LinkedIn

The Ultimate Guide to Account-Based Marketing and Social Selling

Introduction

In the world of sales and marketing there are currently two emerging strategies that use technology to transform how we win business. But like most things sales and marketing, they are developing in parallel but separate.

Get under the hood of each though, and they are two sides of the same coin. In fact, those companies that see this and leverage both will have a significant advantage over their competitors.

So what are they?

Account Based Marketing and social selling.

Traditional marketing logic is to go broad in message and channel. The aim to get as many leads into the top of our funnel as possible. Whittling them down with content until only those who want to buy are left.

"To break down walls between sales and marketing, ABM is pretty close to a silver bullet in that it aligns programs' dollars and focus behind the accounts that the sales teams cares about. So there's inherent buy-in.

That said, ABM is only as good as your visibility into your highest potential accounts and best-fit customer segments, which gets clearer over time.

It's most effective when deployed as part of a comprehensive set of targeting strategies."

DAVE KAREL
Head of B2B Marketing,
LinkedIn Marketing Solutions

Sound reasoning, but no matter how good the marketing automation system or advanced the logic, leads get lost. And much to the chagrin of data-driven marketers - there is a lot of wastage. We don't know who will buy, so get our content in front of everyone then go from there.

That's where account based marketing (ABM) comes in. Account based marketing means using highly-targeted content to nurture your ideal audience. As the name implies, it focuses marketing down to the level of target accounts, or individuals within those accounts. So rather than marketing content to everyone, ABM targets your top prospects with relevant messaging and content.

And on the other side of the ABM coin we have social selling. Social selling is about leveraging your social network to find the right prospects, build trusted relationships, and ultimately achieve your sales goals. Social sellers leverage insights, or the intelligence gathered on social sites to share relevant content.

At the core, both ABM and social selling are looking to engage their best prospects at the 1 to Few stage, so that content is super targeted and relevant.

So if you're a marketer and see the benefit in ABM, would having a social selling sales team to build engagement and advocates be beneficial?

And if you're a sales leader, would getting marketing fully aligned with your priority accounts and supporting your activity with "ground cover" be of use?

It's win-win. And it's all down to how technology is allowing us to meet the demands of our buyers, and maybe it'll also bring sales and marketing closer together.

Organizations are recognizing the value of ABM. Consider what some B2B organizations are seeing for results:

- More than 20 percent increase in deal size
- 30 percent improvement in customer health scores
- More than 200 percent increase in contribution to sales pipeline
- More than 10X increase in trial acceptance rates

Source: "First Steps to Building an Account-Based Marketing Plan (And Talking to Sales About It)," SiriusDecisions, 2016

7 Steps to an Effective ABM Program

Because ABM is just gaining ground within many organizations, there's a dearth of best practices to draw from. That's why we've pulled together solid guidance and recommendations based on input from numerous sales and marketing leaders who are already succeeding with ABM.

Step 1

Position ABM as a Strategic Initiative

ABM is about driving growth through high-visibility accounts. With so much riding on your ABM efforts, it's critical that your management team recognizes the strategic importance of this program and puts the necessary money behind it. To succeed at ABM, your organization will need to create, run, and analyze new programs. It may even need to hire new talent and bring on new tools. And that means you need the right resources in terms of money and people.

> Marketing and sales leadership should collaborate to define this strategy and communicate the plan and larger initiative to the marketing and sales teams.

Key elements in an ABM strategy:

- **Accounts**
  Which companies and individuals are we pursuing?
- **Goals**
  What are the desired outcomes with each account?
- **Tactics**
  What can marketing and sales do to achieve those goals?
- **Responsibilities**
  Who is responsible for what?
- **Measurements**
  How will marketing and sales be measured on their activities and impact?

Step 2

Align on Goals

Because marketing and sales will work together so closely on accounts, it's vital that they agree on the overall goals. As SiriusDecisions says, being in agreement on goals makes it easier to:

- Select tactics
- Show how each tactic contributed to achieving the goals
- Justify further investment
- Evaluate ad hoc requests in light of whether it will help advance the agreed-upon goals

While the overall goal is to land new accounts or expand business with existing ones, marketing and sales should define discrete goals that align to these big ones. These can include:

- Identifying a higher number of individuals within each account
- Securing a greater number of senior-level appointments/meetings
- Driving faster sales cycle time
- Promoting higher customer loyalty
- Closing a higher percentage of major deals
- Growing revenues within existing accounts

Source: "First Steps to Building an Account-Based Marketing Plan (And Talking to Sales About It)," SiriusDecisions, 2016

Step 3

Identify Target Accounts

The overall goal of ABM is to focus on a select number of accounts. Considering the needs of your business, this list can be anywhere from 300 to 30,000. Regardless, it's critical to get the list right. Otherwise, you might miss big revenue opportunities and waste valuable time and resources.

Dave Cain, GVP of Global Marketing at Marketo asserts, "with ABM, your marketing message is based on the account you're targeting."

He recommends answering these questions when coming up with an ideal customer profile:

- Where have we sold most effectively in the past?
- Which kinds of accounts have proven most profitable over time?
- Which sub-industries do we work with today?
- What characteristics are most predictive of sales success?
- What attributes make for the best fit with our product?
- What traits should rule out an account?
- What kinds of accounts play best to our unique strengths?
- In which accounts do we already have an advantage?
- What accounts deliver the most value (including strategic value)?

> You should call upon all the data at your disposal to answer these questions, including firmographics and intent and engagement data that you can discover on LinkedIn, along with other sources.

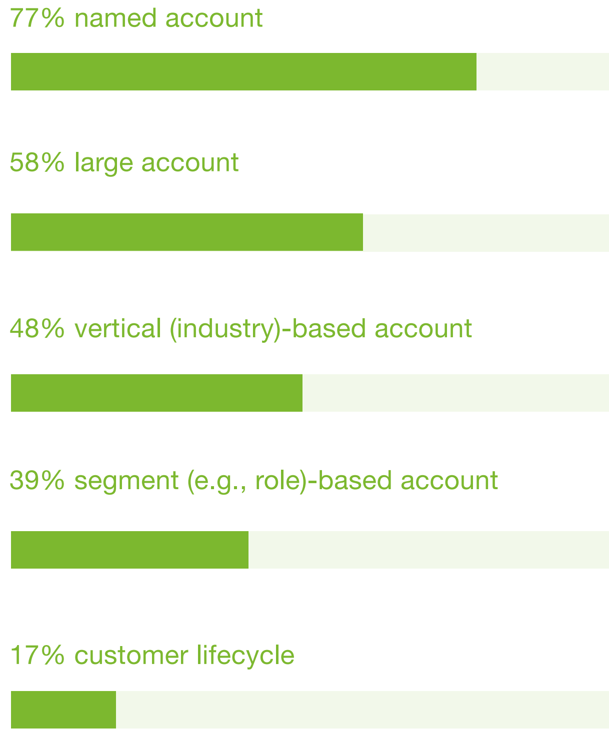
Step 3

Remember: Because of today's technologies, organizations don't have to relegate the use of ABM just to large, enterprise accounts.

Here are some attributes to consider when developing a target account list:

- Industry
- Revenue
- Location
- Technology use
- Number of employees
- Competitive product usage
- Current customers

Types of ABM Deployed Today



Source: "State of Account-Based Marketing (ABM) Study" SiriusDecisions, 2015

Step 4

Identify Decision-Makers that Influence Buying Decisions

Today's B2B salespeople have to develop strategies to ensure that they are interacting with everyone in the organization who has a stake in the purchase. While there is typically one person making the final decision, CSO Insights Sales Performance Optimization Study showed that, on average, a salesperson will interact with at least four people to close a deal.

Your company's sales reps should know who the buying influencers are, and how their function within their business relates to other operational areas. Each of the individuals involved in the buying decision probably talks with at least one other person within their firm before making the decision.

Once the salesperson has the lay of the land, they want to focus on helping their most influential contacts build the internal case for the purchase.The sales rep needs a sound understanding of the company's internal process in order to give the "influencers" plenty of useful material so they can get all their stakeholders on board.

LinkedIn's Sales Navigator is uniquely positioned to help sales teams identify the right decision-makers:

- **Get lead recommendations.** Lead Builder is Sales Navigator's prospect suggestion tool. It uses current account profiles, information on the Web, and criteria that you select to find the most active leads. Lead Recommendations can help uncover decision-makers and influencers at your target accounts.

- **Tap into your team's network.** TeamLink identifies how members of your team could connect you with a lead or account.

Once you've established that common ground, keep an eye on their level of engagement with LinkedIn. Are they actively posting content? Are they posting comments or engaging in conversations? Increased activity on LinkedIn can be a signal that a buyer is entering the buying cycle. Use these insights to help you build compelling, relevant content.

Step 5

Create Compelling, Relevant Content

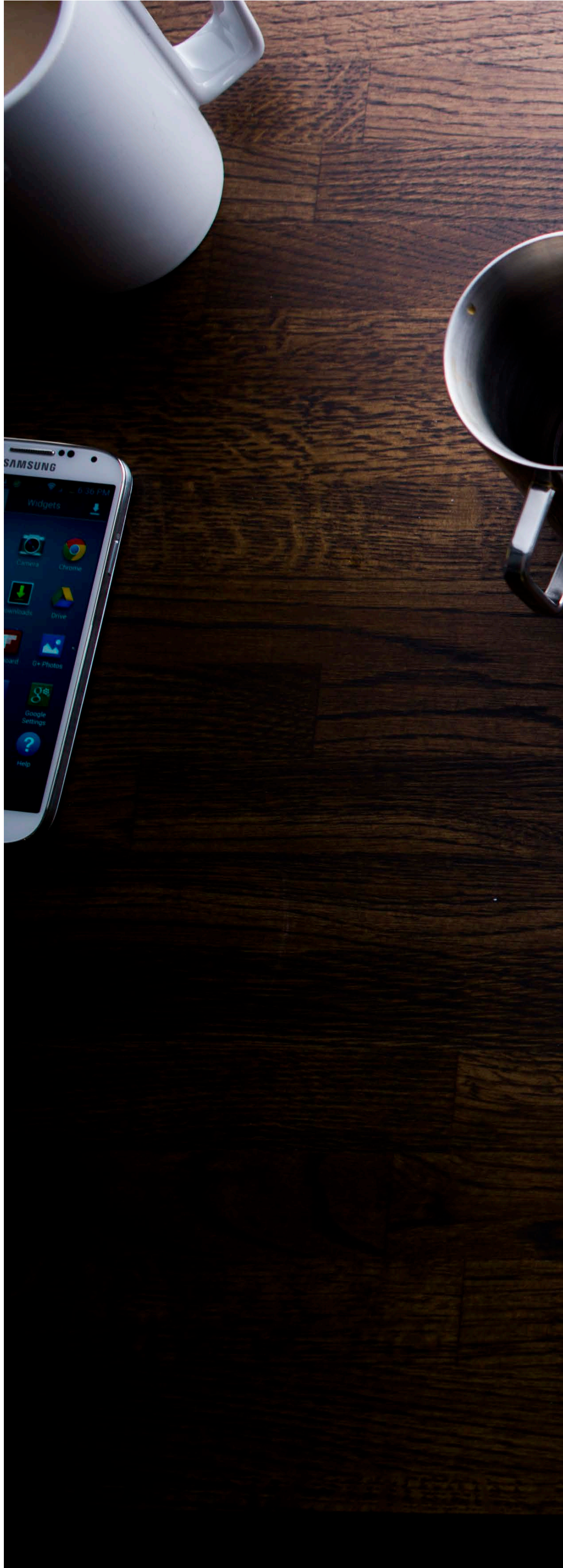
Once people within the account are identified by sales, share your social selling insights with the marketing team so they can create compelling, engaging content that delivers value to each person on the account's buying committee.

This end-to-end engagement requires a carefully orchestrated set of value propositions delivered via a variety of messages and content.

The key is to understand and deliver the content formats your audience prefers. No matter how you deliver the content, focus on showing that you understand the account's biggest challenges and goals. That said, you don't necessarily need to reinvent the wheel, so to speak. Whenever possible, repurpose existing content by tweaking it to address the specific account you're targeting.

You can deliver that content in a range of formats, including:

- Articles
- Reports
- Blog posts
- SlideShares
- eBooks
- Videos
- Infographics
- Webinars
- Presentations
- Whitepapers



Step 5

Once you have identified the key players within an account, map the ecosystem to show who is engaged and what problem(s) they care about. Be clear about the differences and the messages you will share with each of them. For example, while the CIO, CFO, and CMO may all care about driving higher revenues for their company, the CMO wants to do that using easy-to-use software, the CIO wants that software to require little in the way of installation and maintenance, and the CFO wants that software to be affordable.

The following are potential tactics to use at every stage:

- Display advertising
- Social media
- Blog posts
- PR
- Email marketing
- Newsletters

Develop Trust and Share Knowledge

It's a complex world, and buyers thirst for knowledge. In LinkedIn research, we found that "subject matter expert" and "valuable consulting, education, and tools" rank high in what buyers want from vendors. And it just so happens that content is the perfect vehicle for delivering that knowledge.

Remember: Getting someone in an account to engage with one of your sales reps largely hinges on how well your content does its job. Simply put, your content is standing in for your sales team until buyers in the target account are ready to speak to a salesperson.

Here are three steps to develop thought-leadership content:

1. Understand what stakeholders in target accounts believe.
2. Develop and articulate a well-informed point of view.
3. Frame a story in terms of the value delivered to help buyers see new possibilities.

Step 6

Engage With Insights

LinkedIn provides myriad opportunities for you to engage with your prospects using relevant information gleaned from their social media activities. Use LinkedIn to:

- **Share helpful resources.** Helping your clients improves your reputation as a problem solver, but it also helps to strengthen that personal connection. If you come across an article, video, or anything else that could help with their professional development, share it on LinkedIn and tag them.

- **Position yourself as a knowledgable resource.** Share relevant content that your marketing team created so you can position yourself as a valuable resource and stay top-of-mind.

- **Engage in discussion where your connections are.** Leave thoughtful, constructive comments on content they share on their profile or on the LinkedIn Publishing Platform. Make sure to do so without any pretense of a sales angle.

The four most important factors for buyers' willingness to engage with a sales rep are:

26% understands my company's business model

25% is a subject matter expert/thought leader

25% provides valuable consultation, education, or tools

25% knows my company's products/services

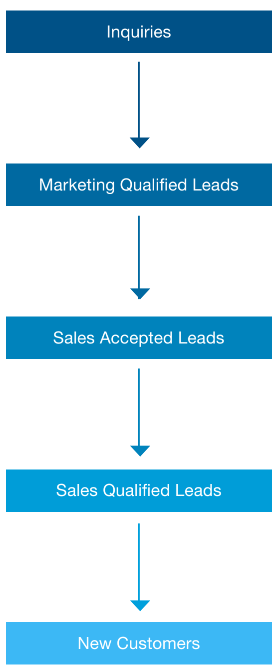
Step 7

Measure Impact

What's different in measuring the effectiveness of ABM is how you will analyze it against your standard campaigns. That's because you'll be reviewing data across a subset of accounts rather than across your entire database.

You should A/B test and optimize your ABM program and campaigns just as you do your other marketing initiatives. For example, you'll need to test different content that resonates with different personas within the buying committee.

Revenue Cycle Waterfall



Here are five marketing metrics to track:

1 **Impact**
What is the value of marketing's programs (typically measured by pipeline creation using a multi-touch attribution methodology)? What is the aggregate impact on new pipeline and revenue, as measured by movement through a **revenue cycle waterfall?**

2 **Coverage**
Do we know the right people to target within the account?

3 **Awareness**
Of all the accounts we're targeting, how many are aware of our company and brand? This can be determine by traffic to your website and LinkedIn company page, for example.

4 **Reach**
If you hold an event, for example, how many of the people who show up at that event are the right people from the right accounts?

5 **Engagement**
How much time is the prospect spending with us, whether on our website, attending a webinar, or at events, etc.? What is the aggregate level of engagement for the account (e.g., web traffic, online interaction, attendance at events, and so on)?

Step 7

Leveraging LinkedIn's Social Selling Index

For salespeople, there is an index to track how effective a social seller you are: The Social Selling Index (SSI).

SSI measures your performance again four essential social selling activities:

Establish your professional brand. Complete your profile with the customer in mind. Position yourself as a thought leaders by publishing relevant content that resonates with your buyers.

Find the right decision-makers. Identify the right decision-makers within your target account using efficient search and research tools.

Engage with Insights. Share, like and comment on conversation-worthy updates to create and grow relationships.

Build relationships. Strengthen your network by connecting and establishing trust with decision-makers

Seeing how your SSI performance on LinkedIn is changing over time can help you you create a benchmark for your social selling activities, set goals for where you want to be, and track your progress. It will also help you better understand the impact your ABM program has on new pipeline and revenue.

Using tools such as Sales Navigator, sales teams can nurture business relationships en masse through LinkedIn. And when targeting prospects, they can identify buying triggers based on social posts and online engagement.

How LinkedIn Can Help Marketers: LinkedIn Account Targeting

With **LinkedIn Account Targeting**, you can engage the accounts that matter most to your business by accurately targeting influencers and delivering relevant content that translates into meaningful results.

Run Effective Account-Based Marketing Campaigns on the LinkedIn Platform

Here's how it works. The LinkedIn platform cross-references your target list of accounts against the more than 8 million Company Pages in the LinkedIn ecosystem and creates an account target segment based on the match. You tailor your LinkedIn Sponsored Updates and LinkedIn Sponsored InMail campaigns to a list of top-priority accounts. Then you layer in profile-based targeting, such as job function or seniority, to put your content in front of the right people in a particular organization.

Essentially, you can run targeted campaigns on a large scale, focusing on people at up to 30,000 companies at once. The result? You can seamlessly engage influencers and decision makers across your key accounts.

How LinkedIn Can Help Sales: LinkedIn Sales Navigator

With LinkedIn Sales Navigator, your sales colleagues are empowered to be effective at account-based selling.

Target, understand, and interact with your top accounts to build stronger relationships

Through LinkedIn Sales Navigator, the sales team can unlock access to LinkedIn's entire 500+ million-member network. Here are the various ways sales reps can take advantage of this access and additional functionality within the tool:

- Sales Navigator enables you to save leads and track the updates, mentions, insights, and news within targeted accounts.
- Your sales team can add your accounts and leads from Salesforce with a single click, and data will sync in Sales Navigator daily.
- Through the TeamLink feature, reps can identify colleagues and others in their network who are connected to targeted accounts, paving the way for a warm introduction.
- Modern sales reps use Sales Navigator to access relevant insights on their accounts and leads, including job changes, news mentions, and new potential leads.

When sales reps have the right context, information, relevance, and timing, their engagement is more genuine and their pitches stronger. As a result, prospects view them as trusted advisors rather than follow-up machines.

"We train all of our reps on the tactics of social selling. LinkedIn is definitely a go-to to understand the account, understand the person's role, how long have they been there, or even to get notified of a new person in a role."

MEAGAN EISENBERG

CMO,
MongoDB

Conclusion

With a strategic plan and tactical approach for embracing account-based marketing, you can get your company started down the path to higher win rates and deal sizes.

We're not saying ABM is all you need. But it should be part of your holistic sales and marketing strategy: Start by getting buy-in from senior leadership and work with marketing to align on your program goals. Then, identify your target accounts and use LinkedIn to find the right decision-makers within those accounts. Share relevant content and engage with other people's content on LinkedIn so you can position yourself as a trustworthy and knowledgable resource. And finally, measure the effectiveness of your social selling activities and marketing campaigns so you can improve your current strategy and understand how it impacts new pipeline and revenue. Put all of this into play—along with tools like LinkedIn Account Targeting and LinkedIn Sales Navigator—and you may soon find yourself in the President's Club!

For more information on LinkedIn Sales Navigator, visit:

lnkd.in/startnow