ACCOUNT BASED MARKETING

Dawns the Future Market

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“Treating individual accounts as a market in their own right”

Account Based Marketing confines the marketing world within. It’s a thought of individual accounts or customer prospects as the market of one. Defined as, total marketing & sales alignment, encircling targeted customers and efforts put to persuade them.

Account Based marketing, harbinger for serious marketers ameliorates business relationships with key prospects. ASM isn’t a solo activity, but a combination of content, direct mails, emails, calls and advertising all together centered on the demands of your suitable accounts.

INTRODUCTION

Years at stretch, marketers have followed traditional practices to fetch customers. Yet, do you think such practices are relevant in today’s trending market? Won’t the old marketing principles inflict a curb in relating to customer’s generic demands? The market has evolved with significant changes, so as the needs of prospects. Competition has grown with each marketer facing a stiff struggle to connect with their ideal buyers.

“Old is Gold”, anonymously quoted defines that goodness of anything grows with age. But in the world of marketing, the quote reverts. To say, if you don’t change with the market, people might change preferences.

Traditional Demand Generation is a used and trusted business strategy tool. But isn’t it too people centric? Lists of people and leads are made and campaigns are run, but does it connect to sales? The answer is no, because sales always recognize market as account centric. Traditional Marketing is like fishing with a net. If you are lucky enough, you catch a hefty fish and enjoy a heavy meal. In this case, the species of the fish doesn’t really matter, as long as you have good catches. But when named account lists’ are considered, you can’t simply wait for them to swim across and get caught in your net, rather reach out to them.

The days are gone, when people depended on postal sales or basic communication channels. Statistics says, spammed emails stand at 45 billion a day. There seems to be no personalization today. My question is, when each customer is different, so why should they share the same message at the same time? Today marketing cannot work on probability. With big companies pumping billions to grab market share, it has become necessary to acknowledge inside out of the customers and design solution accordingly. This is what Account Based Marketing precisely talks about. With market competition heating up, ABM acts as a coolant which defines success from failure.
Defining Account Based Marketing

ABM is trending and attracting the forward thinkers of the market in the technology industry. With the ABM the marketing sector has caught fire because it possesses potential to extract new revenue paths. Marketers can now access to a universe of accounts and qualify them based on what products they cater and deliver.

The rise of ABM is fueled by stalling many B2B nurturing programs. These deals are heavily contested, profitable and account 10-20 times bigger potential than an average deal. But the sad part is these deals are worst hit by the current lead centric market.

Let us draw a complete picture of the 4 stage framework of Account Based Marketing:

1. Lead Centric to Account Centric Marketing:
Marketing & selling are applicable to an account, but not to a lead in ABM. No doubt with lead based marketing one can earn more leads, but are they right leads or not depends. ABM allows conversion of big targets through proposed outreach leading to sustainable and enduring relationships.

2. Six Step Phase of ABM:
   I. Selection of Preferred Accounts:
   Aligning marketing and sales around your listed target accounts and on hand customers that are most probable to deliver expected revenue.

   II. Discern Contacts and Map Down as Accounts:
   Sealing on the accounts & buying centers with explicit contacts, based on your perfect buyer profiles.

   III. Developing Account Insights:
   Studying as much as possible on each account so that your communications are always significant and resonant.

   IV. Generation of Account Generic Content:
   Building or adapting such content and messages that reflect account insights targeted specifically at the buying teams in each account.

   V. Delivering Account Explicit Connections: Managing targeted interactions that are tailored on behalf of each account.

   VI. Devising Account Focused Theater: Orchestrate relations into coordinated plays aligned to account plans and goals.
3. Paradigm – Process of Accounting

The 5 measuring standards which lay the foundation for ABM are

5. Executing ABM to Pave Success

ABM is about culture and change. The keynotes are the people, procedures, equipment and attitudes that make ABM programs successful.
Past, Present and Future Revolving Around ABM

Advertising has evolved marketing on a new platform, but still what prevails is the same age old scenario. Old marketing backed on courting and addressing big accounts as an elusive affair. Art directors, copywriters and account executives all huddled up in small meeting rooms to formulate key shareholders for every account. Personalized applications used to be crafted out for several days, even weeks. And marketing campaigns used to be run according to target lists prepared for each account. The process didn’t ensure any account’s loyalty towards their respective agencies. The entire situation demanded personal level of customer satisfaction in the form of dinner or drinks all on expenses of the agencies.

Thanks that the Account Based Marketing of the 60’s doesn’t prevail today. What wins through the market today is- Inbound marketing and Content Marketing. These two marketing tools have conquered the B2B and B2C worlds.

**Inbound Marketing**: Involves blog posting and social media interaction. Its goal is to achieve public consumption and attract unlimited qualified leads. It can frame the initial stages of a buyer’s journey.

**Outbound Marketing**: also termed as Disruptive Marketing, progresses the qualified leads through the later stages of buyer’s journey.

**Content Marketing**: Refers to the content generated for inbound marketing which caters to the needs of the leads.

**Account Based Marketing**: Focused on marketing & sales resources on a demarcated set of accounts targeted using marketing campaigns based on each account. ABM sells specific products to specific buyers. It narrows the playing field and personalizes campaigns to align sales measuring ROI.

For instance, companies counting on ABM would include a medical device company that caters only to surgeons, or a design agency creating only auto ads or a marketing agency targeting only Fortune 500 companies.

Inbound and Outbound Marketing are person centric. But the whole of ABM is based on account centric. ABM powered by Market automation roars in the market. The new ABM strategy includes predictive analytics tool to identify ideal buyer profiles, fresh and updated contacts database, potential advertising through LinkedIn, social media, website personalization and tracking tools.
Why Marketers cannot Ignore ABM??

ABM is a powerful tool to generate great value deals. It talks about finding right accounts and winning them. It justifies the concept of zero waste. If sales and marketing agree on naming account list, then all the marketing resources, energy and time can be directed only to those accounts. This enables marketing to align with sales, ensuring zero waste.

More effective than said, ABM has evolved as a healing tool to the marketers. ABM hence cannot be ignored, neither one can escape out from its tentacles.

95% of marketers, leaders and business executives said that ABM offered a “higher” ROI compared to other marketing tools, while 40% recalling it as “much higher”.

90% of marketing companies refer ABM as a must B2B marketing approach.

An adoption report on Account Based Marketing Adoption says that-
75% of ABM users reported that their sales & marketing establishments are customary or completely aligned, compared to 49% percent for non-ABM users.”—

A survey was pulled over 200 B2B marketers to check their approach on adopting ABM, revealed that 50% have successfully run campaigns for over 6 months. But over 70% of them are planning to execute ABM tools by next year.

ABM focused accounts are generically bigger, better and quicker. With ABM every time quality wins over quantity.

How can you hook on to ABM?

It’s not always easy to adopt new strategies. And when you have been following it for ages, it’s even more difficult. Incorporating ABM in business is shifting from traditional marketing policies. Initially, teething issues might arise with lots of pressure and time being consumed. Along with that, one cannot implement ABM in all projects together, but try and apply it to small projects at first.

Track on companies who have evolved well with ABM and on what terms and conditions. Study their strategies and implement their approach, adapting to your company requirements. There would be turbulence around initially, but with the timely success, it might pose down. Impart your employees with ample knowledge regarding ABM. Next step run down a pilot project.
Focus on every aspect, starting from lead generation to content development in a targeted and synchronized attitude. Wait for the results. With ABM at hand favorable results are obvious. Draw a graph based on the outcome and then climb up a step higher with ABM. With the strong ABM and its fruitful results, marketers have already achieved higher. What are you waiting for?

**Market smarter and win situations.**

**About Mail Prospects**

Mail Prospects, the platform for nurturing business establishments. It's almost a decade for us, for successfully serving as a loyal partner in our clients’ journey. We have transformed the outlook of our esteemed business associates and their business approaches.

A team of experienced professionals undertakes the utmost care while formulating our database. The Company specializes in customizing its client’s requirements and considers their views at all levels. For any enterprise to prosper, communications need to be functional without any gap or interference. Mail Prospects is the forerunner in dealing with customers globally. It has acquired the position of being the only establishment defining Digital Marketing a new height.

**Grow, market and nurture your business with us**

**For further information visit us at:**

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