



The CMO Guide

Account-Based Marketing 2019

Introduction

'Offensive terminal point' was a key military strategy that was used by generals to win battles that were not necessarily stacked in their favor. It was a tactic meant to surprise opponents and was based on the principle that the narrower your frontline, the deeper you could penetrate the battlefield.¹ Businesses are discovering that this principle holds true in today's highly competitive marketplace. Firms that focus on fewer customers, i.e., with a narrow focus, can understand their customers' needs better and subsequently deliver more value to them.

Competitive advantage is gained not merely from best-of-breed products or superlative services, because these are easily imitated; thriving relationships are the key. Customer relationships form the bedrock of growth for companies of all sizes across all industries.

After years of spreading wide nets to catch as many fish as possible, businesses have realized that their strategic advantage is not derived from 'catching' as many customers as they can, but from catching the right ones and nurturing them. This new approach has businesses trading in their fishing nets for sharpened spears. Account-Based Marketing (ABM) is one such tool.

As defined by the Information Technology Service Marketing Association (ITSMA) and ABM Leadership Alliance in their report, 'Raising the Game with ABM: 2018 Benchmark Study,' "ABM is a strategic approach to designing and executing highly-targeted, personalized marketing programs and initiatives to drive business growth and impact with specific, named accounts."²

Amidst the swirling mass of customer acquisition, retention and experience strategies, ABM stands tall where it matters. When asked to cite ABM's benefits, most people highlight shortened sales cycles and maximum returns. However, the area where ABM really outshines other tactics is in deepening customer relationships. ABM invites businesses to be customer-obsessed. It has flipped the funnel around. If traditional marketing and sales funnels focused on leads and converting those leads into customers, ABM focuses on identifying key customers and using specific strategies to take them along a journey that leads to long-term, fruitful partnerships. The value of ABM is in its ability to foster strong customer relationships by enabling businesses to develop the processes, tools, data and culture required to make target customers the primary focus. According to Forrester, firms that do this are twice as likely to enjoy loyal customer relationships and see revenue growth in excess of 10 percent.³

The resurgence of ABM

From being a relatively less-talked-about tactic a few years ago to one that most marketers will bet on, ABM has had a meteoric rise to the top in recent years. In a report by SiriusDecisions titled '2017 State of Account-Based Marketing Study,' 93 percent of respondents ticked ABM as being very important or extremely important. In 2016, that percentage stood at 87 percent. In a few short years, ABM has cemented its place within the modern marketer's arsenal of tools, marking its recent resurgence.



It was only as recently as 2013 that ABM, as a term, even made an appearance on Google Trends.

Matt Senatore, Research Director at SiriusDecisions⁴



Multiple factors have contributed to this rise, including an increasing demand for personalization from customers and a fiercely competitive marketplace that businesses need to rise above. However, the single biggest factor contributing to the growing adoption of ABM is the rapid advancement of technology, especially in the marketing and sales field. From just a handful of products a few years ago, the marketing technology landscape today has grown to include over 5,000 different products. That's the technology evolution that has accelerated the adoption of ABM in the B2B space.

Advancements made in business intelligence, automation and targeting have made ABM efficient, affordable and scalable. When businesses tried to engage in one-on-one selling in the early days, they were stonewalled by the lack of scalability. ABM, in the past, was an analog tactic which meant that teams could handle only a handful of customers at a time. Without significant investment in terms of personnel, it was impossible for teams to cater to the revenue generation demands of a growth-oriented company. With digitization on the rise, businesses can now scale their ABM efforts at will. From IP identification and predictive analytics to automation and programmatic advertising, technology helps companies to scale their ABM efforts to deliver personalized customer experiences. Big data technologies help clean, group, update and fill in gaps in data sources about target companies. Intent-based predictive analytics can sift through potential targets and help determine which customers are likely to need the firm's products or services and when they will do so. Targeting technology helps businesses deliver highly personalized and focused messaging on the platforms that matter to target customers. Marketing technology platforms help document every interaction with

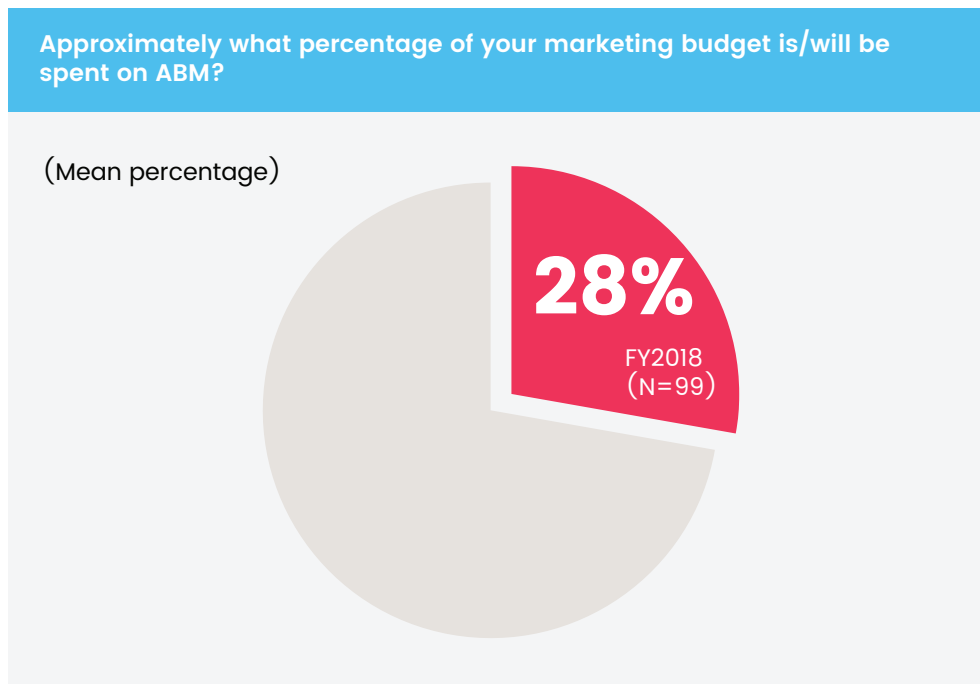
the customer and enable attribution across all touch points.

Digitization, moreover, has made ABM tools and platforms available at affordable prices so that even small and medium businesses can leverage automation and insight analytics tools. The returns on ABM are so favorable that even B2C companies are adopting the tactic. Done well, automation could lead to a 451 percent increase in qualified leads and 14.5 percent increase in sales productivity.⁵

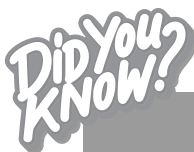
It is no wonder, then, that a growing number of companies are adopting ABM or increasing the budget proportioned to it. Five years ago, companies practicing ABM dedicated 15 percent of their marketing budgets to ABM. Today, that percentage has nearly doubled to 28 percent.⁶

Figure-1

Percentage of marketing budget spent on ABM



Source: 'Raising the Game with ABM 2018' — ITSMA⁷



The term account-based marketing was coined in 2004 by ITSMA, in an effort to convince marketers to step away from one-size-fits-all sales pitches.²⁴

There is also a rising number of companies who are transitioning from pilot ABM programs to full programs.

Figure-2

Businesses moving towards full-fledged ABM programs

	2016	2017
Pilot program	60%	38%
Full program	40%	62%

Source: SiriusDecisions

Benefits of ABM

The benefits of an ABM program are compelling. Here are some key benefits that are fueling its growth:

Increase in revenue

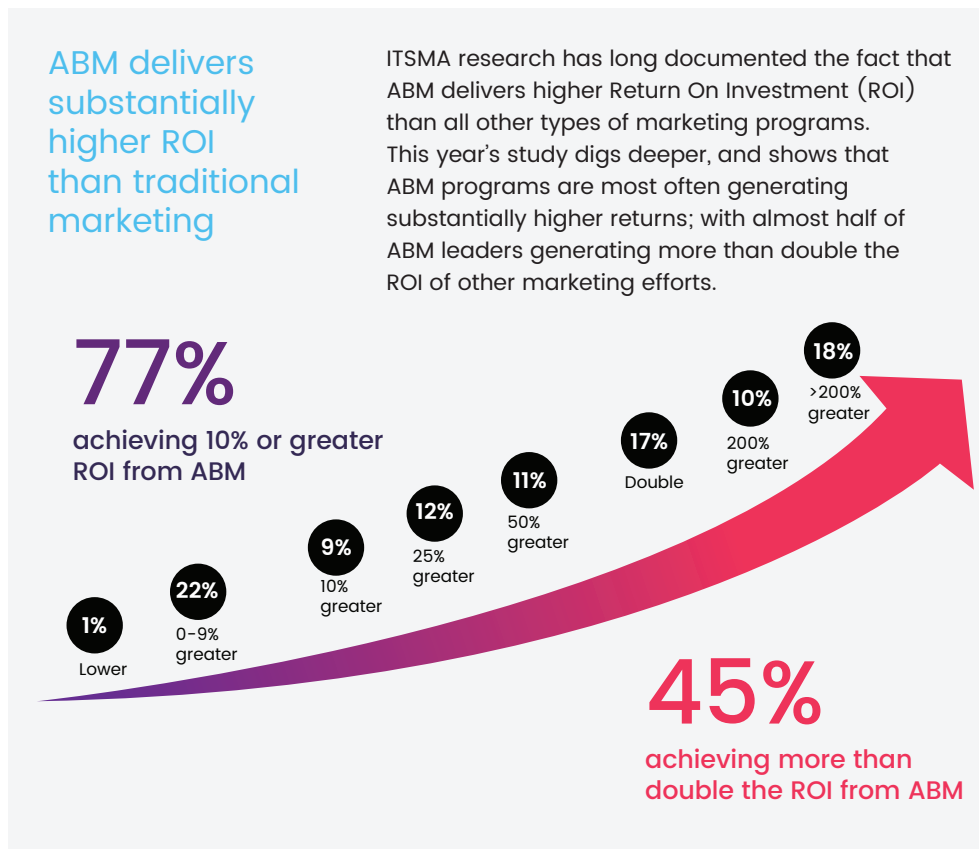
ABM focuses attention and effort on the deals that generate revenue. As a result, one of its biggest benefits is an increase in revenue. According to reports, companies using ABM generate 200 percent more revenue for their marketing efforts compared to those that don't.⁸ A recent Regalix study,⁹ 'State of Account-Based Marketing 2018,' found that the benefits of ABM, as mentioned by marketers, included an increase, both in the number of deals closed and the average size of a deal, in ABM accounts, as against non-ABM accounts.

Better return on investment

ABM is precise, targeted and measurable. It minimizes activities that produce waste or produce few or no results. Every process within an ABM program is goal oriented, which maximizes ROI. According to ITSMA, 87 percent of marketers who measure marketing ROI say ABM outperforms all other marketing investments.¹⁰

Figure-3

ABM delivers higher ROI than other marketing activities



Source: 'Raising the Game with ABM 2018' – ITSMA¹¹

Faster acquisition process

In a typical B2B sales scenario, there are at least 6.8 decision makers that need to be convinced before a business can sign on a customer.¹² Multiple rounds of discussions usually slow down the acquisition process. ABM gives companies the ability to control the narrative and specifically nurture the primary decision maker and all relevant prospects at the same time. It helps businesses build a network of advocates within each customer enterprise. This goes a long way in expediting the process of converting prospects and generating new business.

Strong customer relationships

At the heart of any ABM program is the winning combination of personalization and nurturing. According to Frost & Sullivan, by 2020, customer experience will overtake price and product as the key brand differentiators. ABM places the customer and their needs at the center of every activity, including the marketing and sales process. Immediately, customers see the company as one that isn't trying

to sell them something, but one that is trying to help them solve a problem. This positions the business as a confidant and advisor rather than a vendor or implementer. ABM helps businesses build relationships that stand strong in an evolving environment thick with rising expectations and declining trust. According to the ITSMA report, 66 percent say that ABM accounts are more likely to advocate and provide positive references than other accounts.

Improved solutions

As a result of spending valuable time understanding a customer's business, industry and environment, businesses are more aware of their customers' problems and are better positioned to roll out solutions that meet their needs. Deeper understanding leads to better solutions. According to the report, 'Raising the Game with ABM: 2018 Benchmark Study,' 57 percent say that collaborative innovation with individual ABM accounts has led to the development of valuable new solutions for the company to take more widely to market.

More informed decision making

ABM is driven by insights and market intelligence derived from analytics and big data processes. Decisions that are made on data eliminate bias and are grounded in reality. From selecting the right customer target to identifying the right messaging and the perfect platform to reach out to them, data can help businesses make the right decisions. As a consequence, companies can put their sales and marketing resources to optimal use.

Best practices

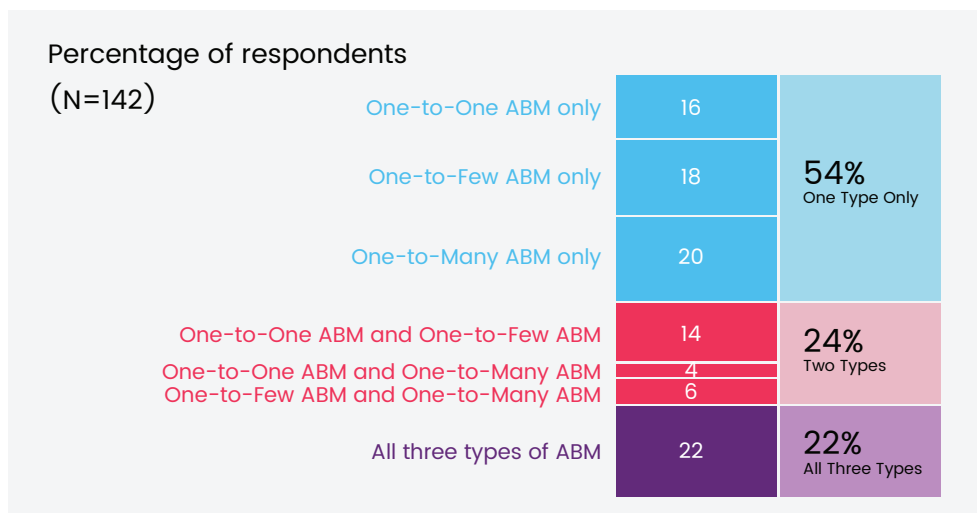
Defining the ABM portfolio

There are three types of ABM as defined by ITSMA. The one-to-one approach, which is how ABM first started, is where ABM teams are put in charge of large individual accounts. This type is the most powerful and produces the best results, but it is demanding and not easy to scale. The second approach, the one-to-many approach, uses technology to help deliver personalized messages and experiences to large groups ranging from hundreds to thousands of accounts. The third approach, the one-to-few approach, is the newest version and is a blend of the other two types. This typically involves grouping customers in clusters – between two to fifteen accounts per cluster. What type of ABM is implemented depends entirely on business objectives and priorities. For instance, the one-to-one approach will work best when trying to land a marquee account. The one-to-many approach will work best when trying to capture the first-mover advantage in a new vertical.

For the most part, today, businesses are using one approach to deliver their ABM program. Recently, however, several ABM-mature companies have begun to use two or even all three approaches to maximize their impact and reach (see figure 4). Experts opine that a blended approach makes sense as companies can use different approaches based on priorities. The one-to-one approach can be used to focus on existing key accounts where engagement and deepening the relationship are the focus. The content and approach here will be customized for each customer. The one-to-few approach can be used on new or existing key accounts that have similar issues, and so can be clubbed together, primarily when engagement and leads are the priority. Here, there will be some level of personalization across clusters and across customers. The one-to-many approach will work when used on new accounts, where lead generation is a priority. Here, content and strategy will be targeted with light personalization.

Figure-4

Percentage of respondents using a blended or single approach



Source: 'Raising the Game with ABM 2018' – ITSMA¹³

Picture this:

British Gas regularly puts out 'how-to' videos on its YouTube channel. The videos are based on topics such as, 'Preparing for heavy snowfall,' 'What to do if you don't have hot water,' or 'What to do if your pipe is frozen or has burst.' These videos are a resource for customers and have helped the company cut down on the number of service calls while ensuring that customers have the answers they need, when they need it, at their fingertips.

Selecting the accounts

The top-tier accounts, where businesses spend most of their time and budget, are the biggest drivers of growth, innovation and references. Selecting customers for the one-to-one ABM approach should be done carefully. The best practice recommendation is to create an assessment tool that will provide marketing and sales teams with a score to gauge the readiness and value of one customer compared to another.

According to the 'State of Account Based Marketing 2018' report from Regalix, over half of all businesses interviewed (53 percent) use firmographic data obtained from their CRM tool to select target accounts. This manner of selecting target accounts contains an element of risk. Choosing the right account will lead to success, while choosing the wrong target account can lead to time and resources being wasted without anything to show for it.

Research shows that better data leads to better account selection, which results in a 35-40 percent higher Average Contract Value (ACV) for each account that closed.¹⁴ Experts suggest that businesses should look at the following in order to select their key target accounts: firmographic, technographic, intent and engagement data. Firmographic data includes information about company size, number of employees, industry, growth, locations and more. Technographic data is especially important for technology companies, as it involves looking at the technologies the target customer is currently using or is looking to invest in. Intent describes how serious the target account is toward purchasing the solution. It includes data about topics the target account is researching, ad clicks, content downloads and more. Engagement represents the strongest opportunities by virtue of how they have engaged with the firm in the past; the content consumed, past deal sizes, the strength of relationships within the account and more.

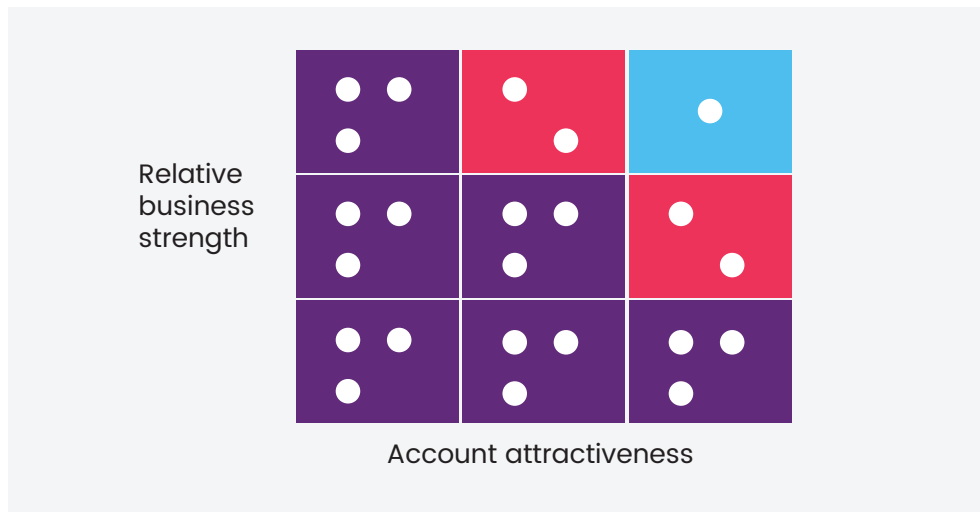
Another approach — one that is recommended by ITSMA — is to score accounts based on attractiveness (size, growth rate, industry, other parameters that are important to the business) and business strength (sales insight — how well prepared the business is to take on the account in terms of capability and commitment). Accounts with high scores on both axes are the best candidates for one-to-one investment.



It was only in 2013 that ABM, as a term, first made an appearance on Google Trends.²⁵

Figure-5

An example of a scorecard based on account attractiveness and relative business strength



Source: Information Technology Service Marketing Association (ITSMA)

Personalizing the content

Content personalization enhances the value of a business’s offering and increases engagement by addressing what customers really want at any given time. The foundation of personalization lies in knowing the customers more deeply. The degree of personalization would vary with the type of account. Personalization can also be done for individual accounts or across industry verticals.

Figure-6

Personalization across accounts and industry verticals

How personalized?			
Account Based		Demand Generation	
Account & individual	Content created for the specific account and person (e.g., Amazon, Jeff Bezos)	Industry & persona	Content created for the industry and persona (e.g., eCommerce & Executive)
Account & persona	Content created for the account and persona (e.g., Amazon & Executive)	Persona	Content created for the persona (e.g., Executive)
Account	Content created for the account specifically and appeals to many personas (e.g., Amazon)	Industry	Content created for the industry (e.g., eCommerce)

Source: Bonfire Marketing¹⁵

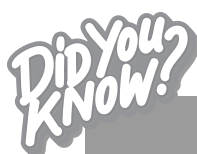
Two key steps in personalizing content are building buyer personas and mapping the customer journey.

Buyer personas help a business understand its customers better by humanizing them. A well-crafted buyer persona will include demographic as well as behavioral traits of the customer. A compelling persona must weave together insights gathered from all data trails left by the prospect, both online and offline, to create a rich and realistic imagery of the customer. A typical customer journey framework will cover all the touchpoints that a potential customer would go through at different stages of the purchase cycle. Knowing where the customers are on the buyer journey will help a business in providing them with content that is relevant and actionable.

Planning for multichannel

Increasingly, the internet is being accessed on mobile phones, smart TVs, wearable devices, tablets, voice-activated devices and other non-computer computing devices. In 2017, 80 percent of internet users accessed the web via smartphone.¹⁶ A majority of all emails in 2018 were read on mobile devices; the iPhone accounted for 29 percent and Gmail for 27 percent, which combined is a market share of 56 percent.¹⁷ It's been found that multichannel B2B campaigns see an average increase of 24 percent in ROI. Businesses using four or more digital channels in a single campaign will outperform those using single or dual channels by 300 percent.¹⁸ With the increasing adoption of multiple channels by buyers, it is imperative that businesses are where their customers are, and that they produce content in a format that their customers want to consume.

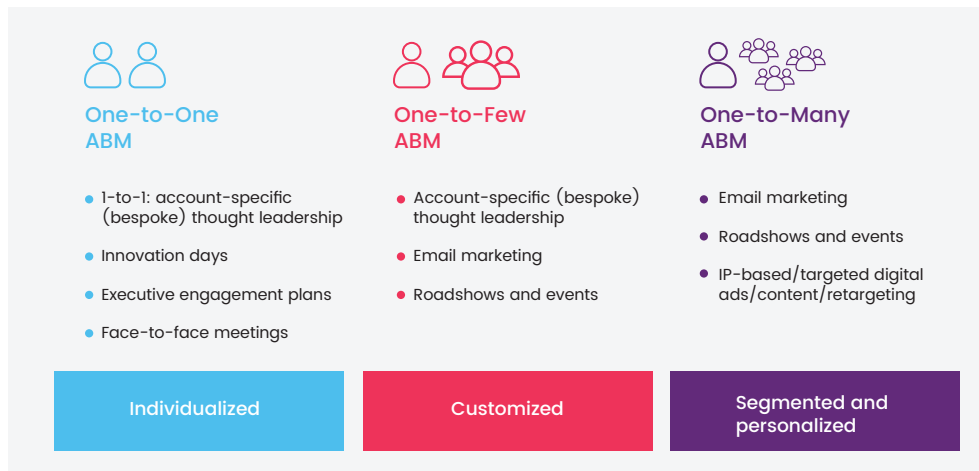
With ABM, businesses often need to combine offline and online in their multichannel strategy. The in-person aspect of an ABM strategy is an integral part of its success. A digital-only strategy will not work in an ABM program. Ultimately, ABM is about relationships, and in-person meetings and events are critical building blocks that lead to a stronger, more resilient trust with the customer.



Companies using ABM generate 200 percent more revenue from their marketing efforts compared to those that don't.²⁶

Figure-7

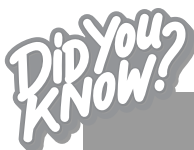
Multichannel across ABM types



Source: 'Raising the Game with ABM 2018' – ITSMA¹⁹

Picture this:

Influitive, an advocate marketing platform, ran an ABM campaign²⁰ for their Tier I accounts consisting of prospective clients who were most likely to buy from them. The objective of the campaign was to show the clients what value advocate marketing can bring to their business. As part of the campaign, they sent packages to prospective clients with positive online reviews of the client that they found on third-party websites, with a note explaining how Influitive could help them get more such reviews. They also added social proof from one of their advocates, the community marketing manager of Namely, who shared a personal testimony about her success with their platform and offered to speak with interested clients via email. This added a great human element to the campaign. To make the interaction more engaging, they delivered the package inside piñatas that were filled with candy. Results? After sending the “piñatograms,” they had a 36 percent response rate along with a 3.4 percent sales-qualified opportunity rate – their highest ever till then!



97 percent of marketers achieved higher ROI with ABM than with any other marketing initiative.²⁷

Aligning sales and marketing

Traditionally, sales and marketing have had a volatile relationship, with each blaming the other when targets were not met or customers not acquired. However, studies have shown that companies with tightly aligned sales and marketing teams experience 36 percent higher customer retention rates and 38 percent higher sales win rates. When sales and marketing teams are aligned, leads are 67 percent more likely to become clients.

Any measure of success in ABM requires that both sales and marketing be fully engaged and integrated. This can be done in many ways. Aligning the objectives of both teams can ensure that they work in synergy toward a common goal. Additionally, businesses can build in metrics, besides lead and deal size, that measure the quality of their relationship with customers, such as customer satisfaction scores and retention levels, which will require both the sales and the marketing team to collaborate.

Any new idea needs an evangelist to succeed, so it's important to put someone in charge of the ABM program. It doesn't matter which department oversees the implementation of the program. Ownership is critical to pulling together multiple teams, developing and driving a shared vision, and ensuring that objectives are met.

Technology platforms inspire greater transparency and break down silos between different departments. Platforms that offer integrated CRM and lead-generation tools provide a single window for various internal teams to gather and share data. This puts every department on the same page and fosters an environment of support and cooperation.

Building the technology stack

A majority of ABM 'magic' is the result of using the right tools in the right manner. This high dependency on technology makes it a critical factor when considering the success of an ABM program. To get the technology stack right, experts suggest going slow. They recommend starting with a foundational strategy and a technology framework which supports that, such as an existing CRM or automation technology, and tweaking it to report on accounts rather than individual contacts and then building it from there.

On average, sales and marketing teams have at least five applications in their technology stacks. This doesn't take into consideration legacy systems and information sources. Having multiple databases and interfaces only reduces ABM's efficiency, the very thing that ABM does well. It is important to ensure that ABM teams have a single interface through which they can access all their information, even if data resides in multiple applications.



Don't count the people that you reach; reach the people who count.

David Ogilvy



Measuring the success of an ABM program

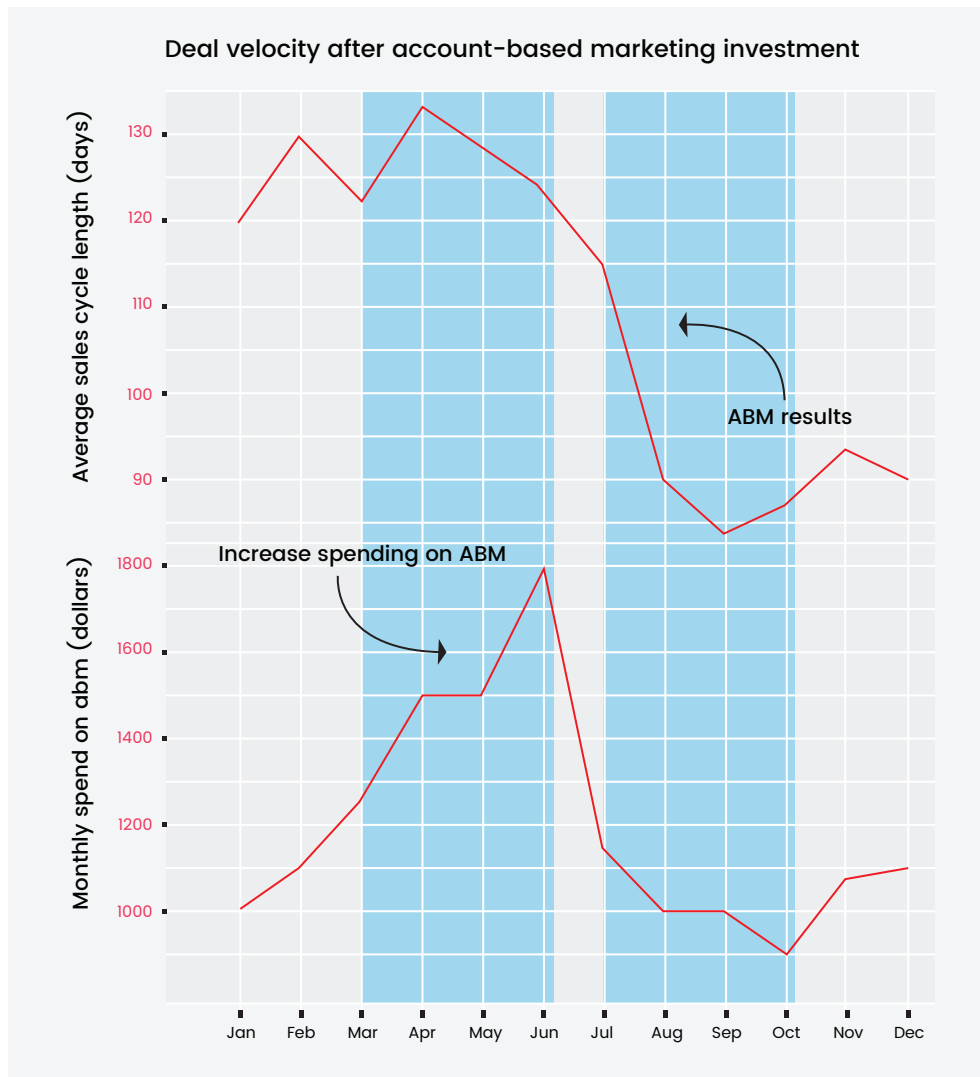
Traditionally, businesses have evaluated marketing and sales success on the basis of the number of leads and closed deals. With ABM, these success criteria will have to evolve. It is no longer a question of 'how many people opened my email,' but rather, 'are we having more meaningful conversations as a result of that email?' Companies that have a thriving ABM program in place are seeing a decline in Marketing Qualified Leads (MQL), as marketing is passing on fewer leads to sales. However, these leads, though fewer in number, are of higher quality and more likely to convert. Businesses that track 'number of leads' will have to amend their criteria for success.

There is also greater alignment between sales and marketing with ABM. Traditionally, as pointed out earlier, marketing dealt with individual leads, but sales closed accounts. This often led to constant friction between the two departments. Experts tell us that there are at least 6.8 decision makers that sales have to convince before the deal can go their way. Other research shows that there are, on average, 22 people involved in a typical enterprise purchasing decision. Tracking leads alone, therefore, does nothing to show how far the firm has progressed in building consensus within a target account. For the first time, marketing is working alongside sales to develop deep relationships with all the stakeholders in an account.

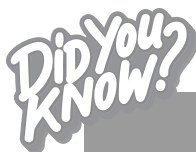
According to experts, businesses should be measuring metrics such as relationship, reputation, revenue, engagement, deal velocity, lifetime value, deal size and influence, when it comes to ABM.

Figure-8

Sample measurement of deal velocity with ABM



Source: Bizible²¹



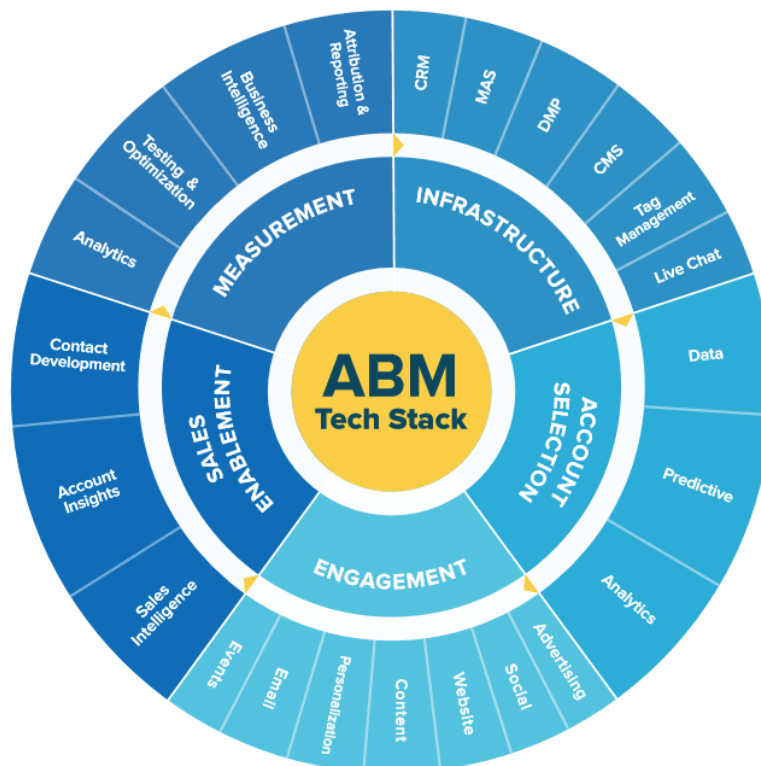
30% of marketers that worked on ABM strategies reported over 100% engagement increase with C-level targets.²⁸

The technology stack

Technology is not a silver bullet when it comes to ABM. Many firms are so enamored by what technology can do that they rush into setting up their ABM program simply based on the capability of the technology they bought. The first step in any ABM program is creating a workable strategy. Technology comes only after that. However, all successful ABM programs have a stackable layer of technology that enables the successful implementation of the ABM strategy. There are specific technologies that are driving the adoption and usage of ABM. These are:

Figure-9

The ABM tech stack published by the AMBLA identifies a broad set of technologies involved in implementing Account-Based Marketing.



Source: GZ Consulting²²

Infrastructure

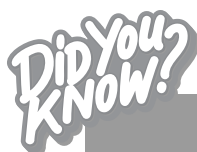
The technologies listed here are foundational to any ABM strategy. Without the use of a proper CRM, Marketing Automation Software (MAS), Data Management Platform (DMP) and the like, it will be near impossible to deploy a successful ABM program.

A company's website is a critical piece in the ABM technology puzzle. It is necessary for businesses that are serious about ABM to use a Content Management System (CMS) that enables profiling, personalization and dynamic display of content in real-time. These platforms usually utilize behavioral data combined with account data, IP lookup and data from third-party sources to provide website visitors with a dynamic, personalized customer journey, or content that increases engagement. Chatbots are another critical aspect of communication with target customers. Intelligent chatbots can help deliver positive customer experiences while facilitating customer support and priming customers for other ABM tactics.

Account selection

As mentioned earlier in this paper, the selection of target accounts is critical to the success of any ABM program. Technology removes biases and leaves no room for human error. Analytics and Artificial Intelligence (AI) can potentially analyze reams of customer data, identify patterns of behavior and provide an output of the list of ideal target accounts.

There are two aspects to AI and analytics: data mining, where data is collated from multiple sources such as CRM, marketing databases and other platforms, and data aggregation, where new data is sourced through social media, publicly available data sources, third-party sources and more. Using both data mining and aggregation, the system has a much more comprehensive set of data points and can make more intelligent suggestions. Beyond identifying potential target accounts, finding out who to contact within the target account's team is another integral aspect of ABM. Connecting to the right people and forming a network that carries influence is an important step in gathering support and momentum for the ABM program. AI and analytics can help in identifying and creating a profile for individuals within the target account.



Less than 1 percent of traditional marketing leads become customers; ABM is the way to go.²⁹

Intent engines

Intent engines help organizations identify audiences with an intention to buy. They enable marketers to define the profile of audiences they want to generate with intent filters that go down to a detailed level of granularity. This allows marketers to send messages and run campaigns to the right audiences at the right time, increasing their effectiveness significantly. What's more, intent engines provide intention-to-buy signals and build live audiences using real-time data.

Audiences can be generated at a company and an individual contact level. At the individual level, the intent data shows which individuals within each account are currently researching related topics online – be it on products, tools and technology, vendors, and the like. Intent engines can gather intent data from various sources, including media sites and the social web. This data can be used by businesses to understand the specific pain points of potential clients and accordingly personalize their outreach campaign. TechTarget Priority, Swrve, Bombora and Lattice Engines are some of the intent engines that marketers can consider for supporting their ABM efforts.

A word of caution here: The output of an intent engine is very sensitive to the data that you feed in, and hence, requires a high level of due diligence from the organization. Marketers need to ensure that the filters they define to generate the intent signals reveal genuine intent to purchase and don't paint a misleading picture.

Engagement

Once a target account and individuals within the target company have been identified, businesses can use that information to sequence and deliver personalized content, information and offers that are relevant to them. AI helps businesses deliver hyper-targeted email campaigns, social media and online advertising, website experiences, or account-centric campaigns that nurture relationships. This is also where automation technology shines. Instead of developing different creatives for each account, businesses can use automation to input dynamic data while using the same creative template to personalize the messaging for each account. Technology will also help businesses conduct A/B testing and track engagement to see which creative yields better results.


















Sales enablement

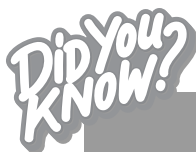
The tools in this stack provide intelligence to sales and marketing processes. From improved coordination between departments to insights about each account leading to outreach prioritization and a deeper intelligence around decision makers within each target account. It is especially important that these tools enable ABM teams to dive deep beyond the account level to the contact level. This kind of granularity gives ABM teams the insights they need to drive engagement and enable scalability.

Measurement

The more data ABM teams have, the better positioned they are to modify the program and evolve it into something that drives results. Measurement tools provide insights into what is working and what is not. It is recommended that businesses have optimization tools that help ABM teams test and choose the most favorable actions including page layouts, calls to action and more.

ABM tech stack

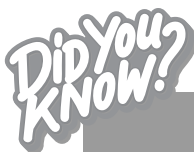
Account selection	Engagement	Infrastructure	Measurement
Predictive marketing analytics	Content collaboration tool	Marketing automation & e-mail	Measurement tools
 	 	 	 
Database companies	Web personalization	ABM point solution: Digital ads	Others
 	 	  	 



Customer stakeholders who felt supplier content to be tailored to their needs were 40 percent more willing to buy from that supplier than those who didn't.³⁰

The road ahead

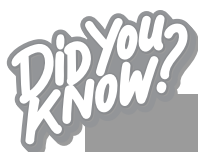
We saw rapid advancements in technology and its applications, especially in terms of ABM programs in 2018. As we start down the meandering road of 2019, we're sure to see even more changes, advancements, innovations and best practices emerge. We've only scratched the surface of what ABM can do and the bounty that it has in store for those who implement it properly. Every day marks a new day of exploration, insights, unearthing secrets and producing results. We're only at the beginning. The end is not in sight. Until then, happy ABM-ing!



92 percent of B2B marketers consider ABM "extremely" or "very" important to their overall marketing efforts.³¹

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Organizations using ABM report an improvement of 84 percent in reputation and 74 percent in customer relationships.³²



About Regalix

Regalix is a Customer Acquisition and Customer Success company that re-imagines digital experiences across hi-tech, ad-tech, and retail domains. The company has partnered with some of the largest global B2B organizations in their efforts at customer acquisition, growth and retention. Regalix works with businesses, supporting their customers through the entire journey, to deliver reliable products and services in today's subscription-based economy.

Regalix has a long history of creating award-winning ventures with enterprises through co-innovation and idea-driven frameworks that inspire companies to think different. Headquartered in the Silicon Valley — Palo Alto, California — Regalix has offices in Europe and Asia.

For more information

To find out how we can help you,
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