

**Hofer akademische Schriften zur Digitalen  
Ökonomie**

Herausgegeben von Andreas Wagener

**Band 10**

**Mark Agaba**

**Account-based Marketing in Business to  
Business Marketing**

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### **Hofer akademische Schriften zur Digitalen Ökonomie**

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### **Band 10**

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### **Account-based Marketing in Business to Business Marketing**

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## ABSTRACT

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Account Based Marketing has over the years gained relevance in Business to Business (B2B) marketing. The need for companies to target high value accounts that are likely to close from the get go, build valuable long-term relationships with their key accounts, increase wallet share with existing accounts are some of the reasons for the relevance of the program. The strategy also brings together sales and marketing teams, working together to achieve strategic goals of the program. In brief, it enables companies to efficiently utilize their marketing spend.

Advancements in digital marketing technology have further improved the capabilities of the ABM program specifically with regard to scaling it. The recent COVID-19 pandemic has further highlighted how important it is to have this strategy in place as companies look to strengthen relationships with their key customers and ensure their marketing budgets are well utilized.

Despite the increasing relevance of Account Based Marketing, there is limited academic literature on how companies can execute the program, this thesis therefore looks to explore what the key factors are in executing the program. The thesis takes a holistic view of the Account-based marketing strategy by trying to answer the following research question; **What Organizational characteristics play an important role when implementing an Account-Based Marketing (ABM) program, that is; how can ABM be implemented successfully and what are the key success factors?**

The research draws from the available literature about the topic together with semi-structured expert interviews to answer the research question and therefore come up with recommendations that the companies need to focus on. From the findings, it is imperative for companies to focus four key pillars in executing the program; Strategy, technology, people and processes. In finding a proper mix of these pillars across each maturity stage of the program, companies will successfully execute the program. In answering this question, the thesis also provides a framework for companies that is; start-ups, small-medium and enterprises that are looking to apply the ABM program.

Key Words: Account-Based Marketing, Business to Business marketing, Start-ups, Small medium companies, Enterprises, COVID-19 pandemic.

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# 1 INTRODUCTION

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The general concept of Account-Based Marketing (ABM) has been around for more than 20 years. In the past it has been referred to as Strategic Account Marketing or Target Account Marketing to match the Target Account Selling approach used by many sales teams (Chris, Peter, & Jessica, 2019). With marketers increased ability in digital marketing at scale and analytics capabilities largely driven by technology advancement, it has become clear that not all generated leads are the best fit. This has previously resulted in wastage of time, budget, and resources on the wrong leads and therefore a need for targeted techniques and technologies (Marketo, 2019). According to SiriusDecisions, 92 percent of Business to Business (B2B) companies recognize the value in ABM however only 20 percent of B2B marketing organizations have full programmes in place to support the strategy. Key to explaining this gap is that, putting ABM into practice requires a lot of effort (Rusonis, 2016). Further research in 2018 by the Information Technology Services Marketing Association (ITSMA) revealed that the strategy delivered double the Return On Investment (ROI) than traditional marketing for almost 45% of B2B companies that took part in the research (Burgess, Schwartz, & Leavitt, 2018). The growth in buying circles in the B2B industry coupled with more pressure on the marketing teams to directly impact revenue growth has been a core reason as to why ABM approach is seeing significant uptake, simply because it focuses on relationships in the highest opportunity, highest-value accounts (Golden, 2018). Much of the existing literature about the concept is from the practitioner field and each offers different insights focusing on for example how the concept can be applied, why it should be adopted, designing an account based-marketing program etc. examples of such literature include; Burgess & Munn (2017), Crane, Heinz, & Miller, (2017), Alonso (2020); Baker (2020); Golden (2018); Marketo (2019); Pavan Kumar & Rajasekhar (2020); Rob, et al, (2020) etc. Reviewed limited academic literature such as Gene Day & Wei Shi, (2020) focuses on providing a practical guide on how start-ups can automate and scale the strategy for their growth. Paavola (2017) addresses

the gap on how content marketing can be used online in promoting industrial sales through design of an account-based marketing program for a case company that uses digital marketing technologies and automation. Both academic and practitioner literature however fall short on providing a detailed and focused view of the concept and especially what the key success pillars are to implementing the strategy. From these generalizations, this thesis therefore focuses on the term Account-based Marketing, it looks to define the term and explore the key aspects to it and in doing so, find out what companies looking to take up the strategy can focus on in order to successfully implement the strategy.

## 1.1 Research question

The primary research question is; **What Organizational characteristics play an important role when implementing an Account-Based Marketing (ABM) program, that is; how can ABM be implemented successfully and what are the key success factors?** From this several sub-questions are then developed. These are;

**What are the conditions and circumstances motivating companies to apply ABM approach?**

**How can a company that has a Key Account Management program, develop it further by implementing Account-Based Marketing?**

By answering these key research questions, the thesis will not only contribute to the literature on Account-based marketing and but also seek to provide clarity on what is necessary for the successful implementation of the strategy. The thesis will answer the above questions by first of all reviewing the current literature on Account-based marketing and through a qualitative research using a probability sampling design and interviews as the main data collection method, get expert opinion to provide a backbone to the research.

## 1.2 Structure of thesis

This thesis is structured as follows; Chapter 1: Introduction; Gives a brief introduction to the Account-based marketing concept, motivation for research and states the research questions. Chapter 2: Literature review; This chapter gives a foundation to the thesis, reviewing both academic and practitioner literature on account-based marketing and provides a first step to answering the research question. It takes a detailed and guided outlook into the concept, that is;



first, the definition of account-based marketing, the types of account-based marketing strategy, steps to developing an account-based marketing strategy, the technology, that is Marketing technology (MarTech) used in executing the strategy, benefits of the strategy over other B2B marketing approaches, it then looks at the limitations and challenges of ABM and finally looks at which companies and sectors the strategy is currently being applied, that is; account-based marketing in application. The findings from this chapter serve as a foundation to structure questions used in expert interviews. Chapter 3: Research design, methodology and analysis: This chapter outlines the method of research, the research design, that is; data collection practices and principles, as well as analysis. Chapter 4: Data Findings and discussions; This chapter discusses the findings from the expert interviews. Chapter 5: Recommendations and Conclusions; This is the main chapter of the thesis. Drawing from the findings of the expert interviews carried out and together with the literature reviewed, it answers the main research question and the sub-questions. Conclusions, limitations and agenda for further research are also provided for.

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## 2 LITERATURE REVIEW

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### 2.1 Definition of Account-Based Marketing.

Account-Based Marketing (ABM) is a structured process for developing and implementing highly-customized marketing programmes to strategic accounts, partners or prospects. It is a customer experience-centric approach that requires sales and marketing teams to collaborate on best-fit account opportunities and engage specific buying groups inside target accounts with relevant experiences to generate more revenue. It shifts the focus from inside-out to outside-in, that is, to the account and its problems and how the supplier company can help solve those problems (Burgess & Munn, 2017, pg. 6). Whereas typical demand generation can be described as “fishing with a net”, ABM is “fishing with a spear”. Focus from the beginning of the process is on bringing in the right “fish”, that is, the most strategic and profitable accounts for the business (LinkedIn, 2016). It is a strategy and not a technology, and its objective is to positively influence the entire buying team towards a specific goal, be it convincing them toward an initial sale, cross or up-selling, contract renewal and even customer success (Marketo, 2019). In short, it is a strategic, mid to long-term relationship building programme that takes a more holistic view of marketing, beyond just lead generation and requires investment (Burgess & Munn, 2017, pg.6. Optimizely, 2020)

According to The Information Technology Services Marketing Association (ITSMA), ABM has four main principles; Client centricity and insight, partnership between sales and marketing, focus on reputation and relationships, not just revenue and lastly tailored programs and campaigns (Burgess, 2017b). The approach promises efficiency and effectiveness and enables marketers to target specific, proven accounts, generate higher-value leads and, in the process, close more profitable leads (Crane et al., 2017). A benchmark survey carried out in 2017 revealed that the majority of marketer’s that applied ABM reported improvement in the three R’s of strategic marketing, that is Reputation (brand perception, awareness, and knowledge); 84% growth, Relationships (number of relationships across accounts); 74% growth, and Revenue (annual revenue per account); 69% growth (Schwartz, 2017).

Aligning of sales and marketing is one of the key factors for the success of the strategy because the personalization at account level requires both teams to be in sync on account-specific messaging. In comparison to lead generation that targets various accounts, marketers working in close collaboration with sales use ABM to identify key prospects and then tailor customized programs and messages to the buying team within the target accounts.

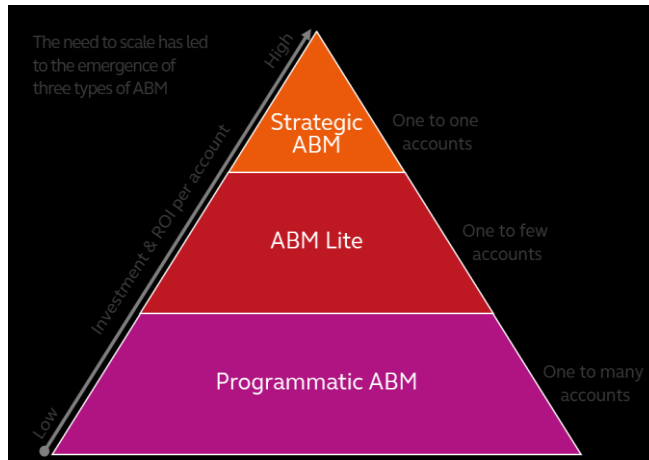
Some of the economic, technological and social trends that are driving the need for companies to incorporate ABM into their marketing strategy include; Commoditization, competitive disruption, globalization and complexity (of large B2B contracts), buyer expectations (more knowledgeable and fickle), widening decision-making units, and customization and personalization (Burgess & Munn, 2017, pg. 5).

Before embarking on an ABM program, it is very key to be clear about the strategic goals for the program. An Account-Based Marketing program can help companies achieve one or more of the following objectives; cross-selling or upselling for account penetration, changing perception or positioning, developing new accounts, and pursuing identified major opportunities (Burgess & Munn, 2017 pg. 32).

## **2.2 Types of Account-Based Marketing.**

In response to the growing demand for ABM, together with the growing recognition that lead generation and nurturing are more effective if managed and tracked in the context of a priority account, companies have developed different approaches in order to achieve increased program expansion and broader coverage of accounts. This has led to three different types of ABM; Strategic ABM, ABM Lite, and Programmatic ABM (Burgess, 2017b).

Figure 2. 1: The three types of Account-based marketing



Source: (Burgess, 2017b).

**Strategic ABM:** At the top of the ABM pyramid, Strategic ABM is the most appropriate strategy for accounts grouped by their revenue potential, or those accounts whose revenues contribute significantly to the business and therefore crucial to its survival (Burgess & Munn, 2017, pg.18). This approach is spearheaded by a dedicated usually senior-level marketer who works in collaboration with one or a few key account sales teams to develop and execute highly-customized marketing plans for strategic accounts. It is executed on a one-to-one basis and is characterized by high investment and high return on investment (ROI) per account (Burgess, 2017a; Golden, 2018; Leavitt et al, 2020; LinkedIn, 2016). Strategic ABM is usually applied to existing accounts, with whom the company already has a relationship and there is potential to gain a much larger wallet share (Burgess & Munn, 2017, pg. 128). The cost for a strategic ABM campaign depending on the amount of personalized content created and the number of communication channels used can range from \$25,000 to \$100,000 per account (Burgess & Munn, 2017,pg.180).

Due to its high investment nature, strategic ABM only makes sense in accounts with large budgets. Focus is placed on usually between three and five accounts, or sometimes a single, large account. Coming up with highly-customized integrated marketing and sales plans demands in-depth account knowledge about what is going on in their industry, key issues or problems of the

company that need to be solved, initiatives the company is working on and what individuals are responsible for what activities (Burgess & Munn, 2017, pg.19).

Developing and executing a strategic ABM plan for an individual account involves a seven step-process; Knowing what is driving the account, playing to the client's needs, mapping and profiling stakeholders, developing targeted value propositions, planning integrated sales and marketing campaigns, executing integrated campaigns and evaluating results and updating plans (Burgess & Munn, 2017, pg.93).

The marketing tactics used for this approach include; webinars and virtual events (owned), account-specific thought leadership, innovation days, executive engagement plans, and one to one, face to face meetings (Rob et al., 2020; Schwartz, 2017). Strategic ABM requires a combination of technology and human involvement in relatively equal measure compared to ABM Lite and Programmatic ABM (LinkedIn, 2016). Technology is used to help gather insights, target communications or track progress on both the sales and marketing fronts. Human involvement comes in the form of significant amount of creativity required, from innovative value propositions to new thought leadership and content developed for each account. About 92% of marketers believe that strategic ABM delivers a higher return on investment than any form of marketing (Burgess & Munn, 2017, pg.19). According to a recent B2B industry survey carried out by ITSMA and the ABM Leadership Alliance (ABMLA) about the new priorities for ABM with focus on 2021, 41% of the respondents have implemented or are piloting strategic ABM (Rob et al., 2020). Strategic ABM is best viewed as a corporate initiative with a direct impact on revenue growth, maintain clients and significantly client lifetime value. Key metrics are revenue growth, brand perception, breadth and depth of relationships, new product development, business collaboration and customer success (Burgess, 2017b).

ABM Lite: Is used for accounts that are still strategic but unable to be addressed with full ABM due to resource constraints, or are second tier. These accounts could still be important but do not call for the investment of the top tier (Rob et al., 2020). ABM Lite is also referred to as the one-to-few model, and it makes it possible to pursue ABM at scale using lightly customized campaigns aimed at a small group of accounts that usually share similar business attributes, challenges and initiatives (Golden, 2018; LinkedIn, 2016). In addition, collaboration with the

sales teams focuses mainly on which accounts to target, significant business issues to focus on, propositions to promote and how to personalize existing content for the marketing programs (Burgess, 2017b). Marketing tactics such as email marketing, executive engagement plans, roadshows/events, custom collateral, reverse IP/digital advertising can be used under this approach (Burgess & Munn, 2017, pg.175; Rob et al., 2020; Schwartz, 2017). Technology plays a much more important role under ABM Lite compared to Strategic ABM especially when it comes to automating the account insight process, campaign execution, and measurement (Burgess, 2017b). ABM Lite is characterized by medium investment and medium return on investment (ROI) per account and it is not just used for existing accounts, but is also often a way to break into new accounts. Key metrics are pipeline and revenue growth (Burgess, 2017b; Burgess & Munn, 2017,pg.19; Rob et al., 2020). According to ITSMA research, the average number of accounts targeted with ABM-Lite is 50 and the average annual program spend is around USD\$4,000 per account (Watt, 2017).

Programmatic ABM: This is the latest approach to ABM and it leverages technology to tailor marketing campaigns for priority accounts at scale (Burgess, 2017b). It is characterized by low investment, low ROI per account and relies heavily on technology (more software-centric) compared to the first two types to automate ABM-inspired tactics such as pin-point targeting, providing analytics and personalization across hundreds or even thousands of identified accounts (LinkedIn, 2016). Key to Programmatic ABM is finding the right balance between scale and customization (Watt, 2017). Marketer's work with sales to target priority accounts at scale using technology to support issue-based campaigns with personalization ( Rob et al., 2020). Marketer's can also make use of email marketing, blogs/social engagement, direct mail, content syndication, reverse IP/targeted digital ads or retargeting and roadshows/events as top marketing tactics (Burgess & Munn, 2017, pg.175; Rob et al., 2020; Schwartz, 2017). When applying Programmatic ABM, it is better to keep target lists smaller and campaign planning, execution, and review cycles shorter. This means starting with account lists of not more than 500 accounts, and even better closer to 100 to 250 accounts (Terminus, 2017).

In comparison to strategic ABM and ABM lite, this approach is much less marketing resource-intensive and provides more coverage. Key metrics include pipeline and revenue growth and total revenue tied directly to ABM initiatives (Burgess, 2017b).

According to research from ITSMA, individual strategic ABM marketers are able to handle between one to five accounts, ABM-lite marketers can handle around 25 accounts with clusters for groups of five at a time. Programmatic ABM on the other hand allows for targeting of hundreds of accounts, that with the help of technology can be monitored and communicated to (Burgess & Munn, 2017, pg 88).

### **2.3 Developing an Account-Based Marketing Program.**

Before developing an Account-based marketing program it is important for a company to determine if the program is what it really needs as the program might not be suitable for all company's. Practical evaluation criteria such as defined in Worksheet A in the appendix, can be used to guide a company in determining this (Crane et al., 2017).

Companies that have the following prerequisites in place before applying an ABM program have a very good chance at succeeding with the program; a flexible approach to selling (consultative), cultural acceptance of a customer-led selling strategy, marketing should be viewed as strategic, a sufficient number of large, high-potential customers, tiered accounts, sellers assigned to one or few accounts, a willingness to increase share of wallet, well rounded marketers with good business and tactical knowledge as well as consultative abilities and finally the company should be willing to focus on lifetime customer relationships (Burgess & Munn, 2017, pg.76).

If ABM strategy is the right fit and what is needed then the company can proceed to apply the following steps;

Step 1: Position ABM as a strategic initiative and secure organizational ABM alignment:

Organizations that view ABM as a company-wide strategic business initiative, as opposed to a marketing initiative, have high chances of generating higher returns from the ABM than other marketing programs (Burgess & Munn, 2017, pg. 204). From the start it is therefore important to look at ABM strategy as a strategic initiative, as it helps drive growth through high-visibility accounts. Top management should be able to support it with the right resources in terms of

money and people. According to a survey by SiriusDecisions, 47% of companies that took part stated that they do not feel their ABM teams have the necessary skills to execute the ABM program (LinkedIn, 2016). It is therefore important for a company to have people with the required set of skills and knowledge to take on the strategy so as to ensure that it is successful. Getting all the relevant internal stakeholders within the company behind the ABM strategy is also important as doing so makes it seamless to create consistent experiences for the priority accounts. This can come in the form of for example the respective VP's of Marketing and Sales securing organizational alignment and spreading awareness regarding; marketing and sales team members directly involved in the strategy, ABM budget and resources, ABM goals and KPI's etc. (Baker, 2020).

Aligning sales and marketing teams is very crucial to the success of an ABM program and therefore it is important to develop the ABM strategy with clarity about what is expected of both sales and marketing to achieve the company's customer, revenue, and profit goals at the end of the year (Crane et al., 2017). Given the relevance of collaboration between sales and marketing, it is important to have a meeting between key sales and marketing managers to introduce and launch the ABM program as well as communicate preliminary goals. Meeting objectives could include; discussing organization-wide goals such as customer acquisition and retention, revenue, profit, etc., discussing specific sales goals, strategy roles; that is who is responsible for what, ABM program definitions; such as agreeing on the definition of named/targeted account, agreeing on specific sets of named accounts to pursue, agreeing on decision-makers titles, and or which roles to pursue etc. ABM program processes, that is; the rhythm of weekly, monthly and quarterly reviews and discussing specific roles for each group; marketing and sales and finally reporting (Crane et al., 2017). The rule of thumb for an ABM team considering the approach taken should be no more than ten sales reps and one marketer (Baker, 2020).

Step 2: Identify high-value target accounts: Identifying the target accounts is an important step as getting the list wrong or missing out on valuable accounts could mean missing out on revenue opportunities or even wastage of time and resources (LinkedIn, 2016). Accounts to target are determined by described Ideal customer profile (ICP) characteristics coupled with shared account knowledge from sales, marketing and post-sales (Crane et al., 2017). Analyze the existing



customer base to identify accounts that fit the Ideal customer profile. Common characteristics to an Ideal customer profile are those that enjoy success with the company's solutions, strong fit for the company and deliver the biggest lifetime value. Questions such as; where has the company sold most effectively in the past? what traits should rule out an account? which kinds of accounts have proven most profitable over time? what accounts deliver the most value? etc. can also be used to define an ICP. Existing accounts that have shown openness to expanding their footprint with the company and new accounts that fit the ICP should also be taken into consideration (Golden, 2018; LinkedIn, 2016).

There are several ways to identify the high-value target accounts, such as; utilizing data that is; firmographics, setting search alerts for the Ideal Customer Profile (ICP) on LinkedIn, creating a workflow that filters incoming qualified leads based on criteria such as company, size, etc. and tagging them as ICP in the customer relationship management (CRM) systems, asking questions such as "If we could replicate one deal from last year, what would it be?" and using characteristics of that deal, that is; industry, value, size to help identify other good fit accounts all coupled with account-based scoring (Baker, 2020; LinkedIn, 2016). This step requires collaboration with the sales team to identify and agree upon a list of key accounts based on the mentioned characteristics (Demandbase, n.d.).

Step 3: Define and create targeted campaigns: From the list of target accounts obtained, build marketing programs that focus on accounts and move them through the funnel (Demandbase, n.d.). Account intelligence is crucial at this stage because it enables the ABM team to identify and proactively exploit new opportunities, improve existing and build new senior-level account relationships, expand the scope and term of engagements and most importantly improve marketing and sales alignment (Burgess & Munn, 2017, pg.96).

The goal of an ABM campaign should be to move the targeted stakeholders from; Epiphany (getting them to think of you), to awareness, interest, confidence (to buy from you), loyalty and finally to trust (becoming an advocate) (Burgess & Munn, 2017, pg. 167).

The ABM team should be able to develop personalized campaigns that resonate with the target accounts and individuals. The messages and content in the campaigns need to be aligned with

interests, needs and challenges of each account and key stakeholder (Golden, 2018).

Personalizing the content for each individual will instill confidence in the company as a trusted advisor and partner that will provide real value and this will also elevate brand awareness and maximize relevance among the target account individuals (Golden, 2018). According to ITSMA research, the top three things to demonstrate through campaigns are; the understanding of the buyers' industry, the understanding of the buyers' particular business issues and the quantifiable value of the proposed solution (Burgess & Munn, 2017, pg.103).

A key component to developing personalized campaigns is identifying the target audiences and three questions can be used to help the ABM team achieve this, these are; who specifically are you selling to? (as much as target accounts are the focus, it's specific individuals within the company that buy the products and therefore there is need to understand their motivations and purchasing triggers), what are their objectives? how exactly do they navigate stages of a typical buyer's journey? (Crane et al., 2017). It is therefore important to get a very good understanding of the roles and responsibilities, priorities, preferences, dislikes and personalities of the key people within the buying committee so as to be able to forge strong relationships. Developing bonds with the buying committee is a continuous process that can take months or even years and can be achieved through; providing education around the value the business and product lend to the accounts through tailored interactions and engagement, in other words how is the business solving the problems of the account? Hosting events with and for account members to create an awareness platform for the teams etc. Reference should be made to sales team and marketing data from the marketing automation systems, predictive analytics tools and website tracking tools to help answer the questions (Baker, 2020; Crane et al., 2017; LinkedIn, 2016).

For ABM lite and Programmatic ABM, instead of trying to profile hundreds of individuals, it is better to consider developing buyer personas; that is primary personas to represent decision makers and secondary personas to represent decision influences (Burgess & Munn, 2017, pg.139-140). A buyer persona is defined as a semi-fictional representation of the ideal customer based on market research and real data on existing customers. It usually includes the following characteristics; customer demographics, behavior patterns, motivations and goals etc. (Kusinitz, 2018).

Personalized campaigns can be created through engaging accounts on social media by determining which platforms they are on, joining groups they are in, so as to share helpful and relevant content, communicating through LinkedIn InMail outreach, and distributing content such as relevant blog articles across channels that are relevant to each account (Golden, 2018).

According to research carried out by ITSMA, unlike B2C buyers, B2B buyers spend almost half of their time offline when trying to decide about purchasing a costly solution or product (product that costs more than \$500,000). The first three sources of information buyers turn to are their peers, management consultants and subject matter experts (Burgess & Munn, 2017, pg. 172). ABM teams should therefore endeavor to build omni-channel campaigns that contain both online and offline tactics (Burgess & Munn, 2017, pg. 184).

Step 4: Run the customized marketing campaigns: An understanding of the target account's internal and external influences, content consumption habits and preferences are key to deciding on which tactics to apply. Content types include; Blog posts, White papers, E-books, infographics, podcasts, videos, display banners (for IP-targeting) etc. Owned and earned media tactics include; website; this entails personalized content, pop-up offers, sidebar registration-required offers and live chat, blog, email (used for nurturing named-account leads). etc. Paid media tactics include; third party content marketing (to acquire individual leads and known ID info), IP ad targeting and retargeting (to raise brand awareness within targeted accounts), buying signal responses for example by using LinkedIn sales navigator alerts and direct email such as postcards and second-day air packages (Crane et al., 2017). By using the mentioned tactics, brand awareness should first be created within the target account usually done by the marketing team, then more resources should be put behind the chosen content type such as; social media, blog posts, PR, email marketing etc. to zero in on the key people in the account. These are then targeted based on what they care about and the problems they intend to solve, which is reflected in the different messages shared to each one of them (LinkedIn, 2016). This should be done in the context of the entire account, that is; connecting the concerns and needs of each person on the buying committee to the strategic objective of their company as the main goal when engaging each stakeholder is to help drive consensus for a purchase decision (Golden, 2018). ABM technologies such as marketing automation systems, demand orchestration software, website

personalization and IP-based ad-targeting tools are enablers to distributing the content. Automating content distribution with the use of technology leads to greater efficiency, transparency, insights, control, scalability, and predictability (Crane et al., 2017; Optimizely, 2020).

In order to bolster marketing efforts on daily and weekly basis, the sales representatives should take on for example; using Google alerts and LinkedIn to read news on targeted accounts and also respond to individual trigger events and news from named account decision makers, interacting with social updates from the named account individuals for example by responding to LinkedIn updates or retweeting their tweets, identifying and following any industry-specific hashtags to engage with named account targets and finding new information to share with them, conducting LinkedIn navigator searches to identify personnel movement in and out of key accounts. etc. (Crane et al., 2017).

Step 5: Measure the customized marketing campaigns: Like any other strategy, measuring, analyzing and making necessary iterations is important in an ABM program as well (Baker, 2020). Measurement should happen at each step of the strategy considering that at each stage, the data will impact decisions for example with regard to making changes to both outbound efforts and content (Demandbase, n.d.; Optimizely, 2020). Most of the ABM program metrics tend to be lagging indicators (Burgess & Munn, 2017, pg. 206). Effectiveness of the campaigns can be measured by using the following factors; *Impact*; what is the value of marketing's program, measured by pipeline creation, *Coverage*; who are the right people to target and are they clear to the team? *Awareness*; how many of the targeted accounts are aware of the company and brand, determined by traffic to the website and for example the LinkedIn company page, *Reach*; how many of the key people from the targeted accounts, would for example attend an event organized by the company? and *Engagement*; how much time is the prospect spending on the company website, attending webinars or events put out by the company? (LinkedIn, 2016). The most important metrics for an ABM program are pipeline growth, total revenue and revenue growth (Burgess & Munn, 2017, pg. 206). Other soft metrics or leading indicators, include; number of executive meetings, account penetration (net new contacts added to an account) and quality of relationships in target accounts (Baker, 2020; Burgess & Munn, 2017, pg.206; Golden, 2018).

Metrics should cover three categories, namely; relationships (indicate deeper penetration within accounts), reputation (includes; perception and/or educating accounts on offerings) and revenues (including pipeline and identified opportunities) (Burgess & Munn, 2017, pg. 206).

Key to note is companies that have had ABM programs running for more than one year are twice as likely to reap the benefits of higher ROI. In addition, they are more likely to achieve better results on key objectives of the program (Burgess & Munn, 2017, pg.205). It is therefore recommendable for ABM teams to define a different set metrics for the short, medium and long term (Burgess & Munn, 2017, pg.216).

In conclusion, there are several ways of developing an ABM program and these could vary depending on the ABM approach chosen and the company's objectives for taking on the strategy, however key is understanding the basic tenants which have been discussed above, that are quite simple and can be easily implemented. ABM can be approached either from a high-level perspective, that is focusing broadly on accounts that can be converted into customers or generally focusing on understanding the common attributes the accounts share (Demandbase, n.d.).

## **2.4 Account-Based Marketing software and tools.**

According to a SiriusDecisions survey carried out in 2016, 61 percent of B2B companies were planning to invest in technology to help with account-based marketing strategy (LinkedIn, 2016). Without technology, it is difficult to deliver the strategy at scale. LinkedIn research shows that certain technologies can drive deeper relationships within accounts and better alignment between marketing and sales, which helps in getting a common view of the buyer's journey, and agreeing on how best to target a customer (Alonso, 2020; LinkedIn, 2016). Proficient data management and analytics that involves; lead management and marketing automation, sales intelligence and intent data, content marketing, CRM and data management, predictive analytics, and ad serving and re-targeting are key to the successful implementation of the ABM strategy. The strategy will succeed if data is carefully interpreted, analyzed and utilized and this can be done with the help of Marketing technology (MarTech) software (Nigam, 2020; TrustRadius, 2020).

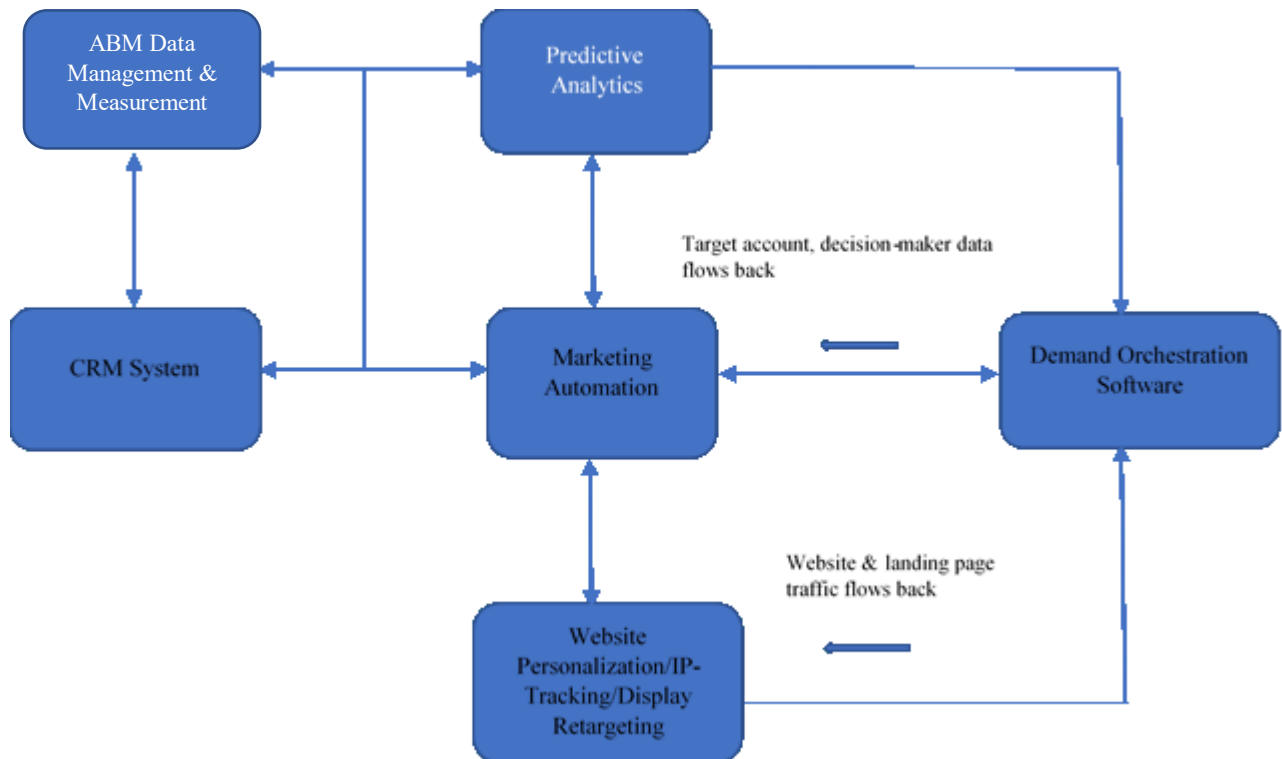
Account based marketing software enables the sales and marketing teams to; identify accounts and contacts, understand and create audience segments, execute content and web personalization, manage multi-channel engagement, perform sales and marketing analytics, measure results against a set of key performance indicators and align sales and marketing strategically around goals and efforts (Alonso, 2020; Digital Media Edge, 2020; TrustRadius, 2020).

Technology tools are vital in two main areas; supporting ABM initiatives in individual accounts and managing ABM initiatives at a programme level across multiple accounts (Burgess & Munn, 2017, pg. 44).

The following marketing software tools can be used in the execution of an ABM strategy;

CRM and Marketing Automation: Combined, these two platforms are able to store all customer and program data that controls the entire network of the marketing technologies and processes (Crane et al., 2017). They therefore serve as the two central hubs of the account-based marketing stack. CRM is the central system of customer data, powering sales and supporting back-end performance reporting used by marketing to adjust strategies, programs and tactics. Marketing automation systems use customer and prospect data (through CRM integrations) and marketing performance information to deliver messaging, control the flow of communication, score account readiness and report on ABM program marketing effectiveness. Both CRM and marketing automation connect to a number of supplementary technologies that are crucial to the functioning of other ABM tools (Crane et al., 2017).

Figure 2. 2: Common integrations between ABM software and systems.



Source: (Crane et al., 2017)

The supplementary technologies include;

**Predictive Analytics:** Predictive analytics is the study and analysis of data using various advanced techniques and tools like data mining, statistics, machine learning, etc. to make projections about future market trends (Nigam, 2020). Over half of B2B marketers use predictive analytics tools (Digital Media Edge, 2020). These act as the intelligence tools by providing the information needed to develop ABM tactics. Through taking all available data from existing databases such as CRM, marketing automation, blogs, websites etc. and external sources for example social media channels and government sites, predictive analytics use configurable algorithms to define; the firmographic and behavioral characteristics of the Ideal customer profile (ICP), personas of individual decision-makers in the named accounts, and content that resonated with them (Crane

et al., 2017). This in turn enables the team to score and segment the customer base on any attribute such as job data, social activity, company-growth indicators etc. and therefore create an informed plan by targeting the types of accounts the company is likely to close. Predictive analytics provides superior data and insights that improve chances of targeting the right accounts and prospects (Crane et al., 2017; Nigam, 2020; Patrick, 2016). It is important to note that for a smooth ABM predictive analytics approach, the company needs to have a solid targeted ABM strategy including a master target account list which includes a list with accounts the company intends to target, usually provided by the CRM systems (Nigam, 2020). Predictive analytics supports the ABM strategy through; better account prioritization, deeper content personalization, precise objective scoring, and reducing churn and finding opportunities for cross-sell and upsell. Example products include; 6Sense, Mintigo, Lattice, Infer, and Bombara (Lipkin, 2019; Nigam, 2020; Patrick, 2016; TrustRadius, 2020).

Account (IP-Based) AD targeting: These technologies enable the sales and marketing teams to create ads and messages to update and highlight the benefits of their products and services only to the targeted individuals or decision makers (Mosenson, 2017). They prevent ad budget wastage on impressions or clicks with uninterested or wrong companies by ensuring targeting is specific only to a set of IP addresses (Chumillas, 2018; Crane et al., 2017). IP targeted ads deliver content through web publishers (Chumillas, 2018). IP targeting works without cookies and IP addresses cannot be deleted or blocked (Slack, 2017). Specific ads can be shown to targeted accounts across mobile, display, social and video (Crane et al., 2017). This means that all decision-makers at an account can see the content. This technology can be used as a foundation for web personalization. Web personalization makes it possible to tailor creative messages to each of the target accounts, that is; through reverse IP lookup to identify anonymous visitors to the company site, once the visitor has been identified, they can be matched against the target account list to provide a personalized web experience (Optimizely, 2020). As a result, IP-based ad targeting enables the teams to market to a smaller, highly-curated list of prospects with a high possibility of conversion rate, and get their messages in front of the right new customers as well as staying connected to the existing accounts. Example products include; Terminus and Demandbase (Crane et al., 2017; Mosenson, 2017; Optimizely, 2020; Slack, 2017).



Demand Orchestration software: This software serves as a one central platform to manage account-based marketing efforts. It assists companies in carrying out ABM program activities such as; targeting accounts, executing account-based marketing (ABM) and measuring and optimizing strategies (S. Wacker, 2020). Demand Orchestration software works by using data from buyer intent data tools to capture research around buyer journeys and signs of their purchase intent. This then enables the software to trigger coordinated account-based marketing efforts (S. Wacker, 2020). It complements the account-targeting ad technology by enabling the teams to engage the individual decision makers at the targeted accounts with branded content. With IP-targeted ads driving brand awareness and extensive engagement across the targeted account, demand orchestration software enables the team to acquire decision-makers known ID-information such as email, job title etc. required for further nurturing even without relying on the decision makers to provide this information by for example visiting the company website (Crane et al., 2017). The content goes to where they are having relevant conversations, where their information can be acquired and injected into the marketing automation nurture tracks and CRM system. By using this software, marketing and sales teams can focus on identifying and developing the most promising accounts for their businesses. Most demand orchestration software integrates with CRM and marketing automation software so that an ABM strategy can work well with other sales and marketing initiatives. Examples of such software are Integrate, Hubspot Marketing Hub etc. (Crane et al., 2017; S. Wacker, 2020)

Account data management and measurement: This technology pulls together all the various data acquired during the ABM program to form a holistic picture by connecting leads to accounts and passing account details to unconverted prospects (Crane et al., 2017). It then proceeds to segment account details like target or strategic account, products purchased, active opportunity etc. It ensures the usability of all data collected and most importantly helps align marketing and sales efforts by providing sales representatives with the necessary data to assist prospects down the purchase cycle. Examples include; Engagio and LeanData (Crane et al., 2017).

Fully featured Account-based software platforms usually include the following capabilities; Account targeting and selection, audience segmentation, multichannel outreach orchestration, account-based web personalization, account-based advertising, sales intelligence (demographic

and firmographic data), Intent data (real-time behavioral data) and account-based analytics (TrustRadius, 2020).

As much as technology is one of the important components for the execution of an ABM program, setting appropriate goals, KPIs and benchmarks is paramount, as is understanding individual personas and developing content that resonates with them. Perhaps most importantly, successful ABM strategies depend on proper integration between sales and marketing. Without such integrated processes, data and goals, marketing teams cannot get the information they need to adequately identify and engage targeted-accounts, and the buyer's journey will suffer from a disjointed transition of accounts from marketing to sales reps (Crane et al., 2017).

## **2.5 Benefits of Account-Based Marketing strategy over other marketing approaches.**

According to a survey from the Information Technology Services Marketing Association (ITSMA), 84 percent of businesses using ABM report that this strategy offers higher ROI than other marketing campaigns (Allouche, 2018). Another survey carried out in 2018; The complete business requirements guide, revealed that 93 percent of B2B marketers worldwide considered ABM extremely or very important to their overall marketing efforts (Marketo, 2019).

**Sales and Marketing alignment:** Cross-team collaboration and improved collaboration are key drivers to growth in any company (Marketo, 2019). The strategy enables the sales and marketing teams to work together in identifying target accounts, coming up with customized campaigns, and working together to align and move individual accounts through the pipeline (Optimizely, 2020). This alignment helps ensure consistency in all communications, interactions, and content for all the targeted accounts hence creating a seamless and delightful customer experience (Baker, 2020).

**Shorter sales cycle:** Major purchase decisions in the B2B industry involve multiple stakeholders which usually slows down the sales process (Optimizely, 2020). Depending on the business, industry and resources, sales cycles typically follow this process;

*Prospect → Connect → Research → Present → Close → Delight.* With ABM, this cycle is streamlined into; *Identify target accounts → Present to target accounts → Close target accounts → Delight*

*accounts* (Baker, 2020). The strategy streamlines the sales cycle by targeting accounts that are ideal for the business which leads to efficiency as opposed to experimenting with different tactics to prospect and qualify a large pool of leads. The sales team is also equipped with valuable insights and information on decision makers in the target accounts to enable them close deals faster. Some ABM systems collect as many as 200 billion data points per month on account and people (Chris et al., 2019).

Clearer Return on Investment (ROI): Account based marketing is precise and measurable which enables it to provide a relatively high ROI in comparison to other B2B marketing tactics (Optimizely, 2020). With ABM, it is possible to measure the ROI for each account that the business has invested resources into, which helps to highlight relevant accounts that can be nurtured long term as well as target similar accounts in the future (Baker, 2020).

Fewer wasted resources: Marketer's usually run blanket campaigns based on hope and chance rather than on logic and strategy (Demandbase, n.d.). With ABM, campaigns are focused on the targeted account list which translates into high quality leads. Time and resources are therefore focused on high target accounts that will most likely close (Optimizely, 2020).

Maximize the business's relevance among high-value accounts: According to a 2017 state of engagement report by Marketo, 66 percent of B2B consumers expected all their interactions with brands to be personalized (Marketo, 2019). This means that buyers are more likely to engage with content that is customized to their needs and relevant to their business and stage in the buyer journey. Personalization of content, that is; communication, campaigns and product information involved in ABM strategy enables the business to show target accounts how specific products, services, and offerings are what is needed to solve their challenges and grow. This makes the business, the most-relevant and ideal option for the target accounts (Baker, 2020). Each targeted individual within a named account receives content that matters to them at each stage of the buying journey which builds trust and loyalty over time (Marketo, 2019).

## **2.6 Limitations and challenges of the Account-Based Marketing strategy.**

Account based-marketing strategy has some challenges and limitations to its application that companies looking to take up the strategy should take into consideration and try to come up with relevant solutions where applicable. Some of these are;

Lack of accurate shared data: Sales and marketing professionals say that lack of accurate/shared data on target accounts is the number one challenge to sales and marketing alignment (InsideView, 2018). 43 percent ranked it as a top challenge in 2018, compared to 27 percent who said it was a top challenge in 2016, nearly 60 percent increase. 28 percent mentioned having “weak” or “very weak” alignment with sales and marketing counterparts on identifying target accounts (Golden, 2018; InsideView, 2018).

The challenge of scale: Given the impressive results from piloting the strategy, many companies try to scale their efforts across other business units and even geographies only to realize sometimes too late, that it is too difficult to implement (Burgess, 2016). Scaling without investment in additional resources especially people and money which is usually the case, leads to limited ability to conduct important activities such as gathering account insights, developing engaging customized propositions and generating appropriate content. Burnout of the ABM marketer’s as a result of lack of additional investment in people is also a key challenge as cited by experienced ABM program leaders. (Burgess, 2016)

In a recent survey; New Priorities for ABM: Benchmark and best practices for 2021, the top four challenges faced by organizations that use ABM program were; tracking and measuring ABM results, developing campaign assets that are mass customizable to scale, justifying the program costs or proving ROI and educating sales on the process and value of ABM, for example that ABM marketers are not event planners (Rob et al., 2020).

## **2.7 Account-Based Marketing strategy in application.**

Given Account-based marketing strategy increased relevance in B2B marketing, the strategy is attractive to most B2B companies but it may not be suitable for all businesses. Some point out that ABM is most effective for B2B companies that sell to a few large key accounts or accounts of a certain size in a specific industry while others argue that any B2B company of any size can

apply ABM as long as the focus is on high-value accounts (Golden, 2018; Optimizely, 2020). However, ABM strategy does not have to be all or nothing, in other words, it can be applied to the largest, most profitable accounts and for the rest of the higher volume, lower dollar accounts, traditional leads-based marketing and sales models can be used (Crane et al., 2017). The strategy is preferred over other marketing approaches for B2B companies that target larger accounts, that is; accounts with long sales cycles and large deal sizes (Optimizely, 2020).

Traditionally, the ABM program was reserved for large organizations with big budgets to support the program as implementing the strategy could be a monotonous, manual, sales-driven process due to the personalization required (Marketo, 2019). Emerging technologies have however made it possible for businesses of all sizes to successfully implement ABM and smaller companies are also able to run highly personalized ABM campaigns at scale (Marketo, 2019).

Depending on the ABM approach used, an ABM program is resource demanding and can take on average up to a fifth of the marketing budget (Burgess & Munn, 2017, pg.35). Companies especially enterprises that have so far successfully applied the program have approached it by setting up a senior-level ABM leadership governing council representing marketing, sales, business units and delivery teams (Burgess & Munn, 2017, pg. 35-39). This steering group is responsible for overseeing the adoption, executing and alignment of the ABM program.

The strategy has been widely adopted in the IT sector by some of the largest technology companies such as BT, Microsoft, Oracle, SAP, HP, Fujitsu etc. as well as the professional services such as KPMG and other business sectors for example Engineering (Burgess & Munn, 2017, pg.13). Its growth has led to a supply-side industry with agencies offering ABM research and campaign services, and others specializing just in ABM (Burgess,2016).

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### 3 RESEARCH DESIGN, METHODOLOGY AND ANALYSIS

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The next section outlines the research design and methodology used. First, using interviews in research is introduced, then data collection practices and principles are explained. Finally, data analysis techniques are explained followed by an overview of the research process.

#### 3.1 Methodology

Quantitative and qualitative research methods are both widely used in business and management research and they provide different data collection and analysis techniques (Saunders, Lewis, & Thornhill, 2016). Quantitative research methods involve the use of data collection techniques such as using a questionnaire and a data analysis procedure (using graphs or statistics) that generates numerical data while qualitative research methods use data collection techniques such as interviews and data analysis procedures such as categorizing data that generates non-numerical data (Saunders et al., 2016). A qualitative research methodology is considered suitable when the researcher either investigates a new field of study or looks to determine and theorize prominent issues (Jamshed, 2014). It is concerned with the nature, explanation and understanding of phenomena and data is examined for in-depth meanings and processes (Ryan, Coughlan, & Cronin, 2009). This thesis therefore makes use of the qualitative methodology as it seeks to determine the success factors firms need to focus on in applying the Account-based marketing program.

There are several qualitative methods which are developed to have an in-depth and extensive understanding of issues by means of their textual interpretation and the most common types are interviewing and observation (Jamshed, 2014). Interviews are widely used as a data collection method under qualitative research. The use of interviews as a primary data collection method enables the researcher to infer causal relationships between variables, that is; to understand the reasons for the decisions that the research participants have taken, or to understand the reasons for their opinions and attitudes and to gather information about interviewees experiences, views and beliefs concerning a specific research question or topic of interest (Ryan et al., 2009;

Saunders et al., 2016). The flexibility of the interview structure is one of its major strength and it facilitates the collection of large amounts of in-depth data (Ryan et al., 2009).

There are three types of interviews; structured, unstructured and semi-structured interviews (Longhurst, Clifford, Cope, Gillespie, & French, 2016). Structured interviews use an interview schedule that contains clear and structured questions that leave little or no room for deviating off the topic in question. Similar worded questions are posed in the same order to the interviewees (Ryan et al., 2009). Unstructured interviews on the other hand, are more of a conversation that is directed by the interviewer instead of using a set of questions (Longhurst et al., 2016). In the middle are semi-structured interviews, and they offer a more flexible approach compared to structured interviews.

Semi-structured interviews are best suited in circumstances where the researcher's questions are either complex or open-ended and where the order and logic of questioning may need to be varied (Saunders et al., 2016). They employ a mixture of both closed and open-ended questions and are used to collect data which can be used not only to reveal and understand the "what" and the "how" but also to explore the "why", allowing the researcher to probe answers, so that the interviewees can explain and build on their responses resulting into a rich and detailed set of data (Adams, 2015; Longhurst et al., 2016; Saunders et al., 2016). They usually take an hour in order to minimize fatigue for both the interviewer and interviewee and allow enough time for the flexibility in the questioning approach (Adams, 2015).

As much as they also use an interview schedule for predetermined topics, they leave room for unexpected responses and issues that could arise during the interview and might be of interest for the interviewer to follow up on (Longhurst et al., 2016; Ryan et al., 2009). The flexibility of semi-structured interviews allows the interviewer to apply less structured questioning as well as the ability to explore spontaneous and important issues raised by the interviewee, allowing the researcher to omit some questions in particular interviews depending on a specific organizational context that is encountered in relation to the research topic, as well as the order of some questions depending on the flow of the conversation (Ryan et al., 2009; Saunders et al., 2016). The wording of the questions is flexible and allows different levels of language to be used and clarifications to be made by the interviewer (Ryan et al., 2009).

The process for preparing for, setting up, conducting and analyzing the interviews is time-consuming and requires the interviewer to be knowledgeable about the topic, so as to not only be able to ask the right questions but also adapt questions as important issues arise during the interview (Adams, 2015). The information and insight gained are nevertheless worth the effort.

The use of semi-structured interviews however comes with limitations in form of data quality issues related to reliability due to a lack of standardization in the interviews, forms of bias; that is, both interviewer bias (comments, or tone or non-verbal behavior of interviewer creates bias in the way the interviewee responds to questions) and interviewee/response bias (the unwillingness of the interviewee to respond to certain questions due to their sensitivity) and by using the interviews, the researcher will not be able to make generalizations about the entire population especially where this is based on a small and unrepresentative number of cases (Saunders et al., 2016).

This thesis employs semi-structured interviews because of the flexibility that allows the researcher to probe the research participants that have expert knowledge from their experience in applying the Account-based marketing program as well as the ability to explore further about important issues that might arise during the interviews. In trying to address the limitations of semi-structured interviews, preparation is key, that is; the researcher should be able to precisely plan how to demonstrate credibility and obtain confidence of the interviewees (Saunders et al., 2016). The literature reviewed about the topic serves as a foundation for the researcher to demonstrate credibility and obtain confidence of the interviewees by formulating questions based on the literature reviewed that serve as a guide during the interviews but is also able to explore the topic further in case important issues not reviewed in the literature come up during the interviews. More so, by including research participants (interviewees) from different parts of the world, different genders and with varying levels of experience and roles in applying the program, the researcher looks to overcome the challenge of generalizability.



## 3.2 Data Collection practices and principles

### Interview scope

Fifty interview invitations were sent out. Forty-nine of these invitations were sent out through LinkedIn, a professional social media platform and one invitation directly through the company website contact page. Out of these, twenty invitations were sent to males and thirty to females. As a result, 6 males and 3 females accepted to take part in the interviews. Eight of the interviewees were recruited through LinkedIn and one through the website contact page of the company. Four of the interviewees are from the United States of America, three from India, one from Sweden and the last one from the United Kingdom. Interviewees were mainly recruited based on their ABM related experience and different roles in applying the program.

### Data Collection

An interview guide consisting of open-ended questions based on relevant topics about Account-based marketing was created. The literature reviewed helped form the foundation for the questions and these were structured in a way so as to answer the research questions of the thesis but also most importantly fill gaps of relevant information not provided for in the current literature about the topic. A similar guide was used for all interviews to get a different perspective of each interviewee and therefore come up with an informed, unbiased and thorough understanding of the topic. Interviews were conducted digitally via Zoom, partly due to the distance that made it difficult to have the interviews in person but also the flexibility, capability and ease that comes with using digital means. The thesis employed semi-structured interviews that lasted averagely 45 minutes. With the approval of the interviewees, all interviews were recorded both video and audio formats. The process of data collection was concluded when the researcher realized that there was no new information from participants.

### 3.3 Data Analysis

The data was transcribed using AmberScript software and the transcripts were manually edited for grammatic corrections.

Analyzing qualitative data involves; categorization (classifying data into meaningful categories guided by the purpose of the research as expressed through the research question and objectives), unitizing data (a number of words, line of transcript, complete paragraph, or textual data that fits the category), recognizing relationships and developing the categories used to facilitate this and finally developing and testing theories to reach conclusions (Saunders et al., 2016). The researcher employed the structure used to explore the topic while undertaking the literature review to categorize the data, recognize relationships and reach conclusions.

## 4 DATA FINDINGS AND DISCUSSIONS

Below a table of individuals who were interviewed and their titles may be found. The interview questions guide can be found in Appendix 1.

Table 4. 1: List of scope Interviews

Interviewee	Title	Sex	ABM related experience	Country
Interviewee 1	Founder & CEO of an ABM service delivery Consultancy	Male	11 years	USA
Interviewee 2	ABM Marketer at a leading I.T company	Male	2 years	USA
Interviewee 3	President & Founder of an ABM delivery Consultancy	Male	12 years	USA
Interviewee 4	ABM Manager at an I.T Company	Female	2 and 9 months	India
Interviewee 5	Author and Senior Advisor to a Global leading ABM and delivery consultancy	Female	18 years	United Kingdom
Interviewee 6	Global Head-Service Marketing-ABM at an I.T company	Male	4 years	India

Interviewee 7	ABM Marketer at an ABM agency	Male	4 years	India
Interviewee 8	Head of Sales at an ABM delivery start-up	Female	1 year and 5 months	Sweden
Interviewee 9	Author, Co-founder of and CMO at a leading ABM platform company	Male	15 years	USA

Taking from the structure used to explore the topic under literature view, below is the discussions from the expert interview findings.

#### 4.1 Types of ABM

*How is personalization achieved under Programmatic ABM, since they have to target thousands of accounts?*

Interviewee 5,6, 7 and 9 explained that personalization under programmatic ABM is achieved not at an individual level as say strategic ABM but being able to identify common traits or characteristics about the target accounts and coming up with a value proposition that speaks to their specific needs. In explaining this, interviewee 9 mentioned that personalization involves going from company level which is broad, to role level and then finding out who the influencers are within the target accounts so as to be able to create different messages for them. Therefore, with programmatic ABM due to the level of scaling involved, companies can go as deep as the role level in trying to achieve personalization. Interviewee 6 emphasized the relevance of choosing the right accounts to fit the value proposition and the relevance of AI and data science at this point to provide intelligence about the target accounts from which a personalized value proposition can be developed. Coming from an IP-targeting perspective, interviewee 8 pointed out that achieving thousands of impressions across several employees for the targeted accounts (under programmatic ABM) might be quite expensive and therefore difficult for companies with small budgets such as start-ups and small medium sized companies to execute.

Interviewees 1 and 3 referred to programmatic ABM as very good demand generation as something that companies need to do on the demand generation side and therefore ABM at its

core is what strategic and ABM-lite represent. Interviewee 3 mentioned an interesting perspective of viewing core ABM not as one to one but rather “many to many” in a sense that it is about coordinating efforts between the selling and buying committees and creating personalized unique messages for each member of the buying team.

*Is it possible for one company to apply all the three approaches to different accounts, and achieve relative success? Say “High investment account”-Strategic, “Second tier”-ABM Lite and the rest Programmatic? If yes, how?*

All interviewees mentioned that it is possible for companies to apply the three approaches of ABM, that is Strategic, ABM-lite and Programmatic to different target accounts and these can be put in different tiers (high to low priority) based on several factors such as revenue potential, relevance of the target account to the company’s business goals etc. Interviewee 7 gave an example of how the agency he works with applies a “hybrid approach” that is combining all the three approaches for their clients; for high value accounts say 15-20 accounts, they use strategic ABM, for the second set of high-value accounts, say 100-200 accounts they apply ABM lite and programmatic ABM for the rest depending on the client target growth. Interviewee 5 further pointed out that most importantly decisions need to be made on whether applying a given approach will give a return on investment when it comes to for example, technology. She stated that for example, depending on a company’s strategy and size, applying strategic ABM might require a company to spend about 20,000-100,000 Euros on just one account and the question here is;

*“does the company earn that much through their sales to make it worthwhile doing?”*

It is therefore imperative for companies to decide and ascertain which of the three approaches would be likely lead to a good return on investment before applying it. From an IP-targeting perspective, interviewee 8 pointed out that companies can apply IP-targeting tactics across the three approaches under ABM by taking content developed for a one to one program (strategic ABM), and building on it to come up with content that applies to a whole segment or division that has similar characteristics for example clients in the banking sector. The level of frequency

on impressions (higher or lower) can also be adjusted to match the tactics used either for one to one or one to few.

## 4.2 ABM software and technology

*When it comes to investing in an ABM program specifically into technology and people, should a company make any prioritizations between the two? What would you say is the perfect mix between the two to be able to achieve good results?*

Interviewees 1 and 8 emphasized the need for companies not only to focus on people and technology but to rather have a good mix among strategy, processes, people and technology. In explaining, interviewee 1 urged companies to constantly assess these at every maturity stage of the program to ensure there's a constant mix across the board, for example; to know when to have a dedicated content manager or revenue operations and or even the right technology. Interviewee 2 however played down the role of technology especially at the initial stages. He explained that investing in the right people at the initial stages is much more important than the technology used because the technology needed at the start is more or less basic, that is for example a zoom account, email tool and a phone.

Interviewee 5 on the other hand, suggested that the level or mix of investment depends on the type of ABM approach that the company is applying for example; for programmatic ABM, technology is crucial and therefore one would need to invest more in technology as opposed to strategic ABM and therefore mix of investment largely depends on the type of blend (of ABM approaches) the company is using.

Interviewee 6 acknowledged the relevance of investment in technology as crucial for an ABM program but emphasized that companies should only invest in technology they are sure will make a valuable contribution to the program and not to invest for purposes of simply experimenting. He went ahead to suggest three relevant technology or software investments that enterprise companies looking to execute an ABM program need to make; First, is an account intelligence platform that provides the ABM team with information about the target accounts which is deep enough to extract actionable information. Second is a marketing automation platform which is

key in coming up with Market Qualified Leads (MQL's) and this is very relevant when it comes to product marketing given the thousands of target accounts involved as compared to service marketing. Third is investing in a platform that will enable outreach to the people in target accounts through for example outbound emails/ email campaigns and personalized target ads. From his experience, blogging and social media are inefficient tactics in generating leads for an ABM program (strategic ABM) and therefore companies should instead focus more on coming up with very focused ads to the decision makers, and key stakeholders in the shortlisted target accounts. He suggested platforms such as Sales Navigator by LinkedIn which is one of those good platforms that can be used here because on top of targeting potential customers, it gives the user access to send potential customers direct e-mails depending on the purchased plan say; 20-30 emails a month. Having acquired the leads, enterprise companies can then use platforms such as Pardot or HubSpot that provide analytics and managing leads which get integrated with Salesforce or CRM platforms. These, then provide information such as the effectiveness of the campaigns, and other relevant information that can be improved upon daily.

With regard to start-ups and medium sized companies, interviewee 6 suggested that it is not necessary to invest in a marketing automation platform rather in a platform that holistically gives the company a view of the target account and is able to generate leads through the campaigns, that is to say; an AI enabled platform that feeds customer information into the platform and provides content syndication leads. These leads can then be mapped manually into a spreadsheet.

*Which fully-featured account-based software platforms do you know of? Which ones have you used? Which one is your favorite and why?*

Both interviewees 1 and 3 consider 6sense as currently the best deployed ABM software platform on the market followed by Demandbase and Terminus among others. Interviewee 1 pointed out the predictive software capabilities provided by the 6sense platform as one of the reasons why he considers it to be the best. The predictive capabilities enable companies to view the target accounts' dark buying process, that is; the buying processes the company is not aware of. In practical sense, this means taking the target accounts, plugging them into the platform and being able to know which account is currently conducting web searches, reading content about the product and therefore most likely to purchase the product. This information would previously be

hard or even next to impossible to obtain without technology. 6sense couples this with distribution of personalized ads to those targeted accounts, that highlight why the company has the best product/solution for the problems the target account is currently facing and how the product/solution can solve these problems, something which is very powerful. For medium-sized companies, interviewee 3 recommended Roll Works software. Interviewee 1 pointed out that there is currently no fully featured ABM software platform and therefore companies would still need to use currently available platforms in a complimentary manner. For example, for his company, they mainly use 6sense together with Marketo to execute ABM programs.

Interviewee 4 mentioned to have used Google Analytics, Google ads, and Google Data studio. She has also used LinkedIn tools specifically Sales Navigator and LinkedIn Elevate. She mentioned LinkedIn Elevate as her most relevant and favorite tool because it curates a certain set of articles that are relevant to the required industry, or area of expertise and can be used directly to support the ABM teams' plans.

Interviewee 5 mentioned that she is vendor agnostic because of her position and therefore did not point to any platform as her favorite but rather mentioned suggestions from clients she has worked with such as 6sense, Demandbase and Bombora as having good capabilities which relates with responses by interviewees 1 and 3. Most clients she has worked with also make use of a blend of sales system such as Salesforce.com and a marketing automation system like Marketo or Pardot.

Interviewee 6 has used platforms such as Salesforce, HubSpot and Pardot but emphasized that before companies make an investment in any platform, they should endeavor that it aligns with their organizational strategy stating that;

*“it's not about the platform to use but rather how one would want to approach his/her customers and therefore a decision concerning what platform to use should be taken on account of this and from a company to company basis”.*

Echoing the response from interviewee 6, interviewee 9, besides being a co-founder of one of the leading ABM platforms and recommending Terminus, he mentioned that ABM is less about platforms and more about mindset, stating that;

*“ABM is a mindset, and I would highly encourage people not to go for ABM unless their mindset is changed, unless they know that they have the right accounts to go after, unless they have sales and marketing connecting on the right metrics to follow”*

Interviewee 7 on the other hand highlighted the expensive nature of platforms such as Demandbase and Terminus despite providing good holistic solutions, a factor that has led to the agency he works with opting for affordable technology such as Discover.org platform which they use for intent data, Roll works for orchestrating ads for different channels, LinkedIn as an advertising platform and Uberflip for content personalization. These, they combine with tools that clients may already have in house such as Marketo or HubSpot to execute the ABM program. From an IP-targeting perspective, the start-up that interviewee 8 works with uses the Nextar platform in combination with an (IP) platform that the start-up is currently developing which will enable their clients to affect and influence the content during the sales process from start to finish while executing an ABM program.

Most importantly, interviewees 1 and 3 pointed out that company’s just starting out with applying an ABM program do not need expensive platforms but basic ABM tools such as a zoom account, an email tool, a phone, and a spread sheet. A spreadsheet can be used for example to map the different people in the buying committee and what the overall buying journey looks like. It can also be used to designate and enumerate the roles of people inside the organization, at least between sales and marketing and agree on consistent approach internally and externally. As need to scale arises, companies can then look into acquiring relevant ABM software.

### **4.3 Limitations and Challenges of Account-based Marketing strategy**

*What is referred to as “necessary skills”, when it comes to the ABM program? And does this require the company to invest in educating both sales and marketing teams through for example courses? What does it take to be an “ABM-marketer”, what does this mean for current marketers with no “ABM skills”?*



Interviewees 5 and 6 offered interesting insights to what the relevant ABM skills are and therefore what companies should look out for in for example choosing who to lead an ABM team or be part of the team. According to interviewee 5, an ABM program leader should have “*end to end marketing and technical competencies*”. He/she should not only have the technical skills that is; able to understand the market, decide on a strategy, design a plan, execute it, measure the impact and have knowledge of the different tactics to be able to create a sensible plan but also leadership skills and a commercial acumen, being able to analyze a target account and come up with how the company can help it deliver on, for example; its shareholders expectations.

Interviewee 6 further highlighted that an ABM program requires a leader to be able to partner with several supporting functions such as sales and delivery and align the entire teams’ different mindsets to achieving the key objective which is sustainable account growth. Interviewees 5 and 6 both referred to this skill as being able to challenge and facilitate discussions.

For the rest of the ABM team members for example sales and marketing teams, interviewee 5 and 9 suggested that companies can support their employees to take up ABM certification programs such as one offered by ITSMA. It is a three-month certification and mentoring program, that involves 16 hours of (virtual) classroom sessions. The program involves practicing to execute the seven step ABM process and creating an ABM plan for either a single account or a cluster of accounts. This is followed by three-month mentoring for participants to create their own ABM plan to execute in their own organizations. Interviewee 9 also mentioned an ABM certification course offered by Terminus, Demandbase and Account-based marketing foundations course on LinkedIn. Interviewees 2 and 7 have for example been able to develop their ABM skills this way, by acquiring an ABM certification from a program offered by Demandbase. Besides the ABM certification, interviewee 2 attributed his ABM skills to his experience as a business development rep. The skills attained as a business development rep such as cold-calling, giving sales pitches, constantly sending out e-mails to target accounts, participating in trade shows and understanding the challenges of potential customers were valuable in taking on an ABM role. He also mentioned the use of current Practitioner’s literature that is available such as *A Practitioner’s Guide to Account-based Marketing* and *Account-Based Marketing for Dummies* that have further helped him understand ABM.

In addressing the ABM skills challenge, interviewee 1 and 9 emphasized the need for especially sales and marketing reps to take on new roles under ABM. Interviewee 9 emphasized a need for marketer's taking on ABM to have a mindset shift, that is not seeing themselves as digital marketer's or field marketer's but as ABM strategists. Interviewee 1 augmented this by stating that a sales rep under ABM should be able to match his/her good technical skills with corresponding marketing skills such as; being able to create content, blog, be active on professional social media such as LinkedIn to enable them to have the right conversations with the right people in a target account. In line with interviewee 5 and 9's suggestion, both interviewees 1 and 3 also recommended companies to address the lack of ABM skills challenge by investing in their employees in the form of supporting them to take on ABM courses and most importantly allowing enough time for the employees to acquire the necessary skills. Interviewee 3 mentioned Demandbase, Drift, HubSpot and 6sense as having good training curriculums.

Interviewees 4, 6,7 and 8 all pointed to the relevance of acquiring ABM skills by practically taking part in the different projects, a factor they believe has played a valuable part in their ABM careers so far. For example, interviewee 6, in reference the ABM team he leads, mentioned that most of the ABM marketers in his team have the necessary ABM skills however for those that do not have the relevant skills, he has put in the time to coach them. This, he has done by having weekly one hour sharing sessions, where the team shares best practices, that is; what went wrong and went well and through this there is peer to peer coaching that enables members that could be lacking in one way or another to get up to speed. He believes ABM skills are better attained through exchanging ideas and experiences on a regular basis and this has helped his team to perform better. This relates with Interviewee 4 who attributed her ABM skills to a "hands-on" approach this in-addition to a six-month online course in digital marketing she took on and an MBA in Marketing and Communications.

Interview 9 went further to highlight key business metrics that ABM teams need to focus on as; pipeline velocity, deal size, the number of people that are in particular deal that need to be influenced and the penetration rate per account. Focusing on these metrics he argued, would get the CEO and CFO engaged and easily approve funds for the program.

*What has been your biggest challenge in applying the ABM strategy?*

According to Interviewees 1, 3 and 5 having the right Organizational mentality towards the ABM program is the biggest challenge they have faced, especially for large enterprises looking to take on the program. Getting the entire organization especially the top management to fully understand the ABM program and what it takes to successfully implement it. Understanding that ABM is a complex program which at its core involves getting the right people, processes and technology to all work in sequence not just viewing it as a campaign but a cultural change. This would therefore require dedicating enough resources in terms of the right people, money and especially time.

Interviewees 2, 4, 6 and 9 stated achieving sales and marketing team's alignment as the biggest challenge they have faced so far. Interviewee 9 explained this further by mentioning the biggest challenge to sales and marketing alignment as getting the sales and marketing teams to agree on three key points; identifying the top accounts, the types of accounts needed to drive pipeline velocity and the accounts for expansion. From his perspective as being part of an ABM team, interviewee 2 mentioned getting the teams to agree on what the primary marketing campaign would be, for example; deciding on if the team can use emails, videos, or crafted script to for calls, or deciding on how the blogs look like as well as having to constantly personalize the content for each targeted account as another challenge he faced.

Interviewee 6 on the other hand in trying to lead an ABM team highlighted his biggest challenge as getting the sales team to acknowledge the role played by the ABM tactics especially from a marketing perspective such as tracking the lead, generating new opportunities, coming up with relevant campaigns etc. and how these translate or contribute to the revenue. He referred to this challenge as lack of "*Revenue Recognition*" from the sales force.

The biggest challenge interviewee 7 has so far faced while working with an agency that helps companies execute ABM programs is trying to scale the ABM program for mid-scale or small companies that have small budgets which would require the use of platforms such as Demandbase or Terminus that are very expensive and therefore making it difficult to scale up the program because the available tools are not really adequate.

From an IP-targeting perspective, the biggest challenge for interviewee 8, has been clients having too little content when it comes to making ads which end up therefore having little or no effect and in the long-run ends up affecting the desired results of the program.

#### **4.4 Developing an Account-based Marketing Program**

*Lack of accurate shared data: Clearly a problem looking at the numbers, and more so this is connected to identifying the Ideal Customer Profile (ICP). Have you faced this problem while developing an ABM strategy and how did you deal with it?*

All interviewees with the exception of interviewee 8 who because of the focus (IP-targeting) of the start-up company she works with, agreed that this is a big challenge and one that they have faced.

In dealing with this challenge, Interviewee 5 suggested that companies should augment information they already have on target accounts from both the marketing and sales databases by buying data in or having the team gather more information. This correlated with the response from interviewee 7, who added that in order to increase the level of data accuracy when coming up with an Ideal Customer Profile (ICP), they combine intent data from first, second and third-party providers. Interviewee 9 gave examples of currently available intent data providers such as Bombora, ZoomInfo, and Data.com. This however some companies might find rather expensive. Another option therefore, interviewee 5 suggested is for ABM teams to gather more information through for example social media however a hinderance here is need for permissions to for example access a target individual. Social media can be one way to get over this hurdle or use of digital advertising to reach the target individuals and invite them in and then gather more data on them when they land on your website. This data can then be utilized to come up with a more accurate ICP.

Interviewee 1 went further to point out two factors that make lack of shared/accurate data a challenge and even explained how companies can overcome it. One of the factors is the lack of relevant data points such as political leaning, propensity of the customer to buy etc. which are readily available in B2C industry but are not so defined in the B2B industry. This challenge he

explained that companies can overcome by defining data points on an organization to organization basis for example by analyzing the best buyers in the last 12-24 months and getting insights from this information from where commonalities among buyers help form personas. This however leads to the second factor which is the inability of the company to capture data at scale. To put this into perspective, he said

*“capturing what someone cares about as a buyer is much more difficult than capturing their company’s annual revenue”.*

Due to this challenge, very few companies create buyer personas and account profiles that are meaningful. He mentioned that the available data inform of annual revenue, company size of employees is very superficial data and cannot be personalized and to overcome this challenge, he advised companies to carry out extensive research into their target account buyers based on their best customers, interview their internal sales and marketing teams, asking questions like what do we know about the buying team? what is not in CRM right now? and this data needs to be then translated into data that can be captured over time.

To bring this home, he gave an example of a client his company has recently worked with as an illustration of how companies can overcome this challenge; The client was involved in selling Enterprise level technology. To be able to identify the Ideal Customer Profile (ICP) of this client, they found out that one of the biggest signals for propensity to buy was the maturity of the buyer’s I.T team. The maturity was then translated into job titles, that is; if the buyer had for example a Chief data officer with over three people in the I.T team then that buyer was deemed as a mature I.T organization. The first step therefore was finding out the signals, and then translating it into something that sales and marketing could insert into a database over time, a process that is crucial in coming up with an accurate ICP that most companies do not go through but need to do. In conclusion he advised companies to start finding out data that really matters and capturing it in a repeatable way, re-creating their own data set every now and then. Due to the magnitude of the challenge and its relevance to the ABM program, interviewees 1, 3 and 6 also pointed to the emergence of Mar tech vendors focused on solving this problem and one ABM software platform already providing solutions to this is 6sense.

Interviewees 2 and 4 mentioned ABM team alignment at each stage, that is; sharing information about target accounts in order to ensure that they come up with target personas that fit the Ideal Customer Profile (ICP) as a way to overcome this challenge. Interviewee 4 for example mentioned the use of an Account Planning tool that is holistic with crucial features clearly mapped out such as; the strategy, say three to one-year ambition plans, both long and short-term plans together with account-based marketing plans. This tool can be utilized by both sales and marketing. In trying to create a buyer persona (Ideal customer profile), they use this tool to map out who the stakeholders (target accounts) are, the target accounts business interest, and what the business is currently offering them and who the face off within these target accounts are. This they utilize when creating ICP's for each industry however the key challenge is trying to personalize these buyer personas to fit a specific profile. This challenge is similar to what interviewee 1 mentioned and also went ahead to describe how companies can overcome it as already discussed above.

Interviewee 6 also offered a detailed insight into how companies can overcome this challenge. Together with the ABM team, they have built an in-house tool called Market Insights that consists of web crawlers. The web-crawlers basically get information from Google for example and various places which they are able to collate and consolidate based on a set of various keywords. This, the team uses for data intelligence purposes; however, this is not enough as it is not actionable from the perspective of account planning and thoroughly understanding the account. They have therefore subscribed to the DRAUP tool which is provided by Zinnov to address this challenge. It provides account intelligence at four levels; First is, insights about the account at a very high-level, that is what are the signals and via the signals to be able to tell what the account is strategically doing. Second is the digital technology stack, that is; what are the digital technologies being used by the customer across different areas such as analytics data, CRM, and other lifecycle management programs. The third level of intelligence is outsourcing landscape, which is basically a very high-level overview of competitive intelligence, that is; who are the competitors providing services to the target account, the depth of the services and in which areas and finally the fourth level of intelligence is about the executive level to connect to, basically who are the target stakeholders to reach out to in the target accounts and therefore be

able to approach them with a good value proposition after analyzing the entire account intelligence. Consolidation of the information from the mentioned four levels of intelligence is provided by various Mar tech vendors such as DRAUP and many others.

#### **4.5 Account-based Marketing strategy in application**

*Considering the amount of investment needed, how can small-medium-sized companies effectively use ABM as a marketing strategy?*

All interviewees mentioned that start-ups and small medium sized companies can apply an ABM program both in terms of execution and tools required.

Interviewees 3,4, 5, 6 and 9 mentioned coming up with a strategy as most relevant when it comes to execution and they offered valuable insights as to how start-ups can go about it.

In order to come up with a strategy, interviewees 1, 3 and 5 suggested that start-ups should ask questions based on the target company being a good fit or its potential in terms of opportunity, or an existing relationship from a previous job such as; what are the industries we are trying to operate in? and what types of accounts? who are we targeting and why? which accounts do we want to work with? what is the company's go-to-market motion for these target accounts? how is the best way to approach and help them build consensus and thus make it easier for the target accounts to understand, commit to change and buy? This is supposed to give the company a clear picture of which companies to target and therefore focus on them. The importance of focusing on the right accounts to target was highlighted by interviewee 9. He gave an example of a company he worked with and through applying ABM and focusing on the right target accounts led to the acquisition costs going down by 60 percent. Companies should then proceed to carry out research and profile each of the target accounts with the aim of coming up with a solution in form of a value proposition on how they can assist the target account. Interviewee 1 mentioned that the start-ups should then offer their solution to the top target accounts for free and greatly support them ensuring that they get the best results in return for having the company as an advocate and

even performing sales demos together. Having achieved this, the same is leveraged to acquire similar accounts. Interviewee 5 described this as a *challenger sale type approach*.

Interviewee 6 further emphasized the relevance of basing the strategy on the start-ups unique value proposition. This unique value proposition can be based on three key aspects; the cost of the product, synergy; that is how relevant is the product to the target account and the value perspective to the target account in comparison to the currently available competitor products. Being able to combine these three factors, enables the start-up to come up with a list of target companies they can focus on and these they can tier from most to least relevant in regard to their potential to close.

With regard to what tools to use, interviewees 4, 5 and 7 suggested affordable tools such as LinkedIn which is a free advertising platform for example, Paid LinkedIn Campaigns and Google-ads, Roll works, Lead lander, LinkedIn Sales Navigator and Optimizely which is good for website personalization. Interviewees 1 and 3 also suggested the use of basic technology such as Spreadsheets, a zoom account, email and LinkedIn or even Twitter for social engagement as well as fairly cheap database and marketing automation systems such as MailChimp.

Interviewee 2, provided a practical example on how an ABM program can be executed without having to invest in expensive platforms. As an ABM Lead, in applying ABM strategy at the start, most of processes were done without the use of an expensive platform, but a few relevant Mar tech software. For marketing automation for example, they used HubSpot specifically for email marketing campaigns. The emails and content were personalized to speak directly to companies about their challenges and how the solution can help alleviate the challenges. They also used “explainer videos” that were sent out based on the persona’s, for example; if the target individual worked in I.T then he/she would be sent an email and a video that would highlight how the solution will be valuable from an I.T persona’s perspective, same thing was done for marketing, product and sales. Blogs, podcasts were also utilized while maintaining a personalized touch. This was utilized until a point where the volumes or finances were feasible to purchase a much more integrated platform. In monetary terms, the team started off with a budget of 20,000 USD for two quarters. Most of the work involved migrating teams and getting the sales and marketing



teams aligned, and agreeing on personas and market trends as well as carrying out market automations and pushing out all the content.

Interviewees 7 and 8 however pointed out that the size of budgets for start-ups and small medium is likely to have an impact on the scale and scope of the ABM program.

Interviewee 7 went further to give an interesting and practical insight into how the agency he works with was able to win an award from ITSMA for executing ABM for a small-sized company with a very small budget of about USD 1000. (Case Study attached as PDF file)

*ABM has largely been taken up by companies in the IT sector compared to other industries, for example Manufacturing that one would think includes a lot of buying and therefore suits the approach better. Why is that so?*

The majority of the interviewees mentioned slightly different explanations but all pointed to the organizational mentality of technology companies which is in line with adopting new things together with the digital and marketing maturity as well as the know-how with regard to the talent of I.T companies as a main factor for this. This they further explained is brought up by the cultural difference in that, for example the average age of a manufacturing company is usually older than that of an I.T company and therefore the younger the organization the less entrenched their approach, the less entrenched their culture and the more likely they are to embrace something new, and in this case Account-based marketing. Interviewee 5 offered more insight into this by referring to interactions she has had with manufacturing companies in Europe that have highlighted a lack of marketers in these companies to execute the program. This is because traditionally most manufacturing companies do not invest in marketing the way I.T companies do.

Interviewee 1 however pointed to a leap-frog adoption trend of the latest technology and programs such as ABM programs in consumer-packaged goods industry, in manufacturing, and health-care, as they try to play catch-up. This leap-frog adoption trend was to an extent confirmed by the responses from both interviewees 5 and 9. Interviewee 5 for example mentioned that she has started to work with clients in the professional services firms such as banks, oil and gas companies, manufacturing and engineering companies too and so there is sort of a ripple out

effect currently taking place. For some of the manufacturing client's interviewee 9 has also worked with, he mentioned that they have experienced exponential value from the ABM program as compared to I.T counterparts because of the size of the deals and opportunities in the manufacturing industry.

Another reason for this, as interviewee 5 pointed out could be the fact that the ABM program was so to say founded by a company (ITSMA) whose membership base is technology based which has therefore led to a high-up take of the ABM program in the sector. This was also echoed by interviewee 2 who in his response too pointed to the fact that the ABM program is viewed in the B2B industry as a program largely driven by I.T companies and therefore this has led to a high uptake in the sector as opposed to other sectors.

*Are you aware of companies that have failed at ABM strategy application? What were the pitfalls? What did they do wrong? What can be the learnings for other companies looking to take up the strategy?*

All interviewees with the exception of interviewee 2 have experienced ABM program failure in one way or another however in varying degrees. The reason for interviewee 2's response could be probably explained by his experience compared to the other interviewees.

Interviewees 1,3 and 5 mentioned taking the ABM program lightly as one of the common signals among companies that have experienced ABM program failure. Viewing it as an “*easy process*” that is; setting up a proof point team or model consisting of for example; two sales reps, two business development people and one marketer, and using this team to prove ABM within an area or a group of buyers as a recipe for ABM failure. Making it even worse is giving this team a timeline too short such as three months to produce results. They emphasized that ABM is not just something that can be done in one quarter but it's an organizational and cultural change and being able to realize a sustained Account based go to market strategy / Account based marketing program success requires a recognition of that and requires people to lean in and do that well.

To further explain this, interviewee 5 gave an example of a company that failed at applying ABM and the pitfall for this company was however much they had trained individuals to run the program, they did not create an expectation for the trained employees to run the program, that is

to say, for example; they did not free up time for the trained employees to focus on the program or even get a buy-in from the leadership (their managers) or the sales team. Therefore, the sales team did not view it as a change management thing and did not see why they needed to get involved.

Interviewee 3 further pointed to more signals likely to lead to ABM failure as; lack of an integrated data strategy, lack of defined detailed processes whether in a tool or just like a checklist-based execution, lack of a real detailed process to execute in a complex way, and lack of sales buy-in. In explaining the lack of sales buy-in, he emphasized that the program needs to be looked at and taken on as a unified effort, if sales see it as a marketing campaign, it will fail. It requires sales not to see marketing as a lead generator but rather as partners at every stage of the process, where both sales and marketing have distinct roles at every stage.

According to Interviewee 6 ABM failure is the inability to attribute revenue to the target account as a result of both tactical and strategic factors.

From his experience, tactical factors that can lead to this failure, are; sales mis-alignment he explained this as being a challenge especially with the sales team when it comes to the target account, for example; if the salesperson changes focus from the agreed upon target account to other accounts which are not part of the ABM program because he/she believes they are better placed to close. This could lead to ABM program failure. Second factor he mentioned is not being able to properly identify the cross and up-selling opportunities within the target accounts and therefore focusing on an issue that isn't what the target account needs. The third tactical factor he pointed out is mis-alignment with key stakeholders in the target account, for example; maybe the decision making is happening in Europe and the ABM team is talking to and sharing all thought leadership articles with the people in India or maybe North America. That could also lead to ABM failure because the outsourcing decision happens in Europe.

The contributing strategic factors he pointed out are; sales and marketing mis-alignment on with the sales team on the ABM program metrics, which was also mentioned by interviewee 9 and lack of a well-defined cohesion of the ABM team, that is; sales, delivery and the support functions. He mentioned that there needs to be governance, regular communication about the

target account and exchange of relevant information and accountability, otherwise the program will fail.

Interviewee 9 offered an interesting and insightful reason for ABM failure, that is; announcing that the company is going to take on ABM and therefore creating unnecessary expectations. Marketers should instead announce the results of the program. He explained that rather than going in and trying to have everybody do it and change the company structure to support the program, convince the CEO and executives involved, marketers should instead pick out two sales people with whom they have a relationship with and make them wildly successful by applying ABM tactics for their accounts. Their success will lead to better results than other sales reps which will generate interest for the program from their fellow sales rep and the top management hence making it easy to get buy-ins. Therefore, marketers should not announce that they are going to apply ABM but rather announce the results of the program.

Interviewees 4, 7 and 8 responses all pointed to ABM failure from an ABM tactics point of view. Interviewee 4 for example, experienced ABM failure by using the wrong ABM tactics, that is; the team wrongfully used mass marketing for one of the ABM programs. In explaining this, she referred to an example where her ABM team scheduled an event for high value target accounts and invited over three thousand people without getting into the details of for example; personalizing the message to make it relevant to each target persona and therefore this failed miserably with about 10 percent of the invitees showing up. She urged ABM teams to put in the time and draw buyer personas and come up with content that is relevant to each individual within each target account before for example hosting an event to avoid such a pitfall.

Interviewee 7 also offered another example of ABM tactic failure. Taking an example of one of the accounts for whom the agency was helping execute a one to one strategy (strategic ABM). A lot of time was spent working on the personalization of the content such as emails and ads and as well as research but the campaign didn't show the desired results. The reason for this was that a lot of time was spent working on personalizing e-mails or ads without initially testing engagement with the target account and therefore when these e-mails and ads were sent out they didn't relate with the key individuals in the target accounts. He mentioned that the key learning from this is for companies looking to take on ABM is to initially "*test the waters*" and find out if

for example an e-mail or ad can relate with the targeted individual before adapting it fully on the program as a tactic.

From an IP-targeting perspective, interviewee 8 pointed out that failure can be a result of not setting clear expectations and KPI's of what to expect from the program and for some companies they take on the program without even understanding it fully and therefore don't afford it the necessary full commitment. For example, when it comes to IP targeting, there's a minimum number of targeted companies required for the tactic to be successful, anything smaller than that would lead to no IP matches which would lead to failure of the tactic, something that has happened with some clients.

*What is the timeline for ABM success? At what point can companies applying the ABM program start to see success of the program?*

All interviewees also offered varying responses with what they regard to as a reasonable time for ABM success.

Interviewees 1 and 7 mentioned that companies should give the program 18-24 months before they start seeing results. As an ABM lead, interviewee 2 pointed out that it took target accounts 6-8 months to start making contact and showing interest, however this timeline was before they could get the target accounts to agree to a buy-in which could therefore point to a longer time-line to realize what can be referred to as success.

Interviewees 3 and 4 however both referred to ABM as a continuous process and one that cannot be given a timeline. Interviewees 3 for example explained this by stating that it usually depends on how ready the company is to take on the strategy with regard to; how much time is needed to affect the necessary culture change or get sales to buy in, and so being able to execute an Account-based go to market strategy that is sustained could extend the timeline of seeing a program launched by months if not quarters. From her experience as an ABM Manager, Interviewee 4 also pointed to different ABM tactics as having an effect on ABM timeline and therefore making it difficult to put an actual time line to the success of the program for example in a recent ABM program she worked on, introducing mobile app marketing increased the

interaction and engagement with target accounts by one and a half times making the turnaround time for that particular program faster.

Interviewee 5 mentioned that the timeline for ABM success can be somewhere from 1+ years. Referring to research at ITSMA, she mentioned that it is only after 3 years that valuable results from the program get to be realized and therefore anything less than a year would not be ideal.

Interviewee 6 went a step further to break this time-line into what is for, start-ups or medium-sized companies and Enterprises. Depending on the amount of time needed to for example get the program up and running, that is; benchmarking, getting the necessary buy-ins, trainings etc., he pointed out that for enterprise companies it could take a of minimum two years to start realizing success, while for medium-sized companies this could take between one to two years and 6 months for a start-up.

Interviewee 9 on the other hand, mentioned that success needs to be defined first. He stated that if a sales cycle is for example one year therefore results will only be available after a year however there can be progress milestones throughout the way such as number of appointments, engagements in a target account, number of people engaged etc. that can be used to define success.

*Can a Key Account Management Program be merged with Account-based Marketing strategy? Does merging the two make it more complicated than before? Who is responsible for what? What changes? Roles? Conflict of interest?*

Interviewees 1, 3, 4, 7 and 9 believe that Key Account Management (KAM) programs and ABM programs have a lot in common. In fact, interviewee 1 views a KAM program as being similar to ABM in a sense that for companies that already have KAM programs in place, they have already taken the first step in the right direction, that is; dedicating resources to high target value accounts. However, the only missing piece is connecting all these teams to work together, that is aligning the sales, marketing and even product development teams to share relevant information about target accounts, individuals within target accounts and therefore avoiding information overlaps. Interviewee 7 further explained that achieving alignment under KAM programs would lead to consistency in messaging and outreach to the key accounts for example what the customer

management and sales teams say would be in line with the ads being put out there by the marketing team.

Interviewees 5 and 6 both suggested that companies which already have KAM programs in place should increase their marketing spend for the top accounts by making the program more targeted, more personalized and therefore more attention into individual people and individual accounts. Interviewee 6 further explained how companies can achieve this by carrying out four key steps; One, is a deep dive identification of wide spaces/opportunities within current key accounts upon which cross and up-selling opportunities can be derived. Second, is coming up with a plan and strategy to outreach the customer, to be able to showcase the services or products that are in line with the opportunities discovered. Third, there needs to be a continuous relationship building in order to influence the target accounts until they close the deal. Fourth, is a continuous maintenance of the customer relationship through workshops, virtual programs such as partnership sharing. This relationship therefore builds a foundation for constantly reviewing opportunities to cross and up-sell to the customer, obtain references from existing customers and leveraging them for further opportunities. He referred to this as “*Key Account Management-ABM*”.

More to that, interviewee 9 mentioned a framework that not only companies that have KAM programs in place but also those looking to take on the ABM program irrespective of the size and industry can adopt, that is; the **TEAM** framework. First and most important, companies need to figure out which companies they need to **T**arget. Skipping this step, no matter how great the sales and marketing teams are would lead to the program failure. They should then figure out how to **E**ngage the target accounts, that is create an engagement strategy depending on what makes sense for the target accounts for example to use webinar events, email advertising, direct mail, virtual events. He emphasized that companies need to first look at for example a target account they are going to target and create an engagement plan around it and not the other way round. Next step is to **A**ctivate the sales team on the target accounts and finally constantly **M**easure, that is analyze what is working and what is not and make necessary changes.

## 4.6 Future of Account-based Marketing and COVID-19 pandemic Impact

All interviewees mentioned that COVID-19 pandemic has increased the relevance of ABM to the B2B industry and to an extent even improved the effectiveness of some of the tactics of the ABM program.

Interviewee 1,2,7,5, and 6 pointed to a noticeable diversion of demand generation teams due to inability of carrying out events to do more Account-based marketing, that is; the pandemic has led to a shift of marketing budgets from trade and corporate shows to digital marketing but mainly Account-based marketing. Basing her response on a research by ITSMA, interviewee 5 pointed out that there has been increased investment in ABM, with the research revealing that 21% on average of marketing budgets are being spent on ABM.

Interviewee 6 went further to highlight that many companies turning to digital marketing as a result of the pandemic has improved ABM program effectiveness in terms of speed and cost as it now makes it possible to for example host an event without having to travel, spending much less money. Stakeholders in target accounts have also relied more on leadership articles that have been put out by analysts to up-skill themselves and this has enabled the ABM teams to reach the target individuals, faster, safer and at a much lower cost.

Interviewee 4 urged ABM teams to come up with ways of how to take advantage of the digital marketing up-take by many companies for instance; looking into how to come up with creative ways to execute virtual events, such as; using QR codes, Videos etc.

Both interviewees 1 and 5, went on to emphasize the relevance of an ABM program especially during such a time as this. Interviewee 5 mentioned that companies are trying to focus on their valuable clients they already have and make sure they survive the pandemic and come out of the pandemic. Interviewee 1 explained this further, pointing out that companies that already had ABM programs in place when the pandemic hit, most likely had enough information about the customer, that is; the business model, their quarterly goals to enable them to proactively suggest solutions and therefore assist the client to navigate the crisis as a partner rather than asking if the



client needed help, which was key. This therefore enabled the companies to be in a position to come up with a what he referred to as a “*hyper-value*” offer, which he defined as,

*“understanding your client and offering to help them navigate a crisis whether the client is paying for the service or not. Understanding the client to the point where you just immediately start helping them accomplish their goals or overcome their challenges”*

which is a key centerpiece for an ABM program and greatly enhances relationships.

He mentioned that the pandemic has brought companies closer to their customers than ever before, it has changed the relationship between the client and the company which is an extremely positive factor for ABM. He emphasized that this standard of customer relationship management is something that customers will expect moving forward as a norm something that will be very positive for ABM and the companies that embrace the strategy and realize that it’s never going to change, are going to be those that become most successful.

With the pandemic in hindsight, interviewee 9 mentioned the need for B2B companies to have good go to market strategies to be able to grow. Highlighting the relevance of creating a high performing go to market revenue team consisting of marketing, sales and customer success that work seamlessly together to create more of a connected experience for buyers and in effect creating a healthy, scalable and more efficient business.

Finally, based on research from ITSMA, interviewee 5 provided an interesting perspective into how the ABM program is being taken up across the world and specifically which approach is relevant for each region; in North America one to many (Programmatic ABM) is more active and therefore technology is important, in Europe, one to one (Strategic ABM) is more popular shifting to one to few (ABM-lite) and one to many (Programmatic ABM) and in Asia it is mainly one to one (Strategic ABM) and one to few (ABM-lite).

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## 5 RECOMMENDATIONS AND CONCLUSIONS.

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### 5.1 Recommendations

The following chapter draws from the findings of both the literature review and the interview analysis, to answer the main research question of this thesis that is; What organizational characteristics play an important role when implementing an Account-based Marketing (ABM) program, that is; how can ABM be implemented successfully and what are the key success factors? Companies looking to take up the ABM program need to take the following into account in order of relevance; Strategy, Technology, People and Processes.

Strategy.

Companies that are planning on taking on an Account-Based Marketing (ABM) program, first and foremost need to have the right organizational mentality. Right from the top management, there should be an understanding as to what it takes to successfully apply an ABM program and therefore afford the right time, resources and funds to the program. At its core and very mature stage, the ABM program can be a complex program. Especially for large organizations, it requires asking a lot of people and a lot of systems to do things the right way, in the right sequence, and therefore should not be viewed as just a marketing campaign but a cultural change. Companies should have the tolerance for the complexity involved.

In coming up with a strategy, the companies should first; Figure out who they are targeting and why, what is the company's go-to-market motion for these target accounts, how is the best way to approach and help them build consensus and thus make it easier for the target accounts to understand, commit to change, buy and then figure out what tools can automate a manual process without sacrificing the quality of the conversation and intimacy and personalization of the message. This therefore leads to the second important component, technology.

## Technology

Technology is key in executing the ABM program. Most importantly, it plays a crucial role in enabling sales and marketing alignment around the goals of the ABM program. It enables the teams to; identify target accounts and key contacts within the accounts, understand and create audience segments, execute content and web personalization, manage multi-channel engagement, perform sales and marketing analytics, measure results against a set of key performance indicators and align sales and marketing strategically. Relevant software such as proficient data management and analytics that involves; lead management and marketing automation, sales intelligence and intent data, content marketing, CRM and data management, predictive analytics, and ad serving and re-targeting play a vital role in executing the program. Predictive analytics for example is key in assisting the ABM team to target and focus on high-value most likely to close accounts.

For companies that might not have enough resources to invest in ABM software that is currently available and might be expensive, it is still possible to make use of basic tools such as a Zoom account, an email tool, a phone, a spreadsheet at the start and as the program matures then more advanced technology can be acquired to enable the strategy. Key is to have the right technology at each maturity stage of the program.

Buying teams in the B2B Industry have over the years increased, currently averaging eight members and therefore an increased need to build relationships with each one of the members of the committee. This therefore makes technology a key aspect in applying the ABM strategy. Advanced technology such as CRM, marketing automation, is needed to enable the ABM team to keep track of for example eight relationships inside every single target account. Currently there is no fully-fledged ABM platform on the market however 6Sense and Demandbase platforms have good capabilities. For start-ups and medium sized companies; Roll works, LinkedIn Sales Navigator etc. can be utilized. Technology alone is however not sufficient for an ABM program to succeed, there is need to have people with the right skills.

## People

In coming up with an ABM program team, companies should first and foremost look to their current teams for individuals that have the right skills to be part of the team. Besides leadership skills, an ABM team leader should have end to end marketing and technical skills, a commercial acumen and the ability to challenge and facilitate discussions. That is; the ability to understand the market, decide on a strategy, design a plan, execute it, measure the impact and have knowledge of the different tactics to be able to create a sensible plan. He/she should be able to analyze a target account and come up with how the company can help it deliver on, for example; its shareholders expectations. It is important for the leader to be able to challenge and facilitate discussions because the ABM program requires a leader to be able to partner with several supporting functions such as sales and delivery and align the entire teams' different mindsets to achieving the key objective which is sustainable account growth.

Due to the lack of enough "ABM marketers" on the job market, companies are advised to afford the necessary training for their ABM teams and most importantly enough time to acquire and apply the relevant skills. There are several companies offering ABM courses such as The Information Technology Services Marketing Association (ITSMA) and Demandbase. Sales reps and marketers can also draw from their previous experience and augment this with ABM certifications to be able to acquire relevant ABM skills. Sales and marketing reps that are part of the ABM program, and especially sales reps should be ready to take on new roles under the ABM program. They should be able to match their good technical skills with corresponding marketing skills such as; being able to create content, blog, be active on professional social media such as LinkedIn to enable them to have the right conversations with the right people in a target account. For instance, sales reps should be able to understand what it means to have a consultative conversation with different members of the buyer committee at each stage, and together with the marketing reps take that information and personalize the next steps accordingly.

Being part of an ABM program and gaining practical experience is also a very important way to acquire relevant ABM skills. Therefore, companies should take this into consideration, besides preparing their teams for the program, to be aware that the practical experience plays a very crucial role in ABM skills development.

ABM Marketers can also make use of available literature such as *A Practitioner's Guide to Account-based Marketing*, connect with their peers on professional sites such as LinkedIn to enhance their understanding of ABM and share experiences.

### Processes

For companies that already have Account-based marketing programs in place or even looking to take on an ABM program, it is possible to apply the three different approaches of the strategy to various accounts, namely; Strategic ABM, ABM lite and Programmatic ABM. This can be done in such a way that based on several factors such as revenue potential, relevance of the target account to the company's business goals etc., for high value accounts say 15-20 accounts, apply strategic ABM, for the second set of high-value accounts, say 100-200 accounts, apply ABM lite and programmatic ABM for the rest depending on the client target growth. Technology is relevant for each approach however the level of technology investment varies for each program for example programmatic ABM relies more on technology as compared to ABM-lite and strategic ABM. Therefore, investment in technology will depend on the type of blend (of the three approaches) that a company chooses to take up which suits its strategy.

Sales and marketing alignment is a crucial component for an ABM program to succeed and so companies should thoroughly make sure that the sales team gets a buy in before even starting with the program. Without this, the program will most likely fail.

One of the biggest challenges in executing an ABM program is lack of accurate or shared data when coming up with an Ideal Customer Profile (ICP). In dealing with this challenge, companies should augment information they already have on target accounts from both the marketing and sales databases by buying data in or having the team gather more information. In order to increase the level of data accuracy when coming up with an Ideal Customer Profile (ICP), they should combine intent data from first, second and third-party providers however some companies might find that option rather expensive. Another option therefore is to have ABM teams gather more information through for example social media or use of digital advertising to reach the target individuals and invite them in and then gather more data on them when they land on the company website. This data can then be utilized to come up with a more accurate ICP.

Another way to go about this is by being able to define and agree on the data points needed to create personas. Companies should carry out extensive research, such as finding out who the best buyers in the last 12-24 months were and using this information to get insights from which commonalities among the best buyers are used to form personas. ABM teams should then try to come up with data about target accounts and stake holders that can be personalized for example by interviewing the internal sales and marketing teams specifically with regard to what is known about the buying team members and this data can be personalized and captured over time.

Borrowing from one of the experts interviewed,

*“companies need to start finding out data that really matters and capturing it in a repeatable way, re-creating their own data set every now and then”.*

Companies applying the ABM program should look out for several pitfalls that could affect the execution of the program, some of these are; taking the ABM program lightly and not affording it the relevant Organizational support right from the top management which has been highlighted as one of the common signals among companies that have experienced ABM program failure, others are; lack of an integrated data strategy, lack of defined detailed processes whether in a tool or just like a checklist-based execution, lack of a real detailed process to execute in a complex way, and lack of sales buy-in. As a way of getting sales and top management buy-in, marketers should not announce that they are going to apply the ABM program but rather announce the results of the program. Rather than trying to convince the entire organization, change structures to suit the program, marketers should instead first generate genuine interest by picking out sales reps with whom they have good relationships, apply ABM tactics on some of their accounts and make them very successful and therefore draw in the other sales reps and top management.

#### Key Account Management Programs and Account-Based Marketing

The key difference between Key Account Management (KAM) programs and an Account-based Marketing (ABM) program is the alignment of sales, marketing and delivery teams. Therefore, for companies that already have Key Account Management programs in place, these need to be augmented further by streamlining the sales and marketing teams to work even much more together, to be involved and share information about the target account and therefore make the

process seamless. In short, companies which already have KAM programs in place should increase their marketing spend for the top accounts by making the program more targeted, more personalized and therefore more attention into individual people and individual accounts.

Companies with KAM programs in place can also adopt a TEAM frame work, that is; **T**arget the right accounts, an important first step. Then figure out how to **E**ngage the target accounts, by creating an engagement strategy for the accounts, **A**ctivate the sales team on those accounts and finally continuously **M**easure and make necessary changes.

In conclusion, in executing an Account-based Marketing program, companies need to have a strategy, that is; what they need to achieve with the program, the relevant technology depending on the ABM approach and the right people and processes. More important is to have a constant mix of the four at each maturity stage of the ABM program, being able to understand for example when to adjust the strategy, which technology to acquire and most importantly the right processes and at all times keep the sales, marketing and delivery teams involved in harmony.

## **5.2 Conclusion**

The following section includes the primary conclusions that can be drawn from the research. Furthermore, theoretical implications, managerial implications, limitations of the research and areas for further research are discussed.

Customers in the B2B industry today are looking for solutions/products that will solve their challenges and enhance their businesses but most importantly they are looking for partners that not only are focused on selling to them a solution/product but interested in building value-adding relationships, proactively engaging the customer in finding solutions for possible challenges and helping them succeed. In short, they are looking for partners. On the other hand, selling companies are looking out for high-value target accounts, right from the start, accounts that have high chances of closing and with whom they can have meaningful value-adding relationships. The importance of having this kind of relationship for both parties; has even been made much more apparent with the current COVID-19 pandemic. Selling companies want to make sure that their marketing spend is effectively utilized and buying companies are in search of partners that

are willing to go a step further than just selling but have a thorough understanding of their businesses and therefore well placed to not only offer solutions but help them navigate a crisis such as the recent pandemic. Applying an Account-based marketing strategy enables companies on both sides to achieve this. Borrowing from one of the experts interviewed;

*“today’s buying experience involves so many frictions in the process of qualification of follow ups and emails however ABM creates a frictionless experience for customers, one that does not have too many layers and experiences where two parties, one that has a need and one that has a solution get in touch and in a really easier way go through the process of understanding what to work on”.*

ABM program has widely been taken up by companies in the I.T industry. Considering the size of the deals, opportunities and readiness of the companies in the manufacturing sector considering that for most of them already have KAM programs in place, adopting ABM programs would likely lead to exponential results even much better than their I.T counterparts. Therefore, companies especially within the manufacturing sector, that will be willing to take on the ABM program, break down the “traditional structures” that usually are a hinderance on taking on emerging concepts, invest in their marketing teams, are likely to experience exponential results from the program.

#### Theoretical implications

The thesis contributed to the exiting knowledge about Account-based marketing program. In particular, it built on the literature reviewed to highlight how companies can apply an ABM program for example how to deal with two key challenges in applying the ABM program that is; lack of accurate or shared data when coming up with an Ideal Customer Profile (ICP) and the lack of relevant ABM skills among the sales and marketing teams executing the program. More so, under the discussions, it highlighted how start-ups can apply an ABM program specifically how to come up with a strategy and execute the program.

#### Managerial Implications

This thesis provides a framework for how enterprises, start-ups and small-medium companies can apply an Account-based Marketing program, that is; first by focusing on the different approaches



of the ABM program, companies can establish which approach would be suitable, the relevant technology in applying the program, key steps in applying the program and the challenges faced in applying the program. The research also highlighted the key pitfalls companies should look out for when applying the ABM program and how companies that currently have Key Account Management programs in place can augment the programs with ABM tactics specifically by increasing the marketing spend.

#### Limitations and areas for further research

As a limitation to the thesis, the findings of this research consisted of views from experts only from the I.T industry and therefore cannot be wholly generalized to other industries. This could also serve as a recommendation for further research, that is focusing on experts in other industries that have applied the program.

Looking at the benefits of an Account-based Marketing program in B2B marketing, it would benefit the Manufacturing industry especially taking into consideration that purchases within the industry involve high amounts of revenue that requires convincing and getting a buy in from the buying team. Research focusing on why most companies in this industry have not taken up the program as compared to the I.T industry and how best manufacturing companies can adopt the program, that is; what they can do to incorporate it in their businesses, would be recommended. Based on research, interviewee 5 pointed out the geographical spread of ABM, for instance in North America one to many (Programmatic ABM) is more active and therefore technology is important, in Europe it is mainly one to one (Strategic ABM) moving to one to few (ABM-lite) and one to many (Programmatic ABM) and in Asia it is mainly one to one (Strategic ABM) and one to few (ABM-lite). This could be a suggestion for further research focusing on the underlying factors as to why the mentioned regions are taking on the different approaches of ABM and why other regions such as Africa have not taken on the program.

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## 7 APPENDICES

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### 7.1 Appendix 1- Interview Guide

#### Interview schedule

##### Introduction to the study and verification of consent.

Greetings and pleasantries.

Break the Ice: *How has work been like for you during the COVID-19 pandemic?*

Introduce myself; Brief background- Bachelors, Work, Masters, German

Introduction: *My thesis is focused on Account-based marketing in Business to Business marketing. Specifically, the key success factors and what companies looking to take up the program should focus on. As an expert in this field, your responses to the questions will therefore be useful in helping me achieve this.*

Confidentiality: *For purposes of analysis, this interview will be recorded and nothing you say today will be quoted with your name. I will be submitting my thesis, but no confidential names will be mentioned. Do you have any questions about my pledge of confidentiality? Can I proceed with the Interview?*

Time: *An hour should be enough for the Interview*

##### Demographic (Factual) questions

General: Age (Apply categories if possible, depending on willingness of respondent to answer the question), Specific: Position in company, Number of years worked with ABM (Experience), **Previous Experience – Kindly talk about your work experience and especially with regard to ABM.**

***Take notes about the expert's experience.***

##### Types of ABM

Programmatic ABM

1. *How is personalization achieved under this approach, since they have to target thousands of accounts?*
2. *Is it possible for one company to apply all the three approaches to different accounts, and achieve relative success? Say "High investment account"-Strategic, "Second tier"-ABM Lite and the rest Programmatic? If yes, how?*

### **ABM software and technology**

3. *When it comes to investing in an ABM program specifically into technology and people, should a company make any prioritizations between the two? What would you say is the perfect mix between the two to be able to achieve good results?*
4. *Which fully-featured account-based software platforms do you know of?  
Which ones have you used?  
Which one is your favorite and why?*
5. *What is the most crucial (must-have) software application under the ABM program?*

### **Limitations and challenges**

*...With 47% of companies surveyed by SiriusDecisions stating that they do not feel their **ABM teams have the necessary skills to execute the ABM program**, it is important for a company to have people with the required set of skills and knowledge to take on the strategy so as to ensure that it is successful*

6. *What is referred to as “necessary skills”, when it comes to the ABM program?  
And does this require the company to invest in educating both sales and marketing teams through for example courses?  
What does it take to be an “ABM-marketer”, what does this mean for current marketers with no “ABM skills”?*

*... Lack of accurate shared data: Sales and marketing professionals say that **lack of accurate/shared data on target accounts** is the **number one challenge** to sales and marketing alignment. **43 percent** ranked it as a top challenge **in 2018**, compared to **27 percent** who said it was a top challenge in **2016**, nearly **60 percent increase**.*

7. *Clearly a problem looking at the numbers, and more so this is connected to identifying the Ideal Customer Profile (ICP). Have you faced this problem in ABM application and how did you deal with it?*
8. *What has been your biggest challenge in applying the ABM strategy?*

### **ABM in application**

9. *Considering the amount of investment needed, how can small-medium-sized companies effectively use ABM as a marketing strategy?*

10. *ABM has largely been taken up by companies in the IT sector compared to other industries, for example Manufacturing that one would think includes a lot of buying and therefore suits the approach better. Why is that so?*
11. *Are you aware of companies that have failed at ABM strategy application?  
What were the pitfalls?  
What did they do wrong?  
What can be the learnings for other companies looking to take up the strategy?*
12. *What is the timeline for ABM success? At what point can companies applying the ABM program start to see success of the program?*
13. *Can a Key Account Management Program be merged with Account-based Marketing strategy?  
Does merging the two make it more complicated than before?  
Who is responsible for what?  
What changes?  
Roles?  
Conflict of interest?*

#### **Future of ABM in light of COVID-19 Pandemic**

14. *What is the future of ABM, especially with the COVID-19 pandemic aftermath?*
15. *Any final remarks?*



## 7.2 Appendix 2- Work Sheet A: ABM readiness checklist

Worksheet A: ABM readiness checklist.

	Agree (enter "1" if yes)	Disagree (enter "1" if yes)
My product or service includes complex buying decisions which involve multiple decision maker(s), influencers & users		
My product or service has a higher price point which requires sign-off beyond a credit card payment		
The potential value of bringing on a new target account is strong, with a high lifetime value & a larger ROI payoff over time		
My product or service requires a longer sales cycle, beyond several months, up to a year or more		
My organization has (or can build) meaningful and targeted content to help support an ABM initiative		
My company is (or can become) well-aligned across functions, including marketing, sales and success teams		
My company, and leadership team, are tolerant of long-range ROIs. We understand the need to monitor short, medium and long-range metrics before making determinations about the success of a strategy.		
Customers find it challenging to purchase my product or service through a self-serve, ecommerce option, and usually need to talk with sales person before buying.		

For each "Agree" answer, the formula assigns 10 points

If total = 50-80 points, ABM is right for your organization

If total = 30-50 points, you may want to consider ABM strategies inside your organization, or perhaps a partial ABM strategy.

If <30 points, ABM is unnecessary within your organization, or only applies to a very limited number of accounts.

Source: (Crane et al., 2017)

### **7.3 Appendix 3- Declaration of Authenticity**

I certify that this thesis does not incorporate without acknowledgment any material previously submitted for a degree or diploma in any university; and that to the best of my knowledge and belief it does not contain any material previously published or written by another person where due reference is not made in the text.

Hof,

.....

Mark Agaba