

HOW TO BUILD A ROCK-SOLID ABM LIST

A FIVE-STEP PLAN

To say account-based marketing is popular is an understatement – it's practically omnipresent. Everywhere you look, there's another resource devoted to helping marketers use ABM to generate massive revenue.

But while these ebooks, white papers, webinars, and blog posts may be chock-full of general information and best practices, two questions emerge for tech marketers:

1 How do I get started?

2 How exactly do I use ABM to target IT buyers?

Consider this guide your blueprint for drafting your ABM plan as it relates to reaching IT purchase decision makers. We've built out five steps for laying the foundation of your ABM strategy – your target list.

Much like the bedrock of a building, if the list isn't rock-solid, your strategy will inevitably crumble – but a sturdy foundation will set you up for rapid growth.

Before we dive in, let's talk about why you want to do ABM in the first place.

Why ABM?

As a marketer, there are a few things more frustrating than bringing in a boatload of leads only to learn they're completely unqualified. In addition to the pain of a low conversion rate, you also have to grapple with wasted resources – like your already-stretched budget, creative energy, and precious time.

ABM focuses on quality over quantity. While you may not bring in as many leads, the leads you do acquire will be much more likely to convert. That's because ABM uses account-based insights to deliver personalized messaging that encourages

people to take action. The result: an increase in deal size and client retention. Most importantly, you'll see a reduction in wasted resources for both sales and marketing.

When it comes to reaching IT buyers, ABM helps ensure you're spending your marketing efforts on the businesses that make the most sense for your organization. Because IT buyers prefer to work with providers that understand their unique needs and pain points, the personalized nature of ABM can mean higher engagement and bigger wins.

ABM List Building: A Five-Step Plan

One of the most dangerous first ABM strategies tech marketers make when launching their first ABM strategy is undervaluing the power of their target account list. In an effort to spin up an ABM program as quickly as possible, a marketer may simply pull contact information for their organization's largest accounts – or ask sales which businesses they want to target – add these names to a list, and hit the ground running.

While this method might work initially, it will inevitably limit your success. Instead, as with any marketing effort, it pays to be more strategic – literally. **ABM isn't a "quick win" strategy, but the payoff can be well worth the investment.**

Here are the five steps to maximize your ABM success:

MAP OUT YOUR GOALS

STEP 1 / 5

What does your organization expect to accomplish through ABM?

Before you break ground compiling a list, choosing tactics, or devising a plan, sales and marketing must agree on an outcome and set goals to get there. Otherwise, you'll be running around like a crazy person, throwing things at the wall to see what sticks, and basing your strategy on assumptions (and we all know what happens when you make assumptions).

ABM can help you accomplish two different objectives, but the path will vary depending on which route you choose.

Reach New Accounts **OR** Grow Existing Accounts

(If you're aiming to do both, you'll need to develop two different strategies.)

Once you've determined whether you're focusing on new or existing accounts, the next step is to determine the outcome you'd like to reach. **This will also help marketing and sales align on what types of accounts they want to target and grow.**

For Example

Deepen engagement in accounts with whom you already have a strong relationship

Engage accounts that are most likely to convert the fastest

Engage accounts that are most likely to yield a higher payoff in the long run

SELECT YOUR IDENTIFYING CRITERIA

STEP 2 / 5

After you've determined the outcome you want to achieve, the next phase is to identify key attributes you'll use to segment and target your audience. **This exercise should help reinforce the outcome you selected in step one, serve as another opportunity to unify sales and marketing, and determine what an ideal customer looks like.**

Identifying criteria for tech companies might include:

| | |
|--|---------------------------------|
| Company Size (Number of Employees) | Geo |
| Company Annual Revenue | Who Their Customers Are |
| Industry / Category | Who Their Top Competitors Are |
| IT Environment (Type of Software or Hardware Used) | Role of Primary Decision Makers |

CONSIDER EXISTING DATA

STEP 3 / 5

As you build out your list, make sure to include as much information about the contacts within your target accounts as possible. Start by surveying the information within your CRM and other internal databases like email lists. But, also be sure to consider the quality and accuracy of existing data.

Why? The more (and better) data you have on hand about your contacts, the more personalized you can make your messaging.

But what sort of data will you need? In addition to basic contact info, here are a few good insights to have available:

Job Title and Role
Department or Business Unit
Historical Provider (If An Existing Customer)
Current Provider (If Competitor's Customer)
Pieces of Content or Marketing Assets Viewed/Downloaded

This sort of information can assist you when it comes to crafting highly targeted campaigns. For example, let's say you're releasing a new security product. With the above information, you could launch a targeted paid ad campaign to customers who currently spend with your company and who have downloaded one of your content pieces about security. This helps drive a higher conversion rate than, say, a campaign targeting all IT pros in one geographical area.

But remember: just as an ABM strategy is only as good as the list it's founded upon, a list is only as strong as the data it holds. **If your data isn't reliable, your success will be limited.**

Doing a data inventory review also presents yet another opportunity for marketing and sales to collaborate. By going through this exercise together, you may uncover important updates. You might find that a contact you've associated with an account is incorrect or discover the organization has restructured. For example, a company that used to run all IT purchasing decisions through the C-suite may have given full responsibility to the head of the IT department.

Updating this information can be tedious and time consuming, but a database full of current and correct data benefits everyone.

REVIEW YOUR LIST SIZE

STEP 4 / 5

Once you've compiled your list, you might find that it's massive – or you might find that it's smaller than expected. Either way, you're not doing anything wrong. But you do need to determine whether or not the size of your list will help you reach your goals.

If your list is too small...

You may want to expand your list to lookalike accounts. For example, if your top accounts are mid-size healthcare technology companies, you may choose to extend your list to include other mid-size healthcare technology companies currently using your competitor's solution.

But keep in mind: starting with a small list can also be beneficial. You can test your strategies on a subset of accounts and work your way up to a larger list over time.

If your list is too large...

A super-sized list (ex: Fortune 500) can present challenges for a first ABM campaign. In this case, it can be helpful to sit down with stakeholders in both sales and marketing to refine your strategy and determine where you want to start (focusing on one industry or region, for example).

CHOOSE DESIRED CONTACTS WITHIN AN ACCOUNT

STEP 5 / 5

Blasting every single contact within a known account isn't a wise strategy – in fact, it's the antithesis of the principles of ABM.

A much more effective approach: **select only those contacts who influence or make decisions on the exact type of technology product or solution you're marketing.** And, if you're targeting an enterprise-sized organization, you may want to start by building a relationship with one business unit and later expand to target others.

Also, keep in mind you don't want to solely target business decision makers (BDMs) or solely target IT decision makers (ITDMs). According to Spiceworks research, these professionals work together to make the call on tech purchases. Leaving one of these personas out of your strategy could limit penetration of the account.

So, who are the best contacts to engage? As with previous steps, you'll want to make this decision by collaborating with sales.

Sensing a theme? ABM is all about bringing sales and marketing into lockstep, with both teams focused on strategically targeting accounts most likely to convert and drive the most revenue.

Next Steps

Your list is the single most important building block of your entire ABM strategy – which is why it's crucial you put plenty of care into getting it right.

Once you're satisfied your list includes all the necessary accounts (and contacts within those accounts), the next step is to determine the sales and marketing channels you'll utilize and begin crafting personalized messaging that addresses the pain points, challenges, and unique needs of your target accounts.

Ready to get started constructing your own target account list? Reach out to one of our strategy experts.

For more information on how key decision makers work through purchasing, check out our report: **ITDMs and BDMs: Tech Purchase Superheroes.**

About Spiceworks

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