

Looking ahead: 6 ABM predictions for 2024

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ABM has certainly evolved in more ways than one this year. From making ABM more centralized to getting marketing and sales to break down silos, there's certainly been a shift this year. But what's in store for next year? Kavita Singh spoke with Anna Hutton, Managing Director of The Marketing Practice, and Phoebe Jackson, VP of Growth and ABM at MOI Global, about six ABM predictions going into 2024.

2023 in a nutshell: How has ABM changed?

Before jumping into what's coming up in the world of ABM, let's reflect on its current state in 2023. According to the Propolis Community Index, in the last year, 39% of marketers have spent more on ABM this year - and with good reason.

Phoebe said: "ABM is very much alive and kicking - being the top priority for most marketers. Those already investing, will likely continue albeit with a smarter allocation of spending thanks to their learnings. And those who don't already have a program will be exploring how it might work in their organization in 2024."

Another thing that has been made crystal clear in 2023 is the importance of ABM as an overall business strategy and not just a marketing strategy. With that in mind, we've seen the world's leading ABMers put even greater emphasis on aligning their strategy with their colleagues in other departments.

Anna agreed: "If there's going to be stakeholder engagement, there needs to be recognition from across the business. So with sales, customer success advisory - this isn't just a marketing tactic, but actually, it's the whole business go-to-market. A focus on a smaller segment of accounts with a more personalized experience is actually just the way that they will be going to market as opposed to being isolated as a marketing thing."

In addition, Anna mentioned that there is a lot more experience and evidence of ABM being successful as well. Organizations are now putting compelling business case studies together and therefore, getting much more of an ROI. So what's next in ABM?

Six ABM predictions for 2024:

1- Co-creation collaboration with customers through personalisation will be essential

Putting customers at the forefront next year will be critical to ABM growth. And co-creation with customers will without a doubt be a focus going into 2024. Phoebe said marketers need to really focus on articulating the value of core customers at different stages of the life cycle. And because the value changes at different stages, personalization will be key going into 2024. Not just any personalization though. She said: "Generic messages no longer cut the mustard, but personalization needs to go beyond just adding a contact name or organization into a piece of comms."

Anna agreed: "In terms of hyper-personalisation, I think everyone is doing it to some degree. And, our belief is that you'll have more success by really understanding the account from the inside out and using that to customize how you communicate as opposed to personalization at scale."

However, Anna mentioned there is a potential risk with hyper-personalisation at scale as there are too many options, and in theory, it could lose the essence of ABM and the ability to extract valuable data. So while personalization will be a core focus, there needs to be a clear and well-thought-out strategy attached to it.

2- There will be more focus on the 'human channel'

Another insight Anna shared was the shift to the 'human channel' in ABM. Now that marketers are out of the 'virtual-only trenches', this can be anything from how they are looking at innovation centers to executive briefing centers and utilizing physical spaces.

In 2022, The Marketing Practice created a customer event space for Splunk and AWS called Splunk Immersive Experience. The team transformed the London office so that events could be held which offered customers a personalized journey through Splunk's propositions.

A huge success (not to mention a B2B Marketing Gold winner), this is just one example of basing an account-based marketing program around physical events by allowing the customers to tell a story face to face. To learn more about the Gold winners at the 2023 B2B Marketing Awards, check them out [here](#).

3- Marketing leaders will be experimenting more with AI tools

It wouldn't be a prediction piece without the AI mention, right? AI tools will present an opportunity to automate repetitive tasks, prioritize key accounts, and analyze data seamlessly in marketers' ABM framework.

Phoebe said: "Findings from our recent report suggest that organizations in North America, more so than in the UK and Europe, are experimenting with AI to better understand customer preferences and audience behavior - which will help with the personalization point if they use the data wisely. However, marketers should approach with caution because the risk of getting this stuff wrong is as large as the potential gain."

In addition, marketers' main challenge will be how to use AI efficiently and not just for the sake of using it. Anna said The Marketing Practice has been having conversations with their customers about how to implement AI into various frameworks and suggests treating AI like an experiment as a lot of the strategy will depend on trial and error.

Phoebe also agreed with this sentiment but noted that ABMers should find tools that align with their strategies so they can be harnessed and utilized to their full potential. She added that in terms of long-term strategies, the team will need to be constantly upskilling and educating themselves in order to adapt to new tools and create a competitive advantage. Regardless of where marketers might be in their ABM journey, there needs to be a clear intention of what they're trying to do and an openness to experiment going into 2024.

4- That being said, a lot of the core fundamentals won't change

Another prediction? ABM's core fundamentals will remain the same. There's been a lot of maturity in ABM, but equally, companies are still trying to get it right. Marketers will continue to ask the essential questions from the start such as, what does ABM mean for their business? Who are the stakeholders they need to engage with? Do they understand which customers they should be selecting?

Anna said: "And I think the basics are really important and next year, I would imagine that marketers will be bombarded with lots of shiny things and everyone will be thinking about AI in their program."

However, it is key to stay grounded and focus on the core strategy of your ABM framework.

5- Sales and marketing's relationship to ABM will evolve

In addition, there are challenges that will also remain. Sales and marketing alignment has always been a pain point, and according to Phoebe, it's one of the top three challenges when it comes to ABM - and likely to crop up in 2024 as well.

From joint stand-up meetings to working as an agile team and creating a shared dashboard, a symbiotic relationship between the two teams is possible. Phoebe also suggested a quarterly process to review and refine KPIs so teams know the impact (or lack thereof) they're making. So what will change in 2024? Success will be measured differently.

Phoebe said: "There is an interesting conversation happening around how we measure the success of ABM programs - moving away from leads and accounts, to qualified buying groups and 'team sourced pipeline'. I really do see this as the future because it encourages sales and marketing to be more specific about their buyers and their buying network, and fosters the 'one team' ABM endeavor."

6-ABM might be in need of a rebrand

While ABM might be a practice that is regularly used in 2023, the term itself might be in need of a rebranding. Business leaders are already referring to ABM as a marketing strategy rather than a program, but there might be more to it in 2024.

Anna said: "We're seeing lots of clients do what I would consider to be ABM or be thinking about account-based principles, but not actually using the term ABM in the business. In some instances, I think organizations perhaps have been burned by the idea that ABM is a silver bullet, and it's taken a long time to get off the ground."

Therefore, business leaders might just nix the term thus redefining how ABM is seen altogether.

She continued: "Yeah, I wonder if the term will be used quite as much, and instead, it will just be an accepted go-to-market and people don't talk about ABM anymore. So maybe that's a new thing rather than a prediction for next year."

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