

The Complete

ABM Guidebook

FOR FOOD INGREDIENT COMPANIES

The global food market is ever changing. From consumer trends to supply chain challenges, food ingredient companies must streamline development and allocate resources to meet key customer needs. This requires innovation, strategic marketing and execution.

This means food ingredient marketing and sales teams need to be working together and not isolated in their own silos. The reality is that both teams need each other to see successful business outcomes. Sales needs marketing to help build engagement and draw in accounts with valuable content, while marketing needs sales to help them understand what their customers need.

The notion of marketing and sales alignment is the heart of account-based marketing (ABM) – a focused approach to B2B marketing.



And it pays off –

97% of marketers achieved a **higher ROI** by incorporating ABM than with any other marketing initiative, according to Alterra Group. – *Marketo*¹

19% of companies using ABM for at least a year reported more than **30% growth in revenue**. – *Demandbase*²

91% of marketers using ABM see a **larger deal size**, with 25% seeing their deal sizes grow by more than 50%. – *SiriusDecisions*³

ABM in food ingredient companies is not a strategy of the future. It's of the now and can mean increased revenue, focus and teamwork within your organization.

Explore this guide to see how ABM is the strategy to create a better experience for your buyers and boost your ROI.

What is Account-Based Marketing?

Account-based marketing (ABM) isn't a new concept to the B2B world. But where does it fit in the food ingredient industry? Like most other industries, we foresee exponential ABM growth within food ingredient companies because of its value and proven ROI. If you're relatively new to the concept, let's unravel what it is.

Account-based marketing is a focused marketing approach in which the sales and marketing teams collaborate to target key accounts and more efficiently convert them to customers.

A critical aspect of ABM is creating and curating personalized and specific content for the target audience and automatically delivering it at the right time. Personalized campaigns engage each account with messaging that focuses on the specific qualities and needs of the account.

To create specialized campaigns, you first need to understand your key accounts and what influences their purchasing decisions.

Understanding today's buyer

The reality is that bypassing sales reps in the initial stages of research has been steadily increasing, even in the food ingredient industry. What this means for food ingredient companies is that they should have a streamlined sampling program readily available on their website, as well as information on their blog and product pages that will move prospective buyers along their purchasing journey. This preference for self-service digital research is echoed by McKinsey⁴, which finds that 70%-80% of prospects prefer remote interaction or digital self-service.

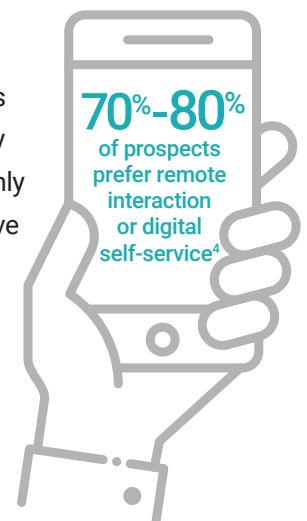
Today's B2B buyer wants to get their information when it is convenient for them. They demand transparency and personalized content, which opens a window for companies to create tailored content for an account's specific needs. In fact, 70% of B2B buyers⁵ said that relevant content that speaks directly to their company is very important in the final decision.

We'd be remiss if we didn't mention how the COVID-19 pandemic impacted food ingredient buyers. Companies could no longer rely on trade shows and other events to

get their products in front of food manufacturers. Online content and a streamlined sampling program became a critical need. Everything digital and remote was forced to be embraced and the most successful sellers catered to that mindset.

As we move slowly into a post-pandemic world, the reality is that B2B buying behavior won't likely return to its previous state. A personalized buying experience and the convenience of digital processes are expectations that will hold strong into the future.

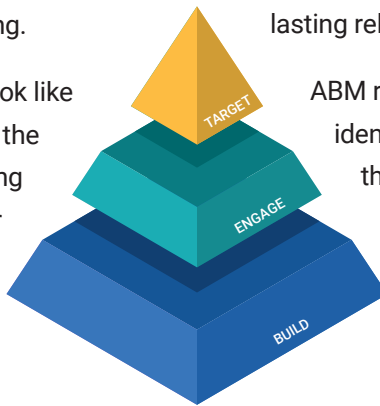
Convenience and the scarcity of time are important factors in the decision-making process of today's buyer. And the reality is that your emails aren't the only ones landing in your prospective buyer's inbox. To stand out from your competition, you must have a targeted plan to catch your audience's attention and hold it.



Identify and prioritize target accounts

The focus of ABM is to target your key accounts from the beginning, rather than speaking to the masses and hoping something sticks (AKA 'spray and pray'). Tailor content to each account's specific needs to connect with them from the very beginning.

In fact, traditional marketing strategies look like an upside-down pyramid (or funnel), with the widest part representing general marketing campaigns aimed to drive visitors to your site to fill out lead gen forms and then nurturing those leads with emails and



hoping they convert to buyers. ABM, on the other hand, flips this back to a regular pyramid, with targeting specific accounts first, then engaging them with personalized conversations and content, and building lasting relationships.

ABM requires a more strategic focus to initially identifying target accounts and then nurturing them to convert into buyers. It is a more highly efficient strategy than marketing general content to bring in leads that may never convert.

How do you identify key accounts?



With a traditional sales and marketing approach, sales would sift through a pile of leads generated by marketing to determine which are qualified

to nurture further. With ABM, focused research is done at the beginning to identify which accounts to target with your marketing.

There may be key accounts sales knows they want to go after, but there's always others waiting to be discovered.

Set a standardized criteria against which you can score accounts to determine which ones to target. Creating this rubric and having an objective will allow you to keep relationships meaningful, content valuable and the number of target accounts manageable.

There are three general categories to shape your grading criteria:



Growth potential – what is the potential for long-term growth with this customer?



Value recognition – does this customer recognize the value of your service and solutions? How well do they fit your culture and business strategy?



Willingness – will this customer invest in the partnership? Have they demonstrated a desire to partner with your organization?

Once you have your scoring criteria set, you can measure prospective buyers to determine which accounts are worth targeting. However, initial qualification doesn't mean they will necessarily convert. You may need to regularly reassess target accounts to ensure they are still aligned with your criteria.

Utilize technology

Setting your key account criteria and keeping track of your target accounts can be streamlined with the use of ABM software. This technology offers tools to automate the process to help you nurture key accounts more efficiently. ABM software allows users to craft personalized buying journeys to facilitate an effective strategy.

There are many ABM software tools on the market today. While there may be many platforms that are more popular, the right technology differs for each organization and their needs. Factors such as your in-house skills, size and nature of your target accounts, and total client value should be considered when choosing which technology is ideal for your organization's needs.

In addition to allowing marketers to build scalable, personalized campaigns, ABM tools help measure results against a set of KPIs and show revenue contribution.

Along with evaluating how ABM software stacks up to the needs of your specific organization, a good tool will have these qualities:



Account-level personalization

create personalized content for websites, ads and email



Strategic alignment

ability to identify, track and target key accounts to support the sales team



Analytics

data and reporting at the account level



Prospecting

some ABM software can do the data mining and account identification for you

Select media channels and craft messaging

Determining where to focus your ABM efforts means knowing where your target accounts spend their time. For B2B buyers, this traditionally means company blogs, LinkedIn, email and YouTube. These are very different media channels, which require different content strategies.

To maximize your efforts, you want to ensure that you're creating content that focuses on helping your target customers solve their specific problems. Content for the awareness stage should focus on thought leadership and solving for customer

problems. This messaging can be crafted in blog form on your website, as well as translated to video that you post on YouTube and display on LinkedIn.

Once your key accounts are aware of your product offerings, craft messaging to influence web visitors to download a white paper, case study, or subscribe to your newsletter to get key industry insights. At this point, sales would take the lead in developing that one-to-one relationship while still delivering customized content.

The best channels for ABM

Where should you focus your ABM efforts? There are several channels to connect with your food ingredient buyers.

LinkedIn

When it comes to B2B, nothing quite compares to LinkedIn in the realm of social media. LinkedIn is the channel B2B buyers use the most regularly and is also the one they trust the most.⁶

There are many ways you can utilize LinkedIn in your ABM strategy. From sharing blog articles and industry insights, to using LinkedIn Sponsored Content and InMail to target key accounts. LinkedIn provides an audience filter to choose (and exclude) characteristics of your target accounts. It even allows you to save audiences for easy segmentation and reuse.

One of the best things about LinkedIn is your ability to track and measure analytics to see which accounts are engaging the most with your content, and which accounts aren't – allowing you to adjust your strategy.

LinkedIn content ideas:

- Thought-leadership articles
- Infographics
- Video content
- Case studies
- Industry updates
- Poll your audience

Email marketing

Email is one of the best channels for ABM, but the key to the greatest ROI is personalization. In fact, 70% of companies that use advanced personalization have already earned at least 200% ROI from it.⁷

While personalization such as using a person's first name is basic etiquette in email marketing these days, advanced personalization should go deeper into

the person's specific role or function within their organization, as well as touch on their key pain points.

The more personalized you can get with your messaging, the more you'll be able to show the value of your brand in terms of their unique needs.

Email content ideas:

- Blog articles/insights
- Company updates/new products
- Address customer's unique challenges
- Event newsletters such as upcoming trade shows
- Surveys
- Exclusive content (*white papers/case studies/customized landing pages*)
- Webinar invitations

Utilize personalized email campaigns with customers even after the sale. Continue to nurture that relationship to maintain client satisfaction and scale your business.

YouTube

The second-largest search engine in the world is a great place for ABM video content. Video marketing allows you to reach customers who are searching for answers.

Having an effective YouTube strategy can position your company as a valuable source of information. Utilize evergreen best practices such as branded graphics and visualization, title optimization, keywords and SEO.

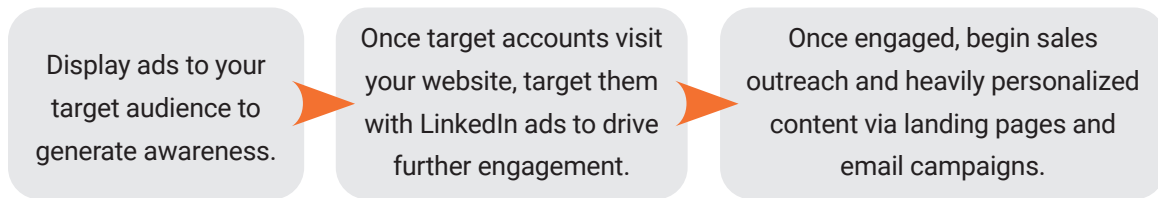
YouTube content ideas:

- Video blogs (*repurpose blog content into video form*)
- Product videos
- Interviews
- Testimonials and case studies
- Event coverage

Launch campaigns

Once you've aligned your sales and marketing teams, identified your target audience and defined your ABM strategy, it's time to execute your campaign. Make sure everyone involved is aware of the specific KPIs, budgets and goals.

While ABM strategies vary per organization and their goals at that time, here's an example of what a typical ABM campaign flowchart can look like:



Analyze and optimize your strategy

Once your ABM campaign is off the ground, it's time to start monitoring those metrics. Analyzing data can help you determine the effectiveness of your strategy and if it needs readjustments.

You'll be monitoring two types of metrics: account behavior (funnel metrics) and business outcomes. You want to monitor account behavior metrics to determine what marketing strategies are working best and what may need adjusting. These activity-based metrics can show the results that help keep your team motivated and are an indicator of future success.

Ultimately, ABM success can be measured in sales and business outcomes, which is essentially measuring the marketing impact of campaigns.

Analyzing metrics and reporting these to the sales team are why alignment between marketing and sales is so critical. Sharing the insights of which accounts are consuming which content and how well your target audience is engaging with your marketing helps the sales team be more successful in their outreach.

Account-based marketing can sound overwhelming if sales and marketing are stuck in the same traditional cycle. But it's simpler to put into practice than you may think. Start with alignment and grow from there.

Some metrics to monitor:

- Deal creation
- Sales cycle length
- Average deal size
- Net-new revenue
- Content engagement
- Percent of deals closed
- Positive email reply rate
- Conversion rates

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