

7 STEPS TO GET STARTED WITH ACCOUNT BASED MARKETING

*This is the second post in our ABM – **Account Based Marketing and Wealth Management Firms** series. We help our customers in the wealth and advisory space achieve more in their business with insights on growth and clients. Subscribe below to receive the latest posts as they are published.*

If you're not familiar with the benefits of account-based marketing (ABM), here's a recap from our recent '[ABM and Why Wealth Management Firms Need to Use It](#)' article: ABM is an alternative B2B sales and marketing tactic that focuses marketing efforts on a defined set group of target accounts, ultimately leading to an integrated sales and marketing strategy that will increase ROI, provide a more transparent sales funnel, and advance existing opportunities.

Deciding that an ABM approach is right for your business is one thing; implementing the strategy is another. If you're sold on the benefits of ABM and ready to begin, you will need to take the right initial steps that will ensure the strategy's success.

Our 7 step guideline below is intended for financial service and wealth management organizations, as well as advisory businesses that want to start with the account based marketing.

1. Create your account based marketing team (or determine who will do the work)

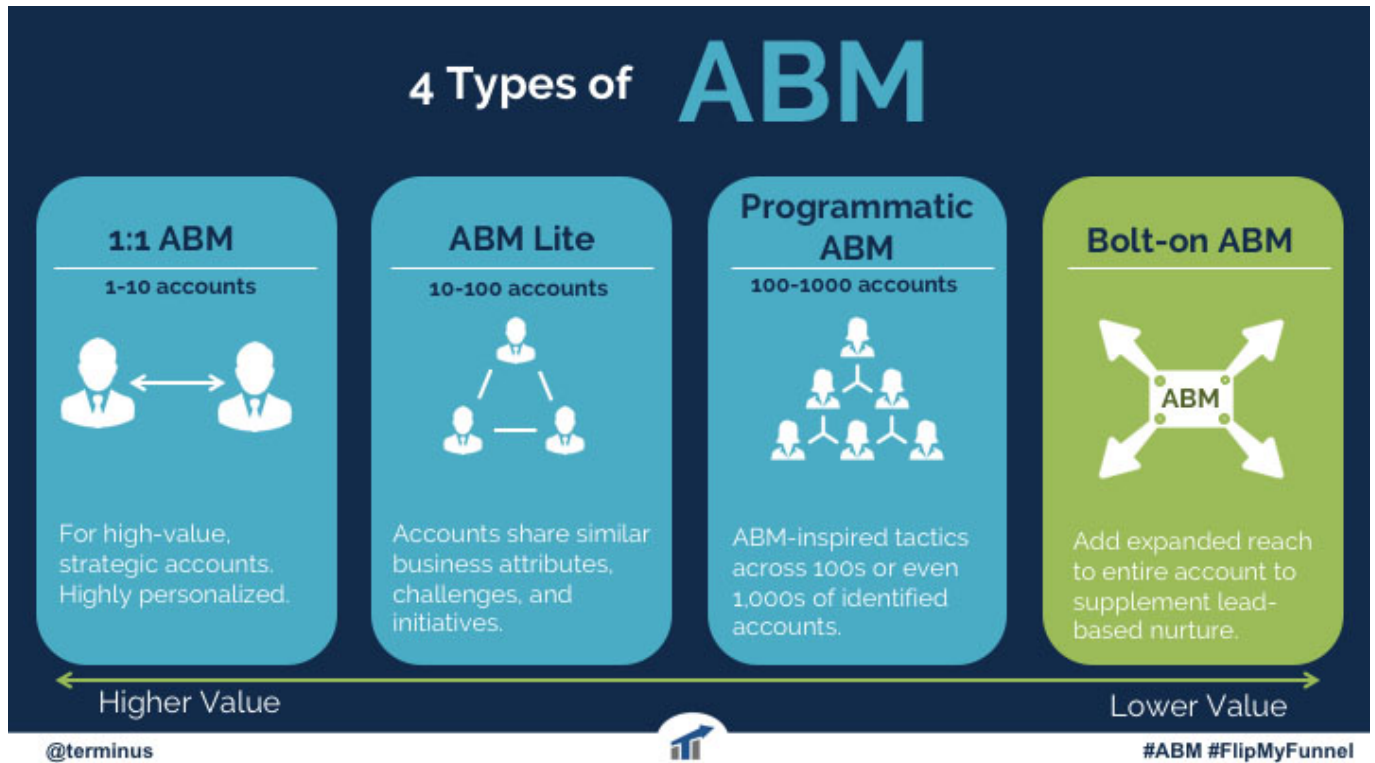
Crafting the perfect team for your ABM efforts can be done in many ways – from transforming your current business development team (or individual) to hiring a completely separate ABM-focused team (or individual). Deciding on your team and the number of roles that you will need will depend on the size of your business. If your current team has the time, they can apply some of their day to become your ABM effort – engaging in account based marketing through researching accounts, planning strategies, implementing the marketing operations and participating in the sales process. Account based marketing for a medium to large size organization can be a whole department, or can be the initiative of an individual at a small firm or advisory.

2. Determine your ABM strategy

The sales team (or stakeholders) and your ABM marketing team are both involved in setting goals and KPIs for the strategy to reach out accounts. This is one of the benefits of an account based strategy – both marketing and sales have to rely on each other and benefit off of each other in the effort to drive leads through your conversion funnel. Typically, these goals for the team or individual will include getting more business from current customers, identifying new accounts, and increasing market share in your existing market segments. You'll also want to discuss ROI and what is a good ROI that would make your efforts worthwhile – which will drive your choice of which

accounts to pursue, both on the low and high end.

The goals and KPIs that you have set will allow you to make an educated decision on which specific ABM strategy to proceed with. According to [Terminus](#) and [FlipMyFunnel](#), there are four types of ABM strategies that should be considered: one-to-one, ABM Lite, Programmatic ABM, and Bolt-on ABM.



Essentially, these strategies are driven by the number of target accounts you have. For teams that have fewer target accounts, campaigns can be more specific and time-consuming. Whereas if there is a large number of target accounts, personalization will still be the main focus but messaging will be more mass-focused and general.

3. Select your platform

Now that you have a team in place, a set of goals to achieve, and a strategy to implement, you will need to determine the technology platform that will support your efforts. If your business already has a marketing automation tool, find out if the platform has ABM features that will assist in KPI tracking and message consistency to accounts. If you do not have a tool that will support this and are planning to purchase one, consider looking for software that will perform CRM, marketing automation, and ABM together.

Aside from a tool being multi-functional, it should be able to help you identify key accounts, reach target accounts, and integrate well with your current software if it is an addition. You'll find one of the biggest things you'll need is a tool that provides you with the contact information for those in your chosen accounts to pursue. Always work with a sales rep first to make sure that the tool you're looking into is a match for your business before investing, and remember that your best tool is only as good as the people using it, so adoption and team buy-in are critical.

4. Establish a message for each account and channel

One of the main reasons that ABM has proven to be successful in building new business and increasing ROI is because the messages are more targeted and customized to each account. Your business probably offers a variety of products for different types of individuals or businesses, but when you choose an account and market to it, you can stop listing your value propositions and focus on the one thing that would be most appealing to specifically that account. To help you determine how and what you will be communicating, it is a good idea to build a personality profile for each account. This information should be stored in your ABM tool as a constant reminder of the messaging to deliver to the contacts in each account. Worst case scenario, use a spreadsheet.

Whatever message you land on, make sure it is consistent across all available channels including email, social media, blog posts, display ads, infographics, and website announcements. Your targeted messages should speak to specific things that the account values – try mentioning events that are relevant to their location or like, comment, and share your target account's social media content. The beauty of ABM is that you can truly show your target accounts that you are engaged and present in what they are doing as a company, which in turn can get you their attention.

5. Begin with a few target accounts

Before you launch your full ABM strategy, it is a good idea to test the implementation on a few target accounts. This will allow the ABM team to really understand how their messages are being conveyed and track the responses that they are sending and receiving. With ABM, the sales pipeline is highly visible and allows for easy interpretation of the progress and KPIs of the accounts. This beta testing will also give the team the time that they need to adjust to the new sales and marketing approach.

6. Launch your full ABM strategy

After your try-out period with a few accounts, it is time to jump into the deep end. Rolling out your full strategy with a team, a platform, new goals, target accounts, and a set of messages in place can seem daunting at first. In the beginning, ABM can be time-consuming and move pretty slowly, especially when your marketing team is familiar with responses from mass messaging in an inbound campaign. It is important to remain patient and trust that ABM will pay off, but also be tracking your efforts.

As your business and ABM team mature, your traction and progress with the accounts will grow over time. Don't give up too quickly and be sure to continue to test new things, try new accounts, and stay active with each campaign.

7. Learn and improve

Just like with any new strategy or approach, you should consistently reflect on what has and has not been working.

Adapting and refining your ABM program will be a key to its success. Set a bi-weekly reflection period for the ABM team to improve messages, expand to additional channels, and shift focus to new or specific accounts. ABM is a lot of effort, and if it is not correctly directed, it can waste a lot of time and money. However, if the right processes are put in place in order to learn from the ongoing efforts, the ABM strategy and its outcomes will improve.