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THE MECHANICS OF ABM

Fig.11
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Fig.13
Intent data

Fig.1
Account awareness

Fig.10
Marketing Qualified A

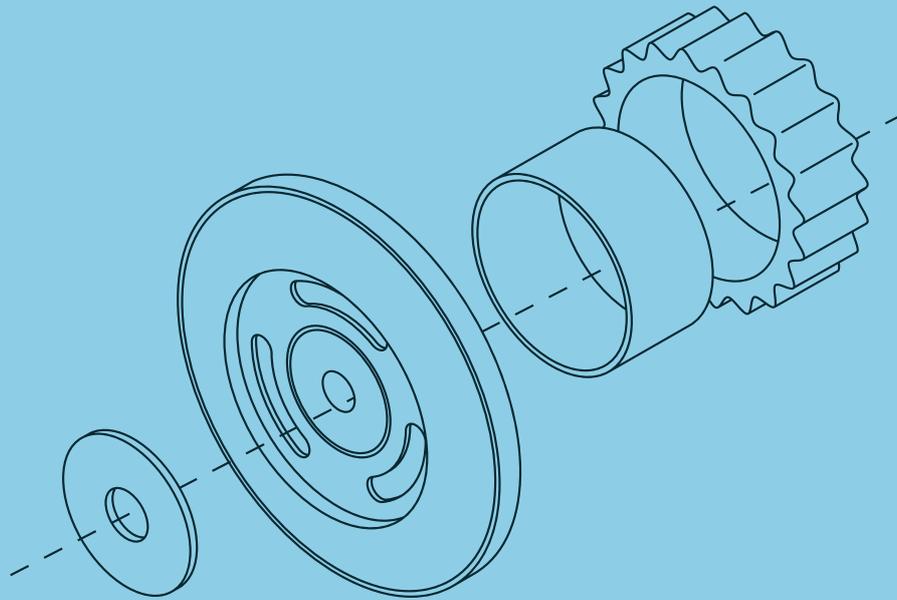Fig.8
Firmographic data

Fig.7
One-to-one

Fig.6
Sales and marketing alignment

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90%
OF MARKETING IS SHOWING UP

1. INTRODUCTION

Issued in November 2019, Enigma (prior to its acquisition by Just Global) published "The View from the Other Side". This looked at the rise of the self-educating buyer and the impact this was having on B2B marketing. It concluded that, rather than trying to sell their products or services, vendors should instead strive to make those offerings easier for the prospect to buy.

Since then, the entire world has undergone a seismic shift as a result of the COVID-19 pandemic and the subsequent lockdown – and the B2B industry has not been immune to its impact. Many things have changed –

the hybridisation of the workplace, for example – but in other cases, such as the diminishing amount of time that buyers spend with vendors, the pandemic has only served to accelerate pre-existing trends.

As the marketing industry adjusts to its new normal, now is an appropriate time to revisit the B2B buyer environment – and to discuss how marketers need to adapt their strategies to accommodate these new realities. In that context, the best place to start is to look at what differentiates top performing marketing organisations from the rest.

What good looks like …

The Content Marketing Institute's Benchmark report found that 88% of top performers prioritised the delivery of relevant content when and where a person is most likely to see it. In short, they showed up in front of the right people with the right content in the right place and time.

Yet, when the same survey asked B2B marketers what their priorities were, the top three were: improve quality/conversion of audience (48%); improve on content distribution/promotion (46%); and focus on content quality/quantity (46%). So, if audience quality is poor, then brands aren't showing up in front of the right people; and if conversion is low then they are showing up either in front of the wrong people or with the wrong message – or, quite conceivably, both. If content distribution is poor or promotion is sub-optimal then they are showing up in the wrong places. And if they need to focus on the quality or quantity of their assets then they not showing up with the right content.

In short, almost half of marketers admit that they are failing at the basics of what they need to achieve to be successful. Why? Because, in a nutshell, this is hard.

… and why we're not delivering it

Stakeholders are multiplying. The quality bar for content is rising remorselessly. The media landscape is fragmenting, and the volume of media being created and consumed is increasing rapidly. Resources are scarce. And the war for talent has never been fiercer.

So, while showing up appropriately in front of the right people is simple in theory, delivering it in practice has never been more difficult. And getting any part of it wrong will simply derail your marketing initiatives.

This whitepaper therefore examines the changes in buyer behaviour and the challenges this creates for today's marketing executives. It then provides concrete recommendations for how you can show up more effectively in front of your prospects.

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1 https://contentmarketinginstitute.com/2020/09/b2b-industry-benchmarks-budgets-trends-research/

2. CHANGING LANDSCAPE

The Changing B2B Stakeholder Landscape

"The View from The Other Side" talked about the increase in the number and nature of B2B decision-makers. In the intervening two years, the influence of millennials has only increased: they now make up 60% of technology purchase decision markers[2]. More significantly, the COVID-induced lockdown has accelerated the digital transformation of pretty much every industry, as businesses scrambled to move previously face-to-face interactions online: in fact, McKinsey found that, globally, the COVID-19 crisis has accelerated the digitisation of customer interactions by three years on average. In tandem, Information Technology has also continued to evolve from a support function into a strategic business enabler – significantly increasing the number of those with skin in this game.

Today – and for the first time – when it comes to the composition of the decision-making unit for IT purchases, non-Line-of-Business (LoB) leaders outnumber those in IT[1]. Over half of tech decision-makers (56%) now sit outside the IT department, in roles such as sales and marketing, business development, and finance. IT is now the most influential voice in only a third (39%) of technology buying decisions, down from 75% in 2014[4].

There has also been a significant increase in the number of stakeholders involved in the buying process: "[Gartner has] long reported the steady rise in the number of individual stakeholders involved in a complex B2B purchase. Ten years ago, that number was just over five; today, it's over 11, occasionally flexing up to nearly 20.[5]"

Each of these varied stakeholder groups has unique pain points and needs which need to be articulated and addressed in all communications with them. However, many vendors have not adjusted their marketing strategies to align with this new landscape: too often, B2B tech companies are still targeting the IT function with a 'one-size fits all' message that ignores the diversity of these stakeholder groups.

2 https://www.trustradius.com/vendor-blog/b2b-buying-disconnect-2021
3 McKinsey, How Covid Has Pushed Companies Over The Tech Tipping Point, October 2020
4 https://www.warc.com/newsandopinion/news/b2b-marketing-it-loses-tech-gatekeeper-crown/44552
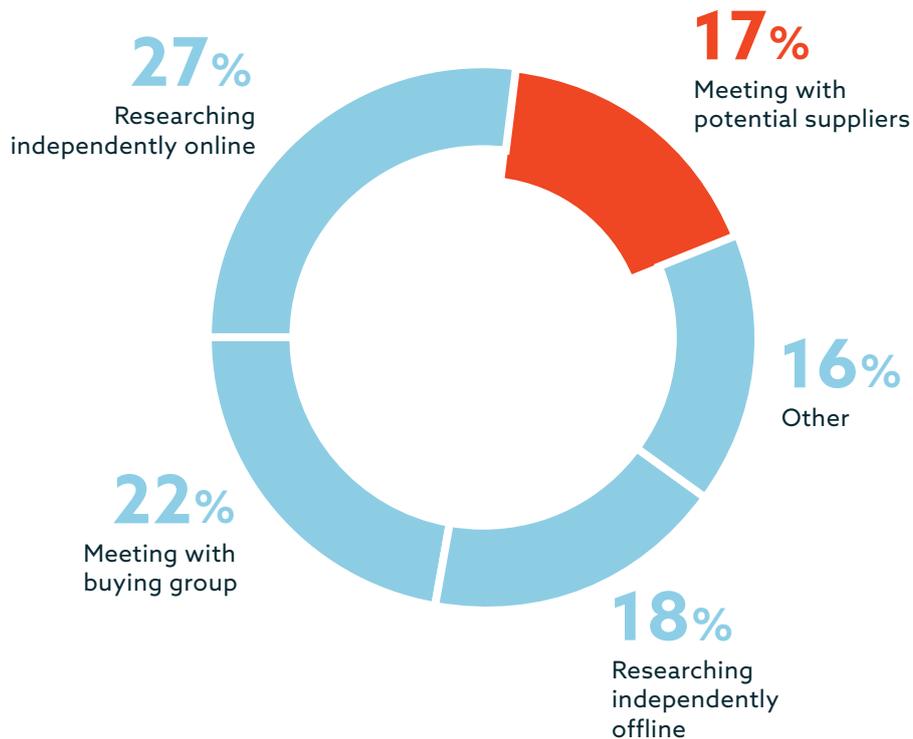5 https://emtemp.gcom.cloud/ngw/globalassets/en/sales-service/documents/trends/5-ways-the-future-of-b2b-buying.pdf

Buyers are self-educating (even more)

The long-accepted figure that 67% of the buyer journey has been completed before decision-makers will get in touch with a supplier is being debated[6], but no one questions that much of this core research is being done under the buyer's own steam.

In fact, Gartner (see figure 1) estimated that only 17% of a buyer's time is spent with a vendor – and this could reduce to 5-6% if multiple vendors are being considered[7].

This is consistent with McKinsey research[8] that showed that between 70-80% of B2B decision-makers prefer remote human interactions or digital self-service to in-person meetings with salespersons – and that a third of these would spend as much as $500k on this basis. The same research found that almost half (46%) of respondents felt this new digital sales model was more effective than before the pandemic.

## Distrubution of buying groups' time by key buying activities

27% Researching independently online

17% Meeting with potential suppliers

16% Other

18% Researching independently offline

22% Meeting with buying group

6 https://uniquity.co/insights/70-sales-decision-really-made-face-face-meeting/
7 https://www.gartner.co.uk/en/sales/insights/b2b-buying-journey
8 https://www.mckinsey.com/business-functions/marketing-and-sales/our-insights/these-eight-charts-show-how-covid-19-has-changed-b2b-sales-forever

This penny has dropped for most organisations who are now bombarding these self-educating buyers with high-quality content that fills the gap previously occupied by salespeople. However, the result is that the buyers are overwhelmed by the volume of information they are being sent.

3%
Disagree (42)

7%
Neutral (81)
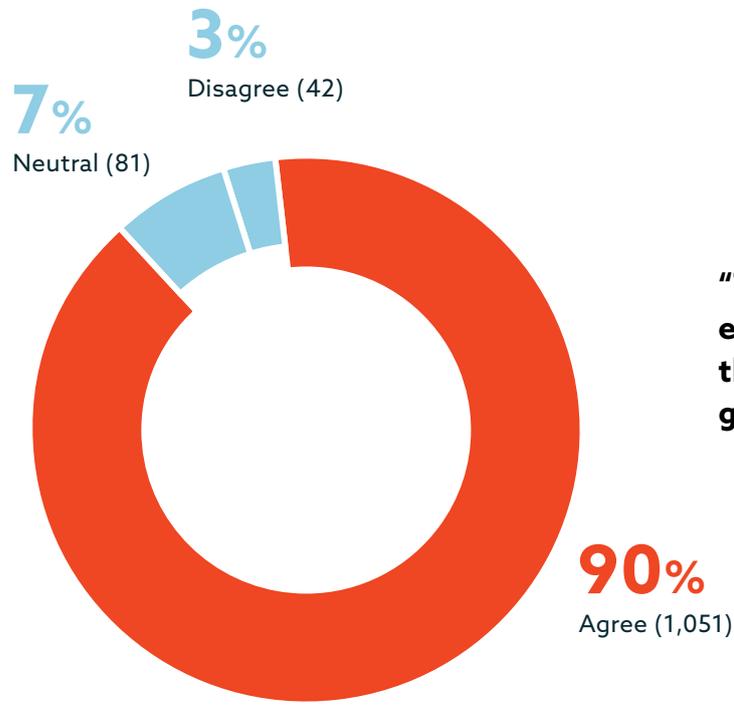
"The information we encountered as part of this purchase decision was generally of high quality."

90%
Agree (1,051)

31%
Disagree (369)
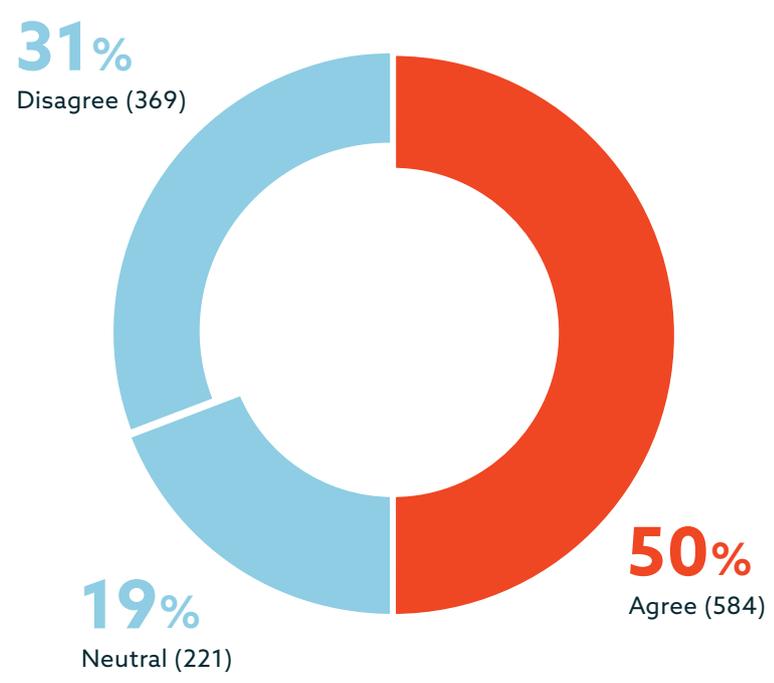
" The amount of trustworthy information we encountered as part of this purchase was overwhelming."

50%
Agree (584)

19%
Neutral (221)

The Rise of Relevance

In this context, the only way to cut through is to ensure that each marketing communication and asset is highly relevant to the audience at which it is aimed: if you are, for example, a procurement leader interested in digital transformation, then you won't feel overwhelmed if you are presented with a whitepaper on, "10 things procurement leaders need to know about digital transformation" or "Five digital technologies transforming the procurement landscape".

Nor does the complexity end there. A Trust Radius report[9] in December 2020 found that 49% of buying committees were based on collaborative recommendation or group consensus – and that only 17% relied on a single decision-maker. So, not only does content need to be relevant to individual decision makers, but messages must be fully aligned across the entire stakeholder map.

It is therefore unsurprising that the CMI research[10] showed that 44% of marketers found that the creation of content that appeals to multi-level roles within the target audience was a challenge. This may be because 42% of the same group said they struggled to get access to the subject matter experts necessary to create that content.

Despite these difficulties, high quality assets that appeal to – and are aligned across – a wide range of different stakeholders is the foundation on which successful marketing activity is built. However, creating this content is only the first step towards true marketing success.

9   https://www.trustradius.com/vendor-blog/covid-19-tech-spending-data
10 https://contentmarketinginstitute.com/wp-content/uploads/2019/10/2020_B2B_Research_Final.pdf

3. PATTERNS CHANGING

Media Consumption Patterns Have Changed

Over the course of the pandemic, global media consumption shot up – dramatically – doubling from just over 3 hours to almost seven[7]. B2B brands undoubtedly contributed to this: with physical channels unavailable, digital marketing budgets increased by 12% in 2020 as brands tried to reach stay-at-home audiences[11].

Consumption patterns also changed – people worked from home more; commuted less; got up and went to bed later; and consumed media on laptops, connected TVs and mobile devices[12]. Three quarters are broadening their media options with streaming and connected devices[13](Nielsen); and podcast consumption increased 37% year-on-year[14].

Preferences for the type of content people wish to consume are also changing: Over 90% of B2B prospects prefer interactive content over static content[15] and interactive content is rated as being 93% effective, compared with 70% for static content[16]. Interactive content now generates twice as many conversions as passive content[17].

Despite this, B2B marketers are sticking to proven ways of engaging with their prospects. Successful marketers say that case studies (73%), eBooks/whitepapers (67%), long articles/posts (62%) and research reports (40%) are the most effective tools at their disposal.

There is a huge upside available to marketers willing to leave their comfort zone and embrace the opportunities afforded by changing media consumption patterns and preferences.

11 https://www.cnbc.com/2021/04/07/digital-ad-spend-grew-12percent-in-2020-despite-hit-from-pandemic.html
12 https://www.forbes.com/sites/johnkoetsier/2020/09/26/global-online-content-consumption-doubled-in-2020/?sh=552a2fda2fde
13 https://techcrunch.com/2020/03/17/nielsen-explains-how-covid-19-could-impact-media-usage-across-the-u-s/?guccounter=1&guce_referrer=aHR0cHM6Ly93d3cuZ29vZ2xlLmNvbS8&guce_referrer_sig=AQAAAFzp1ja_ESOmbO52IcTPMoCDoERCIGW0uaXs3v4ysSWZAA13zD7ho35zs5sDloo8LyR1Ss6EEU12T2z_QuecE3I4N72pnwDWnyVrIqzOH7uGmh6CSPVzXUHdpbL4RMqaiDFMqfEINbR7yiMh9jZus6okBzKVf-Mu1QsZjw9Kw-Do
13 https://www.vulture.com/2021/03/podcast-listenership-download-data-on-the-rise.html
14 https://www.searchenginewatch.com/2020/01/27/three-digital-marketing-trends-2020/
15 https://www.inc.com/jonathan-lacoste/long-term-benefits-of-interactive-content.html
16 https://kapost.com/b/interactive-content-conversions/
17 https://kapost.com/b/interactive-content-conversions/
18 https://www.businesswire.com/news/home/20210714005113/en/Gartner-Says-Marketing-Budgets-Have-Plummeted-to-6.4-of-Overall-Company-Revenue-in-2021

4. RESOURCE CRUNCH

Facing up to these challenges requires of CMOs the one thing they don't have – resources.

Marketing spend expanded rapidly during the pandemic as organisations pivoted to reach stuck-at-home prospects, but these have contracted sharply in 2021. In fact, Gartner found that marketing budgets have fallen to their lowest recorded level, dropping to 6.4% of company revenue in 2021 from 11% in 2020[18]. At the same time, the role of the CMO has expanded significantly as a result of the pandemic. As Forbes[19] explained, "Covid-19 [has] expanded the goals of marketing beyond where it has previously been confined... CMOs have to reinvent themselves and their teams to deliver more to the business to drive it forward."

In addition, Gartner's State of Digital Commerce research indicated that around two thirds of B2B marketers felt they lack the digital capabilities to be successful: 27% of B2B leaders felt they didn't have access to the talent and performance to drive and deliver their digital strategy – which impacts everything from insight generation to content creation; and many struggled to get the data they need to drive smart decision-making – only 28% said they had the analytics capabilities to drive their digital commerce efforts.

This lack of resource forces CMOs to make unpalatable choices: lack of budget might prevent them from appearing on all the channels their marketing plan recommends or prevent them from targeting all of the stakeholders in their marketing plan.

It also inevitably leads marketing leaders to focus on short-term objectives – chasing lead generation or MQL targets – rather than putting in place the long-term planning that is the foundation of sustainable levels of marketing performance. For example, in a new market, CMOs might feel pressured to generate leads when, in reality, they need to create demand in the first place.

Despite these constraints, the challenges outlined in this whitepaper cannot be overcome by cutting corners. It requires marketers to invest the time in understanding the audience(s) and creating a value proposition that will resonate with them. It also requires a certain amount of courage – embracing new more interactive formats rather than relying on tried (but tired) and tested asset types; and embracing new channels, whether that be Tik Tok or Out of Home (OOH).

5. GETTING IT RIGHT

For any marketer, there's a lot to get right: you must create the right journey with the right content and the right message and format for the right people at the right time and place with the right CTA and metrics. And that is easier said than done.

For each of these areas, we provide below some key considerations and recommendations that will help to ensure the success of your marketing efforts – whether that is a large-scale brand awareness campaign or highly targeted ABM activity.

1) The Right Journey
The right journey is one that is promoted in the right channels, on a page that engages the prospect with a compelling next step once they have done so. In a ground-breaking blog published in 2018 (<u>'The Marketer's Illusion of Control'</u>), we argued that the role of the marketer is not to dictate the customer journey but to enable it. This means not imposing upon a prospect a 'three-email drip' (awareness, solution, sale) that doesn't really move the needle in terms of campaign performance.

Nothing can be done in isolation: a holistic strategy ensures a captivating journey from the outset. And this journey never finishes – this particularly applies to SaaS companies that rely on renewals, but is true for all brands: increasingly, organisations are focused on Customer Lifetime Value (CLV) which means maintaining your relationship with your customer beyond the immediate sale.

A 'brand to demand' approach, one that integrates and aligns brand, demand generation and customer communications, will ensure that your marketing dollars work harder, reinforcing your brand and message and helping prospects find the content they need. For example, nearly 70% of buyers in a Demand Gen survey said they noticed display ads from the vendor they chose during their research process; and nearly 40% of those buyers said those ads positively impacted their view of the company[20]. And this can only be achieved if you eliminate the siloes in your marketing team.

20 https://www.demandgenreport.com/resources/research/the-2019-b2b-buyers-survey-report/

2) The Right Content

The goal of B2B marketing is not simply to attract attention but to change behaviours: to start (or renew) a relationship that leads – directly or indirectly – to customer lifetime value. Great content must therefore exemplify meaningful storytelling – and this exists on two levels. It must represent the essence of the brand (solution or service) it promotes; and relates directly to the pain points of the audience (see messaging below). Creating that overlap between brand and customer is the essence of great content.

As Gartner points out in its B2B Buyer survey, "Providing customers with information specifically designed to help them advance their purchase has the single biggest impact on driving deal quality that we've ever documented in all of our research."

Content needs to be appropriate for different stages of the funnel – not all content needs to be a persuasion to buy. As an early stage engagement for a product with a long sales funnel, content that is 'just interesting' might have a valuable role to play: CMO.com (now part of the Adobe blog site) provides engaging high level content that is not designed to push Adobe product, but to serve as a 'go to' place for senior marketing professionals to find articles on topics of interest, something which helps to build favourability for the Adobe brand.

We should also aim to make engaging content available to prospects at all stages of the funnel: it shouldn't be the case that impactful media, such as videos and podcasts are used exclusively at the top of the funnel, while those already in nurture streams are bombarded with PDFs. And at mid/bottom of the funnel, it makes sense to leverage the power of your prospect's peers – i.e., your customers and analysts – to help make the case that your solution is the best available.

Finally, are you thinking enough about tomorrow's influencers. For example, Gen Z – those that were born between 1997-2012 – today make up only 2% of B2B buyer groups[21]. But their influence will only grow. Do you want to steal a march on your competition by building an affinity with this group now?

3) The Right Message

A message is simply the answer to a single question: how are you uniquely equipped to serve the real needs your customers? The answer will vary by industry and by persona – and should be aligned to the prospect's stage in the buying cycle. A high-level value proposition is brought to market via a messaging framework that determines the content strategy and dictates the nature of the communications.

These messages are brought to life through copy and creative execution, and we then need to interpret signals given off by prospects in their buying journey in order to determine which asset (and message) to serve up. Putting messaging at the core of content creation ensures consistency across different media – whether that is on a display ad, a billboard, a video or a 24-page eBook.

21 https://contentmarketinginstitute.com/2020/09/b2b-industry-benchmarks-budgets-trends-research/

Again, we need to think of messages in the context of the prospect's place in the funnel. The right information at the top of the funnel might describe an industry trend or an emerging technology that could affect the audience – or might even be 'just interesting' (see content above). According to the CMI[22], 88% of high performers always or frequently prioritize the audience's informational needs over organisation's sales/promotional messages (compared with 50% of their least successful peers) and 74% craft content based on the specific stage of the customer journey (compared with 26%). Once a prospect has engaged with your content and is moving along the funnel, they will be more receptive to overt sales messages.

4) The Right Format

The right format is not simply that in which the prospect wishes to consume your content but also that which best showcases that content. Is the story better told through video? Does OOH make more sense? Does an eBook get your point across, or would an infographic work better?

The right format is also that which aligns best with the prospect's stage in the funnel. Typically, educational materials such as whitepapers are considered useful for awareness, assets such as webinars would be used for those in the consideration phase; with demos being deployed to help the prospect reach a decision.

(Although, bear in mind the illusion of control point made above.)
Also, think about where leads are generated. It is possible to get greater volume or a lower Cost Per Lead (CPL) from a lead generation provider (and they shouldn't be discounted as part of an overall strategy). However, if you are trying to shift perceptions of your brand and generate leads, then a brand-to-demand play with a publisher is likely to deliver better results.

5) The Right People

You need to learn as much as possible about the people that make up your audience. These are an infinite number of possible attributes to research, but the main ones are: their pain points; their common goals; the number and persona of the people in the Decision-Making Unit (DMU) and those who influence them; where they normally consume information; how they like to buy. Once you have built up this picture, you can then figure out how to get in front of these groups.

Targeting can be as specific as a job title and a company, or as broad as demographics and interests. It is also possible to use contextual targeting to uncover the right person based on their reading habits: so, any person reading an article on DDoS attack prevention is likely to be someone with whom a security SaaS company would want to engage.

22 https://contentmarketinginstitute.com/wp-content/uploads/2019/10/2020_B2B_Research_Final.pdf slide 5

Also, bidstream data provides the location-driven and GPS information that allows advertisers to target people based on where they are: this could, for example, be used to inform an OOH strategy.

Bear in mind also that the right person may not be the one who organically engages with you. By understanding your Total Addressable Market (TAM) and your ideal customer profile, you can identify and engage with the audience that will deliver the best return on your marketing investment. This will ensure that you are maximising CLV: targeting companies that aren't a good fit for your company will result in deals that are harder to close and customers that are more likely to churn.

6) The Right Time
The right time is that point at which prospects are willing to engage with the experience you are offering – whether that is an awareness campaign or demand generation activity. Again, this can be done through signals and modelling.

Predictive models are especially useful here, as we can track a prospect's actions prior to conversion to understand what someone at the bottom of the funnel looks like as opposed to someone at the top. We can then use signals like content consumption, job function, industry, etc. to serve up the message we've assigned to that group.

In more unusual circumstances, you could use a signal relating to a prospect's leisure preferences to serve up related content. Why not serve an IT admin with a car obsession with your case

study on Porsche? Or your foodie Data Administrator with a case study on Yelp?

It's also important to think about what is the right time for the customer, rather than the right time for you. Are you gatekeeping yourself out of consideration because you are holding back content that you'd rather not share with a prospect until there is active engagement with your sales team? Remember, it's not a sales cycle, it's a buying cycle: the control is with the buyer and, as we've seen, most of the sales process occurs before a vendor is engaged. Brands need to evolve from making their goods and services easy to sell towards ensuring that these same items are easy to buy: this was abundantly clear two years ago when the original," The View from the Other Side," was published and has only become truer since.

7) The Right Place
Many brands hyper-focus on reaching their audience but don't give due consideration to the way that the media they're buying reflects their brand. This is a common misstep and can be costly – particularly for companies that are positioning or repositioning their brand. In these cases, environment is everything – and there is a borrowed legitimacy to being present in places that enjoy a high cachet. For others with an audience-centric approach, it's 'who' rather than 'where' that wins out.

In advertising or content syndication strategy, it's important to think about how your message is delivered. Who is it coming from? You as a brand? A peer? An analyst? Think also about how your brand is expressed in your media execution. A brand that considers itself a 'disrupter' may want to overemphasize newer media channels or creative executions for traditional media.

As marketers, we tend to focus on owned and paid channels - but a good strategy also incorporates earned: you can generate more 'bang for your buck' if you create synergies between brand, demand generation or ABM activity and your PR outreach.

8) The Right CTA
Ultimately, the CTA we are building towards is the one that leads to direct engagement with sales. But this is a multi-stage journey: it is important to identify the best 'next step' for your audience at every stage in the funnel. Once they have consumed your content, where should it lead them?

For a CXO, it might be to get them to a round table because you know you are more likely to close a deal if that happens. For a financial influencer, it might be a ROI calculator. For a LoB decision-maker, it might be a case study from a company in their sector. Knowing where you want someone to get to will help you to guide them on that journey; and there is a huge role for testing to play here, so that your CTA decisions become increasingly data-driven over time.

If you specify the right CTA, one that extends the prospect's journey, you can be sure that – whenever someone engages with you – they will be led to the right content for their role and stage in the funnel.

9) The Right Metrics
Everything needs to work together and have a purpose for which it can be optimised. However, one metric does not fit all: if you have a high impact banner on a publisher site that drives to an awareness landing page, you are going to measure it differently from a retargeting banner that drives to a conversion page. Both have purpose: as marketers, we tend to believe that the conversion page is more important but, if raising awareness is a pre-requisite for generating demand, then both have a valid role to play in delivering on the entire user journey. The journey needs to be considered holistically, assets need to be built appropriately and we need to measure their performance against their intended purpose.

Overall, we need to stop focusing on the impact of a single ad on a single page and, instead, consider whether the whole journey is moving prospects through the funnel. It is therefore important to have different metrics – at different stages of the funnel – that align back to our organisational goals. So, for a given revenue target, how many deals do we need to close; how many opportunities do we need to generate to deliver those; and therefore (and based on known attrition rates) how many SQLs and MQLs do we need to generate? And, of course, we can optimize each of these tollgates to increase the effectiveness and efficiency of the sales and marketing engine.

6. CONCLUSION

As we've seen, B2B marketing is getting harder. There are more stakeholders, an exploding range of digital media – and people are consuming ever larger amounts of content in ever more varied forms. The MarTech supergraphic[23] now consists of over 8,000 companies. The talent you need to address these challenges is in short supply. And the resources available to you are diminishing.

Also, the consumerisation of B2B tech has been accelerated by the lockdown. Two years ago, business decision-makers were taking for granted the customer experience offered by Internet giants like Amazon. They were used to a high degree of personalisation in their communications. And they are now setting these as benchmarks for their experiences with B2B vendors.

And, after largely working from home for the last 18 months, there is a new informality to B2B consumers. We are now used to seeing people host meetings from their bedroom, with occasional walk-on appearances from family members and pets. Businesspeople are looking to LinkedIn as a source of entertainment. Emotion and the humanisation of

technology have come to the fore. And vendors, perhaps belatedly, have realised that (in the words of Antonio Damasio) businesspeople are not thinking machines that feel, but feeling machines that think.

So, what was (relatively) simple has become complex. But, if this whitepaper says anything, it is that the only way forward is to focus on the fundamentals.

There is no substitute for insight (and the data that underpins it). There is no real alternative to a holistic approach to the buyer journey. There is no value in treating the diversity confronting us all as a threat, rather than embracing it as an opportunity. There is no premium in trying to sell stuff to people, rather than making that stuff easy to buy.

In our always-on world, you need to ensure that your customers and prospects are not switching off, something that implies an engagement that extends far beyond a single sale. And that requires you to keep showing up in all the right ways and places. Because it is only through relationships that you can deliver sustainable results.

23 https://chiefmartec.com/2020/04/marketing-technology-landscape-2020-martech-5000/

ABOUT JUST GLOBAL

Just Global is an integrated marketing agency serving the world's most impactful B2B brands. Media, insights, and creative services work together to create data-driven business outcomes by delivering the right stories, within the right experiences at the right times. Just Global creates richer connection between brands and their customers, transforming 'marketing as usual' by activating relationships with people in wildly inventive and genuinely authentic ways.
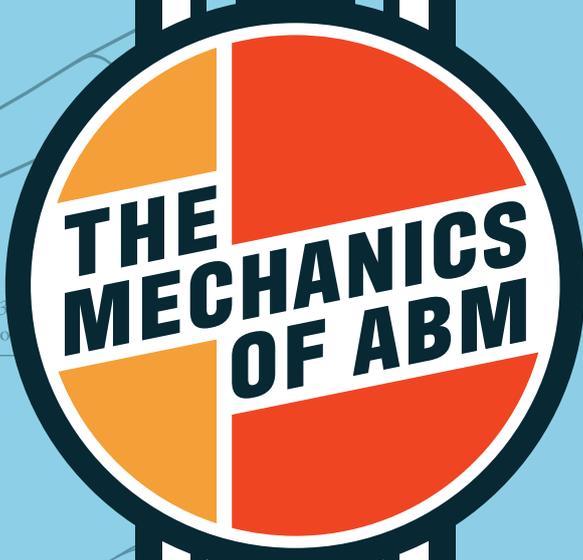
THE MECHANICS OF ABM

To ensure your ABM engine is running smoothly, take part in our free online ABM MOT. We'll give you a report that will fine-tune your programme for optimum performance.

Or **email us** to discuss your wider marketing requirements.

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