



BEHIND THE HYPE: THE ABM GLOSSARY FOR B2B MARKETERS

ARE YOU PLAYING BUZZWORD BINGO WITH PROSPECTS?

The majority of the account based marketing (ABM) buzzwords and hype originated from the early adoption of vendors selling programmatic advertising technology. However, beneath the thick layer of ever-growing jargon, account based marketing is moving beyond the hype. The reality is, true ABM can drive amazing results for B2B marketers all along the customer journey, from awareness through retention. Once you manage to get to grips with the lingo of course!



Account Based Advertising

Definition

Account Based Advertising is a channel-based capability that focuses on the delivery of ads to specific target accounts. What differentiates Account Based Advertising from traditional display advertising is its targeting mechanisms. An Account Based Advertising platform needs to let you segment audiences by account, buying center or contacts.

THE HYPE

While potentially aligned with an Account Based Marketing program, this is not necessarily a requirement of any of the platforms that provide this capability. Account Based Advertising is a subset of ABM, but is not ABM in and of itself. Advertising is a delivery tactic. This isn't to say that display ads are wrong or shouldn't be used. Quite the contrary. They can be impactful, especially when trying to solve top of funnel awareness issues.

Account Based Engagement

Definition

Account Based Engagement is a customer engagement strategy, not a set of tactics or tools. Both Forrester and SiriusDecisions identify this concept of account engagement as a belief that the shortest path to success starts by using account specific programs to create and deepen relationships early in the Buyer's Journey. The results of Account Based Engagement must include evidence of Buyer/Buying Group registered or de-anonymized interaction.

THE HYPE

Many ABM platforms misuse this concept, devolving the concept to only include company identified website visits, media impressions and media clicks.



Account Based Everything (ABE)

Definition

Account Based Everything was conceived by an analyst firm and platform as a means to emphasize that the principal focus of an account based program is on driving the full-lifecycle revenue chain from marketing through sales and customer success/account management.

THE HYPE

Most industry experts have moved away from this term because of the confusion it created for marketers. Inherently, sales and account teams are already account focused. Marketing organizations were decidedly leads-based until ABM came around, thus the focus on creating strategies, processes and technologies to help marketing organizations shift their go to market approach on the proper dimension.

Account Based Marketing (ABM)

Definition

ABM is a strategy that identifies the highest value prospective new business interactions, prioritizes and directs resources to acquire relationships with key buyer roles at those companies and aims to generate sales pipeline revenue from those companies. The key to accomplishing this full funnel interaction is the generation of insights (data that indicates target account needs and timing, as well as buyer preferences), their operationalization (content selection based upon the needs and buyers journey stage personalization) and actions (coordinated multichannel message delivery).

THE HYPE

Hype often obscures the truth behind ABM's promise. Fueled by sellers that lack sufficient knowledge of the approach and looking for nothing more than embellishing their existing offerings with the luster of ABM hype, many vendors fail to declare that unless your organization is prepared to adapt its sales and marketing strategy, then ABM is never going to meet the grand promises of its proponents. The value of ABM is realized when the strategy is focused on identifying and acting upon the needs and timing of each target account, rather than focus on delivery channels and delivery of more messages through more channels.

Account Based Marketing Platform (ABM Platform)

Definition

An Account Based Marketing (ABM) platform is a software solution that allows for the privatization and engagement with target accounts through multi-channel campaigns, while activating sales outreach and Account Based Marketing reporting.

THE HYPE

An Account Based Marketing platform should be capable of sophisticated program administration and of simplifying execution and measurement in complex marketing scenarios, across business units, verticals and geographies. The market is saturated with vendors claiming they are ABM Platforms. The challenge is deciphering where on the ABM scale these platforms fit. Many of these offer single channel point solutions that fail to operationalize data with your 1st party data in real-time.

Artificial Intelligence (AI)

Definition

The biggest misconception about AI is that it's a solution. AI is an enabling technology only. Without good data, it's pretty useless. Subsequently, the 'AI race' will be won by those with the best first party data. The Marketing Artificial Intelligence Institute points out that it's important to keep in mind that some AI commentators treat the different technological concepts under AI as interchangeable. They are not. Instead, AI has become a term referring to a suite of tools.

THE HYPE

AI will continue to supplement human decisions at a strategic level. Although AI is successful in uncovering and determining a defined set of activities, it still needs the human brain to understand patterns, extract ideas and provide insights. AI is going to help drive better tactical execution at the ends of the buyer journey, but in the middle, where interpretation of results is crucial to moving prospects through the buyer journey. Machines just can't do that. The infrastructure of marketing departments isn't ready to support that. Understanding this is crucial in helping you begin to separate the hype from the realities of AI.



B2B Retargeting

Definition

In the B2B space, the sales process is typically longer than for consumer goods. Potential buyers must do their due diligence and are likely to thoroughly research all their available options. Retargeting will keep your company in front of potential customers while they evaluate the competition, helping improve brand awareness, and ultimately driving more leads. If you're devoting any marketing resources to bring traffic to a landing page or lead gen form, retargeting people who bounce from those pages will help you stay in touch with your qualified traffic during the entire sales cycle.

THE HYPE

There is a common misconception that retargeting is purely an ecommerce solution. This confusion may stem from, in part, the fact that the most common explanation for how retargeting works is the abandoned cart example: You visit a website, look at a pair of shoes, and after abandoning your purchase you begin to see shoe ads all over the web.

Budget, Authority, Need, Timeframe (BANT)

Definition

BANT is a sales qualification methodology that lets salespeople determine whether a prospect is a good fit based on their budget, internal influence/authority to buy, need for the product and purchase timeline.

THE HYPE

Utilizing BANT for progressing profiling of leads motivates prospects to offer key insights about themselves as they move through a content-fueled buyers experience. When utilized correctly, BANT methodology can reduce sales and marketing resources by zeroing in on only the most important inquiries and directing less qualified prospects towards the products and solutions that may be more likely pursued, whether that be immediately or in the long term.

Buying Groups

Definition

According to Demand Gen Report, 59% of buying decisions are made not by individuals, but by groups of people working together who engage in an average of 15 interactions with vendors. These groups consist of individuals with varying roles in the buying process. Paying attention to buying signals and determining which buying groups are engaging in the decision process provides valuable information from the start of the buying cycle to transition to the full demand management process.

THE HYPE

B2B buying is conducted by teams or groups of buyers, yet most sales teams remain focused on individual buyers, failing to recognize numerous signals from the same account as critical. A lead management process that actively suppresses the acknowledgement of subsequent buying indications received from prospect organizations conceals valuable data that sales could use in its selling efforts.

Click Through Rate (CTR)

Definition

Click Through Rate (CTR) measures the amount of times an email, ad or organic search result is clicked against the number of times it has been viewed. While most commonly used to measure the efficiency of display, email and paid search campaigns, ambiguity as to its effectiveness in indicating anything more than the performance of ad copy remains.

THE HYPE

While impressions, clicks and conversions are all somewhat important, the cost of acquisition determines whether incremental advances are profitable or not. Click through rates only illustrate how an individual engages with an ad, email or page, but not what actions that person takes in response. Another drawback of CTR is that it is easily manipulated to inflate numbers for more impressive results.



Content Management System (CMS)

Definition

A content management system is a software application that is used to generate and manage digital content. CMS's typically facilitate collaboration in the workplace by integrating digital asset management and collaborative authoring for websites retention functionalities and providing end users with role-based access to the organization's digital assets.

THE HYPE

WordPress has lowered the bar for the CMS world, creating web developers of us all. Many view a Content Management System as a magic bullet that is going to save them from all their digital marketing issues, however, in many cases a CMS is not appropriate and could potentially be causing more harm than good.

Content Syndication

Definition

Content syndication is the distribution or promotion of content marketing assets by a marketer or third-party, with the desired result of gathering data for the purpose of lead generation. Any kind of digital content can be syndicated, including whitepapers, articles, infographics, videos and more.

THE HYPE

While engagement and interaction can be considered a proxy for interest, they are not a reliable indicator of a prospect or leads 'sales readiness'. The truth is most content syndication leads are not ready for sales handoff, instead are ripe for a nurturing program. Another common misconception surrounding content syndication is that the format of syndicated content doesn't matter – format, relevancy and delivery means are all crucial. Before even considering the creation of syndication, you need a solid content strategy and a delivery team capable of producing consistent content.

Customization

Definition

Customization is a method of changing content for a particular audience. Unlike “Personalization”, which focuses on the expressed or implicit needs of that audience, “Customization” is determined based upon selection or conjecture by sales and marketing teams. An assumption as to the needs and interests of the audience is used to change content for one or more delivered messages, such as a website hero or display ad content.

THE HYPE

Almost every ABM platform claims to offer “Personalization” yet can only hardwire connections of content to groups of target accounts. While this is potentially better than not changing any aspect of the copy or creative, it doesn’t deliver nearly the same audience value or results. Additionally, when the selection of content strategy is not connected between platforms and channels, the user experience is further eroded as each delivery channel results in different content and offers. This needs-based approach is critical but technologically difficult and only available in mature platforms as needs and timing vary between target accounts and, within each target account, the right content varies across each stage of Buyer’s Journey.

Data Intelligence

Definition

Data Intelligence is the examination of various forms of data in such a way that it can produce actionable insights that companies can utilize to expand their services or investments. Data Intelligence also refers to companies’ use of internal data to analyze their own operations or workforce to make better decisions in the future.

THE HYPE

The interchangeable use of the terms “data science” and “big data” is not unusual these days. We could go as far to say that the so-called big data revolution provided the incentive for the field now branded as data science. Regardless of the origins of their entanglement, big data and data science are quite different.



Data Lake

Definition

A Data Lake is a centralized source that allows for the storage of relational data from line of business applications and non-relational data from itinerant devices. The structure of the data or schema is not defined when data is captured. Organizations can consequently store their data with no oversight of the contents.

THE HYPE

The challenge with the Data Lake architecture is that raw data is stored without the need for complex design, and therefore necessitates distinct mechanisms to segment and secure data. Without these fundamentals, the result is a “data swamp”, with data that cannot be sourced or trusted.

Data Management Platform (DMP)

Definition

A Data Management Platform is a system that stores, organizes and interprets segmentation and ad campaign data from a variety of sources. DMPs focus on anonymous cookies and users, not accounts.

THE HYPE

DMPs are, of course, pretty useful within the world of advertising. A decent DMP can support your advertising efforts, including campaign planning and insights, audience creation and integrations to reach your audience across the web. However, DMPs really make sense when you have the budget, audience and scale where the investment provides meaningful ROI.

Ideal Customer Profile (IDP)

Definition

An Ideal Customer Profile is a description of the company – not the individual buyer or end user – that's a perfect fit for your solution.

THE HYPE

ICPs and buyer personas are not the same thing, but they are closely linked. While ABM is focused on accounts rather than leads, it's important to remember that each account is still made up of individuals with diverse roles and priorities. This is where your buyer personas come in. For example, you may decide that the presence of specific stakeholders at an account is a key characteristic of your ideal customer profile.

Lead Scoring

Definition

Lead Scoring is a methodology. It exists to create a quantifiable sense of how well the marketing and sales process is working. It even ranks leads coming in and assigns them priority levels. No "gut feelings" in this equation; everything should be based on numbers.

THE HYPE

Lead Scoring isn't about lumping groups of prospects together and treating them all the same. A "one size fits all" Lead Scoring template doesn't exist because every company has a different definition of a quality lead. In the B2B realm alone, Marketing Sherpa calculates that only around 21% of companies have established a Lead Scoring practice, but simply adopting it isn't sufficient to give you a leg up on your competition. Lead scoring is complex yet often over simplified. An account might and should have multiple lead scores between multiple buying centers.



Machine Learning

Definition

Marketing has been singing the praises of Machine Learning for a while now, however Machine Learning largely depends on the unremitting re-approximation of data sets to come up with better solutions.

THE HYPE

Currently, deep learning is used for simpler tasks such as voice recognition and translation. The term 'Machine Learning' is often wrongly interchanged with Artificial Intelligence, but Machine Learning is actually a subfield of AI. Machine Learning is also often referred to as Predictive Analytics or Predictive Modelling.

Marketing Automation Platform (MAP)

Definition

Marketing Automation Platforms are a type of platform that automate sales and marketing engagement to generate more leads, close more deals and accurately measure marketing success. However, Marketing Automation Platforms aren't one-size-fits-all, especially in B2B. In fact, because of the disparity in buyer journeys across the B2B landscape, these platforms must be tailored to meet the needs of unique prospects – not to mention the diverse use cases of marketing and sales teams.

THE HYPE

One of the great advantages of a Marketing Automation Platform is its ability to offload manual tasks, with much faster performance. The key point though, is that without proven processes and content development, automating a bad process will not magically make their content more compelling. Also, MAP's can't handle accounts, just emails, basically allowing your team to automate irrelevant content faster and to more people.

Marketing Qualified Account (MQA)

Definition

Sales teams close accounts, not leads, yet marketing has traditionally been focused on MQLs. Fixated by scoring leads before they are deemed ready to be passed to sales is the principal reason for the disengagement that exists between the two. The fact is that singular leads in most complex B2B sales cycles don't individually make the purchase decision. According to the Harvard Business Review 2017, there are now 6.8 people in the decision-making process. Therefore, ABM focuses on accounts and multiple stakeholders within each account.

THE HYPE

ABM practitioners need to shift their focus to an account level, measuring MQAs (marketing qualified accounts) and scoring an account as well as the individual, amassing the behavior of all the target individuals within each account. This will provide a much stronger signal of the sales 'readiness' of an account.

Marketing Qualified Lead (MQL)

Definition

A Marketing Qualified Lead (MQL) is a lead that has been deemed more likely to become a customer compared to other leads. This qualification is based on what web pages a person has visited, what they've downloaded and similar engagement with the business' content. Based on the lead definitions you create, you can assign point values for various MQL qualifications in order to form the basis of your lead scoring system.

THE HYPE

Marketing's metric – the MQL – was intended to be a proxy for leads likely to proceed down funnel. But because there is no universal definition of MQL and executives push for more and more MQLs, marketers end up being measured solely on their ability to generate MQLs at volume. As a result, marketers set the bar as low as possible to make it as easy as possible to achieve the metric. When we're gaming the system to generate these leads, we're putting sales in a lousy position and lose their trust.



Predictive Analytics

Definition

Predictive Analytics is the use of statistical algorithms and Machine Learning techniques to identify the probability of future outcomes based on historical data. The goal is to go above acknowledging what has happened and get an accurate assessment of what can happen in the future.

THE HYPE

Technically speaking, technology can only fine-tune extrapolations to become better at making accurate conjectures about the future. With data analytics, it comes down to the maturity of predictive algorithms, the merits of an enterprise's data governance and a business manager's instinct to fine-tune the results of Predictive Analytics. The next time someone tries to package a data analytics solution as a magical crystal ball, remember the power of accurate predictions is not an inherent feature of these applications, just one of the benefits you could draw.

Predictive Modelling

Definition

Predictive Modelling is a process that uses data mining to calculate outcomes. Each model is made up of variables that are likely to influence future results. Once data has been collected for relevant predictors, a statistical model is formulated. The model may employ simple linear equations, or it may be a complex network, mapped out by sophisticated software.

THE HYPE

The choice of model algorithm and the standardization of that model to available data is not the most significant thing. Merely having a credible body of data upon which to build a model is the biggest challenge. No amount of clever model selection and calibration can overcome the fundamental problem of not having enough usable data.

Programmatic Advertising

Definition

Programmatic Advertising is an ecosystem of technologies, data providers, advertisers and publishers that automates the buying and selling of advertising in an automated and scalable model. This allows advertisers to place online display advertisements in front of potential customers while they are browsing publisher sites that carry the advertising. It sounds like normal display, but the exciting thing about programmatic is that potential customers can be targeted on specific demographics such as their age bracket, salary, interests, job role and their current internet browsing interest.

THE HYPE

The value of Programmatic Advertising is clear: third-party data segments allows marketers to reach an infinite combination of potential customers. With the right data, they can send personalized messages based on online and offline behaviors, shopping history, demographics, lifestyles, interests, preferences, proximity, device type and virtually anything else that might influence a conversion. It is imperative, however, that expectations are aligned with a programmatic media buy. You can't measure the success on click through alone. Programmatic Advertising delivers significant top of the funnel marketing impact and conversion assistance to tactics and marketing channels throughout the buyer journey.

Programmatic Marketing

Definition

Programmatic Marketing is seen as the future of advertising on the web, with Google targeting 60% of digital advertising budgets spent on Programmatic by next year. According to Forrester, Programmatic will account for the majority of all digital advertising spending over the next few years. Programmatic Marketing is automated bidding on advertising inventory in real time for the opportunity to show an ad to a specific customer, in a specific context.

THE HYPE

Programmatic Marketing is vendor-agnostic. Its inventory spans countless ad exchanges and publishers. In other words, Programmatic is not tied to any one vendor (i.e., Google). By not being reliant on a single publisher, Programmatic has the added benefit of not being tied down to the targeting capabilities of any one network—allowing for granular targeting using third-party data.

Real Time Bidding (RTB)

Definition

Real Time Bidding (RTB) is a buying process that allows ad space on websites to be purchased and traded on a per-impression basis. Automated through an auction, it occurs programmatically, similar to the way financial markets operate. Once a bid is gained, the advertisers' ad is immediately shown on the purchased publishers' site.

THE HYPE

While Real Time Bidding is indeed a programmatic, not all programmatic technologies involve RTB, which is where the misconceptions breed. While RTB may be the future of indirectly sold advertising inventory, positioning RTB as the future of all display ad is not only unrealistic but inappropriate.

Sales Accepted Lead (SAL)

Definition

SiriusDecisions outlines a Sales Accepted Lead (SAL) as a formal stage of the demand creation process defined by the acceptance of leads by inside, field or channel sales. In many organizations, the terms MQL, SAL or SQL are reserved for use in quarterly reports and board meetings. On the ground, sales still uses the broad term "lead" to denote someone who is sales-ready, while Marketing defines a "lead" as anyone who offers contact information.

THE HYPE

Your definition of a "lead" should not be interchangeable across departments. Positioning the buyer journey and illustrating the value of each prospect by using the same terminology across your organization is imperative. This allows for a sales and marketing funnel that provides actionable insights instead of each function cherry-picking results.

Sales Enablement

Definition

The foundation of Sales Enablement is to provide sales people with what they need to successfully engage the buyer throughout the buying process. A big part of Sales Enablement involves equipping sales people with information they can use in sales cycles. It would be wishful thinking to consider Sales Enablement as one of those do-it-and-be-done-with-it business challenges that you only have to think about once.

THE HYPE

Successful Sales Enablement requires ongoing tuning based on changing needs, content effectiveness metrics and other dynamic factors. Re-evaluation and adjustment will always be necessary components of Sales Enablement, so you want a platform that allows you to handle them as effectively as possible. There should be a strong analytics component that provides insights for improvement, along with the flexibility to implement improvements with ease.

Sales Qualified Lead (SQL)

Definition

Sales Qualified Leads are leads that the sales function has acknowledged as appropriate for direct sales follow up. Utilizing this point will help sales and marketing teams stay firmly on the same page in terms of the quality and volume of leads that are directed to your sales team.

THE HYPE

If the biggest grievance is that “sales-ready leads” aren’t actually all that sales-ready, shouldn’t sales and marketing contact promising leads early? These stages of contact should not be about a killer close, they should educate the prospect and offering more assets that will guide them to a purchasing decision. Fundamentally, these interactions should be a collaboration between the sales and marketing function that supports the nurturing cycle.



MRP Prelytix, the only enterprise class predictive ABM platform.

For enterprise organizations that serve multiple geographies, lines of business or industries, Prelytix is the only ABM platform designed to give you control of your data, visibility into your target market and scale in the delivery of the highest impact engagement strategy. Leading B2B sales and marketing organizations choose MRP for our ability to deliver and measure revenue impact across a half-dozen online and offline channels, our global workforce with expertise across 100 countries and 20 languages and our ability to simplify connections between insight and action using the industry's first application of real-time AI and Machine Learning. Powered by Kx, Prelytix sits on top of the fastest streaming analytics database in the world.

For more information visit: www.mrpf.com