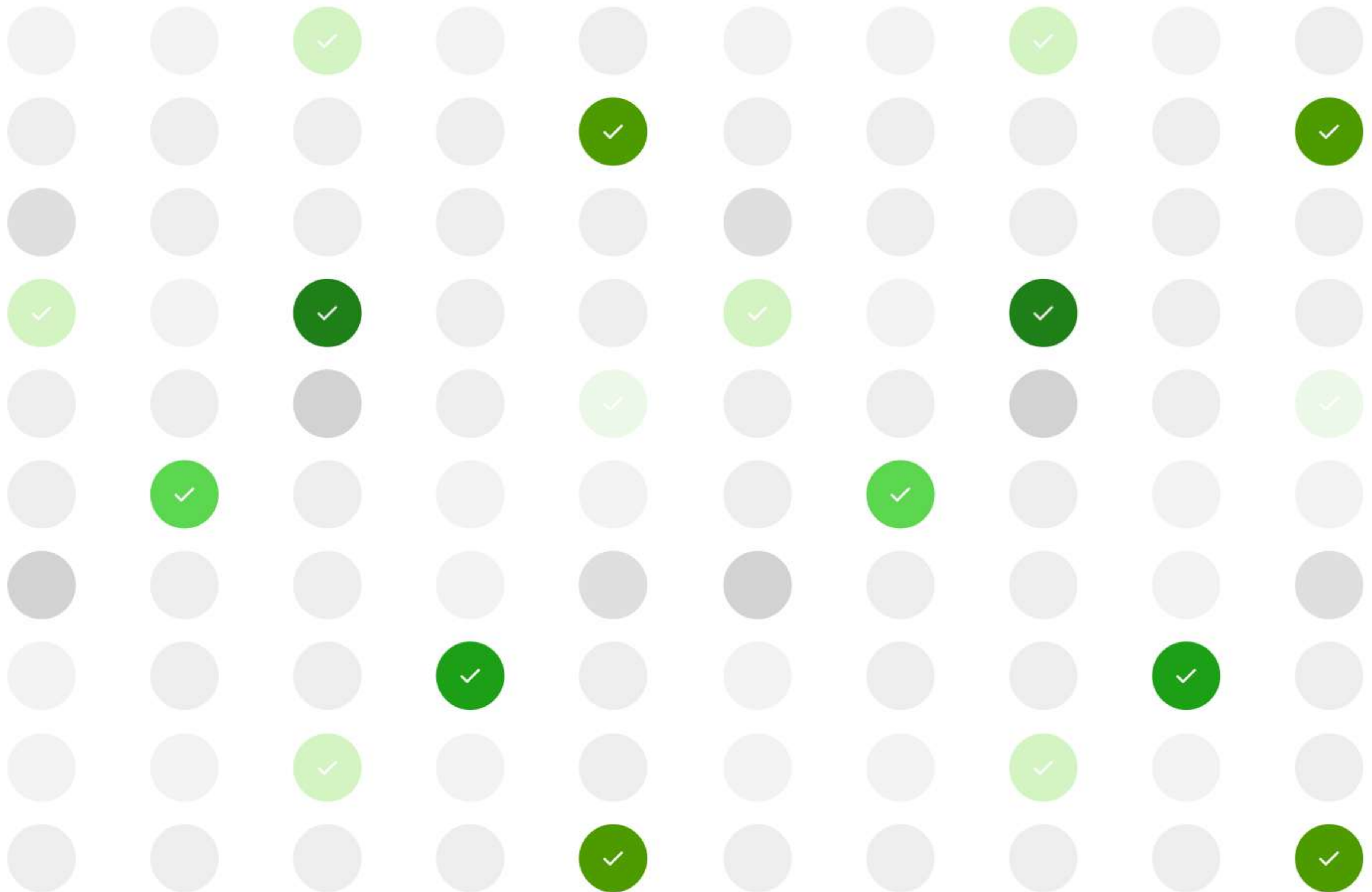




THE 2024 VISION:

# Introducing ABM and Demand Gen Convergence



FASTEST-GROWING B2B TEAMS CHOOSE BAMBOOBOX TO GROW FASTER

# Contents:

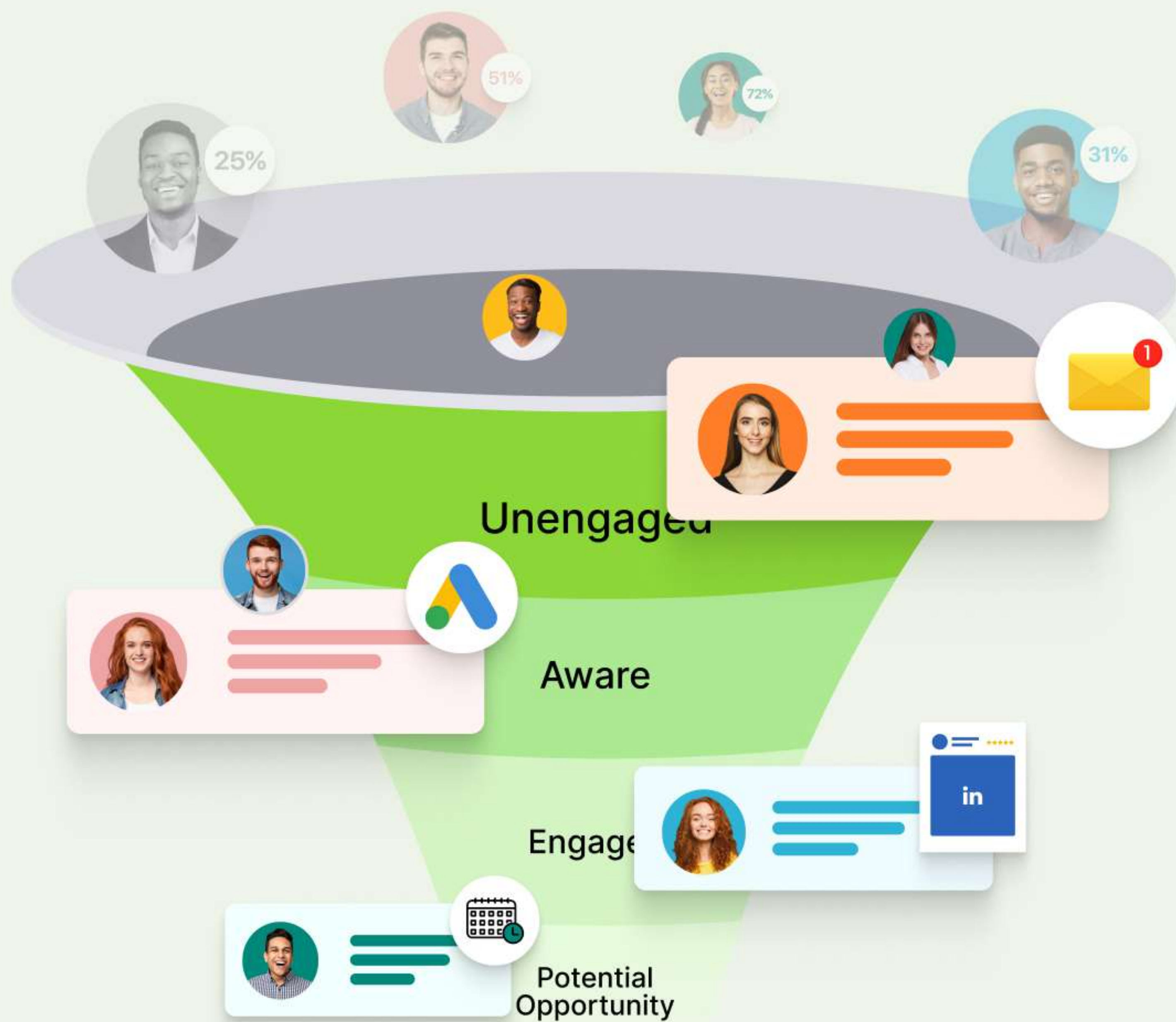
Introduction	02
Where have we reached in 2023   Winners and Detractors	03
ABM Approach	04
What should you continue doing in 2024	05
The emergence of the biggest trend. It's time for Convergence.	08
The tech stack you need to support convergence	09
Conclusion	10

# Introduction

In 2023, marketers faced an increasing number of challenges. The buying group behavior shifted, budgets tightened, and the pressure to generate revenue increased. Marketing performance, spend, ROI, and the opportunities generated were all watched closely this year.

With the end of the year approaching, most of us are already planning our strategy and budget for 2024. Do we go bullish or exercise prudent caution?

While the B2B market has always been challenging, disruptive technological innovations combined with economic pressures have complicated it even more. Planning marketing initiatives are indeed an activity in itself. To lighten the load, we have created this guide to help you understand where we have reached and what we can expect in 2024.



# Where have we reached in 2023 | Winners and Detractors

In light of so many changes this year, it is highly likely that you have changed your processes and aligned with the refined objectives. Using the following trends as a benchmark, we wanted to help you prioritize areas to shift your processes in order to maximize impact. Let's study these trends in three phases - Inbound, Outbound and ABM.

## ◆ Inbound Marketing Trends and Impact

Top 2023 B2B Marketing Trends	Business Impact	Change Required
<ul style="list-style-type: none"> <li>☉ Transition to Buying Group Scoring</li> </ul>	<ul style="list-style-type: none"> <li>☉ Efficient GTM engine</li> <li>☉ Reduced sales cycle</li> </ul>	<ul style="list-style-type: none"> <li>☉ Dropping the lead obsession and moving beyond the catch-all-contacts of the account-based approach.</li> </ul>
<ul style="list-style-type: none"> <li>☉ The rise of the Opportunity object</li> </ul>	<ul style="list-style-type: none"> <li>☉ Improved closure rates</li> <li>☉ Better cross-functional alignment</li> </ul>	<ul style="list-style-type: none"> <li>☉ Maturing from volume-based demand gen to revenue-focussed marketing.</li> </ul>
<ul style="list-style-type: none"> <li>☉ Combination of Intent and Engagement Data</li> </ul>	<ul style="list-style-type: none"> <li>☉ Hyper-targeted outreach</li> <li>☉ Efficient resource allocation</li> </ul>	<ul style="list-style-type: none"> <li>☉ Reducing the over-reliance on one set of data and increasing first-party engagements.</li> </ul>
<ul style="list-style-type: none"> <li>☉ AI-based Personalization</li> </ul>	<ul style="list-style-type: none"> <li>☉ Improved conversion rates</li> <li>☉ Increased brand recall</li> </ul>	<ul style="list-style-type: none"> <li>☉ Smart adoption of GenAI without getting on the blind-adoption bandwagon.</li> </ul>



## ◆ Outbound Marketing Trends and Impact

Top 2023 B2B Marketing Trends	Business Impact	Change Required
<ul style="list-style-type: none"> <li>⊙ The end of the Cold-Calling Era</li> </ul>	<ul style="list-style-type: none"> <li>⊙ Increased conversion rates</li> <li>⊙ Improved SDR productivity</li> </ul>	<ul style="list-style-type: none"> <li>⊙ Adopting a warm outreach approach to engage potential prospects before one-to-one outreach.</li> </ul>
<ul style="list-style-type: none"> <li>⊙ Smarter Account Prioritization</li> </ul>	<ul style="list-style-type: none"> <li>⊙ Focussed targeting and outreach</li> <li>⊙ Increased deal sizes</li> </ul>	<ul style="list-style-type: none"> <li>⊙ Moving from the traditional lead-based scoring system to a more revenue-aligned buying-group scoring system.</li> </ul>
<ul style="list-style-type: none"> <li>⊙ Focus on Account-level Insights</li> </ul>	<ul style="list-style-type: none"> <li>⊙ Focus on active in-market accounts</li> <li>⊙ Timely contextual outreach</li> </ul>	<ul style="list-style-type: none"> <li>⊙ Building a unified view of the target accounts through a holistic combination of all types of intent data.</li> </ul>
<ul style="list-style-type: none"> <li>⊙ Adapting to the Changing Buyer's Journey</li> </ul>	<ul style="list-style-type: none"> <li>⊙ Optimized revenue touchpoints</li> <li>⊙ Seamless orchestration for reduced sales cycle</li> </ul>	<ul style="list-style-type: none"> <li>⊙ Meticulously mapping the buyer's journey instead of assuming a generic linear or straightforward journey.</li> </ul>

## ABM Approach

Account-Based Marketing was prophesied as the savior for B2B revenue teams when it first arrived on the scene. Especially for a new breed of marketers who became more revenue oriented. Fostering better sales and marketing relationships, more logical targeting at the account level, and smarter resource allocation. All these were promised.

Fast forward. In 2023, even with increased adoption and positive results, the ABM approach started to lack the kind of impetus that it earlier provided. Complicated buying journeys and shifting buying behaviors, while major contributors, are just the beginning of the problem.

A look at the B2B buying committee composition reveals the grim story. Today, **half of the buying group members involved in a purchase don't work for the buying organization.** At the same time, not everyone in the account participates in a buying decision. Additionally, there are three considered vendors, four separate departments, and eight stakeholders within a buying group.

Also, **66% of B2B marketing decision-makers agree that buyers and customers are taking longer to commit to a purchase.** It is increasingly becoming harder for ABM marketers to run with a handful of named accounts to meet their quota. And while there is opportunity to sell to multiple buying groups within the same account, ABM fails to address the complexity of multi-product GTM motions.

There is a paradigm shift on the horizon of B2B marketing. Stay with us to uncover this.



## What should you continue doing in 2024

Did you know that the SaaS industry is projected to reach a staggering revenue of around \$370 billion by 2024?

How would the average B2B marketer react to this? With anticipation of bigger budgets and all the activities that could help capture a larger market share. Will this be the right approach though?

For B2B marketing leaders, the imperative approach should be to focus on what matters and say “no” to what doesn’t.

Global political and macroeconomic conditions portray a less-than ideal state for marketing. However, **Forrester’s Planning Guide 2024: B2B Marketing Executives** reveals that B2B marketing leaders expect larger budgets over the next 12 months. It’s critical to plan a strategic deployment of this projected budget increase to mark the arrival of marketing as the ‘mastermind of growth.’

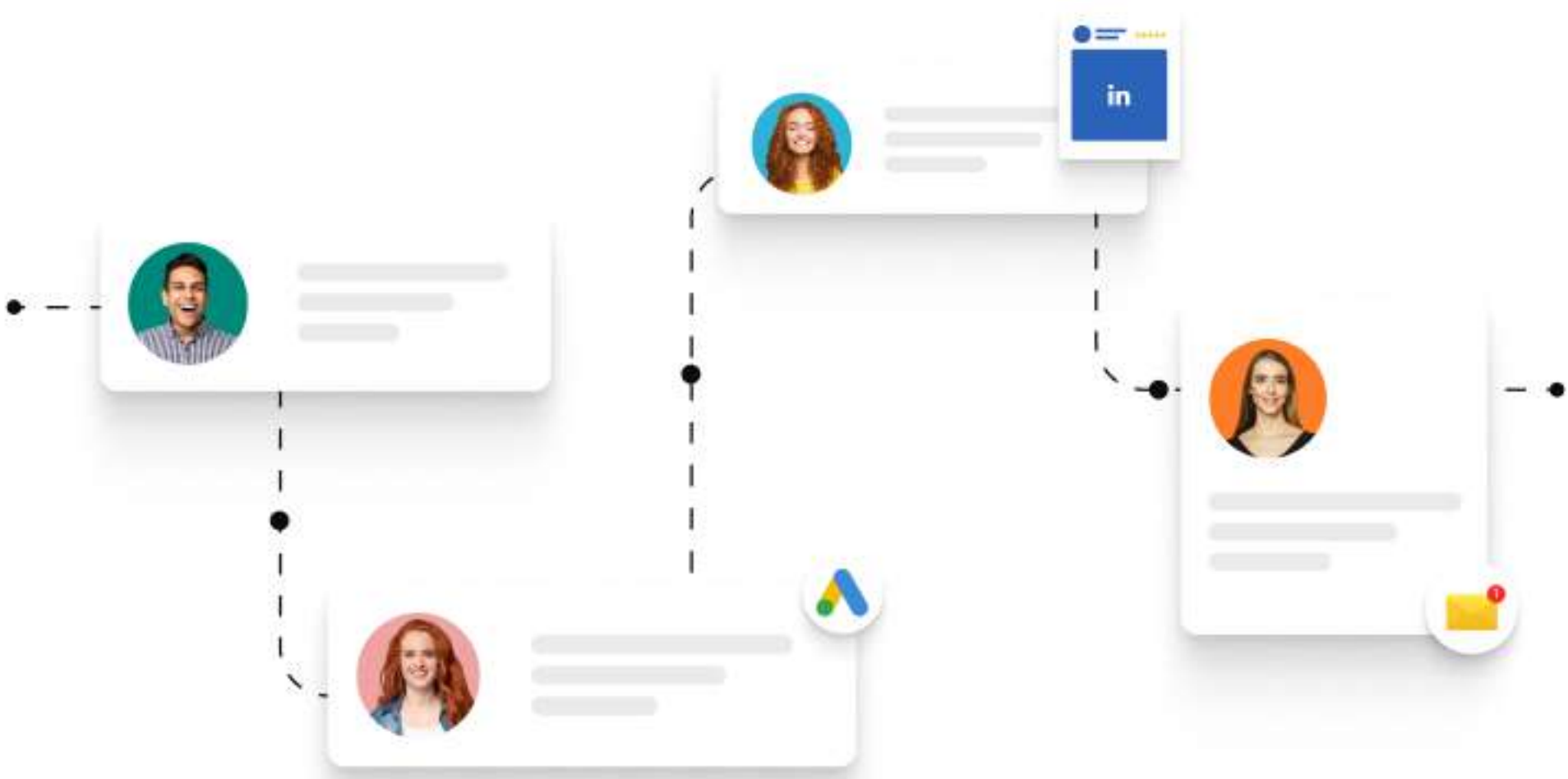
◆ With that thought, let's look at the top CMO priorities for 2024



### Improve sales and marketing alignment

The sales teams only reach out to 16% of the buyers that B2B marketing engages. B2B companies are wasting resources if they don't have shared goals.

A better alignment of sales and marketing can lead to an increase of 208% in marketing-generated revenue and a 36% improvement in customer retention. It is a huge opportunity that most companies do not take advantage of and one that must be prioritized.



### Optimize Spend

Martech spending in B2B organizations is expected to be \$8.5B by 2024.

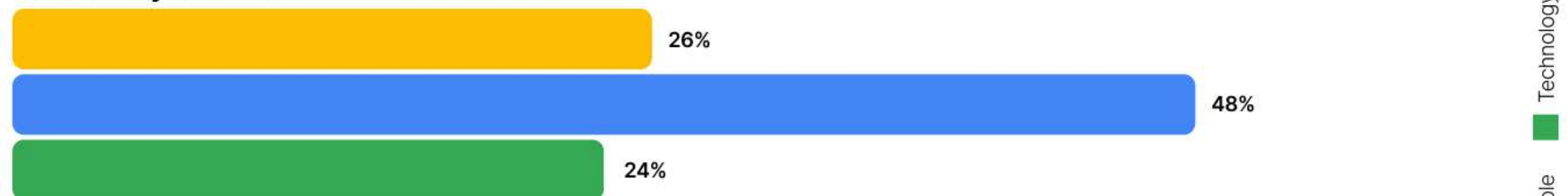
Of this total spend, 29% or roughly \$2.5B will go unused. How do B2B marketing executives address this?

CMOs will look to fix funnel leaks before asking for increase in budgets. Whether it's predictable pipeline generation or ensuring product-market fit, marketing leaders will address funnel issues before looking at channel or tech investments.

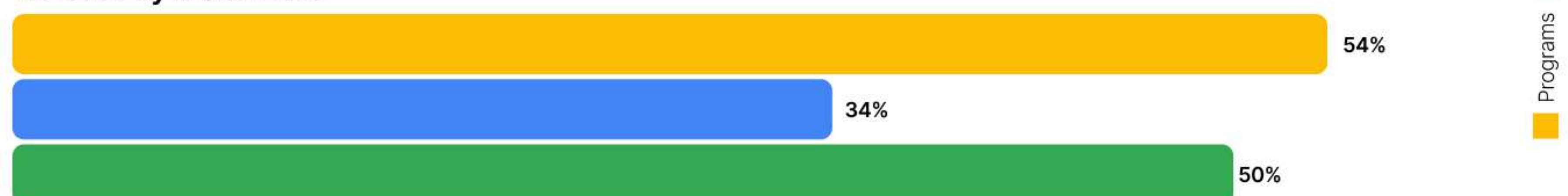
The game-changing philosophy will continue to be 'doing more with less'. This will mean optimizing marketing spend in all operational areas - people, processes, and technology. Marketing functions will have to start sharing resources.

Which of the following describes any planned/ anticipated change in your organization's marketing investment for the following in the next 12 months?

Increase by 1% to 4%



Increase by 5% to more



Base: 50 business decision-making who are B2B marketers

Source: Forrester's Budget Planning Survey, 2023



### Emergence as the team leading revenue growth

Marketing will look at leading the B2B customer-obsessed growth engine. This will require investment in initiatives, skills, and technologies that will allow marketing to position itself as 'the creator of opportunities.'

More marketing teams will look at evolving ABM and demand marketing into customer-obsessed growth engines. A large part of this will be through an adoption of the customer-lifecycle marketing model. Moving beyond net-new acquisitions to include upsell, cross-sell, and retention will be the new mandate.



### Predictable Pipeline

B2B marketing programs are increasingly aimed at pipeline metrics. Most organizations have already bid farewell to MQLs and adopted opportunities as the true north-star.

*"In Forrester's Priorities Survey, 2023, 78% of global B2B business and technology professionals cited revenue growth as a high priority."*

B2B marketing executives will look at building a predictable pipeline engine. Enough opportunities to account for any unexpected scenarios, without spreading too thin. They'll look at scaling their ABM programs, while ensuring smarter demand gen.



### Divest from efforts that blur the growth story

Too often, marketing is expected to pick up too many tasks all at once. This risks focussed growth and invites diversion from revenue goals.

Marketing needs to focus resources on programs that align with growth strategies and the chosen go-to-market segments. Tough calls must be made to curtail activities where the return isn't aligned to agreed demand or brand objectives.



### Targeted experimentation

Being at the intersection of legacy and innovation, marketing has what it takes to develop experimentation pods. In 2024, B2B marketing executives will look at developing new short- and long-term growth capabilities by inculcating a culture of experimentation.

Marketing must experiment with new technologies, processes and operational models to enhance every motion across the customer lifecycle. This will not only promote innovative and creative marketing approaches but also prepare the organization for quick turnarounds in the face of untoward circumstances.

Developing GenAI capabilities is one such area that every organization will look to invest in. A lot of marketing personalization across the buyer's journey and GTM motions can be facilitated through targeted experimentation in the field of marketing AI. While these can produce positive results and innovations at scale, marketing needs to approach this area with clear guidelines.



# The emergence of the biggest trend. It's time for Convergence.

## ABM meets Demand

This is the paradigm shift we talked about earlier.

At the crux of what was B2B marketing in 2023 and all the 2024 priorities is a new marketing shift that's brewing. It's been coming for some time but unprecedented global economic conditions combined with operational challenges have catapulted it to the fore.

For far too long, marketing has been operating in independently distributed teams. Growth marketing, Demand Generation (DG), ABM, customer marketing, etc. have all operated as independent motions with little to no alignment. With the focus now clearly shifting toward buyer-centric journeys, organizations cannot afford silos like this.

ABM and DG as leading marketing approaches have run into a conflict. While DG approaches have a cast-a-wider-net approach that results in leads, ABM practitioners have perfected the art of going after entire accounts. As well as resulting in non-optimal resource utilization, marketers are running a hazy, cluttered organizational revenue program. While moving to an ABM-only program can be suggested as a solution, the need to focus on buying groups makes ABM an incomplete solution.

### Lead Era

- ⊗ Every download from any buyer is prioritized as a lead

---

- ⊗ Misaligned with buyer's expectations

---

- ⊗ Lead scoring

---

- ⊗ Marketing and sales misalignment because of prioritization challenges

---

- ⊗ Poor quality of leads and low conversions

---

- ⊗ Revenue impact is very low and no alignment with business objectives

### Convergence Era

- ⊗ Each activity is viewed as one signal in the account's buying journey and not the only signal

---

- ⊗ Aligned with buyer's expectations of self serve

---

- ⊗ Activities are scored based on buying stages and persona relevance

---

- ⊗ Marketing and sales work together on creating more opportunities

---

- ⊗ High quality conversations with better opportunity conversions

---

- ⊗ High revenue impact and better alignment with business objectives

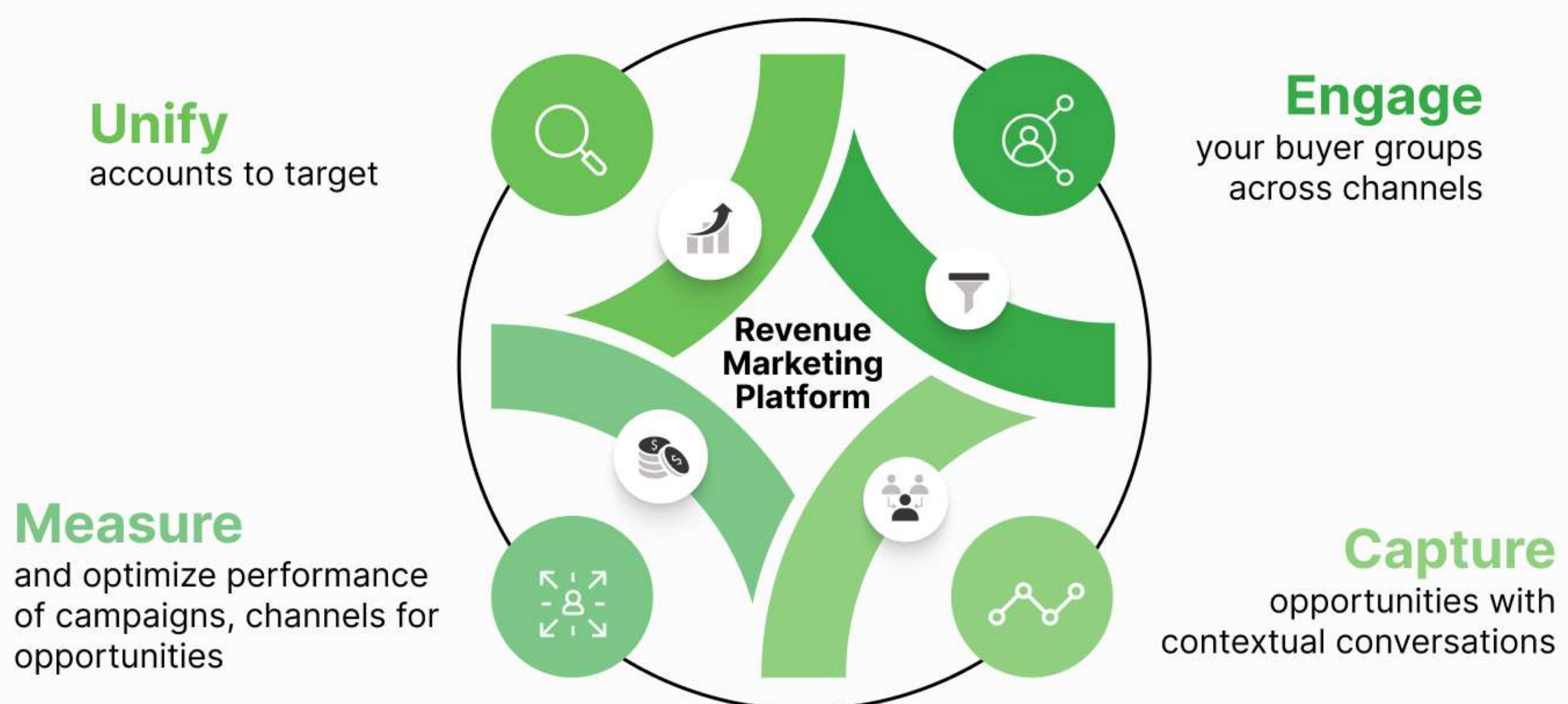
*"Buying groups are just right." As Forrester writes "the 'just right' approach for B2B marketing is to focus on opportunities and the buying groups associated with them."*

Buying group scoring or opportunity-based prioritization requires both lead-based insights as well as a clear understanding of the decision-making unit. Only a comprehensive scoring like this can factor in accurate fit, current state and interest signals to result in seamless buyer-journey orchestration.

*"Forrester's 2020 Account-Based Marketing: A Global Audit found that 54% of respondents envisioned a desired future state where demand and ABM will be broadly or fully aligned, sharing people, processes, and tools."*

Marketing success in 2024 will require ABM and DG to come together under a shared strategy. This convergence must be supported by clear segmentation and strong messaging. Marketers should be able to track actual buying committee journeys, not leads or accounts, to tailor go-to-market strategies. This is the Convergence of ABM and Demand Generation

## The tech stack you need to support convergence



With convergence at play, B2B marketers should be able to run ABM programs at the scale of demand generation. They'll need martech built on the foundation of buying groups. Such revenue platforms should enable marketers to orchestrate integrated marketing programs. Let's take a quick look at how these platforms are set to help you adapt to convergence across the customer lifecycle in 2024.

- ☑ A single view of all your accounts across the funnel
- ☑ Running buyer-journey centric marketing programs
  - Account stage-based campaigns
  - Leverage third-party intent data to run always-on campaigns
  - Nurture accounts in buying stages to enable informed purchase decisions
- ☑ Track buying journeys and not a single activity
  - First-party engagement data
  - Third-party intent data
  - Weigh them against your ICP
- ☑ Accurate scoring for multiple products or opportunities within every account
- ☑ Account prioritization against specific opportunity to drive relevant and personalized conversations
- ☑ Bring the AI magic to your pipeline

## Conclusion

Convergence is simply smart marketing. To understand the crux of the customer problem and the buyer's journey through comprehensive data, and enable personalized engagement with the buying group members. And to do this at scale across the customer lifecycle is going to be game-changing for marketing.

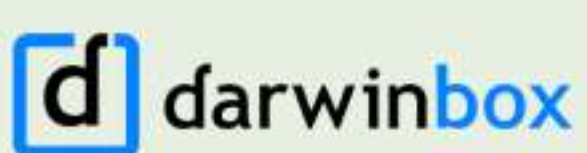
The identification and engagement of buying groups is critical for convergence. It is becoming the foundation for the next generation of martech. With the rise of convergence, GTM Platforms and B2B Revenue Marketing Platforms are starting to populate the B2B martech landscape.

# About BambooBox

Our AI-driven ABM platform helps B2B marketing and sales teams achieve predictable pipeline goals.

Using our modern ABM platform, our customers realize value in 1/6th of the time as compared to traditional ABM platforms.

FASTEST-GROWING B2B TEAMS CHOOSE BAMBOOBOX TO GROW FASTER



ALGONOMY



**For more details:**

 [connect@bamboobox.ai](mailto:connect@bamboobox.ai)  [bamboobox.ai](https://bamboobox.ai)