

Is Your Data Ready for Account-Based Marketing?

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Today's ABM is a data-driven strategy requiring:

- Accurate information on your existing customers that helps to create an ideal customer profile (ICP).
- Rich prospect and lead data (both your own and third-party sources) to identify the accounts with the highest propensity to buy.
- Accurate, up-to-date contact information on key decision-makers.

As you move forward, therefore, one of your first questions should be: How does our data stack up?

If the typical CRM system is any indication, the state of your data may need some attention. According to a Salesforce report, 91% of customer data is incomplete, and 70% becomes obsolete or out of date annually.

To help you prepare your data for ABM, let's examine the kind of information you need throughout the process.

Manage Your First-Party Customer Data

In many ways, ABM is a blueprint for future sales based on your historical sales performance. To get started, you need to build an ICP. Who are your best customers? What motivates them to buy? The more you know, the better you can target segments within your total addressable market.

Base your ICP on the following:

- **Firmographics**—including industry, number of employees, revenue, location, years in business).
- **Technographics**—the technology stack in use, key purchases made before buying from you and any insight on whether your customers tend to be early or late adopters.
- **Demographics**—the job titles of buyers and decision-makers involved in the purchase.

Ideally, you should have qualitative data as well as quantitative data. What do you know about your customers' pain points? How did your salespeople address problems with solutions?

And finally, can you carve out any custom data points? These may be events, activities and conditions that drive intent to buy. Maybe the key to unlocking intent lies with acquisitions, stock filings, new hires or real estate transactions.

The strength of your ICP depends on the quality of your customer data. It needs to be complete, accurate and up to date. If you don't have the staff or time to manage everything in house, outsource the project to a list-management and data service company that can help you build, manage and enhance your data.

Acquire Reliable Third-Party Customer Data

With ICP in hand, you're ready to identify target accounts. Some of these will no doubt come from your lead generation and first-party data records.

As you scale your ABM, however, you will want to consider third-party data providers, companies such as LeadGenius, HG Insights and DiscoverOrg. Third-party data helps you reach new accounts as well as expand on the data you have on

existing customers and prospects, giving you a more complete picture.

When considering third-party providers, look closely at the source(s) of their data. How did the provider acquire the data? Are they curating other data sources and providing useful insights? Do they validate their data? If so, by what means and how often is it updated? And can they scale and grow with your needs? Will they maintain accurate data and make it easy for you to integrate it on an ongoing basis?

Collect Accurate Contact Data on Decision-Makers

Although ABM is account-centric and not focused on selling an individual lead, you need to identify the decision-makers within each target account. The more, the better.

You need contact information—name, title, email address, phone numbers, physical address and social accounts. Account profiling with up-to-date contact information on key decision-makers can help you identify pain points, focus on solution strategies, shorten the sales cycle and even find up-selling and cross-selling opportunities.

While you're building your contact data on as many decision-makers as possible, your team or outsourced service should also be tracking intent and engagement data. Intent data provides the signals or alerts that a target account is ready to buy. Engagement data tracks your current and previous connections with that account.

Let's say a target account comes up on your radar. Buying intent is high as signaled by a recent expansion of the sales force. If you also know that your sales reps already have some level of engagement, you can assign the account Tier 1 priority and justify assigning more resources to it.

Maintain Current Contact Data

At this point, you're in rinse and repeat mode. Maintaining data readiness is a never-ending process. To manage the quality, accuracy and completeness of your data, you need a CRM system you can rely on.

As you scale, you'll require more and more third-party data. To ensure you're

always buying the freshest data, look for providers that allow you to buy records and intent data in near real-time.

And if you're wondering whether or not all the attention on your data is really worth it, consider this: Just a 10% improvement in your account scoring could raise your sales productivity by as much as 40%.

As you scale your ABM, it pays to keep your data in top condition.

Call us at +1 813-320-0500 (US) or +39 06 978446 60 (EMEA), or contact us online to learn how you can manage your data and increase sales.

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