

HCL | Gold Winner

Deepening Engagement with Account-Based Marketing

Treating the Best Customers in a More Personal Way

BUSINESS CHALLENGE

From demand generation to sales strategy, disruption is occurring within technology markets and companies typically in the B2B space are racing to reinvent themselves. Thus among the TSPs (Technology Service Providers), account-based marketing (ABM) has been the fastest-growing go-to-market topic. As per market research 84% of marketers find ABM an important and reaping approach which gives significant benefits in expanding and retaining existing client relationships. As per Gartner, by 2019 around 75% of B2B Technology Service Providers with more than \$10 million in revenue will adopt ABM as their primary strategy, up from 25% in 2017.

In 2017, HCL realized that as users adapt to new go-to-market techniques, the time has come to do away with many of the sales, marketing and product management practices that it has relied on for the past few years. It was observed that instead of a very siloed demand generation technique, a more targeted and well-coordinated approach that conveyed ongoing, personalized outreach to specific accounts can drive more wins, shorten the sales cycles and help in closing larger deals. Adopting ABM for HCL would flip its traditional funnel upside down, going narrow at the top of the funnel instead of wide. HCL realized that Marketing to existing accounts to encourage cross-selling and up-selling would pave the way for a more value-driven approach and help in striking the right partnership with the largest accounts. Thus ABM would be a more holistic approach to marketing and be beyond just lead generation.

PROGRAM OBJECTIVE

Like most mature companies in the B2B space, HCL was growing manifolds with the Y-O-Y growth in terms of bookings and revenues shooting up, but to continue the momentum and adapt to needs of the changing market there were quite a few challenges which demanded immediate attention. The key areas that were signaling the pressing need for an ABM marketing strategy were:

1. **Improve contribution from target accounts in overall HCL's revenues** as the no. of website visits and revenue from those were almost stagnant for past few years.
2. **Eradicate the scatter-shot approach to reach any or every prospect** without proper alignment with marketing team.
3. **Increase lead to opportunity conversion rates and** increase the revenue by stitching a story and represent across all touchpoints.
4. **Improvement in HCL's win rate over past few years** as the quarterly win-loss trends suggested that HCL wins are less thereby leading to reduction in overall win rate.
5. **Increase website engagement in terms of avg. time spent and form submissions** as the website analytics revealed that the average time spent is almost half as compared to that of HCL competition.

PROGRAM EXECUTION

The marketing team in joint collaboration with sales team, identified key strategic accounts and defined a set of objectives to enable digital campaigns on channels which have a higher rate of conversion from the prospect. The second task was to understand the journey of the connected consumer who today are consuming more content across more devices than ever before in our history. At the same time, it was important to act on the explosion of data flowing through devices which could be overwhelming but also a tremendous opportunity to target and understand the impact of digital experiences.

By utilizing a more integrated and strategic approach ABM program was highly targeted and awareness and demand generation programs were executed for specific accounts. Tailored audience on LinkedIn was used to ensure targeted reach out to HCL prospects that are active on the LinkedIn channel. This new audience, captured via digital promotions was grouped in a new remarketing list & was retargeted with brand and business specific promotions for lead nurturing program. An Omni channel nurturing was also rolled out so that contacts could get a consistent set of messages across all channels that helped them in progressing through their path of buying. Retargeting also helped enable cross-selling of second business proposition to the same audience who were earlier exposed to the first proposition.

The switch to the multi-touch attribution model also helped in measuring impact of all activities and then acting upon those results.

BUSINESS RESULTS

An ABM approach yielded great results for HCL Technologies. Some of the remarkable achievements:

- In an analysis done on deals that utilized ABM marketing campaigns v/s the ones that didn't utilize one revealed that HCL's win rate increases by 52% while using an ABM approach.
- Increase in total pipeline after ABM program launched: 1.8X more pipeline than last 2 quarters.
- Pipeline to spend ratio for ABM programs: 26X
- Lift in opportunity creation rates when ABM display campaigns were added: 50-200%
- Generated 7500+ insightful reports using various tools and platforms like Google Analytics and Reporting Suite which gave sales insights of visitors from respective target accounts.
- Generated \$150 Mn from AIQ/BIQ reporting system
- Generated 145% higher funnel through target accounts when compared to previous FY
- The engagement rate on social platforms from target accounts rose by 68%
- Marketing qualified leads from marketing campaigns almost doubled
- Marketing qualified leads from Global G2000 increased by 200% & that from new accounts increased by 214%
- The deal value from marketing campaigns increased by 120%.
- Increase in SQLs and the impact on TCV from target accounts by 443% and the probability of deal wins improved by 56% and increase in marketing qualified leads from paid campaigns improved by 122%.