions, however, who may have to unlearn past patterns of behaviour.

While that purist definition is technically correct, things have moved on and ABM is now regarded as having a broader remit. That word **approach** helps explain how a new definition of ABM has come into being more recently. There is now a more nuanced view of what ABM is and how to use it, an approach that focuses on greater personalisation across existing and net new accounts.

Rather than see ABM as a set of strictures, it is an approach you can adopt, and adapt, to fit your organisation's needs; taking only what will work for you. Small wonder then, that this has led to the evolution of a more tier-based appreciation of ABM.

enigma



Time to Forget Best Practice

Best practice in marketing for the last 10 years or so has been to focus on delivering a high volume of leads. ABM has the potential to change this as it demands greater focus on delivering high-worth accounts. But as well as that, you'll still have to deliver leads, of course.

Viewed superficially, ABM might appear to generate a smaller number of leads. But their value will be greater.

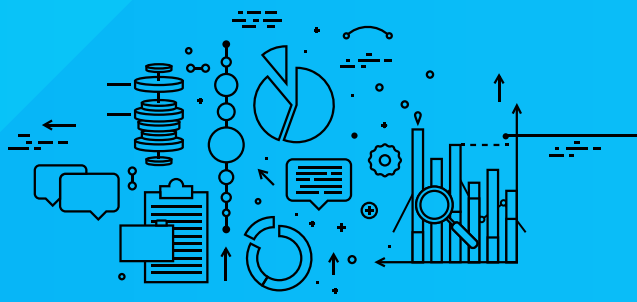
That immediately creates a tension between two outlooks which can be broadly described as quantity and quality.

The more customer organisations and/or vertical markets you attempt to target, the harder it becomes to create truly personalised communications. The reverse is true, too; if you are able to slow down and target fewer people, or organisations, it becomes easier and more practical to be very personalised. The trade-off for seeming to slow down is that you can circumvent early-stage lead qualification processes, which is why leads may seem fewer in number but will be of higher quality.

Personalisation is hugely important here. So too is an appreciation of the difference between selling to and marketing to, and understanding where engagement fits in.

ABM is in part a response to customers adopting a self-service mentality to purchasing, enabled by technology which allows them to research products, watch videos and demos without any intervention from a sales person. As the customer journey has become less clear cut, so the points of inflection and interaction - between prospect and brand, between sales and marketing teams, too - have become more complex.

enigma



Is ABM right for you?

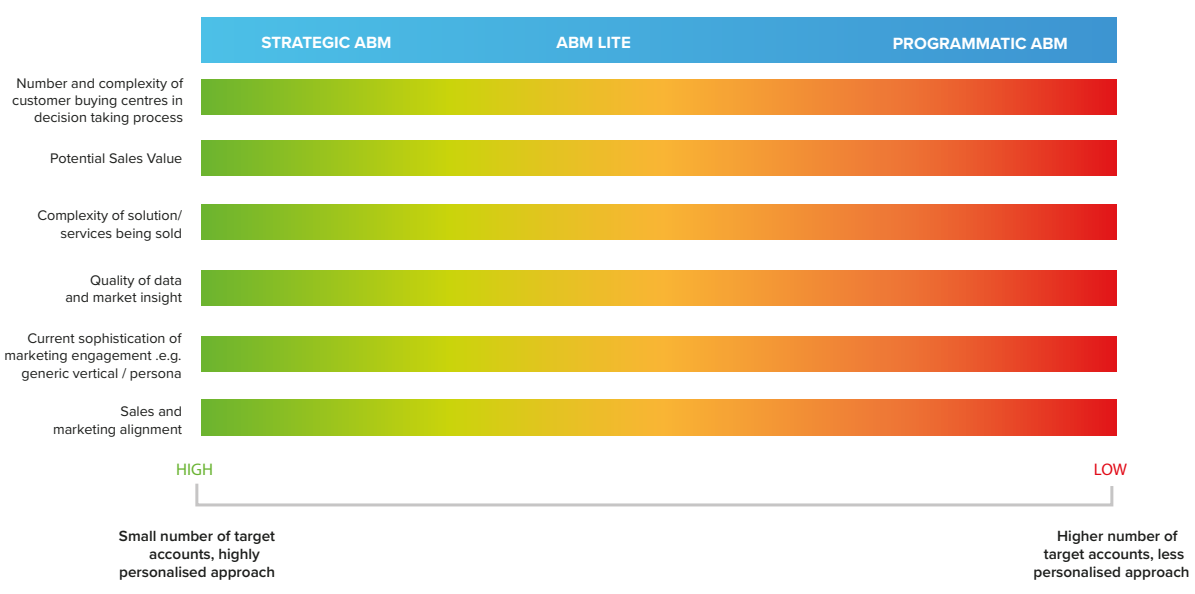
The size, shape, and structure of your organisation is something you need to consider when embarking on ABM. It's not a one-size-fits-all undertaking. Making sure it will fit in with your requirements, and isn't at odds with your organisation's existing strategies and technologies, could be one of the best things you'll do to improve your chances of ABM success.

Consider the following questions.
Do you have a small number of target customers with a high average order value? How complex is the sales process itself? Do you have a lot of data, and can genuinely valuable insights be drawn from it? Or do you just have a list of 1,000 targets you need to engage with but about whom you have a limited amount of additional information?

The answers to questions such as these will determine what kind of ABM activity you are going to be best suited to. At the risk of stating the obvious, there is a scale here and you need to be aware of where you sit on it, otherwise your attempts to adopt ABM may feel like banging square pegs into round holes.

But if you can learn more effective ways to parse your data, or how to use a persona-based approach to talk to your targets in a differentiated way, you can hit upon a flavour of ABM that is far more likely to give you what you need in the short-term while getting you into good habits around context, relevance, and personalisation.

Where's your best ABM start point? Use the Enigma ABM incision scale to find out



enigma



The three pillars of ABM

If you're adopting an ABM approach, you need to give consideration to these three pillars if you're going to make it really work.

Their importance can't be overstated to anyone looking to incrementally improve their marketing and adopt ABM in a way that delivers leads while still addressing accounts. We aren't going to dwell too much on the pillars in this document, as they are the subject of another of our discussion papers, where they are examined in more detail.

Context
What scenarios is the customer faced with, both personally (dealing with their own organisation and any potential internal politics) and professionally? Which of their challenges can we solve with your solution?

Relevance
If you're not immediately and obviously relevant to the target customer, you might as well be invisible. Avoid any vanilla marketing communications and focus on demonstrating your expertise in and awareness of the issues affecting your target customers.

Personalisation
You can think of personalisation as the way you make context and relevance speak directly to the person you are targeting - message, content, channel, timing, and process all play an important part here. The more personalised you can be the greater your chance of standing out. However, fruitful personalisation needs insight, and insight comes from a vigorous analysis of data. Be sure you have these tools in your possession.

Personalisation is the direct consequence of knowing the correct context and therefore what is relevant to a target stakeholder.

enigma



Best foot forward

Maybe you've been asked to implement ABM and are unsure where to start. Maybe you've already started down the ABM path but have found it difficult to build momentum or see results.

First you really need to understand where you are in terms of ABM readiness. If your organisation isn't set up to work in a complex way, don't try to embrace complexity.

Second, think about context and the need to assess your own quality and quantity requirements. ABM is a different kind of numbers game, it is the antithesis of the traditional marketing outlook. Make sure you are measuring the right success indicators. You're looking for fewer but better leads in the short-term, and over the long-term to establish quality relationships that drive sustainable business growth coupled with a recurring stream of sales leads.

You also need to invest time and resources in your data; segment and scrutinise it carefully to gain real business insight, from which you can build statistically-meaningful conclusions and be more targeted in your approach. Personalisation can be very powerful, but only when based on reliable insights.

Above all, you have to be relevant. This, of course, is true in every sphere of marketing. But it is even more crucial here, as you cannot hope to succeed in any ABM endeavour if you fall short of the relevance mark.

Navigating your way through hype is nothing new for marketing professionals - our sector is blessed with a constant supply of new ideas and strategic shifts. Or should that be cursed? Either way, in the case of ABM things are different; this is not a run-of-the-mill fad. More and more heads of marketing are being called upon to implement ABM strategies, and although enthusiastic about tackling this exciting, new challenge, many are also daunted by the prospect.

Not everything in marketing fits neatly into a tiered series of definitions of ABM. But perhaps, with the right outlook, everything in marketing can benefit from adopting it as a strategic approach.

enigma



















the new boathouse | mill lane | maidenhead | berkshire SL6 0AA
+44 (0)1628 580058 | **hello@enigma-marketing.co.uk** | **www.enigma-marketing.co.uk**