



JABMO

THE CMO'S GUIDE
TO ACCOUNT-BASED
MARKETING IN
MANUFACTURING &
LIFE SCIENCES

Nick Heys

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INTRODUCTION

The pandemic has changed the world of B2B marketing for global manufacturing and life sciences companies. Some thrived and others struggled. If you're like me and many of our fellow B2B marketers, you're facing increasingly well informed—and digital savvy—buyers. And you're probably grappling with the need to run a global marketing operation that connects to key account buyers and drives revenue growth in a new digital way. As the CEO of a company whose business grew 70% last year by helping some of the world's largest companies succeed with digital account-based marketing, I feel well placed to understand your needs, and to help you reach your marketing goals. In this white paper, I provide an overview of how an account-centric approach to marketing can help you address the new realities of B2B buying and selling. And, specifically, I want to share with you how the latest advances in ABM technology can help you transform your B2B marketing—meeting your customer's expectations, growing key account revenue, and cutting back on wastage. If you're already doing some flavor of account-based marketing, I hope you learn something new; if you're still considering it, I hope this paper inspires you to get started.

Sincerely,

Nick Heys
CEO and Founder, Jabmo

THE GREAT CUSTOMER BREAKDOWN

Looking Back at The Relationship Selling Days

Digitalization has changed the face of business. And the revolution is driving rapid and far-reaching changes in business-to-business buyer behavior, rewriting the rules of B2B sales and marketing for global manufacturers.

Throughout the last century, most manufactures and life sciences companies were sales and engineering driven. Sales reps were the key driver in expanding revenue in key accounts by building strong relationships with buyers through on-site meetings. Marketing was more of a supporting role for Sales through tactical activities such as direct mail, events, and trade shows. I call this the "Relationship Selling Era".

Seller Driven

Pre-Digital

Relationship Selling Area



Rolodex



Cold calls



Golf



Bingo cards



Billboards



Events



Direct mail



Trade shows

Marketing Driven

Digital Age 1.0

Lead Generation Era



Websites



Webinars



Email marketing



Form fills



Anonymous research



Buying groups



Omni-channel



Decentralize decision making



GDPR



Intent monitoring



WFH and always on



Account based marketing

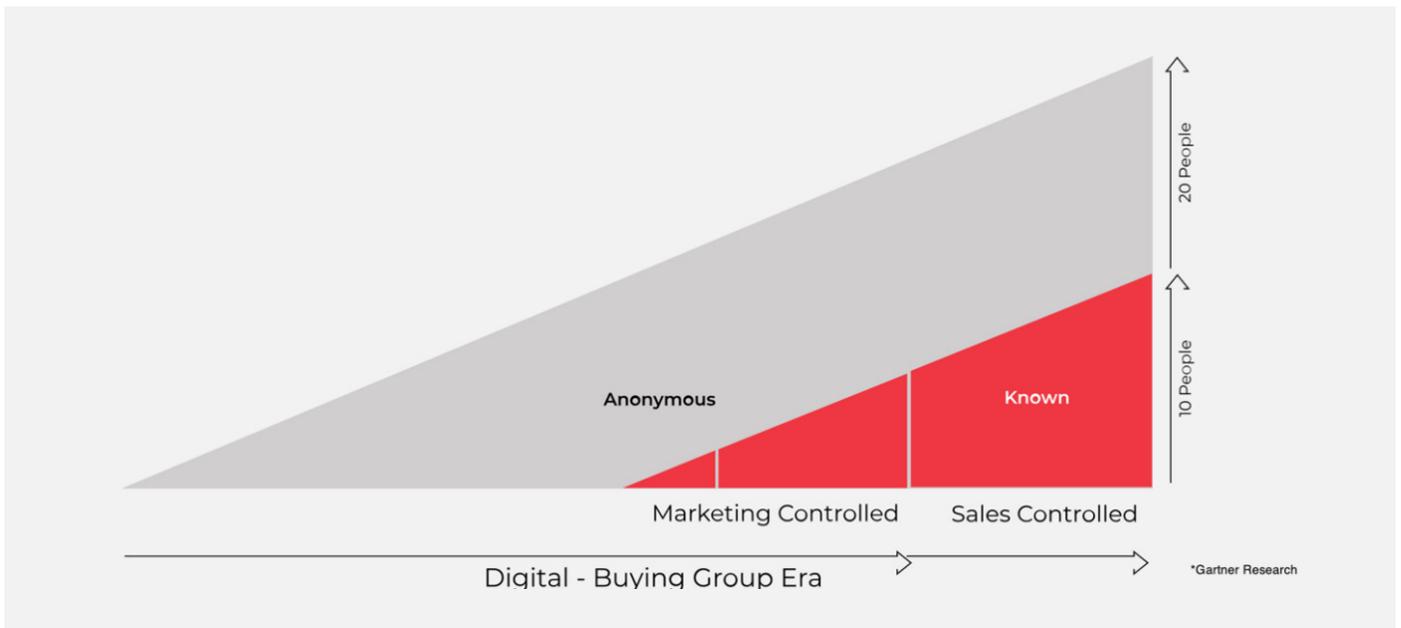
Up until the digital age, Sales reps were the main source of information for buying group members. Marketing influenced only a minor portion of the buying cycle.

Why Digital Marketing 1.0 Didn't Work Out

During the first digital age (early 2000's), B2B marketing attempted to take on a more strategic role—by investing in marketing automation technology and people to generate leads for sales reps via websites, paid search, webinars, and email.

However, the digital age 1.0 ended as a disappointment. After discussing this problem with hundreds of B2B marketers, these initiatives failed because of 2 main reasons:

1. Accounts buy in committees up to 30 people, not as individuals
2. Buying group members do most of their research anonymously before filling in-a webform



Marketers that continue to rely on marketing automation, trade shows and events to drive key account revenue growth are missing out on the critical early stages of the buying cycle and on the extended buying committee.

CUSTOMER BREAKDOWN

1. Customers unaware of new product lines



2. CEO brand story goes unheard



3. Confused customers



The communication gap between Marketing and key accounts has led to a customer breakdown with customers unaware of new product lines, the CEO story going unheard, and confused customers.

MARKETING BREAKDOWN

4. Marketing Budget Cuts



5. Marketing Becomes Tactical



6. Sales Takes Over Marketing



In turn, this is leading to a Marketing breakdown with a risk of budget cuts, Marketing being relegated to a minor tactical role, and Sales taking over the marketing function.

Anonymous Buyers, More Stakeholders, and Longer Buying Cycles

Your key account buyers are online, and they are looking for information to solve their problems. The online presence of these armies of buyers represents a huge opportunity—but there's one big problem: most buyers want to stay anonymous for as long as possible. They don't want to talk to salespeople until they have almost selected a vendor and want to negotiate pricing.

93% of B2B buying cycles start with an internet search, yet 95% of prospects who do detailed research on your offerings will leave again without trace—remaining entirely anonymous. And those who eventually fill in a webform will already have made their way through 57-70% of their purchase journey, and sometimes as much as 90%.

What's more, as many as 17 people are now typically involved in a single B2B purchasing decision, with 40% more stakeholders involved than a decade ago. Many of these will be “silent partners,” not even involved in online research about your product. As a result, they will remain completely anonymous too. And those hyper-informed buyers who eventually do make contact will have already been heavily influenced by your competitors.

“Buying cycles are now twice as long as sales cycles because buyers are now doing their own research anonymously rather than filling in a webform and reaching out to a sales rep early on”

A Redundant Marketing and Sales Funnel

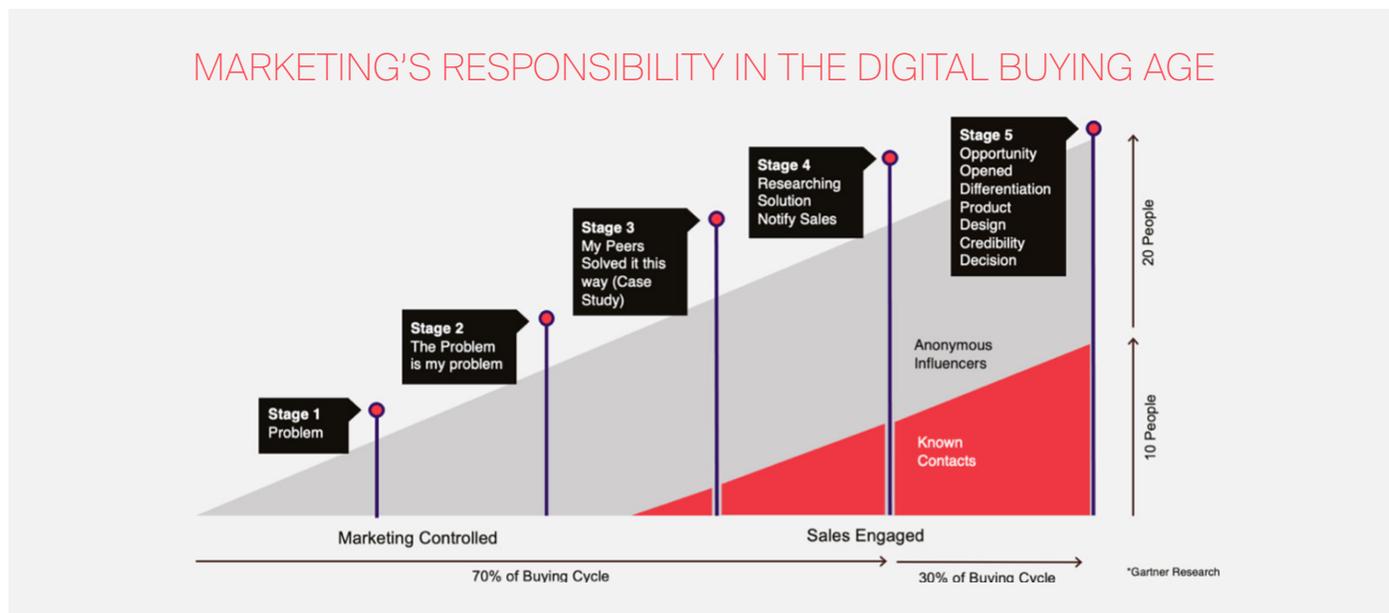
These new realities have dealt a body blow to the traditional marketing-funnel model. Yet many companies still cling to the outdated and erroneous belief that marketing should generate leads and put them into the top of the funnel, with sales taking over after a contact engages with x pieces of marketing content, narrowing them down, and hoping that the sales reps will convert and close a significant proportion.

But putting so much emphasis on lead gen is based on the way companies may have brought in the past: it assumes that only 1-3 people are involved in a buying decision, which we know is false. So, who is connecting with the rest of the buying committee while they are making a group decision? The statistics speak for themselves: even with all of today's computing power, 61% of marketers find generating high-quality leads—the very foundation of the traditional model—to be their biggest challenge. All this adds up to the sobering statistic that 99% of leads never convert to a sale.

The truth is that a large proportion of CMOs have known for some while that the traditional model is a 20th-century solution to a 21st-century challenge. A model that's being worked increasingly harder—and less successfully—as it tries desperately to cope with volumes of anonymous information and buyer behaviors that it was never designed to address.

Marketing experts at Gartner and Forrester think that companies that fail to embrace the new realities of B2B buying will be “dead in the water” within a few years.

Marketing's Responsibility in the Digital Buying Age



More than ever today, it is Marketing's job to drive revenue growth by engaging with the entire buying groups in key accounts throughout the buying cycle.

Since the pandemic, most companies reduced overall marketing and sales spend—driven by savings in trade shows, events, people and travel. However, investments in digital marketing have been growing to compensate for the lack of in-person meetings.

Although the full implications of the pandemic are far from certain, the most impactful changes for sales and marketing teams have been the abrupt halt in trade shows, events, and in-person customer meetings.

In many ways, the changes in customer behavior are an acceleration of digital trends that were already in motion before the pandemic hit. We are at a digital inflection point, where B2B sales and marketing operations going forward will look fundamentally different from what they were before. For a company to thrive in this new environment, they must be able to communicate continuously with a relevant message to customers and prospects digitally.

Right now, thousands of key account buyers are silently researching, assessing, and making decisions about your products and services online. It's no surprise that salespeople refer to the new B2B buyer as "hyper-aware" and are concerned since they stay silent for months. But that's because most of the buying cycle is now done digitally. Your prospects may not want talk with your sales reps during their self-conducted research phase, but they will engage with your marketing content if you can find a way to reach them early and throughout the buying cycle.

This is an unprecedented opportunity for marketers to take the lead and make revenue growth marketing driven.

With sales reps struggling to make quota, "doing nothing" is no longer an option.

THE NEW WAY OF ENGAGING KEY ACCOUNTS

CMOs are increasingly re-thinking their B2B marketing plans to become more account centric. Instead of focusing on product lines, campaigns, contacts, form fills, and channels, forward thinking CMO's are training their teams to turn the lens around and become account focused for all their marketing efforts.

Marketers who are successfully exploiting ABM know that adopting a laser-like focus on target accounts has been their key to success.

While account-based marketing has existed as a concept since the 1990s, it has always been labor intensive, expensive, and difficult to scale. Today, the technology has matured to deliver omnichannel digital ABM in a cost-effective manner.

According to Demand Metric, over 80% of companies using ABM state that it is one of their top revenue-generating strategies.

In this section I will break down the most effective account-based marketing engagement channels into bite size chunks. A modern digital B2B marketing strategy includes the following channels of engagement:

1. IP display advertising
2. Facebook/Instagram retargeting
3. Google remarketing
4. Email marketing
5. LinkedIn roles and titles marketing
6. Website personalization

Each channel has its strengths and weaknesses. However, when orchestrated together at an account-level, they can provide a powerful mix for marketers to reach, engage and grow revenue in their target accounts.

Whether your primary business objectives are to increase revenue, improve customer experience, reduce costs, accelerate cross-sells, or improve the share price, ABM can now help you achieve your goals in a cost effective and scalable manner.

IP Display Advertising

Account-based advertising leverages the latest in IP-based technologies to send relevant and personalized ads to buying groups in target accounts. Some ABM Platforms have mapped out the IP addresses of the world's largest companies. These IP addresses are used by your target account employees to access the internet, even when working from home via a VPN. When this IP address data is loaded into a DSP (demand side platform for programmatic advertising), it enables marketers to execute zero wastage personalized advertising to target accounts at a division and geographic level.

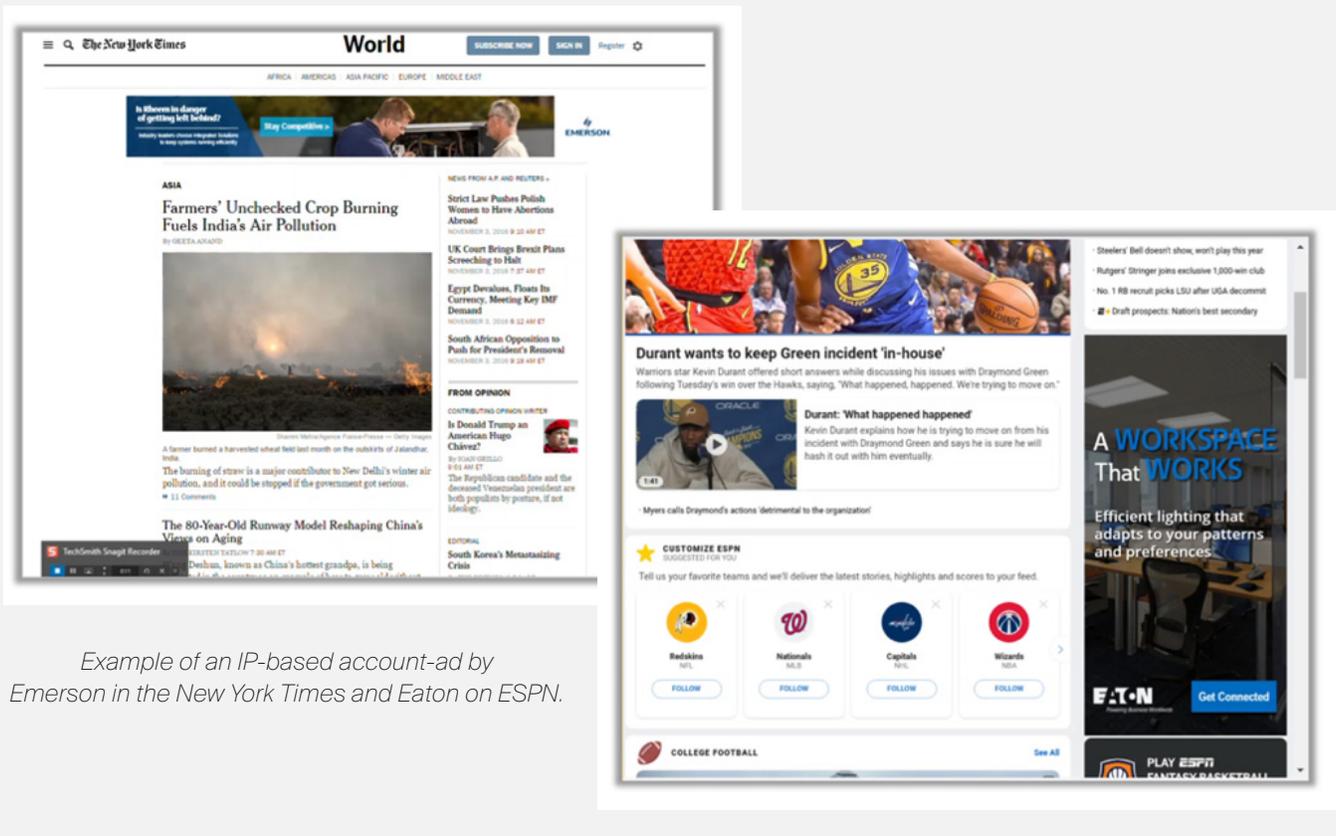
Account-based IP advertising is a new digital marketing channel that can reach target accounts in a way no other marketing channel can:

- It can reach both known and unknown buyers in target accounts. Often, sales reps and marketers do not know the names and job titles of the buying groups. This challenge is overcome by sending ads to target account employees using their IP address.
- It can reach target accounts early—even before the buying cycle starts. Marketers have a much higher chance of winning the deal if they are the first to reach out and educate the target account about a problem that they did not even know they had. Account-based IP advertising is proactive. And, unlike paid search or marketing automation, it does not wait for the target account to fill in a webform before kicking-in, often too late.
- It can build awareness and influence the target account throughout the entire buying cycle. Since key accounts are always buying from you or your competitors, it enables a cost-effective “always-on” advertising strategy.

NEW IP BASED TECHNOLOGIES ENABLE REAL-TIME AD TARGETING



ENGAGE KEY ACCOUNTS WHEREVER THEY GO



Example of an IP-based account-ad by Emerson in the New York Times and Eaton on ESPN.

How IP-Based Account Advertising Differs

IP-Based Account-Based Advertising differs from Google search advertising in that it is proactive rather than reactive. It does not wait for a buyer to type in a search term before displaying an ad alongside your competitors.

IP-Based Account-Based Advertising differs from cookie-based advertising in that it reaches employees in target accounts regardless of whether they already visited your website (1st party cookies) or a publisher website (3rd party cookies).

“Always-On” Targeted Advertising Throughout the Entire Buying Cycle

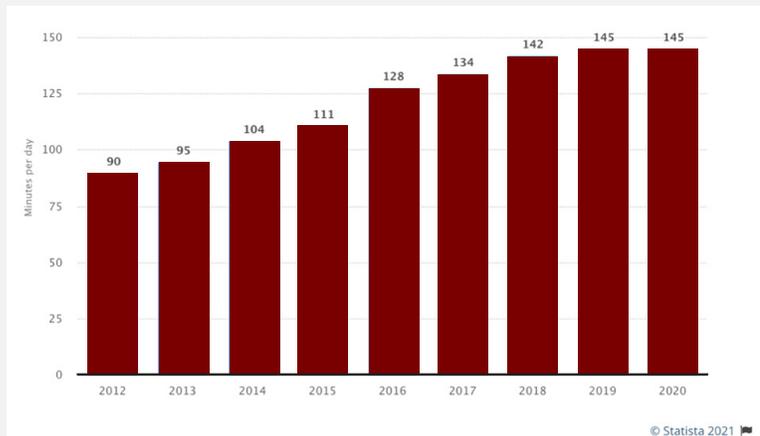
The form completion is not the holy grail. It's no longer necessary to wait until the buyer identifies himself before you can start a dialogue with him. Forrester reports that long-term nurturing through effective account-based advertising is where ABM has its maximum impact for B2B marketers. Today's most sophisticated account-based advertising platforms allow you to match your marketing and sales activities to your buyers' needs—reaching out to them and providing them with what they need—at exactly the right point in their buying cycle.

There's no more need to hope that your buyer's needs and timings fortuitously coincide with your chosen campaign topic and its start and finish. Account-based advertising is “always on”: its content syncs to your targets' buying cycle. This focus and synchronization means that, despite the reality of longer and more complex buying cycles, you will be able to shorten your sale cycles. Companies who have mastered these techniques are also seeing higher win rates and bigger deals.

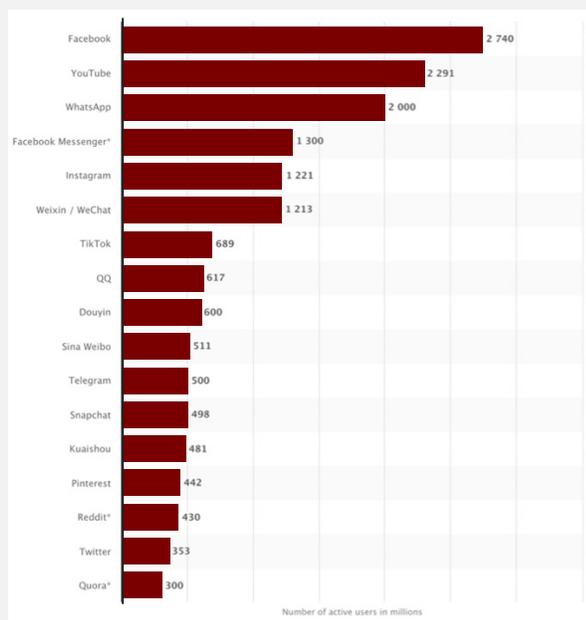
Facebook/Instagram Retargeting

The ability to reach engaged target account buyers in their social feeds is appealing for a B2B marketer—because it provides an opportunity to engage in the place where people spend over 2 hours of their daily time.

DAILY TIME SPENT ON SOCIAL NETWORKING BY INTERNET USERS WORLDWIDE FROM 2012 TO 2020 (IN MINUTES)



THE MOST POPULAR SOCIAL NETWORKS WORLDWIDE AS OF JANUARY 2021, RANKED BY NUMBER OF ACTIVE USERS (IN MILLIONS)



One of the primary challenges of email marketing, is list building and getting key account contacts to sign up for a marketing asset such as a white paper.

Even if your target account employees have visited your website, less than 5% of visitors will sign up to your newsletter or make themselves known by filling in a webform. But this is not the case with retargeting where you can build an audience for free by installing the Facebook Remarketing Pixel on your website -either directly or via the Jabmo Tag Manager.

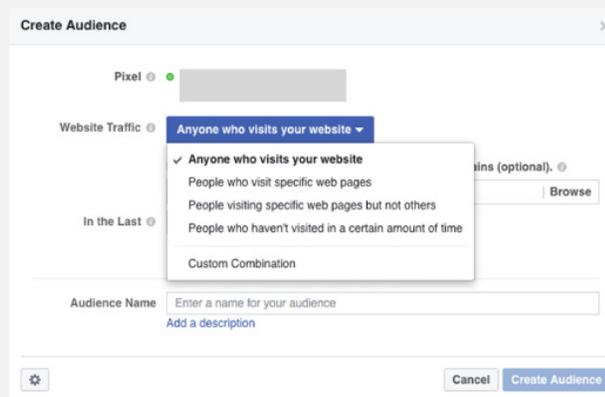
The power of retargeting lies in the fact that the “sign-up” or website tracking consent rates are significantly higher, sometimes in the 90% range—depending on the consent settings on your website.

Rather than retarget all of your website visitors which could be wasteful, IP-based account sensing technology enables B2B marketers to build a list of just target account website visitors for retargeting when they scroll through their Facebook and Instagram feeds.

Even if you don't yet use IP-based account sensing technology for retargeting on your website, and you want to limit your ad spend wastage, you can always use Facebook Ads Manager to build a list to retarget website visitors who engaged with specific product pages or landing pages.



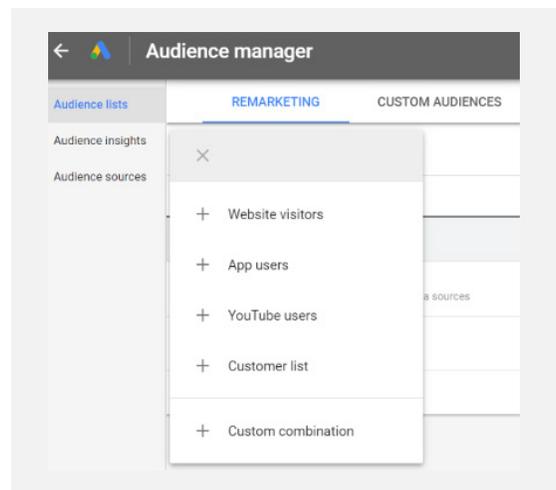
Example of a retargeting ad in Instagram



Google and YouTube Remarketing

Similar in concept to Facebook Retargeting, Google offers the ability to send text, HTML and Video Ads to your website visitors.

As with Facebook/Instagram, by combining Google Remarketing with IP-based account-sensing technology, you can focus your ad retargeting only on your target accounts.

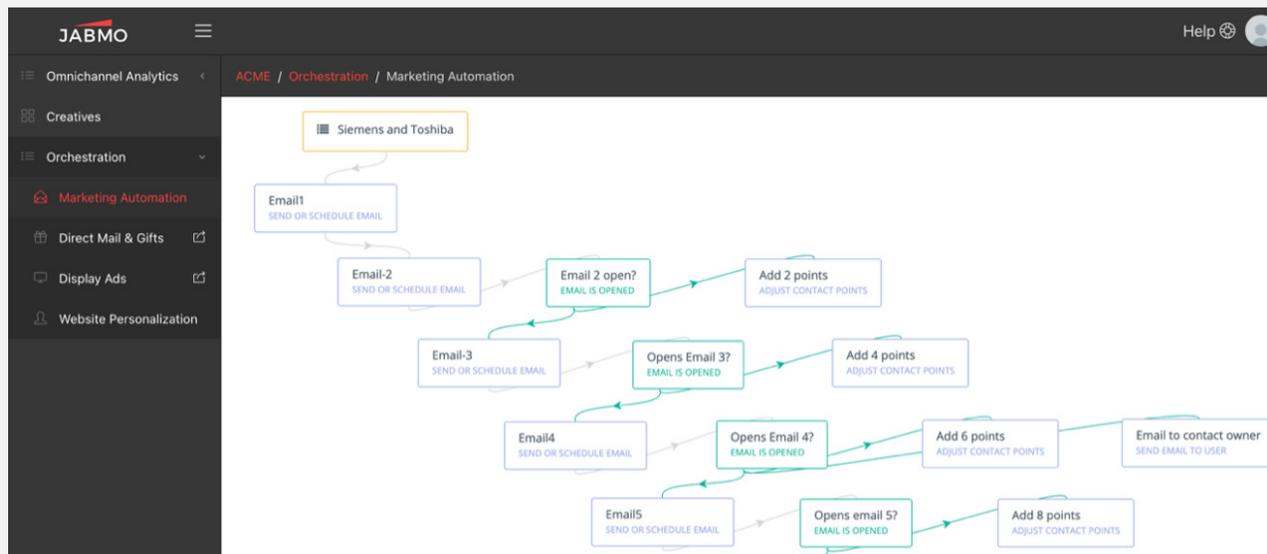


Account-Based Email Marketing

Email is still a powerful channel to engage with known buying group members in target accounts—assuming your team has mapped out the account and earned the permission to email each buying group member.

Unfortunately, most marketers and sellers do not have a full picture of the entire buying group in their CRM or Marketing Automation Platform. That's because most of the extended buying committee prefers to remain anonymous.

Regardless of how big your list is, the best email results come when email campaigns or drip messages are well coordinated with advertising and LinkedIn messages, and sent according to account buying stage.



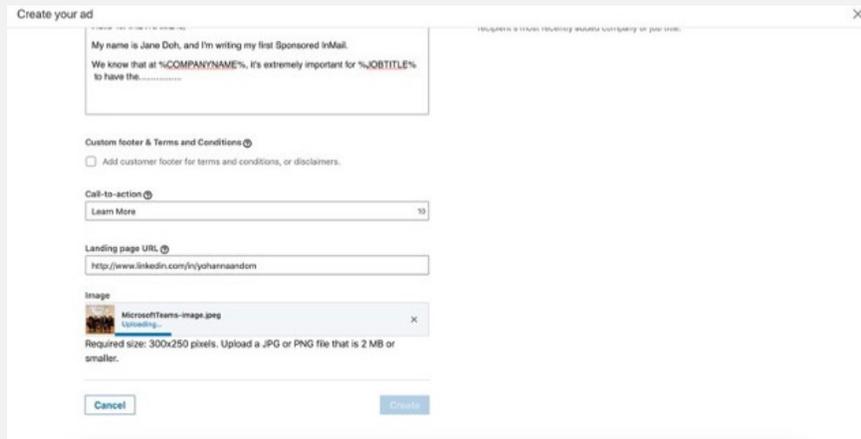
Example of an account-based email drip campaign set-up based on buyer stage

LinkedIn Marketing

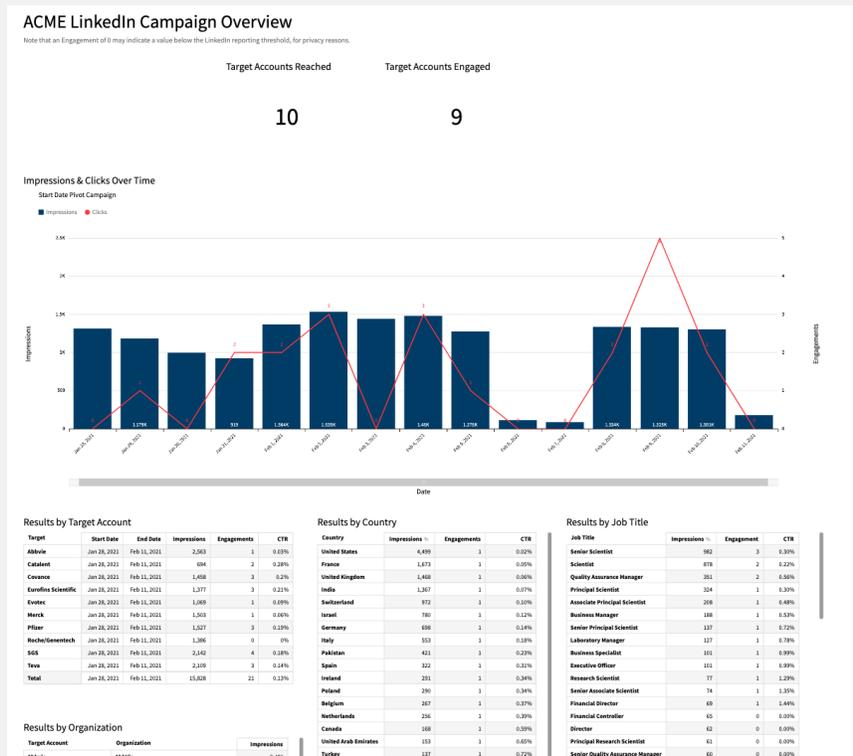
Sales and marketing teams often have difficulty in mapping out their accounts, identifying buying groups and obtaining permission to contact them via email.

It is therefore tempting to use LinkedIn Marketing Solutions to send Sponsored Messaging Ads to job titles. However, given the relatively high cost of LinkedIn Marketing, this is not an efficient “always-on” strategy.

Our customers have found that the most cost-effective way of using LinkedIn Marketing solutions, is by targeting job titles in target accounts with Sponsored Marketing Ads after the account has shown a surge in anonymous buyer activity on the website.



Example of a target account “job title” Sponsored Marketing Ad being set up in LinkedIn Campaign Manager

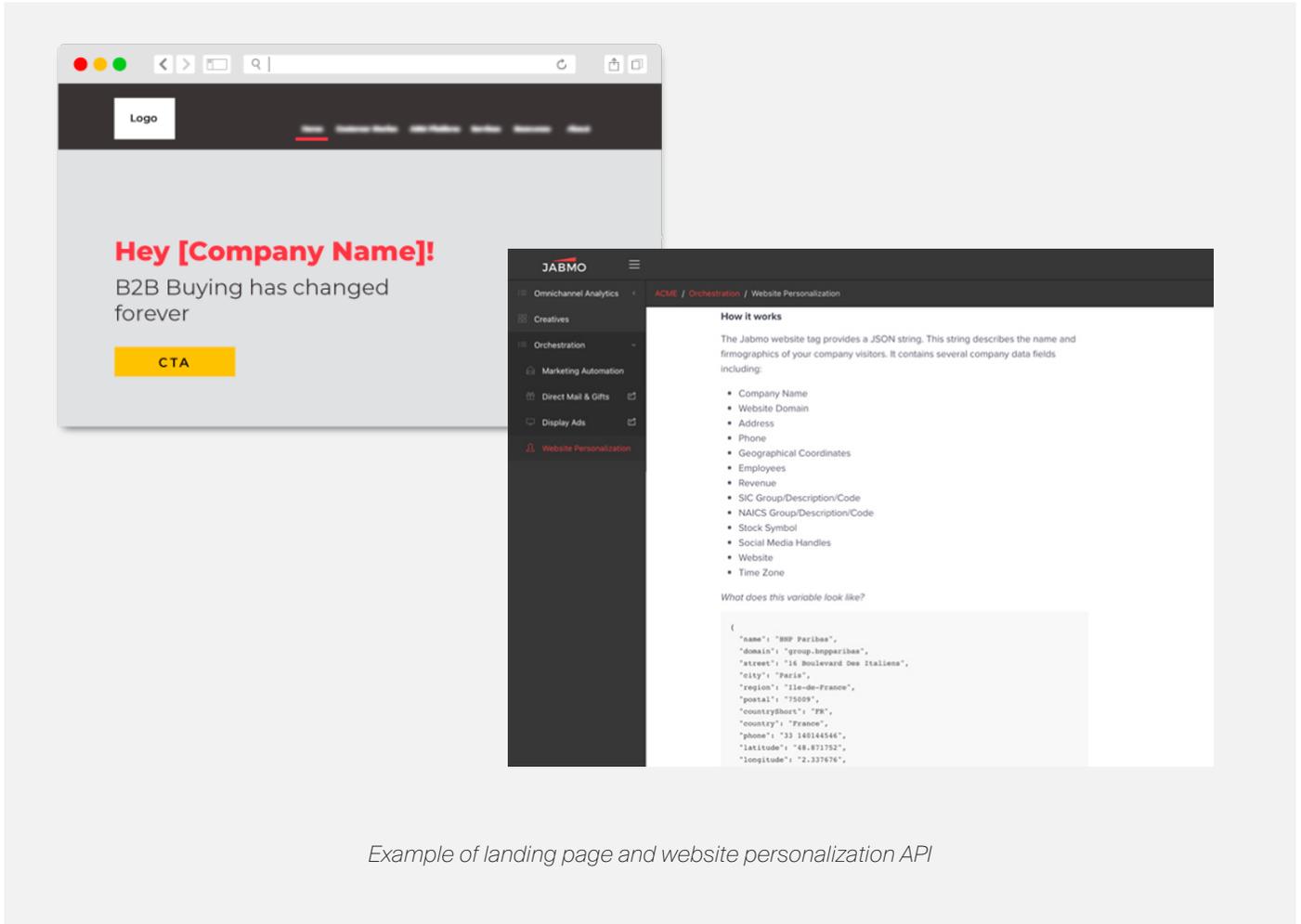


Example of an integrated view of LinkedIn marketing engagement at an account level

Website and Landing Page Personalization

Most anonymous buying research happens on websites and most B2B marketing campaigns lead to your website. But the B2B buying experience is often a let-down because of generic websites.

A cost-effective way to provide a better buying experience is to personalize the welcome message and marketing offer using IP-based website personalization. This involves installing the Jabmo tag on your website and getting a website developer to program a simple 'if-then' personalization rule for key accounts in your CMS.



Example of landing page and website personalization API

Omnichannel Orchestration

Each channel will deliver some level of target account engagement, but the magic starts to happen when all channels play together in the great digital marketing and sales orchestra. In the following chart, you will see when best to use each channel depending on the buying stage.

DIGITAL SELLING THROUGHOUT THE BUYING CYCLE

| BUYING STAGE | OBJECTIVE | KPIS | CHANNEL | ASSET | TARGET | TIME | |
|--------------|-------------------------|---|--|--------------------|---|----------------------------------|-----------|
| 1 | Brand Awareness | General Awareness, Recognition, CEO Message | Reach | ABD | Website, blog, landing page, news letter, social pages | Relevant stakeholders | Always on |
| 2 | Problem Awareness | Get key account to understand a problem they didn't know they had | Reach, Engagement | ABD, ABE | Ads, landing page, website | Top 20% of Key Accounts | 6-8 weeks |
| 3 | Problem Acknowledgement | Get key account to internalize the problem and feel the pain | Reach, Engagement | ABD, ABE, ABR | Ads, email, landing page, website | Top 20% of Key Accounts | 6-8 weeks |
| 4 | How Others Solve | Provide a case study like them | Reach, Engagement, Asset Downloads | ABD, ABE, ABR, ABL | Ads, email, gated case study, landing page, website, battlecards | Top 20% of Key Accounts | 6-8 weeks |
| 5 | Research on Solving | Provide white paper and potential solution | Reach, Engagement, Asset Downloads, Sales Meeting | ABD, ABE, ABR, ABL | Ads, email, landing page, gated white paper, website, battlecards | Top 20% of Key Accounts | 6-8 weeks |
| 6 | Product | Provide product info | Reach, Engagement, Sales meeting, Opportunity open | ABD, ABE, ABR | Ads, email, ungate case study, landing page, website, spec sheets, virtual show room, battlecards | Top 20% of Key Accounts | 6-8 weeks |
| 7 | Discovery - Sales | During evaluation, remind of the problem | Reach, Engagement, Sales meeting, Download asset, Opportunity movement | ABD, ABE, ABR, ABL | Ads, email, gated white paper, landing page, website, spec sheets, virtual show room | Accounts with Open opportunities | 4-6 weeks |
| 8 | Differentiation - Sales | During evaluation, provide differentiation | Reach, Engagement, Sales meeting, Opportunity movement | ABD, ABE, ABR, ABL | Ads, email, Case study, landing page, website, ungated valuable content, virtual show room | Accounts with Open opportunities | 4-6 weeks |
| 9 | Decision - Sales | During evaluation, value and expertise | Reach, Engagement, Sales meeting, Opportunity Won | ABD, ABE, ABR, ABL | Ads, email, Case study, landing page, website, ungated valuable content, virtual show room | Accounts with Open opportunities | 4-6 weeks |
| 10 | Post Sales | Referrals | Reach, Engagement, Renewal | ABD, ABE | Survey, blog, newsletter, new product launches, upgrades, services, renewals | Customers | Always on |

ACCOUNT-BASED MARKETING CHANNELS

| | |
|-----|--|
| ABD | Account-Based IP Display Ads |
| ABE | Account-Based Email |
| ABL | Account-Based LinkedIn Marketing |
| ABR | Account-Based Ad Retargeting (FB, Instagram, Google) |

PLANNING FOR ABM SUCCESS

Use Cases in Manufacturing & Life Sciences

Most companies in the Manufacturing and Lifesciences industries drive organic revenue growth by expanding business within existing accounts.

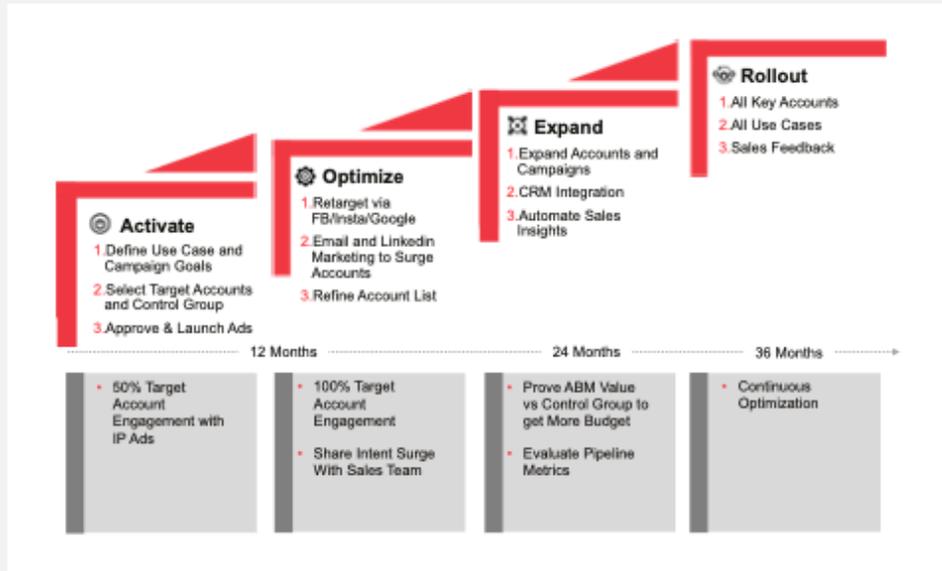
Typical use cases include the following:

- New Product Launch
- Solution Based Selling (grouping products and services, iiot)
- Cross Sell following an acquisition.
- Regional Expansion
- Renewals
- Upgrades
- Corporate: The CEO Message, Sustainability, Trust, Positioning as Expert

Phasing Your ABM Initiatives

With so much account-based marketing opportunity, it can be tempting to try everything all at once. Of course, this would only lead to a mess and loss of faith from your sales and marketing teams.

The most successful ABM initiatives are built on a phased approach over 36 months as per the below diagram.



Selecting Your Target Accounts

Over the last 5 years, two distinct types of ABM have emerged: “Strategic ABM” and “Scaled ABM”. Strategic ABM focusses on the top 20% of accounts that generate 80% of revenue. Whereas “Scaled ABM” focuses on hundreds or thousands of target accounts.

High growth and well-funded Technology companies tend to adopt a Scaled ABM strategy to grow market share. More mature Manufacturing and Life Sciences companies tend to adopt a Strategic ABM strategy to expand major accounts with new product lines.



Regardless of your account selection strategy, you will need to prioritize your target accounts based on buyer intent. This can be derived from 3rd Party data vendors such as Bombora or from your own website using IP-account sensing technology.

Account Selection & Prioritization

All Accounts Engaged (Click on the account name to filter)

| Account | HQ | Industry | Sector | Intent Score | Last Visit | Page Views | Anonymous People | Avg. Time Engaged in Sec. |
|---------------------------------|----------------|--|--|--------------|--------------|------------|------------------|---------------------------|
| Merck | United States | Manufacturing | Pharmaceutical Preparation Manufacturing | Hot | Apr 6, 2021 | 53,644 | 4,794 | 39 |
| Pfizer | United States | Manufacturing | Pharmaceutical Preparation Manufacturing | Hot | Apr 6, 2021 | 42,271 | 3,732 | 34 |
| Johnson & Johnson | United States | Wholesale Trade | Drugs and Druggists Sundries Merchant Wholesalers | Hot | Apr 6, 2021 | 32,783 | 2,637 | 35 |
| GSK | United Kingdom | Manufacturing | Pharmaceutical Preparation Manufacturing | Hot | Apr 6, 2021 | 27,579 | 2,556 | 38 |
| Mylan | United Kingdom | Manufacturing | Pharmaceutical Preparation Manufacturing | Hot | Apr 6, 2021 | 25,457 | 1,590 | 24 |
| Roche Diagnostic | Switzerland | Manufacturing | Pharmaceutical Preparation Manufacturing | Hot | Apr 6, 2021 | 24,556 | 2,082 | 34 |
| Novartis | Switzerland | Manufacturing | Pharmaceutical Preparation Manufacturing | Hot | Apr 6, 2021 | 24,077 | 2,333 | 30 |
| Abbvie | United States | Manufacturing | Pharmaceutical Preparation Manufacturing | Hot | Apr 6, 2021 | 21,051 | 2,283 | 37 |
| Novo Nordisk | Denmark | Health Care and Social Assistance | Medical Laboratories | Warm | Mar 30, 2021 | 19,864 | 1,425 | 32 |
| AstraZeneca | United Kingdom | Manufacturing | Pharmaceutical Preparation Manufacturing | Hot | Apr 6, 2021 | 19,709 | 1,498 | 38 |
| Agilent Technologies | United States | Manufacturing | Analytical Laboratory Instrument Manufacturing | Hot | Apr 6, 2021 | 19,409 | 2,538 | 34 |
| Gilead Sciences | United States | Professional, Scientific, and Technical Services | Research And Development in Biotechnology | Hot | Apr 6, 2021 | 19,401 | 1,422 | 34 |
| Amgen | United States | Manufacturing | Biological Product Manufacturing (except Diagnostic) | Hot | Apr 6, 2021 | 17,975 | 1,663 | 40 |
| Eli Lilly | United States | Manufacturing | Pharmaceutical Preparation Manufacturing | Hot | Apr 6, 2021 | 17,028 | 1,758 | 37 |
| Bayer | Germany | Manufacturing | All Other Miscellaneous Chemical Product and Preparation Manu... | Hot | Apr 6, 2021 | 17,019 | 2,496 | 42 |
| FDA | United States | Public Administration | Administration of Public Health Programs | Hot | Apr 6, 2021 | 16,024 | 1,352 | 39 |
| Regeneron | United States | Manufacturing | Pharmaceutical Preparation Manufacturing | Hot | Apr 6, 2021 | 15,759 | 826 | 24 |
| National Institutes of Health | United States | Professional, Scientific, and Technical Services | Research And Development in Biotechnology | Hot | Apr 6, 2021 | 15,318 | 1,538 | 37 |
| ThermoFisher Scientific | United States | Manufacturing | Analytical Laboratory Instrument Manufacturing | Hot | Apr 6, 2021 | 14,838 | 1,774 | 35 |
| Bristol Myers Squibb | United States | Manufacturing | Pharmaceutical Preparation Manufacturing | Hot | Apr 6, 2021 | 14,315 | 1,549 | 39 |
| Genentech | United States | Manufacturing | Biological Product Manufacturing (except Diagnostic) | Hot | Apr 6, 2021 | 14,293 | 1,458 | 31 |
| Chugai Pharmaceutical | United States | Health Care and Social Assistance | All Other Miscellaneous Ambulatory Health Care Services | Hot | Apr 6, 2021 | 11,938 | 1,294 | 46 |
| University of Wisconsin Madison | United States | Educational Services | Colleges, Universities, and Professional Schools | Hot | Apr 6, 2021 | 11,919 | 1,467 | 33 |
| Cambrex | United States | Manufacturing | Pharmaceutical Preparation Manufacturing | Hot | Apr 6, 2021 | 11,337 | 759 | 21 |
| Perkin Elmer | United States | Professional, Scientific, and Technical Services | Research and Development in the Social Sciences and Humanities | Hot | Apr 6, 2021 | 10,762 | 640 | 32 |
| Sigma-Aldrich | United States | Manufacturing | Analytical Laboratory Instrument Manufacturing | Hot | Apr 6, 2021 | 10,432 | 1,086 | 33 |
| Eurofins Scientific | Luxembourg | Professional, Scientific, and Technical Services | Testing Laboratories | Hot | Apr 6, 2021 | 10,338 | 1,238 | 38 |
| Merck KGaA | Germany | Manufacturing | Pharmaceutical Preparation Manufacturing | Hot | Apr 6, 2021 | 9,436 | 1,455 | 43 |
| Laboratorios Normon | Spain | Manufacturing | Pharmaceutical Preparation Manufacturing | Cool | Mar 4, 2021 | 9,241 | 339 | 8 |
| Novasp | United States | Health Care and Social Assistance | All Other Miscellaneous Ambulatory Health Care Services | Warm | Mar 18, 2021 | 8,609 | 168 | 9 |
| Amneal Pharmaceuticals | United States | Manufacturing | Pharmaceutical Preparation Manufacturing | Warm | Mar 9, 2021 | 8,324 | 256 | 14 |
| Sandoz | France | Manufacturing | Pharmaceutical Preparation Manufacturing | Hot | Apr 6, 2021 | 8,283 | 990 | 36 |
| Vertex Pharmaceuticals | United States | Professional, Scientific, and Technical Services | Research And Development in Biotechnology | Hot | Apr 6, 2021 | 8,052 | 566 | 36 |

In-House ABM Team Vs. Managed Services

There is no one-size-fits-all approach to account-based marketing. More mature B2B marketing organizations tend to integrate tech stacks from multiple vendors and manage their marketing operations with large in-house teams. Global Manufacturers and Life Sciences companies, however, tend to gravitate towards managed services providers to complement their limited in-house teams and help deliver business outcomes the CMO cares about.

The skills and responsibilities required for Omnichannel digital ABM include the following:

- Strategy
- Planning
- Coordination with Sales
- Creative
- Copywriting
- Account Mapping
- Marketing Operations
- Ad Operations
- Email Marketing Operations
- LinkedIn Marketing Campaign Management
- Social Marketing Campaign Management
- Marketing Attribution QA
- MAP and CRM Integration and Monitoring

B2B marketers can use managed services providers (MSP's) to accelerate marketing innovation and strategy at scale and address skills requirements. But to realize these benefits, you'll have to select from vendors that vary by size, functionality, geography coverage and vertical market focus.

Tracking Results and ROI

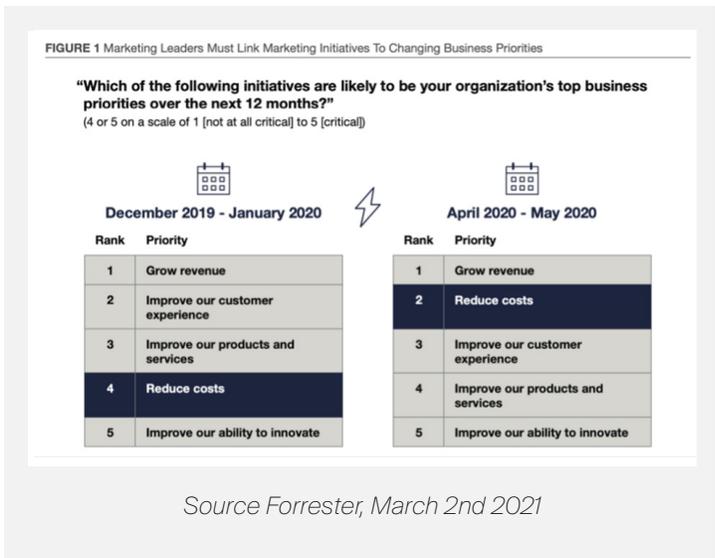
Until recently, many executives in Manufacturing and Life Sciences never really thought about the value of marketing beyond events, lead generation, and sales support.

Now that trade shows are gone and sales reps are grounded, B2B marketers have accelerated their move towards digital selling or account-based marketing (ABM).

When marketers seek to invest in new technologies and people to successfully engage key accounts, the C-suite usually asks about ROI.

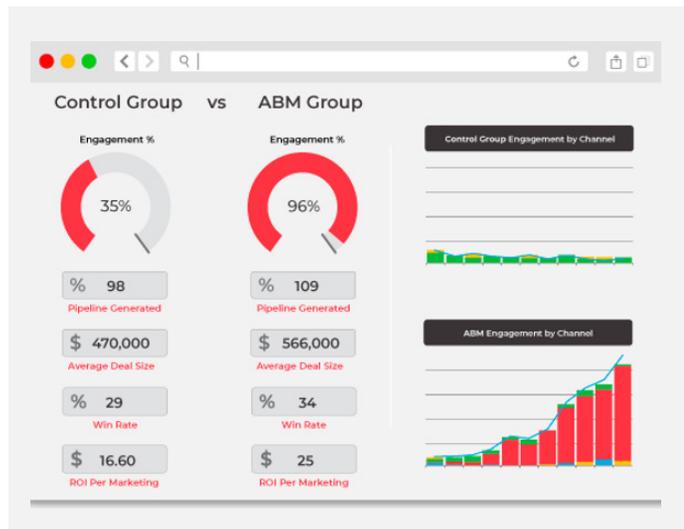
Since most of the buying journey is now online, the modern B2B marketing organization is becoming more like a digital sales organization. Old-school digital marketing metrics, such as website visits, email list size, social followers, CPC, CPL, and CPA are no longer relevant.

Today, the CMO is more interested than ever in understand how marketing is driving sales outcomes including, revenue growth, win rates, pipeline, meetings, and meeting requests -all at an account level. In addition to growing revenue, CMO's are also increasingly looking to reduce costs through investments in account-based marketing platforms and outsourcing.



Calculating The Economic Impact of ABM

A popular way of proving marketing's value with a new account-based strategy is by setting up a control group of accounts and comparing performance against the old B2B marketing strategy.



ROI ANALYSIS OF ABM PROGRAM VS CONTROL GROUP

Account Name: ACME Time Period: June 2020-Jan 21

| Marketing & Sales KPI | Control Group | ABM Group | ABM Uplift |
|---------------------------------|---------------|--------------|-------------|
| Marketing Spend | \$88 000 | \$208 000 | |
| Accounts Selected | 20 | 20 | |
| Accounts Engaged | 12 | 20 | 67% |
| Average Engagement Per Account | 8 | 13 | 63% |
| Intent Surge and Battle Cards | 0 | 28 | - |
| Sales Rep Meetings | 15 | 40 | 167% |
| Form Fills | 3 | 8 | 167% |
| Open Opportunities | 36 | 42 | 17% |
| Avg. Deal Size | \$298 350 | \$329 680 | 11% |
| Pipeline | \$10 740 600 | \$13 846 560 | 29% |
| Win rate | 28% | 32% | 14% |
| Revenue | \$ 3 007 368 | \$ 4 430 899 | 13% |
| Gross Margin % | 60% | 60% | |
| Profit Contribution Per Account | \$ 90221 | \$ 132927 | 47% |
| Incremental profit from ABM | | \$ 854 119 | |
| ABM ROI | | | 411% |

SELECTING AN ABM VENDOR

ABM Platform vs Marketing Automation Platform

Many manufacturers have invested in email marketing-automation tools over the last 15 years; for example, to send new product announcements or invitations to webinars to their email lists. But such systems have proven limited because they only focus on the known contacts populated in your CRM rather than the entire buying committees in target accounts.

B2B marketers who make technology investment decisions need to account for the accelerating convergence of their demand-generation and ABM practices. The debate is still out on whether legacy marketing automation (MAP) vendors such as Adobe Marketo, Salesforce Pardot or Eloqua Oracle can adapt to an account-based world fast enough for modern B2B marketers, or whether ABM native vendors will become the dominant B2B marketing platform.

Some MAP vendors are adding account-based advertising capabilities through bridges to advertising DSP's and inversely, some forward-thinking ABM platforms have added native marketing automation capabilities.

There are significant advantages in working with a single vendor for digital B2B marketing. According to Forrester's Q3 2020 Global B2B Marketing Tech Tide™ Survey, nearly half of all ABM platform users are open to consolidating on their ABM Platform (and ditching their MAP) within three years.

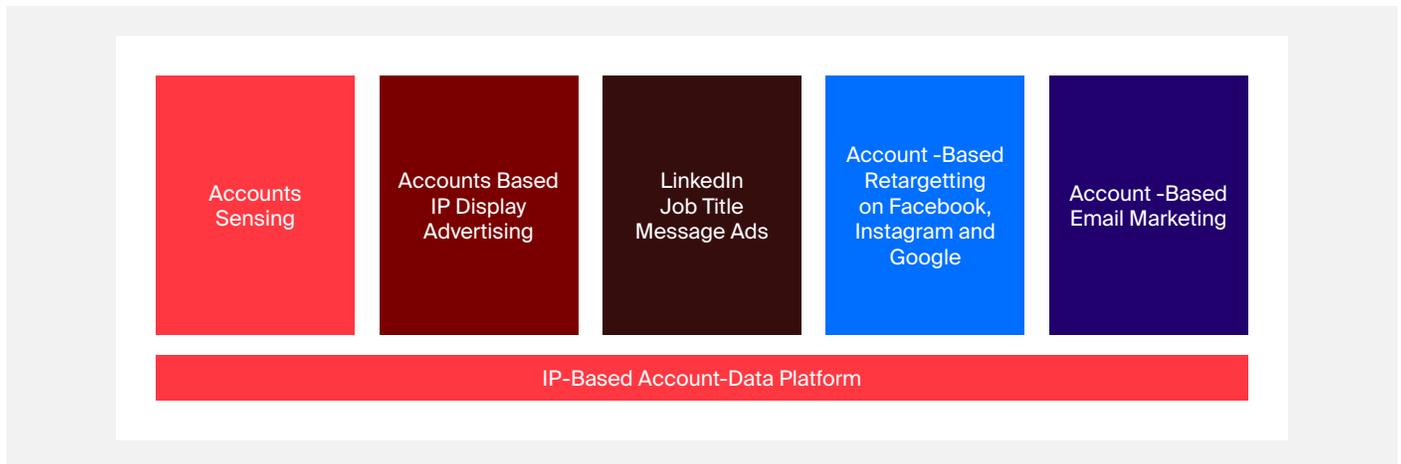
Nearly half of all marketers using both an MAP and an ABMP said they had no plans to change that arrangement. The best option in this case is to work with an ABM Platform vendor that can integrate with a legacy MAP.

In Q4 2020, Forrester noted that the increasingly digital buyer journey is driving investment priorities. In the report they recommended investing in ABM Platforms and noted that more than 75% of B2B marketers indicated their ABM platforms deliver positive ROI.

The Native ABM Platform

According to Forrester, in just a few years, B2B marketers' interest in and use of ABM has evolved from a trend-setting idea to a mainstream strategy, with most organizations falling somewhere on the continuum from planning to full implementation. Although the landscape of vendors offering solutions that can support an ABM strategy is increasing in size and complexity, users are placing a clear bet on ABM platforms that address multiple elements of the ABM process and promise quicker time-to-value than point solutions.

Here are the key modules of a comprehensive account-based marketing platform to support your account centric marketing strategy:



The Critical Role of The Account-Data Platform (ADP)

Just like in the world of B2C marketing, marketers are struggling to bring all their marketing engagement data together at a customer level. This problem has been addressed by Customer Data Platforms (CDPs). However, in B2B marketing the problem is compounded by the fact that the “customer” is not just one person but a team of up to 30 known and unknown people. This is leading to a new category of B2B marketing technology referred to as account data platforms or ADPs.

Some account data platforms can integrate marketing engagement from the major marketing channels and provide insights at an account and business outcome level. The key change here is that most marketing information can now be mapped to accounts. In addition to account-based awareness and engagement, marketing and sales teams can see exactly what each target account is doing—from the type of marketing content they have engaged with (reports, white papers, case studies, etc.) to the exact pages viewed on the website, and what took users there. From there, it’s a short hop to tracking sales outcomes such as meetings, opportunities, average deal sizes, sales cycles, win rates and ROI.

How the ABM Platform Vendors Differ

There are over ten different ABM vendors to choose from. Each vendor is different in that they address different industry verticals, types of ABM and levels of digital maturity.

For example, if you are a mid to large size technology company with a high level of digital marketing maturity, then you will probably find a fit with Demandbase, Terminus, or 6Sense. These companies address the needs of most technology companies by helping them reach thousands of potential target accounts in the USA using third party buying intent signals.

If, on the other hand, you are a global manufacturer with a finite number of US and international strategic accounts, then you will find that Jabmo is a good match.

In the latest New Wave Report on ABM Platforms, Forrester stated that “Jabmo is a best fit for manufacturers looking to skip the lead line”.

The Forrester evaluation found that Jabmo offers a comprehensive solution that includes native email for marketing and sales.

“Like underdeveloped countries skipping landlines to go straight to wireless telecom infrastructure, manufacturers that have not yet invested in a lead-centric marketing platform can go straight to an ABM platform that complements and amplifies their traditional account-centric sales motions”.

—Forrester

Jabmo differentiates in that offers both a comprehensive omnichannel ABM Platform and a complete set of managed services for companies that have not yet built up their ABM teams in-house.

Reaching Your Target Accounts Around the World

Most large Manufacturers and Lifesciences companies are global enterprises with significant growth opportunities in EMEA and APAC. However, not all ABM vendors are able to reach target accounts beyond English speaking countries.

Almost all ABM vendors are US centric because they their ad targeting technology is dependent on 3rd party key word activity with US publishers.



BUDGETING FOR ABM

If you share our vision that all B2B marketing and selling is becoming account centric, then shifting most of your marketing budgets towards ABM makes sense. Even trade shows and events are expected to re-emerge with a new account-based digital dimension mixing richer visitor data gathering and on-demand content with onsite networking.

When marketers seek to invest in new technologies and people, the C-suite usually asks about pilots and ROI. That's why many of our customers started out on their ABM journey with a 12-month pilot to prove economic impact.

As a rule of thumb, a 12-month program for 20 key accounts will cost about \$250K including people, ABM Platform, and media.

How much you spend on media will depend on the number of target accounts you want to reach, the size of your target accounts, the number of campaigns you run and the length of your sales cycles. If your accounts are international, you will want to increase the scope.

CONCLUSION

The Opportunity of a Lifetime for a CMO

Many manufacturers stayed stuck for too long in the Relationship Sales Era. But there is no going back to the old ways. Sales reps can no longer make quota just by visiting their territory accounts every quarter. Nor by meeting their key accounts at events and trade shows.

Account-based marketing has now become the way B2B selling gets done. In fact, analysts at Forrester predict that by 2025, the term “ABM” will disappear as account-centric becomes the way most B2B organizations identify, plan, manage, and measure buying and post-sale motions.

If you are just starting out with ABM, you may feel a little late to the game, but you’ll find most of the early-day technology glitches have been ironed out and it is now much easier to execute than two or three years ago.

By adopting this proven new approach, you will drive key account revenue growth, build a better buyer experience and lead Marketing to become the most strategic function in your organization.

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