

**A BRIEF REVIEW ABOUT EVOLVING TRENDS IN ACCOUNT BASED MARKETING IN MODERN BUSINESS****Mr. Varghese Abraham\*, Dr. Jerin Joseph**\* Former assistant professor, jai bharaath arts and Science College, perumbavoor  
Assistant professor, jai bharaath arts and Science College, perumbavoor**DOI: 10.5281/zenodo.3625613****KEYWORDS:** Digital experience, personalized message, strategic approach.**ABSTRACT**

In the modern economy consumers increasingly prefer digital interactions and there is a great desire for in-person treatment at all times presents a clear opportunity for business firms to be smart about optimizing support to consumers. Modern consumers prefer digital experience combined with the human touch. Account Based Marketing (ABM) is an obvious and potent discipline in business-to-business relationship with a sizable Customer Lifetime Value. It is a scalable and layered strategic approach to marketing and sales that leverage different levels of targeted and personalized messaging to engage with a specific prospect or customer during an experience or journey. It targets high-value accounts, develops highly personalized messaging, and coordinates sales activities to this particular group. Account-Based Marketing is a strategic approach that coordinates personalized sales and marketing efforts, to target specific accounts for new business and create deeper and broader relationships with existing customers. More and more businesses are planning and implementing it in their organizations. Success starts with clear communication between company sales representative and marketers, and continues as both groups execute their part of the strategy throughout the buyer journey. ABM is gaining attraction for a good reason. It gives business groups the way to close potentially bigger deals at a much faster rate. This paper is a significant step forward to analyze evolving trends in account based marketing.

**INTRODUCTION**

Marketing communications have long been based on personal contact. With the development of digital technologies, however, marketing communications has moved online, and this trend will continue to increase. Setting the optimal marketing communication programme requires the knowledge of the market environment and the current trends. Marketing communications is a crucial component of modern marketing, which has become more complicated with the recent advent of the Internet and other digital tools. Account-Based Marketing, (ABM) or Key Account Marketing (KAM) has been developed recently. In order to identify the customer properly, business should stresses the need for interaction with the team of sellers, the attendance on trade fairs and contacts with the former and potential customers. Current customer obtains information before he ever comes into contact with the seller. The personal contact comes in the later stages of the shopping process, which also saves costs to the seller. In the era of digital marketing the account-based marketing is most relevant for modern business. ABM engages a target set of accounts with personalized content through web pages, email, and digital advertisements, as well as through professional social platforms. ABM differs from traditional forms of marketing where traditional forms of marketing are targeting on a wide network and with narrow personalization. ABM is a highly focused and strategic marketing approach which makes it possible for companies to target individual accounts in specific business niches and engage them with content and messages tailored to their unique business needs.

Key account marketing, is a tactic that targets specific companies and decision-makers, versus casting a wide net across a full market or contact list. Instead of targeting the largest group of customers possible, account-based marketing targets a single major customer usually an existing customer, but sometimes a new prospect, treating as a single "key account". ABM requires input from marketing and sales and is most effective when the lead is highly qualified. Identifying and closing right-fit clients can have a major impact on every business. Account based marketing (ABM) is a business marketing strategy that concentrates resources on a set of target accounts within a market. It uses personalized campaigns designed to engage each account, basing the marketing message on the specific attributes and needs of the account. Instead of casting a wide net with their lead-generation efforts, marketers using ABM work closely with sales to identify key prospects and then tailor customized programs and



## Global Journal of Engineering Science and Research Management

messages to the buying team within target accounts. ABM focuses on relationships with highest opportunity, highest-value accounts. By combining efforts and resources, marketing and sales can more efficiently engage and convert accounts. It is a marketing strategy where key business accounts are marketed directly, high-value accounts or prospects are identified, key stakeholders in these businesses are targeted, and then marketing strategies are implemented through various channels to appeal to their specific personas and needs. ABM enables sales teams to specifically target and engage the right accounts and the right people in the accounts. ABM requires that marketing and sales engagement of each person on the buying team in a personalized way. A personalized approach is essential when aiming marketing and sales efforts at a few selected, high-value accounts. ABM is not just marketing, in Account Based Marketing, sales and marketing work together to create an always-on series of touches and relationship-building activities aimed at these accounts. A meeting with an account is just the beginning and not the end of an Account Based Marketing program. In the modern digital era the timing is right for the ABM movement, an aligned marketing-sales strategy to find and solve the target account problems. Account Based Marketing differs from traditional demand generation. ABM approach is based on a fundamental shift from a lead-centric to an account-centric perspective. With ABM, companies don't wait for target accounts to turn up in your lead nurturing system, company reach out to their target accounts directly. This is predominantly an outbound strategy, with an extended set of tactics including account-specific advertising, sales development, and direct mail. It is a strategic approach that is concerned with creating improved shareholder value through the development of appropriate relationships with key customers and customer segment. ABM is not intended to replace mass marketing initiatives that are geared toward driving awareness and traffic. The purpose of this paper is to present the evolving trends in account based marketing on business in the modern digitalized business perspective.

### OBJECTIVES

- a) To evaluate trends in account based marketing.
- b) To identify the applicability of account based marketing in modern business.

### METHODOLOGY

This study is based on the analysis of the secondary data published in the magazines and websites.

### LITERATURE REVIEW

Terho, H., Haas, A., Eggert, A., & Ulaga, W. (2012) The selling behavior entails a mutual orientation and focuses on the value in the use potential of the offering for the customer's business profits. They argue that value-based selling is a unique concept that differs from the established selling approaches and propose a conceptual model linking value-based selling to performance outcomes. Soares, G., Bortoluzzo, A. B., & Barros, H. M. (2012). Manufacturers use different marketing channels so that these products can reach clients. Marketing channels are characterized by a set of interdependent organizations involved in the process of making a product or service of a company available for consumption. Brosan, F (2012) Companies are spending their budgets, in particularly thinking about how they can get more inbound activity through digital nurturing as opposed to telemarketing or a combination of both. Tzempelikos N., Gounaris, S. (2015) Key account management is one such relational strategy in which suppliers rely upon to manage their relationships with strategically important customers. They identified a set of key ABM practices at the strategic, organizational, and tactical and control levels of management. Möller, K. & Parvinen, P. (2015). B2B marketing has always required a specific skill set, the creativity to come up with concepts and campaigns. If customers can't experience the brand and product in person, they want engaging mobile sites/apps, games, simulations, social campaigns and in-depth reviews. Storbacka, K. (2016) Strategic account management consist of a set of boundary spanning management practices, spanning boundaries between the firm and the selected customers. Andersson, S., & Wikström, N. (2017). Companies in a B2B contexts use social media as communication to enhance customer relationships, support sales and build their brands, in line with prior research. Vasudevan, S., Kumar, F.J.P (2019). Business buyers too are exposed to multiple interaction channels, and are exposed to information about products and services that are shifting their perspectives. Pyle, S.O (2019) Account-based advertising is just the latest way to engage potential customers with the right message at the right time. Account-based marketing has quickly become one of those tactics that every marketer should know, especially B2B companies.



### 5. Stages in the development of Account based marketing (ABM)

5.1. Gather ABM team-The first step for successful ABM is to make an ABM team. It is requisite that organization both sales and marketing team define the expectations, goals and key marketing objectives .Before planning the first campaign, organization will need to gather the core ABM team.

5.2. Define organization ABM goals and strategies- After gathering core ABM team the next step is to carefully define organization goals and strategies. If business is just starting the ABM campaign, it is advisable to focus on one single goal. The goal can be successfully launching a product, building market share or even getting more value from customers.

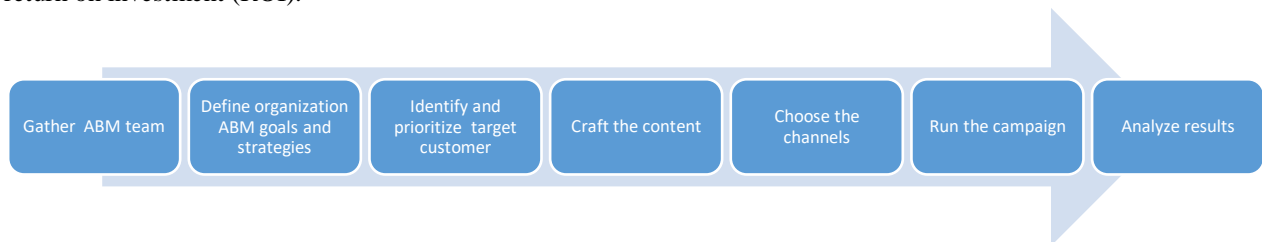
5.3. Identify and prioritize target customer-Identifying the target audience is a fundamental of successful marketing. Firstly, define the buyers' personas and list the accounts. Use market research to determine the target list. Business can use predictive ABM technologies to pinpoint customers/companies that fit to business needs.

5.4. Craft the content-The next step is to craft new content that resonates with the targeted accounts. The content should speak the pin points of the individuals as well as organizations. Business may choose to create diverse assets for different buyer's persona and even use one to one messaging for each of the accounts.

5.5. Choose the channels-ABM would not be as effective as expected if business firms don't choose the right channel to promote it. Compelling content and right channel go hand-in-hand in order to reach the potential targets. Business should undertake research on how the channel is being consumed by the users and prioritize them accordingly.

5.6. Run the campaign- It's finally the time to get the content onboard. Use sparkling new ABM campaign to show up and deploy advertisements across the web to engage the target accounts.

5.7. Analyze results- Business organization wants to accurately analyze the campaigns, keep a check on what's working and what's not and optimize the campaigns accordingly. Use tools to evaluate companies marketing return on investment (ROI).



## TYPES OF ACCOUNT BASED MARKETING (ABM)

**6.1 Strategic ABM approach-**Strategic ABM is about 'doing the right things' using the account based communication information to decide which products to develop and which activities to use. It focus on profitability analysis, identifying which products or customers are the most profitable and for which sales volume should be developed. Strategic ABM gives account teams the opportunity to build stronger relationships with a company's most valued customers and prospects by creating highly targeted marketing interactions that demonstrate an in-depth understanding of customer issues. The client is the focal point in Strategic ABM and it's done with them, not to them, to drive value for both. In this approach, a dedicated, senior-level marketer works directly with one or a few strategic or key account teams on the sales side, and crafts fully customized marketing plans and programs for each individual account as an integral part of the overall account plan.

**6.2 ABM Lite approach-**ABM Lite is one-to-a-few customer model. It works by grouping accounts with common values, like challenges, business motivations, and even vertical market. A one-to-few, cluster-based approach can split the difference by focusing customized programs on small groups of accounts with similar business issues and initiatives. Since ABM Lite uses a "one-to-few" account strategy, the ROI may generally be lower in ABM Lite than with strategic ABM .Moreover, ABM Lite still offers the benefit of being far more personalized and



## Global Journal of Engineering Science and Research Management

potentially impactful than a non-ABM methodology and, as such, promises substantially greater ROI than a non-account based marketing methodology.

**6.3 Programmatic ABM approach-** Programmatic ABM is a highly scalable approach to marketing and sales that justifies focusing on targeting and personalization. Programmatic ABM involves targeting lists of 100 to 1,000 accounts that share common traits and business challenges. With Programmatic ABM, marketing shifts its traditional focus from generating, nurturing, and tracking leads by an individual to an account-based view. This one-to-many approach, enabled by marketing technology that allows marketers to scale to reach a large group of target accounts efficiently and effectively. It results in better win rates, larger deal sizes, more opportunity creation, and ongoing revenue growth from current customers. This is possible because of the latest technologies that enable razor-fine targeting, analytics, and personalization across hundreds or even thousands of identified accounts.

	Strategic ABM	ABM Lite	programmatic ABM
<b>Definition</b>	Creating and executing highly-customized programs for individual accounts.	Creating and executing lightly-customized programs for clusters of accounts with similar issues and needs	Leveraging technology to tailor marketing campaigns for specific named accounts at scale
<b>Marketer-to-account ratio</b>	One-to-one	One-to-few	One-to-many
<b>Average -accounts per full time sales person</b>	1-4	1-20	1-100 or more.
<b>Primary objectives</b>	<ul style="list-style-type: none"> <li>• Change perceptions</li> <li>• Build relationships</li> <li>• Identify opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Build relationships</li> <li>• Identify opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Generate leads</li> </ul>
<b>Nature of collaboration with sales</b>	Integration with strategic account teams.	Coordination with sales leadership and account teams.	Coordination with sales leadership and sales Operations.
<b>Marketing content</b>	Individualized, customized, and repurposed.	Customized and Repurposed.	Repurposed
<b>Tools used</b>	<ul style="list-style-type: none"> <li>• One-to-one meetings.</li> <li>• Account-specific Thought leadership.</li> <li>• Executive engagement Plans.</li> <li>• Private events.</li> </ul>	<ul style="list-style-type: none"> <li>• One-to-one meetings.</li> <li>• Email marketing.</li> <li>• Executive engagement Plans.</li> <li>• Custom collateral.</li> <li>• Reverse IP/digital Advertising.</li> </ul>	<ul style="list-style-type: none"> <li>• Email marketing.</li> <li>• One-to-one meetings.</li> <li>• Reverse IP/digital Advertising.</li> <li>• Direct mail.</li> <li>• Blogs/social engagement.</li> </ul>

### NEED FOR IMPLEMENTING ACCOUNT BASED MARKETING IN BUSINESS FIRMS

7.1 Personalized communications. Personalized marketing strategies are proven to engage prospects and customers. Account-based marketing takes personalized marketing to a new level by developing content that key decision-makers want and need to move them through the buyer's journey. Such finely-tuned content requires research, which the key decision makers should instantly recognize. It also requires marketing and sales to collaborate to efficiently and effectively target the contacts in a way that is going to be most meaningful to them.



## Global Journal of Engineering Science and Research Management

7.2 Efficient use of marketing resources. Marketing is consistently pulled in many different directions. ABM helps to structure marketing efforts and resources on the key accounts to drive the most revenue. With such a narrow focus, it is understood that account-based marketing initiatives optimizes business firm's most valuable resources like staff time and money. By integrating the sales and marketing efforts, business can focus on marketing team to work directly with sales to target and develop content for these key accounts. This maximize the efficiency of marketing resources and also help to build the communication channel to have an aligned sales and marketing organization.

7.3 Defined return on investment (ROI). A marketing strategy must be measurable. This is no way different with ABM. According to the Information Technology Services Marketing Association, 84% of businesses surveyed said that account-based marketing delivers higher ROI than other types of marketing. Measuring ROI of any marketing initiative is critical and is possible with the many available automation and software tools. Through ABM, business firms can see both the return on investment for an ABM initiative and can identify the immediate areas for improvement based on how contacts are responding to the content.

7.4 Enhanced tracking. Marketers must review the effectiveness of each tactic, whether it's an email campaign, special event, or webinar. By knowing the effectiveness of each individual component of firms ABM strategy, business will be able to build more effective campaigns and to move forward. The ultimate goal for a marketing organization is not to just influence revenue, but to attribute a measurable contribution to revenue. With the software platforms available now, tracking is almost real-time so business can make changes to the existing campaign on an ongoing basis. Tracking these metrics daily will save the time and budget.

7.5 Closer alignment of organizational departments. When company is going to implement a true ABM strategy, it requires various departments to work closely together to identify target accounts, develop a communication strategy and outreach tactics, and monitor the campaign's progress. In this way, ABM serves to unite teams or departments, not to divide teams. ABM keeps these teams working together instead of working independently.

### HOW TO SUCCESSFULLY ADOPT ABM

8.1. Company Alignment-ABM requires more than just a single ingredient (the marketing department). ABM is an integrated strategy to be holistically adopted across the organization. The early stages of ABM pose unique challenges for marketers working to obtain buy-in from different departments of their organization. Sales and marketing alignment is just the start. The adoption requires support from operations, the platforms from IT, along with expectations from executive leadership.

8.2. Sales and Marketing Alignment-In ABM, marketing team is responsible for a more personalized 'lead nurturing' process. Taking target accounts with different approaches is very important even if they are at the top tier, secondary level or just part of a brand awareness program. Ensure that marketing team and sales team of the firm have crystal clear communication before, during, and after these handoffs can help to ensure that the accounts don't get away after earned their attention.

8.3. Going from Generic to Highly Specific-A successful ABM approach requires a shift from generic to hyper-targeted content that appeals the audience. A more personalized approach yields a more personalized response. Targeted, individualized content gives business a chance to reach the customers of different segment. For this business need a right mix of insights, creativity and flexibility?

8.4. Building the Right Technology Mix-The most powerful tools in a marketer's toolbox are often the technology they rely on for real-time insights. The more the marketer understand about a prospect – how they behave, what pain points they have, where they get their information, how they make decisions, the easier it is to reach them.

### CONCLUSION

Most valuable companies of the future need to succeed in earning a significant Share of life with their customers. This entails a relationship that goes beyond the transactional form of marketing. It is significant for managers to understand what customer value more and how it is created and how it could be added. A strategic and calculated



## Global Journal of Engineering Science and Research Management

approach to win over the most valued customers is no longer out of reach. By aligning sales and marketing, identifying firms key accounts, developing an account-specific marketing plan, and by measuring performance at the account level, companies can go ahead to deal competition. For this study many journals and websites has been reviewed. Our observations have confirmed that application of account based marketing in modern business has great opportunity in delivering coordinated cross-channel messages and drive a higher volume of qualified leads toward conversion. Furthermore, as this review was conducted for a limited period, it could be possible that we missed some previous findings regarding this topic as well.

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