



Account-Based Marketing Strategy for B2B Company in Indonesia

Andini Widia Sari¹, Atik Aprianingsih²

^{1,2} Master of Business Administration, School of Business and Management Bandung Institute of Technology, Bandung, Indonesia, 40132

ABSTRACT: As a tax application provider focusing on the B2B segment in Indonesia, the company that became an objective in this research experiences problems carrying out lead generation, resulting in a limited number of clients and revenue that does not reach the target. Based on the results of in-depth interviews with two existing customers and three potential customers, it is known that in the early stages, they looked for suppliers through online searches. In addition, these customers expect potential suppliers to provide proposals or guidelines that specifically explain taxation in their industry. In this research, the author uses an Account-Based Marketing (ABM) strategy to realize customer expectations, increase the number of customers, and increase company revenue. The author divides the ABM strategic planning process into five stages, adopted from the FlipMyFunnel model. In these 5 stages, the research results focus on marketing activities. The results show that there are several strategies that can be implemented to meet customer expectations, such as 1) Search Engine Optimization (SEO) through content marketing, and 2) Creating marketing kits in the form of proposals or guidebooks specifically made for certain industries.

KEYWORDS: Account-Based Marketing, B2B, FlipMyFunnel, Indonesia, Lead Generation, Tax Application Provider.

INTRODUCTION

Since 2018, there has been a digital transformation of taxation in Indonesia [1]. This explains the increasing number of people using tax software or application. Based on Directorate General Tax (DGT), since 2017 until 2021 the number of taxpayers that moved from manual taxation into digital taxation significantly increased [2]. However, this opportunity has not been utilized optimally by one of the tax application providers. These tax application providers in this research focuses on business-to-business (B2B) segmentation. Constraints in the lead generation process caused the company to not have the number of clients and revenues that were in line with the target. Moreover, all client providers only come from the SOE sector (State-Owned Enterprises) and are not diversified from various industrial sectors. One reason is because the sales cycle exceeds the time limit. As a result, the author wishes to delve deeper into customer behavior in the B2B segment when selecting a supplier. Then, from the results of the analysis, the authors provide recommendations on the right strategy and adjust it to meet customer expectations. To do so, Account-Based Marketing (ABM) strategies are studied as a field of study. ABM can shorten the sales cycle. Funnel acceleration campaigns help sales teams engage more influencers and decision makers in target accounts and quickly move them to the next positive stage of the buying cycle. Companies can reach more stakeholders, helping build consensus on company target accounts and moving them through the pipeline more quickly [3]. For now, the research that author did is the only study that analyzes ABM strategy, especially for the B2B segment in Indonesia. It is hoped that this ABM strategy can become a new formula that can be used by all B2B companies in Indonesia to overcome problems related to marketing activities.

LITERATURE REVIEW

Account-Based Marketing (ABM) is a focused approach to B2B marketing in which marketing and sales teams work together to target best-fit accounts and turn them into customers. ABM is nothing new, identifying and targeting key customers has always been a best practice for B2B marketing and sales teams [3]. Besides, technology is key in executing the ABM program. Most importantly, it plays a crucial role in enabling sales and marketing alignment around the goals of the ABM program. It enables the teams to; identify target accounts and key contacts within the accounts, understand and create audience segments, execute content and web personalization, manage multi-channel engagement, perform sales and marketing analytics, measure results against a set of key performance indicators and align sales and marketing strategically [4]. Important for a company to have people with the required set of skills and knowledge to take on the strategy so as to ensure that it is successful. Getting all the relevant internal stakeholders



within the company behind the ABM strategy is also important as doing so makes it seamless to create consistent experiences for the priority accounts [4]. Based on surveys conducted by marketers around the world and various recent studies, ABM appears to be more effective in providing a better return on investment. The results showed that 97% of respondents were more likely to adopt her ABM, yielding slightly higher returns than other similar marketing campaigns [5]. Account-Based Marketing have 3 types such as (a) Strategic ABM which is the share of future revenue is important enough to dictate the future of the business. In strategic ABM, account-based marketers are an integral part of the account team. (b) ABM lite which is the most common type of ABM. In ABM Lite. Technology becomes increasingly important, helping to automate account and stakeholder insight processes, campaign execution, and measurement. (c) ABM programmatic primarily used for new accounts to generate leads within targeted named accounts, whether or not they have indicated intent to buy [6].

RESEARCH METHOD

The methodology used in this research is Qualitative Research, which focuses on obtaining in-depth and detailed data. The interactions between researchers and respondents were carried out through the in-depth interview method. Interview is a way of gathering qualitative data by asking respondent specific questions concerning social processes of behaviors of interest. An interview is an open-ended approach where the respondents is free to answer the question in his/her own words. Although the researcher would have worked out in advance the particular topics that will be raised in the questions, the questions themselves are not written down in a formal questionnaire [7]. A good interview (both through telephone and face-to-face) is very important in B2B research because respondents are also important to the company, must be handled with care, and feel that the interview is useful [8].

Table 1. List of Respondents

No.	Type of Industry	Position	Length of Work Experience	Date of Interview
1.	SOE in Railway Transportation	Head of Finance	11 years	December, 19 th 2022
2.	SOE in Toll Road Management Industry	Head of Finance and Accounting	10 years	December, 22 nd 2022
3.	SOE in Oil and Gas Industry	Manager of Finance	7 years	December, 28 th 2022
4.	Private Company in Coal and Mining Industry	Head of Finance and Accounting	3 years	December, 26 th 2022
5.	Private Company in Power Plant Producer Industry	Head of Finance and Accounting	7 years	January, 06 th 2023

Source: Author, 2023

Table 1. explains the list of respondents in conducting In-depth Interview. In this research, interview is conducted in various ways, such as face-to-face and online interviews via online meeting platforms. This is adjusted to the conditions of the respondent (both of existing customers and potential customers).

ANALYSIS

The author conducted in-depth interviews for approximately two weeks, both face-to-face and through online meeting platforms. Based on the results of these interviews, the following analysis results were obtained:

Table 2. Results of In-depth Interview

No.	Respondents	Category	Description
1.	SOE in Railway Transportation	Existing Customers	1. Want a specific proposal that related to the industry 2. Brand is easy to find on search engine.
2.	SOE in Toll Road Management	Existing Customers	1. Brand is easy to find on search engine.

3.	SOE in Oil and Gas Industry	Potential Customers	<ol style="list-style-type: none"> 1. Need a guideline that related to the industry 2. Brand is easy to find on search engine.
4.	Private Company in Coal and Mining Industry	Potential Customers	<ol style="list-style-type: none"> 1. Want a specific proposal that related to the industry. 2. Brand is easy to find on search engine and at the top of search engine result page.
5.	Private Company in Power Plant Producer Industry	Potential Customers	<ol style="list-style-type: none"> 1. Want a content of proposals that related to the industry. 2. Brand is easy to fine on search engine.

Source: Author, 2023

From the results of the analysis conducted by the author, there are two expectations with high intensity that customers have when they search for suppliers, especially providers of tax application services. Customers expect potential suppliers to provide specific proposals or instructions regarding tax information, according to the industry they are involved in. In addition, the initial stage when they search for suppliers is to do an online search through search engines. Some customers believe that the credibility of a brand is also influenced by its online presence. Moreover, if the brand's or supplier's website is ranked at the top of the search page, the level of trust will be even higher. From some of these expectations, the author recommended a solution for all of the B2B companies in Indonesia to maximize their marketing activities through Account-Based Marketing (ABM) strategy. An organization uses Account-Based Marketing to get a high response rate [9]. In carrying out the ABM strategy, the objective to be achieved is targeting a strategically named account so it can be acquired to become a new customer. Apart from that, specifically, the type of ABM strategy that will be used is ABM Lite. This type of ABM is Targeting 10-100 accounts that share similar characteristics, challenges, and initiatives [3]. Also, ABM Lite is used for accounts that are still strategic but unable to be addressed with full ABM due to resource constraints, or are second tier. These accounts could still be important but do not call for the investment of the top tier [10]. To carry out the ABM strategy with the type of ABM Lite, the author uses ABM Funnel that adopted from #FlipMyFunnel model by Sangram Vajre in 2016.

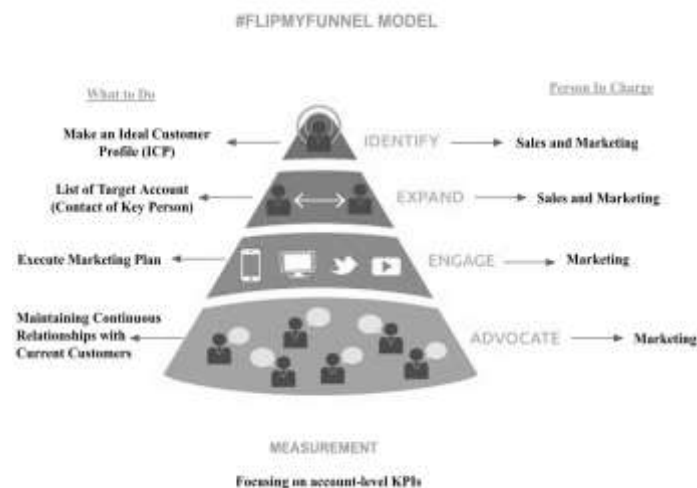


Figure 1. FlipMyFunnel Model for ABM Strategy

1. Make an Ideal Customer Profile (ICP)

Some information can be identified, namely the type of industry, location, number of employees, total income, age of the company, technology used, and what kind of tax service products they need. In this first stage, those who have responsibility are Marketing and Sales team to further build a synergy and avoid miscommunication.



2. List of Target Account

The second step that will be taken is to make a list of target accounts or companies to be targeted. In the list of target accounts, there is already contact information for key stakeholders and decision-makers in the companies to be targeted. Marketing and Sales team also have together responsibility in this stage.

3. Execute Marketing Plan

a. Create SEO Strategy through Content Marketing

Another pillar of ABM strategy is one-to-one go to market campaign, which focuses solely on driving awareness, engagement, and ultimately pipeline [11]. To execute the marketing plan, the majority of B2B Marketer strongly believe that SEO strategy, has a good impact on the performance of B2B enterprises. It has been observed that, in terms of business performance, business quality leads to productivity, and productivity increases business performance [12]. In this research, the author found that the customers independently do the supplier search through search engines with several keywords. To meet the customers expectation, the way to support this strategy is content marketing. What is content marketing? It's content counts as anything created and uploaded to a website: the words, images, or other things that reside on a website. It focuses on the users (and potential customers) of a company's website [13]. By implementing content marketing to optimize the website in search engines, it can give the benefits such as increasing brand visibility. Also, it can easily find the website and anything about the brand on the first page of the search engine and get the first or top place on Search Engine Result Page (SERP).

b. Marketing Kit (Industrial Specific Proposal or Guideline)

Another expectation of existing and potential customers is the request for pitching proposals or guideline that in accordance with the prospective customer's industry. This is to make it easier for them to make an initial identification of the service products offered. This is because the company is a kind of business unit in the Software as a Service (SaaS) category and is quite complex, so it requires a high level of understanding and technology literacy.

4. Maintaining Continuous Relationships

The next step after executing the marketing plan and having succeeded in converting potential customers into leads or clients is managing long-term relationships with customers. The solution offered by the author is to use software or an automated customer service application that can help the company's sales representative to maintain communication with the customers.

5. Measurement

The success of the Account Based Marketing (ABM) strategy depends on the business objectives and the type of campaign that will be run by a B2B company. The Key Performance Indicators (KPI) to be achieved are:

- Pipeline Velocity. To measure whether the ABM strategy can accelerate the sales cycle process of the company
- Return on Investment (ROI). To find out how much the return on investment or return from the ABM program is.
- Reach Within an Account. To measure the level of brand awareness that has been achieved by a company.

CONCLUSION

There are sales cycle process issues that occur in the company, and they impact the number of clients and the revenue that has not reached the target. After conducting an in-depth interview, there are two expectations from existing and potential customers when they try to find the supplier. The expectations are that the brand is easy to find in the search engine and has a specific proposal or guideline that is related to their industry. Account-based marketing (ABM) strategy is the new formula for meeting expectations. To carry out this strategy, the practical things to do are: (1) conducting search engine optimization (SEO) through content marketing to increase brand visibility and online presence for service products; and (2) preparing marketing kits in the form of an industry-specific proposal or guideline. Besides, the ABM strategy has many benefits, such as:

- Aligning the activities of the sales and marketing teams, which have the same goals, will further increase the number of leads obtained and directly increase revenue.
- ABM strategies can shorten the sales cycle. This is because this strategy directly targets key stakeholders and decision-makers in target accounts, so it is more targeted and the results, whether successful or not, will be known more quickly.



3. ABM activities are customer-centric. Nowadays, customers are not looking for a sales call to start their research process. Instead, they want to explore solutions independently and only accept communications from vendors when the information provided is relevant to what the customer is looking for. It will be easier to meet needs throughout the buyer journey and customer life cycle if ABM is used.

Due to the limitations of this research, there are not many scientific journals and books that discuss account-based marketing (ABM) strategy. The authors can't find the perspectives of other researchers in Indonesia in terms of discussing ABM strategy. The other limitations are the time of the research and the number of respondents. As for suggestions for future researchers who want to discuss ABM, they can be more focused, dedicate themselves to research in more depth over a longer period of time, recruit a larger number of respondents, and fairly represent several industrial sectors in Indonesia. Thus, the results are expected to be much more detailed and comprehensive.

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Cite this Article: Andini Widia Sari, Atik Aprianingsih (2023). *Account-Based Marketing Strategy for B2B Company in Indonesia*. *International Journal of Current Science Research and Review*, 6(2), 852-856