The Marketing Practice

From Account-Based Misery to Account-Based Mastery

Trends, guidance and inspiration
for ABM success in 2024

Are you in account-based misery?

❌ Sales won't buy into your ideas

❌ Your key target accounts aren't engaging, or worse they're engaging but you can't track them

❌ You have 50 different target account lists that no-one can agree on

❌ You can't scale personalized content quick enough

...*or* account-based mastery?

- ✅ Marketing & sales are working in perfect harmony, aligned on the same accounts and KPIs

- ✅ You're a target account winning machine!

- ✅ Your content is hitting the spot, every time

- ✅ Your customer growth and retention numbers are at a record high

The reality is, like the majority of account-based marketers, you're probably somewhere in between.

Regardless of where you sit, or if you're just curious to find out more, read on to find out how to set yourself up for ABM success in 2024!

Four trends shaping ABM in 2024

1.

MQAs will help repair broken demand gen models

It is well known now that B2B purchase decisions are made by buying groups, not individuals, and yet many demand and account-based marketers are still sending 'point in time' MQLs to their sales teams.

In 2023, we have seen this lead to a growing frustration from both sales and marketing teams. Marketers frustrated by the lack of MQL conversions and sales by the lack of 'sales-ready' accounts to prioritize.

MQAs help solve that problem by providing sales with aggregated account signals, which are stronger indications of intent that a buying group is forming than a single contact lead.

2024 PLANNING TIP:

Make sure your systems and KPIs are set up to track activity at an account level, or you're at least able to create an aggregated account view.

Ten people downloading a single piece of content across different departments is a better signal than John at Acme Corp downloading 30 pieces of content.

2.

Creativity increasingly important to creating cut-through

Sales-led, functional advertising in today's world feels very dated.

It's no longer enough just to tell your target accounts the benefits of your product or service. In 2023 you need to be utilizing creative thinking backed up by rich account insights to create stand-out, consistent and relevant stories.

Remember, your target accounts are being bombarded every day by marketing and advertising, much of which will be from your competitors. Creativity and relevance will be what separates winning brands from those that lose out.

2024 PLANNING TIP:

Make sure you build in the time and budget to bring your brand to life with relationship-based stories for one or two of your accounts and compare the difference in consistency and quality of communications to the other accounts in your program.

And keep it simple, data-led and relevant! A straightforward repeatable story is easily retold, ensuring that there's consistency in what you say and how you say it across all touchpoints, human and digital.

3.

Humans (not technology) will be the most effective route to account wins

Over the past few years there has been an increasing reliance on marketing technology to do the heavy lifting at each stage of the buyer journey.

But recent research, along with our own experience of running demand programs, has shown that in a world of digitally dominated purchase journeys, human-to-human connection is still the most effective and efficient way to advance an opportunity.

The human channel has to be research driven and consultative, but also add value. Buyers want to be listened to and understood, and they have to be able to ask questions and get quality answers.

2024 PLANNING TIP:

Integrate solution experts and thought leaders as early as possible into the marketing and sales process, these are the people prospective buyers want to hear from vs. being taken straight into a sales conversation.

Make sure you identify internal experts who are passionate about the themes and topics you'll be focusing on and involve them at the program planning/kick-off stage.

4.

AI will become a driver of scale and efficiency

AI doesn't help drive scale because it replaces or automates all of the important work in ABM. It helps because it acts as an advisor and partner to the work you need to get done.

The single most important factor to consider when exploring AI-based tech/tools is whether the inclusion of a particular tool or technology will improve existing processes/workflows.

2024 PLANNING TIP:

- For 1:1 ABM, AI should be used as decision support only (humans make the decision, AI helps describe, diagnose, or predict).

- For 1:Few, AI should be used for decision augmentation (human suggests, AI decides; AI suggests, human decides; or human and AI decide together).

- Only at the 1:Many level should AI be used for decision automation (human defines boundaries but decisions made wholly by AI at scale).

Problems, solved.

We know that starting, managing and measuring ABM programs isn't always smooth sailing, so we've provided some examples of how we're helping solve some of the most common challenges we see.

"We just don't know where to start with ABM!"

A major challenge for many marketing teams is knowing where to get started with ABM. Often the resource needed can feel overwhelming and winning buy-in from internal stakeholders can take time (and a bit of persistence!).

Our advice is always to start small with a pilot, and scale once you know you've got the approach right.

For 1:1 ABM you typically want to start with 3-5 accounts. For 1:Few ABM a cluster or two of up to 25 accounts. For 1:Many start with a particular vertical or region. In all cases you want to make sure your programs run for at least 9 months.

Getting up and running was one challenge we solved with a client in the enterprise cloud computing sector, where there was skepticism in the organization about the value and role of ABM.

Working closely and openly with internal stakeholders, we helped them developed a 'pilot and scale' framework that would deliver and demonstrate commercial value and provide the building blocks for future programs.

ABM pilot framework

Get these basics right first

- A robust, consistent methodology
- Selecting the right sales partners and accounts to start with
- Set expectations: value of ABM, approach and commitments on both sides
- Clear, simple measurement framework
- Timeline and cadence

Questions to be asking yourself as you build your pilot:

Accounts

Do the proposed accounts show intent?

Do we have a track record of wins in similar accounts?

Do we have Sales leader buy-in?

Have we accurately assessed the likelihood of success?

Story

Is there urgency of need within our target accounts?

Can we clearly articulate the value proposition to each account?

Have you thought about account-based creativity?

Content

Do we have enough variety of formats and interesting POVs to get noticed?

What can we adapt that already exists?

Have you identified your subject matter experts?

Find the hidden gems- is there something Sales are using that's nailing our story?

Activation

What's accessible from a channel perspective?

What do we know works based on other marketing initiatives?

Qualification and follow-up

Do we have realistic account scoring? (You fail without this)

Do we know who will own pursuit and follow-up?

Have we defined how we will collaborate with sales?

How do we combine quantitative scoring with qualitative insight?

2024 PLANNING TIP:

Choosing the right sales partners from the beginning, building internal advocacy, and not over-extending the reach of the program in the early days gives your programs the best chance of success.

"I know ABM is a long-term strategy, but Sales only want short-term support."

Picture this, you're two months into your ABM program, you feel good about the activities you've set in motion and what you've set aside budget for.

Then the proverbial knock on the door comes from Sales *"Help! I have a huge deal that we need to win, and I need your support!"*.

But when that request comes in alongside an already hectic ABM pilot program it can leave you wondering whether you have the time and space to help.

We propose looking at this problem differently. In fact, we wouldn't even classify it as a problem; Sometimes the biggest chance for account-based programs to show early success is by supporting Sales close a key deal.

So, it's important to make sure part of your pilot is reserved for exactly this type of bid support.

See an example of the commercial impact this can have on the next page →

Deal support inspiration

The Marketing Practice worked with Oracle on a bespoke campaign to help close a deal with a key account, CVS Health. The campaign focused on key differentiators and the strength of the existing relationships.

This support influenced over $4.5M in revenue in the early days of their ABM program- all through right place, right time bid support.
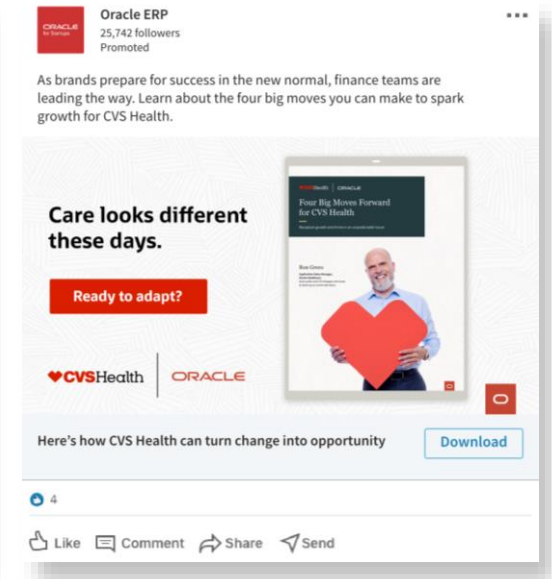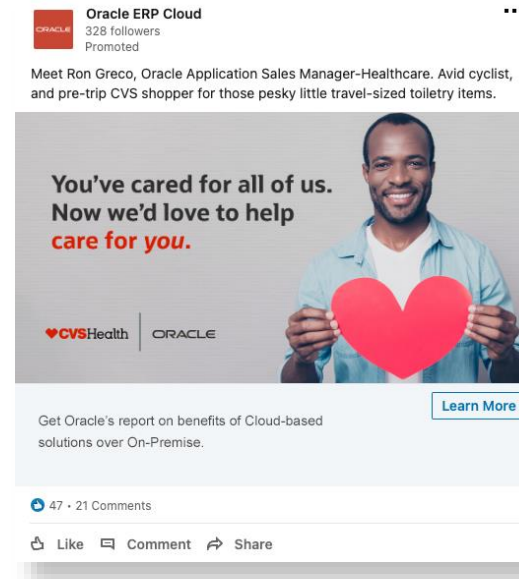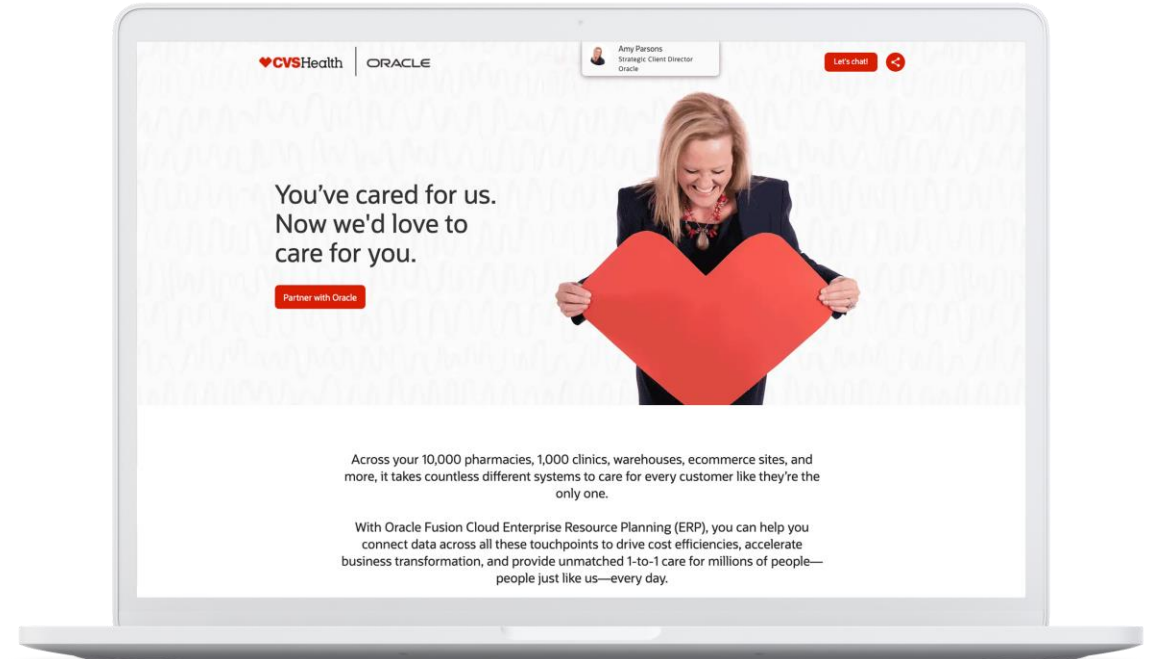
2024 PLANNING TIP:

For your top accounts, 1:1 ABM and bid support go hand in hand and having a combination of both from the beginning enables you to balance the short and long-term.

"We can't get our target accounts to engage with us."

Creating cut-through and engagement with your target accounts is key to a successful program.

However, it's not always easy, especially when you consider a customer or prospect could be the target of multiple ABM efforts from your competitors!

We've seen success solving the engagement challenge by shifting the strategy from an account to contact-based GTM.

This involved segmenting target contacts into different 'value conversations' based on what a person in that position at that type of organization would care about, using real world insights including personal drivers, challenges, and motivators.

Check out our 'value conversations' framework on the next page →

Value Conversations Framework

You can use this framework to capture the outputs of psychometric profiling and social listening of key contacts, and align them to the right execs, content, and experiences. Simply map each key contact to the best-fit value conversation.

Create value

Most prospects are averse to change. So, to get them to move from their incumbent, you've got to convince them to disrupt their status quo.

You can do this by introducing unconsidered needs that make their current situation feel unsafe and unsustainable.

Then convince them to make that change with you, specifically, by introducing a business challenge they have that you can solve in a unique way.

Elevate value

Most deals *require executive sign off*.

Prospect theory shows that people tend to *weigh losses more heavily than gains* and that they are *more likely to take a risk to mitigate a loss than they are to achieve a gain*.

To win the executive sign off, you should *show executives what they stand to lose*, not what they stand to gain, creating a sense of 'why now' by articulating the financial or strategic penalties of not acting.

Capture value

Most buyers will *inevitably push back* at some point in the journey. For example, on price. To protect the journey, you need to identify and secure your *pivotal agreements*.

These are sub-agreements within the overarching plan that are especially important to meet or sign off. For instance, a key meeting with a particular executive that needs to take place.

They've pivotal, not just to getting the deal done, but getting it done to the structure and speed you want.

Expand value

When you win a customer, *you become their status quo*. Retaining and expanding their business becomes a different challenge to winning them in the first place.

First, you need to keep reinforcing your value and *showing why you're still the safest choice*. Such as by showing the impact that project-level metrics are having on financial returns and strategic returns.

Secondly, when it comes to renewal, you need to remind the customer of:

a) How much effort went into the original decision

b) The potential risks of losing momentum

c) The potential costs of bringing in another vendor

d) How you've kept their solution up to date with market advances

2024 PLANNING TIP:

For accounts with low penetration and heavy competitor presence you need to go deeper to create engagement.

Building a program around the uncovered needs and desires of individuals, with bespoke GTM plans and contact-level strategies allows you to create engagement in places you didn't think it was possible.

"We need to increase adoption and utilization but don't know where to start."

→

The high of a freshly sold deal can dull pretty quickly when 30 days in a customer hasn't even 'opened the box'. And it doesn't bode well for future retention and growth either...

One of the hidden challenges an account-based approach can help solve is increasing product or service adoption and utilization.

We solve this type of challenge achieve by looking at how we can break their existing habits and form new ones across key users, which in turn helps drive adoption of the new technology and reduce the time between this deal and the next.

To achieve this, we've built a 'consumption ABM' framework that can be used to target end users (i.e. developers) with specific messages, campaigns, and activities that help change perceptions around the utility and value of new solutions and platforms.

See an example framework on the next page →

Frameworks like this help you understand and overcome typical barriers to adoption:

- Is there a fear of new tech?
- Are there existing processes that need to be retired?
- Is there a false perception that the old solution was better?

Once you've determined these drivers, you can create an adoption blueprint that maps what's needed for a successful adoption and provides a structure to communicate that plan with the customer.

What behaviours or habits to we want to break/create?

What motivates the audience?

What's the task?
Education? Reappraisal?
What actions do we want?

Rational list of benefits: 'Do X not Y' on its own is rarely enough.
What's in it for them?

How do we use this insight to pull these levers?

Reduce risk **+ / or** **Increase attention** (to encourage reappraisal)

Reduce effort **+ / or** **Increase reward**

(Potential use of) incentives

2024 PLANNING TIP:

Good account-based experiences go beyond the deal, extending through into implementation and making sure your customer makes good use of their investment. Don't stop your activity and support prematurely.

"We need to increase the lifetime value of our existing customers."

Attitudes have shifted from growth at all costs to sustainable growth and a focus on profitability. It is no longer enough to endlessly acquire new customers; you want the ones who go on to become the most profitable in the long-term.

To solve this challenge, we have developed a clear and differentiated strategy for ABM activity into existing customers, that takes into account the different challenges and objectives and helps organizations capitalize on the customer growth opportunity.

We find that this framework can not only help match the right strategy to your challenges & objectives, but also create the backbone of a playbook that you can use to roll out activity into similar customers.

Check out our customer marketing canvas on the next page →

24

The Customer Marketing Canvas

Strategy

Deploy
Ensuring there is maximum deployment and consumption of your product/service – maximize the revenue you recognize.

Develop
Cultivate your relationship and expand your position – clients provide the most effective platform for incremental sales and adoption of innovation.

Defend
Protect your revenue and investment, over the contract lifecycle – make contract renewal a formality for your clients.

Diversify
Cultivate and accelerate growth outside of your original engagement – build on your good work and take it into other areas of the business.

Delivery / Programs

On-board / support
Reassure the customer they have made the right purchase decision. Provide support through solution usage and value-add comms

Adoption and consumption
Drive adoption of license agreements of consumption-based contracts

Retention
Reduce churn, increase the value of renewals

Upsell
Demonstrate the benefits of a higher-value proposition

Cross-sell
Demonstrate the benefits of complementary products or services

Advocacy
Sharing stories of success and utilizing your champions

Example Tactics

- Welcome pack
- Value realization comms
- Product demos and how-to guides
- Meet the team summary
- Thought-leadership context

- Digital customer internal comms
- Q&A sessions
- Educational materials
- Value reports and workshops
- Partner enablement and comms

- Customer loyalty programs
- Value workshops
- Video case studies
- Value reports

- Business cases
- Thought-leadership
- ROI calculators
- Sales enablement

- Sales play modeling
- Outbound demand generation
- Sales enablement
- Partner enablement / comms

- Case studies
- Speaking, events
- Media interviews/PR
- Champion enablement

KPIs

Deploy
- Increased NPS
- Internal referrals
- Reduced service desk calls

Develop
- New contacts built
- Event attendance
- Social engagement
- Meetings booked
- % C-level engagement

Defend
- Higher net retention rate (NRR)
- Decrease in downsell
- Increased consumption
- Higher avg. deal-sizes
- Increased marketing contribution to pipeline

Diversify
- Increased Annual or Monthly Recurring Revenue (ARR/MRR)
- Share of wallet
- NPS & CSAT
- No. of customer references
- New contacts

2024 PLANNING TIP:

In a world where growth is harder and more expensive, existing customers are your most important source of growth. But remember, their needs are different from prospects, and your ABM tactics and activities should be adjusted accordingly.

Bonus ABM frameworks!

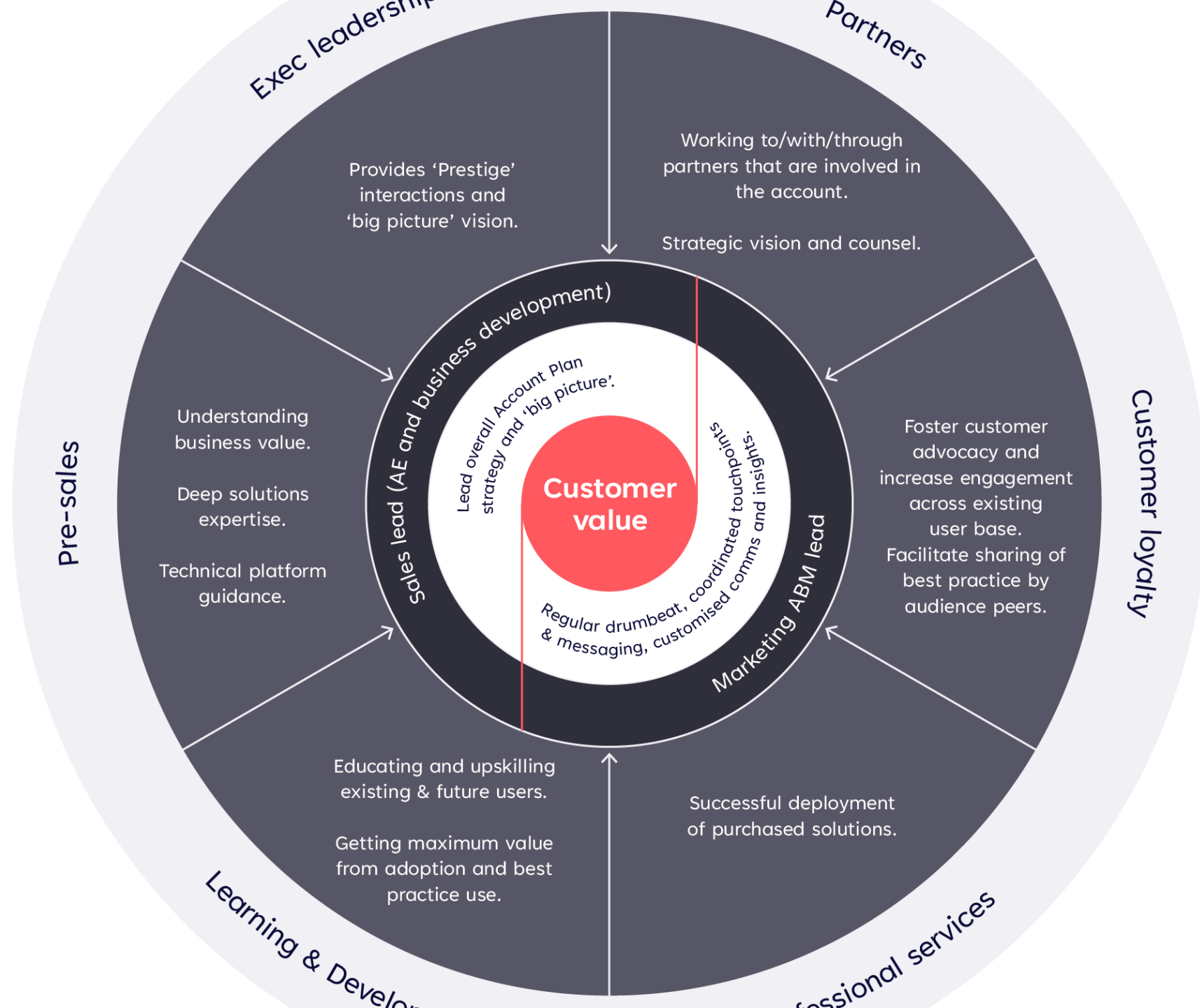Getting hold of practical tools and frameworks to run your ABM program can be hard.

Here are three of our favorites.

The customer value wheel

A great early-stage activity in setting up your ABM program is to make sure you've identified all the teams within your business which could add value to your program, and ultimately to the end customer or prospect.

You may find when you start off that dedicated ABM resource is hard to come by, so how you collaborate with other teams and use their expertise will be key.

Exec leadership

Partners

Customer loyalty

Professional services

Learning & Development

Pre-sales

Sales lead (AE and business development)

Marketing ABM lead

Customer value

Lead overall Account Plan strategy and 'big picture'.

Regular drumbeat, coordinated touchpoints & messaging, customised comms and insights.

Provides 'Prestige' interactions and 'big picture' vision.

Working to/with/through partners that are involved in the account.

Strategic vision and counsel.

Understanding business value.

Deep solutions expertise.

Technical platform guidance.

Foster customer advocacy and increase engagement across existing user base.
Facilitate sharing of best practice by audience peers.

Educating and upskilling existing & future users.

Getting maximum value from adoption and best practice use.

Successful deployment of purchased solutions.

The account selection survey

This tool helps you capture what good looks like when it comes to the best targets for ABM and balance.

It allows you to compare data points such as: priority account nominations from Sales; what the data tells you (revenue, CLV, high engagement score); and some of the "softer" but crucially important (and often forgotten) indicators of a good fit account.

DOWNLOAD

ABM Account Selection Framework

The purpose of this template is to help collaborate and prioritise the right accounts, customers and prospects, for ABM.
The framework takes into account both the attractiveness of a potential account and our relative business strength.

SCORING
- 25-30 points: best suited
- Less than 25 points: not
For more information plea

	Data source	Criteria	Score	Account 1	Account 2	Account 3
Account Opportunities						
Current ACV		0-3M	0			
		3-10M	1			
		10M+	2			
Current Pipeline		0-1M	0			
		1-5M	1			
		5M+	2			
What is the assumed level of competitive risk (i.e. embedded incumbents, strategic partner influence, long-term contracts etc.)		High	0			
		Medium	1			
		Low	2			
There is a current or upcoming RFP		Yes	0			
		No	1			
There is an opportunity to extend relationships to new buying centres within the next 12 months		Low chance	0			
		High chance	1			
		Sub-total		**0**	**0**	**0**
Account Context						
Status of existing relationships with C-level and Line of Business leadership		None	0			
		Developing	1			
		Established	2			
Factors exist that could drive relatively quicker purchase (economic, regulation, etc.).		None	0			
		Some present	1			
		Lots present	2			
Does the account have known detractors?		Yes	0			
		No	1			
The account considers us a strategic partner		No	0			
		Yes	1			
The account has a dedicated internal champion		No	0			
		Yes	1			
There are some value-related or procurement challenges within the account		Some present	0			
		None	2			
Blockers present (eg. IT owner, procurement, partner, etc) that stop us from exploring expansion		Some present	0			
		None	2			
		Sub-total		**0**	**0**	**0**
There is an up to date strategic account plan available		No	0			
		Yes	2			

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ABM metrics cheat sheet

It can be hard to know where to start when setting up your ABM KPIs.

This cheat sheet offers suggestions and benchmarks along a continuum for measuring both short term quick wins and longer-term business impact.

By establishing your measurement plan along these guidelines you'll ensure you're measuring the right' leading indicators of success while setting the right expectations of what results to expect when with the business.

DOWNLOAD

ABM Metrics Cheat Sheet

ABM at
The Marketing Practice

What is ABM at The Marketing Practice?

Alignment to your business goals

"Our core focus is on maximizing our client's growth & commercial success. To do that you need to be able to identify and closely align to the strategic direction of your customers; both in what you say and in how you show up. That's where ABM comes in.

The Marketing Practice
Chris Burke
ABM and Product Strategy Director

Co-creation with key accounts

"It was fundamentally consultative, was the way it felt to me. This feels material, real, and because the collateral talks about solutions we've actually deployed in ServiceNow, the power of those two things together is phenomenal."

1:1 ABM account
End customer

Partnership over profits

"The ABM program, especially since our ramp-up in 2018, has been noted by the Board as one of our key business programs – not just for marketing, but for the whole of O2 Business. That's an outstanding success, and a testament to the hard work of the team delivering it.."

O2 Business
Mark Larwood
Head of Strategic Customer Marketing & ABM

Successfully piloting and scaling

"TMP helped our team establish a common definition of ABM, rally around a consistent & repeatable methodology, and build a solid business case for ABM. An absolute must for any organization thinking about, or in the early stages of implementing ABM."
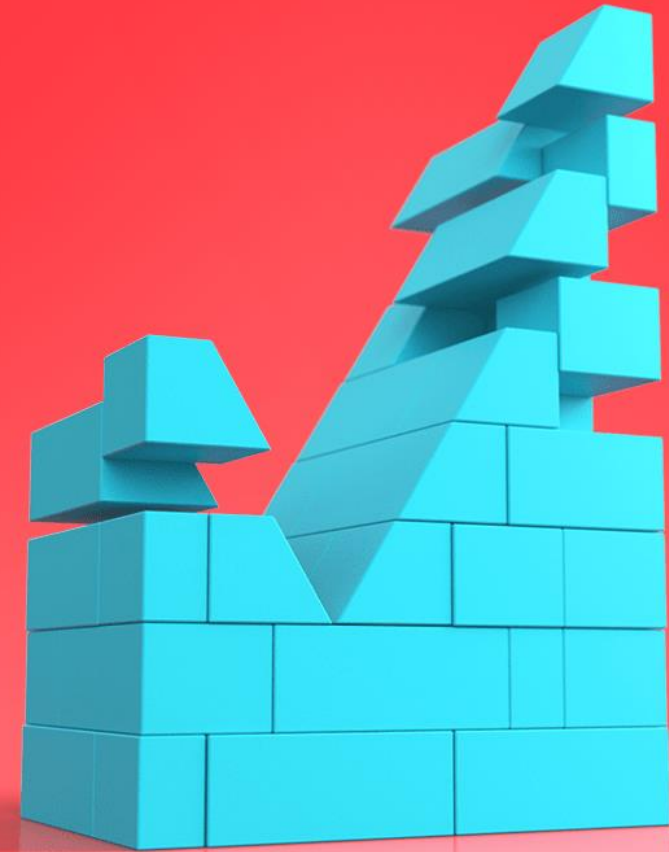
Seequent
Sam Chappell
Senior Manager, Customer and Channel Marketing

Solving problems for some of the world's most influential businesses

For over two decades, The Marketing Practice have helped global technology clients grow, from building global performance engines to creating programs designed to win and grow key accounts.

Ready to grow?

The Marketing
Practice