

## Account-Based Marketing: Building relationships with key accounts

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## Executive Summary

Account-based marketing is a strategic approach to business marketing where messages and communications are targeted to individual accounts. The emphasis is on content - providing valuable information addressing the individual targeted prospect's or customer's business issues, before presenting products or solutions.

Account-based marketing goes beyond generic marketing messages and product push to focus on the relationship, positioning the solution provider as a thought leader in the industry and personalizing messages.

B2B sales can be extremely complex as most solution providers have large portfolios with hundreds of marketing messages and value statements. This can lead to confusion at the point of sale. Often a sales rep is unable to articulate the best solution, while the prospect doesn't see how the solution will fit or recognize the unique differentiation of the provider.

Account-based marketing works by providing targeted content relative to an individual account's business issues. Sales, marketing and solution experts team-up internally to develop separate marketing plans for key accounts. At the heart of each marketing plan is the development and coordination of content that will resonate with the prospect. The first layer of content does not include product-specific selling, it is educational and informative. Trust and understanding are developed before a solution is presented.

The purpose of this white paper is to help facilitate an understanding of account-based marketing and to provide high-level recommendations for implementation.

## Impact of Complexity on Sales

B2B sales tends to be a complex process for the provider and the client. Often the provider has multiple offerings, hundreds of messages to convey, and varying degrees of insight into specific prospect accounts. Confusion at the point of sale is typical when the salesperson presents too much information or emphasizes the wrong messaging, does not clearly differentiate the strengths of the provider and its solutions, and leaves the prospect puzzled about how a proposed solution will fit his/her unique situation.

Below are some of the typical outcomes of a complex sales process:

- In their uncertainty over whether they have found a true solution, prospects remain uncommitted, resulting in sales lost to “no decision”
- The solution provider’s productivity and profitability are negatively impacted when sales teams cannot clearly communicate the right solution for the client.
- Poor tracking of marketing efforts makes it difficult for the solution provider to determine if what they are doing is working or not.

While these issues are typical to most B2B companies with large portfolios, it is possible to overcome them and achieve success through account-based marketing campaigns.

### Understanding Account-Based Marketing

Account-based marketing is the process of developing targeted messages to key accounts. As solution providers treat each account as a valued partner, relationships are developed and maintained more easily, resulting in broader and deeper interactions and increased spend. These marketing programs have proven to yield a high return on investment.

Due to the resource requirements necessary to develop individualized and account-specific messages, account-based marketing strategies are best utilized for businesses in which the problems and solutions are complex. Companies with short sales cycles or low-cost commodity products are less likely to experience high rates of return for account-based marketing.

How can you determine whether account-based marketing is right for your organization? Consider the following three questions:

1. Do customers require extensive sales support efforts to clearly understand your differentiated value?
2. Does sales frequently request or create custom marketing deliverables, rather than utilize tools already available to them?
3. Is subject matter expertise required early and often during the sales cycle?

If you answered yes to any of these questions, then marketing to individual accounts may be the best approach to help you drive sales.

In a shaky economy and an increasingly competitive market, it is no surprise that client loyalty plays an influential role in the ultimate success of B2B marketers. Account-based marketing provides a way to stay in touch with prospects throughout a lengthy sales cycle, adding value to their experience while increasing your organization's return on investment in the long run.

In addition, the ability to provide account specific information in a wide variety of deliverable content options engages clients, further solidifying your business relationships.

### **Leveraging Microsites in Account-Based Marketing**

Relevant content engages prospects. Prospects who receive value from a provider, not just a sales pitch, are more likely to turn to the provider when they are searching for a solution.

Microsites are proving to be an effective vehicle for providing such content. While large, content-heavy websites put the burden on the visitor to sort and identify content, microsites can be tailored to deliver content specifically selected for an account so the prospect finds appropriate information easily and has a more meaningful website experience.

Microsites allow companies to:

- Add personal touches, such as building the target prospect's names or corporate logo into the site. There is technology available that can make these types of customizations easy to implement and scalable to target a large prospect base
- Illustrate to key prospects exactly how your company's services and solutions line up with their unique needs
- Solidify company identity through branding and marketing messages
- Provide useful documents, resources and helpful links, enhancing customer experience
- Utilize webinars, podcasts and other forms of media to educate and engage clients and prospects.

## Putting It All Together

When you make an effort to engage clients and build solid relationships, the benefits to your company are far-reaching. Not only is it easier to gain access to new accounts, but it also becomes easier to influence clients who have previously been indifferent or unimpressed with your products and services. As closer B2B relationships evolve, you are more likely to broaden your client base and extend your relationship within existing accounts.

The following steps will help guide you launch an account-based marketing campaign:

### *Choose which solutions to market through the program*

If your company has a large portfolio of products/services covering multiple topical areas, you might want to start with a subset. Start with the functions for which you have a clear and effective marketing strategy. You can then present these capabilities in a way that meets the needs of your targeted clients. Make sure that you have existing content that you can leverage to promote your thought leadership.

### *Identify key accounts on which to focus*

Start with a maximum of 7-10 key prospects. These can be accounts where you have an existing relationship that you want to extend or prospect accounts where you have been unable to get in the door. Make sure that you choose accounts where you have a seasoned sales team that is willing to work closely with your marketing team. Beginning with a pilot program and focusing on fully engaging these clients will enable you to adjust the process as needed before a larger roll-out.

### *Create client teams*

To achieve optimal results, form teams made up of members who connect with the targeted clients at various stages in the cycle, including sales, marketing, solution experts, and customer support staff. Determine and communicate roles and responsibilities for all members of the teams.

Make sure that each team agrees on what constitutes success in the account and document it in the marketing plan, being as specific as possible. For instance, do you want to increase sales 20% in an existing account, or get the CEO of a new account to agree to a meeting? Having clear goals will keep the team focused and enable you to track success at both the account and program levels.

### *Gather intelligence on the accounts*

Understand the business drivers for the targeted organization. Are they trying to reduce costs, increase market share or expand into new markets? Has there been recent or planned M&A activity? Read annual reports, press releases, news stories and online resources such as Hoover's to understand their priorities and business drivers. A changing market and economy can alter these, so it makes sense to periodically update account information to make certain your messages remain inline.

### *Design the microsite framework*

Using microsites enables you to connect with prospects in an innovative way, capturing their attention and engaging them in interaction with your company. There are tools available to help you rapidly develop and deploy them. In evaluating platforms, make sure that they have the functionality that will allow you to best reach your target prospects. Blogs, surveys, multimedia and other Web 2.0 functionality can add to the effectiveness of the campaign.

To reduce time to roll-out develop a common look and feel for all the microsites that can be easily tailored to each account, perhaps by co-branding with both the prospect and your logo. Develop a common repository for content and a standard publishing process.

### *Develop the individual marketing plans*

The foundation of your marketing efforts must be based on seeking to understand the business issues specific to each client as well as your goals in the account. Each key account should have its own marketing plan with clearly articulated objectives, content strategy, and timeline.

The marketing plan should detail how you are going to:

- Leverage existing content specific to their business issues
- Position this content prior to presenting products in order to differentiate
- Refresh content based on interactions with the account and their place in the sales lifecycle.

### *Maintain the account-focus throughout the process*

Program results will reflect your commitment to deliver content that is relevant to your prospects and exceeds their expectations. Using innovative and personalized ways to reach a key account demonstrates that you value the relationship and proves that you are willing to go the extra mile. The key to success is making sure that the client feels that not only do you understand their issues; you are focused on solving them.

## Summary

Account-based marketing is a new way of thinking about marketing and client relationships. It moves away from broad-brushed marketing messages and delivers content that will resonate with your prospects and draw them to your solution.

Leveraging microsites to deliver relevant content enables you to differentiate your solution, strengthen key relationships, and position yourself as a strategic partner. Account-based marketing builds trust and loyalty throughout the complex sales process.

For more information on how to incorporate account-based marketing into your business-to-business marketing plan, visit VAZT at <http://www.salesalignment.com>.