

Are you ready for ABM?



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Account Based Marketing (ABM) is, almost without question, the buzzword in B2B marketing at the moment. But what is it, and how should you be thinking about using it as part of your KAM strategy?

It's not really a new thing, treating your most strategic customers as a market in their own right (How ABM can be defined), but the term ABM is being overused and arguably, misused.

There are two common questions that come my way 1) 'Can I have some ABM on my account', and 2) 'I need to ABM my new proposition'.

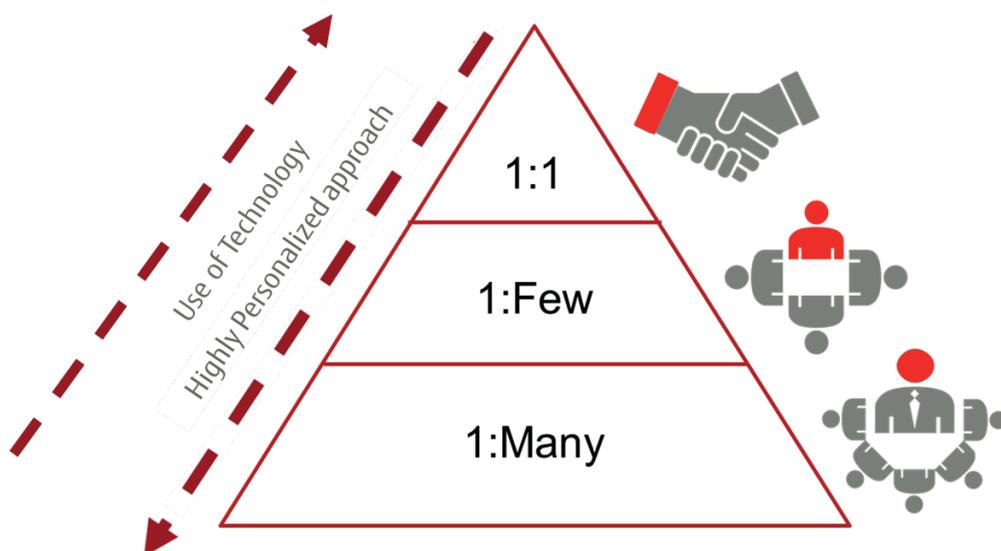
If you are reading this then you are unlikely to be asking the second question, (to which the answer would be no from me, that's not ABM). But the answer to the first is likely to open up a good conversation.

What is ABM?

ABM, in a 1:1 context, is creating a marketing plan specifically for one account. It is the flavour of ABM where the return is high. And so is the effort, but we'll come onto that later. ABM comes in other flavours too, which are gaining more traction across B2B marketing but, alas, this is where there is increasingly a mis-understanding of what it is and how it delivers value. Let's park one:few or cluster ABM, and one:many ABM, where the focus is demand generation and the measure is normally leads. Instead let's focus on the flavour that is most applicable in a KAM scenario, and that is what we call 1:1 or One-to-One ABM.

ABM is a strategic approach, it's a way of thinking and quite commonly with a methodology behind it. ABM is NOT:

- simply personalising marketing communications, or running targeted ads via social media.
- What Marketing can do for you.
- about generating a load of leads or appointment setting.



It is when you, as a KAM, work really closely with your ABMer and take a step back from the day to day or targets for this quarter and take a look at the whole account. And collectively you invest the time to really understand what's going on in the world of your customer, what imperatives are they needing to respond to, what strategy are they putting in place, what initiatives are they running to deliver the strategy - and where do we have something in our kit bag, in our portfolio of services and products that can help them.

Relationships, Reputation and Revenue

Once we spend the time on that insight stage, and understand those things and select where we want to focus, we can identify who the people are (remember that people buy from people, even if there is a strict procurement and scoring process), and start to design the campaign to engage with them. And that's when we start to look at the marketing communication tactics to deploy over a period of time,

The term (ABM) is being watered down and mis-used

against a framework of the 3 Rs – Relationships, Reputation and Revenue.

In 1:1 ABM we focus on the first two Rs initially, building the right Relationships with the right people (decision makers, buying groups, and influencers) and positioning appropriately for the campaign to build the right Reputation. Get these first two Rs right, and normally the third R - the one where sales targets are normally focused - Revenue becomes easier to achieve.

We work up a value proposition, messaging, creative lock up and then start to create the right assets to use for the range of engagement channels likely to work for those people. And not just random acts of engagement, but a well-orchestrated integrated program of engagement across an appropriate timescale for the typical selling cycle of your product or service.

Are you ready for ABM? (cont.)

Digital marketing

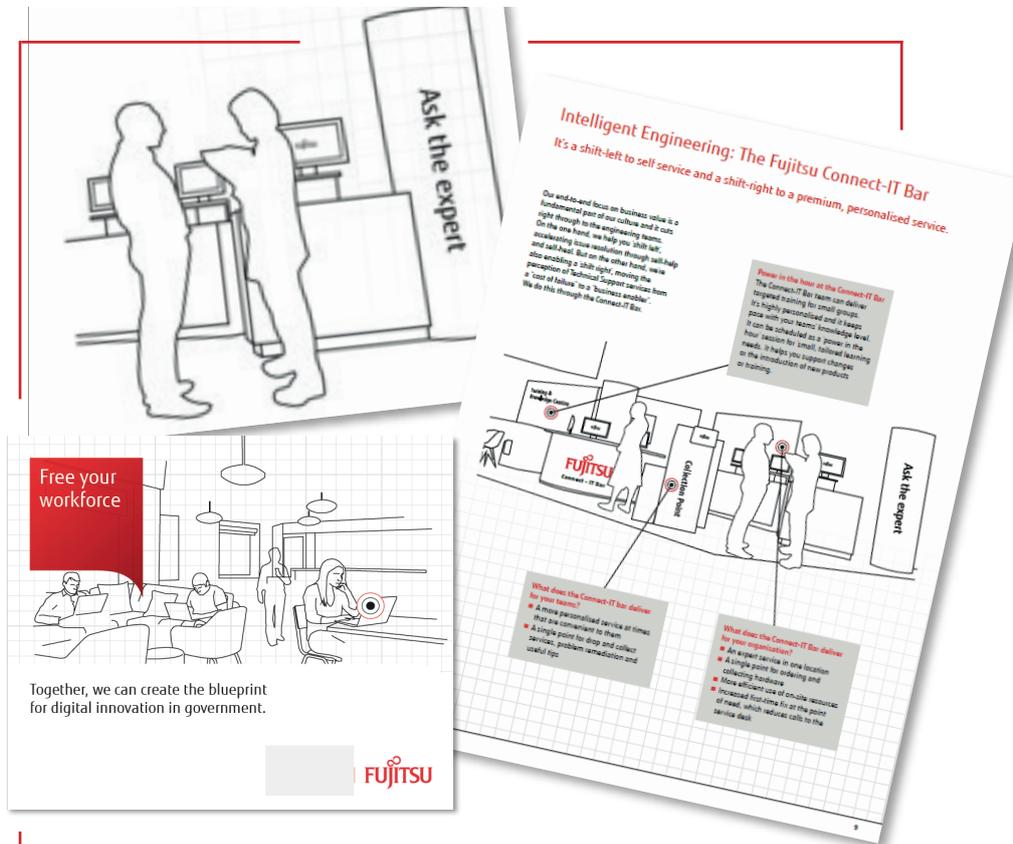
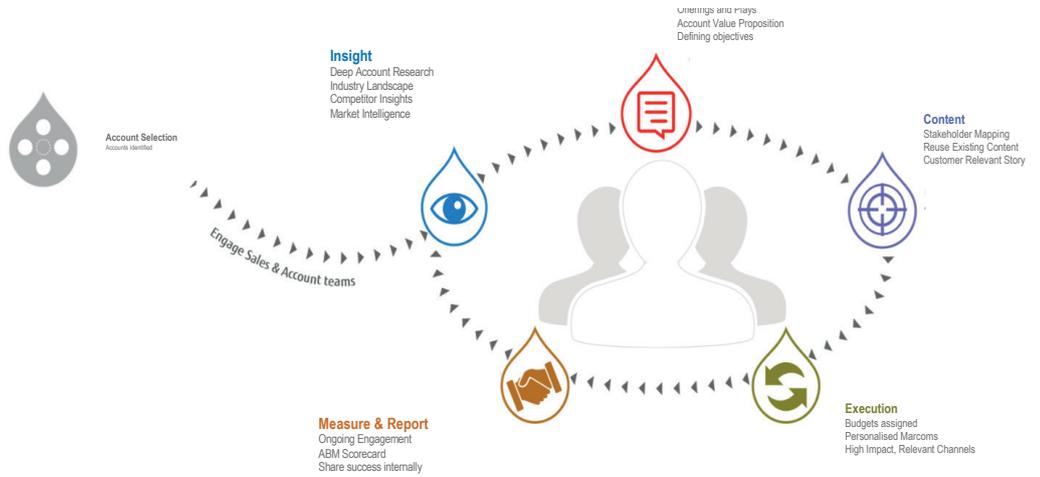
Of course, there is a lot of digital marketing and engagement these days, which will probably include some targeted ads in social media, but also a whole range of other tactics:

- social selling
- email marketing
- thought leadership
- content syndication
- running and sponsoring a wide variety of events, from bespoke intimate breakfast briefings to larger broadcast virtual events
- inclusions in existing forums and councils
- virtual reality experiences
- direct mail to home addresses
- and so on...

And not forgetting materials for you, as a KAM, to use directly with your customer when you are talking with them. What's really important here is that all of this work is designed with the customer in mind, to address the pain points they have, and using their language. The objective here is to have your product or service front of mind in their buying process.

The really good thing about digital is that it can be tracked, and the data analysis of who is engaging with what and when is gold dust. Therefore it's possible to constantly measure the dial movement on the 3 Rs, and optimise the approach where a tweak is needed or, indeed, see a trigger which indicates the time is right for a meeting and conversation

When KAM and ABM combine and colleagues collaborate the positive effect is typically an increase in multiple elements across the 3 Rs, and that Revenue one generally sees a better win rate, faster pipeline velocity and more opportunities. It's not for the fainthearted. It requires effort, time, and some budget, however the returns are good.



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If you are not doing ABM on those accounts that are most important to you, remember that your competitors probably are, or are planning to. So you might want to reach out to your marketing business partner, soon.