

EFFICIENT B2B ACCOUNT-BASED-MARKETING RESPONSE FOR COVID-19 TIME AND BEYOND

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Abstract

This is a time of challenging and turbulent transition from traditional to digital business in the context of the global COVID-19 pandemic. More efficient and effective business solutions are needed, which overcome the traditional mismatches of business functions. Harmonization and integration of sales and marketing in supplier organizations is a worthwhile task in terms of improved sustainable business results. The traditional spark between sales and marketing is too expensive for conscious market players. The solution lies in the development of a strategy and business process that harmonizes the market performance of supplier organizations towards increasingly demanding customers. The right approach is the formulation of tailored business plans according to the requirements of recognized and profiled customers, with a unique marketing and sales performance. Account based marketing offers a better business perspective and better market share as a whole. On the other hand, there are shortcomings of traditional general messages and offers. Traditional key-account-management gets a new dimension, with a more certain perspective of long-term customer satisfaction.

Key words: customer, marketing, sales, account-based-marketing, efficient approach, sustainability

1. INTRODUCTION

COVID-19 pandemics brought many healthcare challenges, along with many others, including the need of supplier organizations to adapt to extremely challenging sales environment. Physical distancing and supply chain hardships, coupled with work-from-home approach and data processing automation, have significantly challenged traditional work ethics and cooperation. In addition, online searches and remote procurement decisions are becoming increasingly important, with the convenience of an adapted search (Petkovic *et al.*, 2020; Petkovic *et al.*, 2018). Strategies that meet mentioned requirements, as well as certain others, have a bright business perspective, which is somewhat confirmed by the findings of this paper.

This paper comprehensively analyzes the latest B2B shifts in an integrated approach to customers, appropriate to the possibilities of digitalization and the requirements of efficient marketing budgeting at the moment. The objective of the research is to conceptualize the currently affirmed, and insufficiently theoretically and practically considered account-based-marketing (ABM) strategy, with the intention of explaining the phenomenon and affirmation in marketing channels in the context of long-term changes in the balance of power and customer treatment, at all levels of business. The intention is to provide answers to a number of questions related to the nature of the ABM approach to customers, which according to numerous reports currently brings significant benefits. We will define the ABM efficiency of customer relations, the position of the innovative strategy in relation to traditional customer care practices, the combined organizational layering of ABM practices and the perspective of

approach during the COVID 19 pandemic. This will contribute to the theoretical and practical standardization of the ABM approach.

Traditional focus on key customers requires significant innovation in the direction of a more efficient model and more precise targeting of desirable contacts. A new light is being shed on the behavior and care about B2B customers (Wilson, 2014, pp. 495-514), accompanied by significant innovations in terms of treatment of B2C customers. This is a kind of the evolutionary symmetry confirmation of changing attitudes towards B2B and B2C customers.

ABM is a customer relationship strategy that changes the traditional approach to investing from "broad range" of customers towards the direction of targeted investments in customers who are recognized as promising. Marketing investments in this sense are becoming more efficient, and the development of an integrated business process of sales and marketing in the function of cooperation with the customer leads to achieving significant economies (Vajre and Spett, 2019, p.34). It should be noted that the ABM approach is a young concept that is still evolving, which prevents its standardization, and thus possible "hard" conclusions about its place and position within the existing organizational structures of suppliers.

ABM practice can be implemented at different levels of selected customer treatment, which largely determines the investment level, as well as the expected results. ABM practices contain a greater or lesser degree of personalization of relationships with selected customer representatives. Relationship personalization as a primary activity in ABM is synergistically realized in terms of sales and marketing functions. On the other hand, personalization, thanks to the current possibilities of digitalization, analytics (Buttle and Maklan, 2015, pp. 248-251) and automation, is a very promising area for further deepening of relationships with customers.

Leading ABM practice gives great business results, such as the extension of relation with existing customers (80% of respondents), improved acquisition of desirable customers (86% of respondents) and an increase in ROI (76% of respondents) (Vajre and Spett, 2019). Doing business during the COVID 19 pandemic further adds to the value of ABM concept. It is a business solution whose efficiency is gaining in importance with the requirements of monitoring changing customer profiles (e.g., who, how, when and by which way shops) and changes in communication channels, where omni-channel optimized communication becomes a requirement of all customer structures. ABM provides answers to such requirements, which is especially important for larger organizations, which suffer greater pressures and have greater potential for valuing, investing and managing global data, predictive analytics and personalized collaboration with key business partners (Brady, 2021).

2. EVOLUTIONARY SYMMETRY OF CHANGING ATTITUDES TOWARDS B2B AND B2C CUSTOMERS AND THE EMERGENCE OF ACCOUNT-BASED-MARKETING

The bargaining power of supplier and trade organizations in marketing channels traditionally determines the behavior of actors, the implications of business agreements and the attitude towards changes and innovations in business (Berman *et al.*, 2018, pp. 385-387). Traditional theory of marketing and management has developed in the decades of dominance of manufacturing companies in the market, which, thanks to negotiating strength, capital, opportunities and associated business risk, have decisively influenced the initial development of many disciplines of business economics and related consulting. Knowledge developed in

the triangle of the company, consultants and scientific work is the fundament of a new view of business economics development, embodied in modern theory of trade management and marketing.

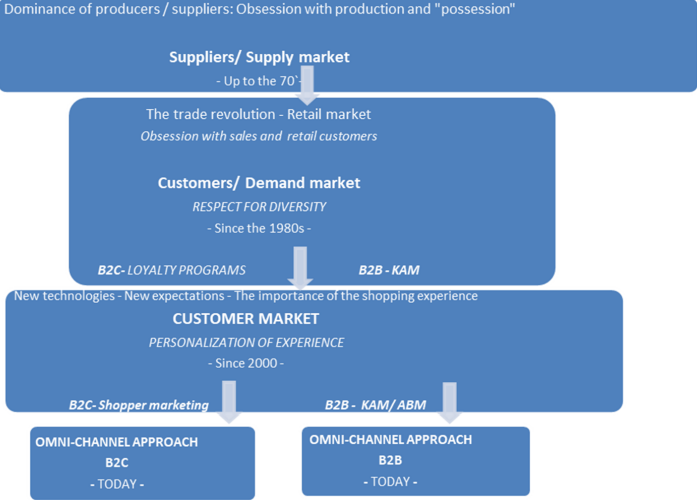
During the seventies, with the innovation in the business of the Sun supermarket from Ohio, the so-called trade revolution began (Lovreta *et al.*, 2019, pp. 523-542), which quickly brought the predominance of power and influence in marketing channels to retailers. However, retail, thanks to direct contact with final customers and the possibilities of applying information technologies, quickly realized the value of understanding individual purchase models.

Collecting data on customer behavior and developing the possibility of analyzing the collected data, retailer's position in marketing channels has strengthened due to increasing power of information and capital in negotiations with suppliers (Palmatieret *al.*, 2020, pp. 199-205). The retail initiative to personalize the demand of final customer resulted in the supply side's understanding of the purchasing behavior of retail organization, as a sui generis customer. B2C initiatives for individualized demand, adaptation of sales facilities, and the development of loyalty programs have resulted in the emancipation of retail organizations. The respect of strengthened retailers by suppliers is concretized by the strategic care of the most important customers (Rogers, 2007, pp. 137-152). Thus, in the 80's, widely present and already standardized concept of key account management (KAM) (Lovreta *et al.*, 2019, pp. 265-291) appeared and developed, in the function of getting to know each other, getting closer and improving cooperation.

Naturally, according to the logic of B2C actions -B2B reactions, on the supplier side came the emergence of a strategy for nurturing the most important resource of the company, represented by their selected customers. The trade revolution brought a new balance of power and behavior in marketing channels, which "transferred" to the B2B sphere of business, where supplier organizations began to work intensively on developing adequate access to the most important customers. Over time, partnering with stronger and smarter retailers has become a condition for achieving good business results, with the perspective of development and sustainability.

The beginning of 21st century is in many ways a turning point in the development of positioning within marketing channels. Driving market competition in the direction of perceiving the specifics of individual customers in all business segments became the function of focused shopping experience management (Bogetic, 2017). The leading position of retail in marketing channels comes to full expression, when retail demonstrates its strength leading to a change in business priorities (Palmatieret *al.*, 2020, p. 113), from a brand consumer to a store customer. The natural focus of retail comes to play, while the importance of consumers "slips" into the background. The concept of shopper marketing is being developed and affirmed, which with its efficiency and effectiveness is attracting more and more attention from market leaders, leading to increasingly intensive investments (Lovreta *et al.*, 2018, pp. 344-375). The digital revolution and the application of sophisticated analytics in the retail business are gaining in importance (Hagberg *at al.*, 2016). The goal is more efficient sales to recognized customers and an overall better shopping experience, which loyalizes the store customers. In terms of shopper marketing, supplier organizations actively participate, often taking the lead in developing and implementing various strategies and tactics (Bogeticet *al.*, 2016).

Figure 1. Stages of the supply market, demand market and omni-channel shopping experience



Source: authors

On the other hand, digitization and data processing automation tools also enable significant advances in the relationship with customers in B2B context, starting from approach, selection, understanding, all the way to the attention paid to them (Choe, 2016). A new approach to attracting customers and their treatment is being developed, which represents a significant shift towards a more efficient marketing budgeting. It is a transition from broad communication with all customers, to a more efficient access to information-based selection of the most promising potential customers, who are planned to be contacted and with whom business cooperation is thoughtfully started and developed. It is an affirmation of the concept of account-based marketing, which represents an innovation of the existing KAM concept, in the direction of using the advantages of digitalization and analytics in working with customers.

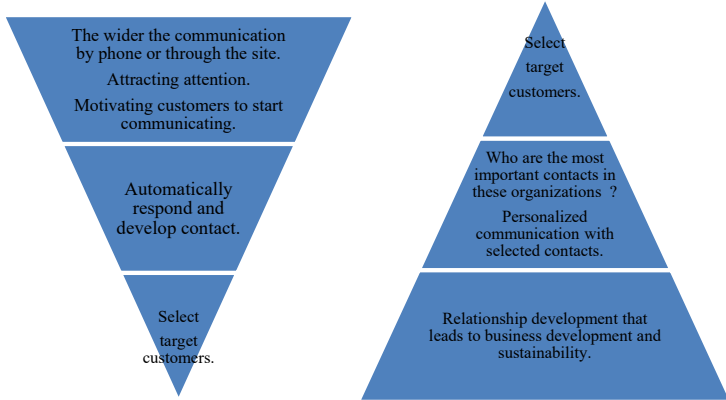
In the last ten years, there has been a stronger affirmation of multichannel businesses, both in the B2C and B2B market segment (Palmatier *et al.*, 2020, pp. 237-340). Aspects of procurement and sales are equally touched, with a wide proliferation of both communication channels and related opportunities. Thus, we are witnessing almost synchronized steps in the development of multichannel performance towards individual and business users.

3. EFFICIENCY OF INVESTING IN SPECIFIC CUSTOMERS BY APPLYING ACCOUNT-BASED MARKETING

The consulting company Drift introduced a comprehensive approach to sales in the early 2000s, when supplier organizations used "super-wide nets" to get as many potential customers as possible. The idea behind the approach was to attract all possible customers (Flannery, 2020). This approach to customers often neglects those particularly important customers, whose value is obscured by dealing with a large number of all kinds of customers. Hence ABM was developed as an advanced business concept that treats each customer individually, as well as the important contacts associated with it. Precisely such an approach to the B2B

market in the early 2000s began to be nurtured by selected market leaders, noticing the shortcomings of the traditional marketing orientation.

Figure 2. Traditional marketing funnel and inverted funnel of account-based marketing



Source: Adapted from FlipMyFunnel Model for ABM by Sangram Vaire (<https://terminus.com/flip-my-funnel/>; 20.8. 2021.)

The traditional marketing approach to customers emphasizes a wide range of customer profiles, according to the model "the more the better". If the supplier organization communicates its brand and the contained products and services through the website, the goal is to attract attention and lead the visitor to send an appropriate request. Contact is accepted and communication or acquaintance is initiated, according to profiling and selection of customer.

On the other hand, the ABM solution stipulates ranking of the business opportunities, followed by a focus on the best contacts and the development of personalized communication, which enables trust development and conditions for the best business results. From the beginning, marketing investments are clearly directed, in order to avoid frequent losses related to "dispersed" investment, typically present in traditional marketing. The focus is on specific people and specific companies, expecting the delivery of specific content (Flannery, 2020).

The active adaptation of the ABM approach to the technological and market opportunities of omni-channel business is underway, which led to the development of a number of elaborated programs and additional tools. An example is the prestigious MRP Prelytix ABM solution to support existing programs. It is a very fast real-time predictive ABM platform for analytics and data management (support to implemented ABM programs) which simplifies work in marketing and sales for employees in a complex business environment, providing customer acquisition, communication speed and results.

We note two significantly different strategic approaches to initial customer treatment, traditional broad-based marketing and ABM. These are not opposing strategies, but options that often synergistically intersect. Access to the multitude of traditionally "caught" customers has been significantly improved by ABM innovation and related tools, which can actually be used to select the most valuable ones to work with individually.

4. ACCOUNT-BASED MARKETING: DEFINITION AND BENEFITS

The term account-based marketing was defined in 2004 by The Information Technology Services Marketing Association (ITSMA). It is a matter of seeing ABM as "treating individual accounts as markets in their own right", which indicates the closeness of the concept with the widely established strategy of key-account-management (KAM) (Rogers, 2017). This indication imposes the requirement of theoretical and practical demarcation of the old and new concept of customer care in a B2B environment.

The pioneering definition of the ABM concept after just over 10 years has gained worldwide recognition in the B2B business segment thanks to benefits that are clearly recognized. According to the words of the well-known researcher Kadhyap, ABM " ... has become one of the most trending keywords in the digital marketing world since 2014" (Kadhyap, 2020). Newer, broader view of ITSMA sees ABM as a strategic approach of combined insights-based marketing and sales, to enhance brand awareness among customers, strengthen relationships and encourage growth among selected new and existing customers.

The basic principles of ABM include (Burges, 2017):

- *Focus on the client and insights about him.* The emphasis is on meeting the needs of the customer, rather than on what the supplier organization currently offers and wants to sell. Customer needs are a priority.
- *The focus is on reputation and relationships, and then ROI.* The focus is on the customer lifetime value. Starting from that goal, awareness among the customer is developed, followed by stronger and longer relationships, which result in better returns on invested funds.
- *Customized programs and campaigns.* Related sales and marketing develop personalized offer, based on insights about the organization, the market and the contacts themselves.
- *Partnership work of marketing and sales in the function of the client and improved cooperation.* It is a fundamental ABM principle that significantly differentiates the concept from other approaches. Coordinated team work of marketing and sales is promoted, for a prestigious customer service.

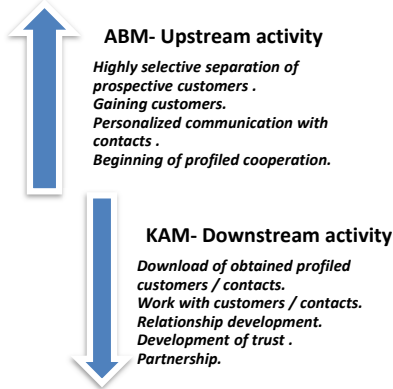
It is obvious that in the foundations of the stated principles of ABM lies a business wisdom that the quality of work leads to significant quantitative results of business cooperation. The strategic imperative is to take care of the customer and his personalized needs, in the full sense of the word, starting from the integrated functioning of the supplier, primarily in terms of marketing and sales. The goal is the long-term exploitation of the potential of business with carefully selected customers from the "blue ocean".

ABM is a young business concept that has not yet reached an important stage of standardization, which would facilitate understanding, dissemination and implementation. One of the issues that most intrigues the business and scientific public is the relationship between this new concept and the established KAM concept (Lovreta *et al.*, 2010, pp. 293-307), which is evidently in the stage of maturity (Buttle and Maklan, 2015). According to Kapta, both ABM and KAM are two sides of the same coin. On the one hand, ABM's task is to discover and start working with prospective customers, after which KAM "comes into play" and continues to exploit and develop customer relationships.

The goal of ABM is to develop personalized attention to selected customers and retain them. This view of ABM emphasizes the function of a proper selection of a small number of highly valuable potential customers, which the company should service and with whom communication is achieved in this first phase and cooperation begins. After that, the customers are taken over by the KAM part of the company, for further action. The traditionally based KAM concept, according to the above solution of ABM's organizational

positioning, represents a broader framework of innovations, including ABM advances (Raymond, 2021).

Figure 3. ABM upstream and KAM downstream activity



Source: Modified from Raymond (2021)

With ABM innovation, the concept of customer management acquired the character of a marketing process (Buttle and Maklan, 2015, pp. 215-216). Well-selected contacts in prospective customer organizations are key. ABM initially, thanks to technological capabilities, filters numerous information about the market and customers, setting priorities for communication. Further selection leads to the most valuable customers, such as contacts in purchasing and other services. By using omni-channel possibilities, at the level of simultaneous synchronized communication (Vajre and Spett, 2019), contact is established with representatives of prospective customers and trial cooperation is initiated. A successful start of cooperation means the next step of "transferring" contacts and customers to the jurisdiction of the KAM organization in the company, which further nurtures the valuable resources of the company.

Serious suppliers know well the value of continuity of communication with customers. Stable personalized communication with the customer, regardless of the organizational part of the supplier at a given time, only offers the possibility of harmonious business results. When the customer is recognized, contacted and interested by ABM and "forwarded" to the organizational unit that works on customer relationship management, it is desirable to avoid any stress in further communication. The close cooperation of ABM and KAM employees, as well as well-designed motivational package encourages constant exchange of full information about contacts and the customer, making communication smooth at all stages.

The presented consulting solution for positioning ABM and KAM organizational units within the supplier organization is significantly recognized and accepted by other authors. Well-known author in the field of KAM strategy Beth Rogers states her position on ABM's predominantly indirect contribution to the good results of the organization, primarily based on precise insights about customers and the opportunities they mean (Ryals and Rogers, 2007). Rogers sees ABM as part of a broader KAM business, tied to the wave of digital marketing implementation in B2B business (Rogers, 2017). The technological role of support in the work of teams dedicated to strategically important customers is gaining in importance, making work more efficient and effective. Rodgers talks about a new wave of technology-enabled business processes focused on customers, which is leading to a revolution in B2B

marketing. She emphasizes the role of ABM in better selection and service of important medium and small customers, pointing out that working with smaller customers creates the biggest portion of the benefits provided by the implementation of the approach.

According to Rodgers, the integrated work of marketing and sales leads to the synergistic exploitation of separate customer expertise (Rodgers, 2007, pp. 197-216), which is finalized in a well-designed and integrated campaigns. The goal is better brand perception, relationship development and identification of opportunities, all based on the development of customer knowledge in the function of better relationships and sales. The wealth of data is the starting point for valuable knowledge, customer decisions and related campaigns, which is all part of a specific marketing plan whose development and implementation is dedicated to teamwork (Vajre and Spett, 2019, pp. 57-92).

The mentioned views of ABM approach are treated as a more or less important part of the overall KAM activities of the supplier organization, pointing to the conclusion of refreshing the established strategy, primarily by applying digitalization, automation and personalization of relationships in omni-channel communication conditions. Flannery has a different opinion, seeing ABM much more comprehensively, including both personalized activity in defining and communicating new promising customers, and working on untapped opportunities that are on the development side of existing customers (Flannery, 2020). Thus, Flannery indirectly hints at the perspective substitution of established KAM practice with a new, more focused and thus more efficient concept of account-based marketing.

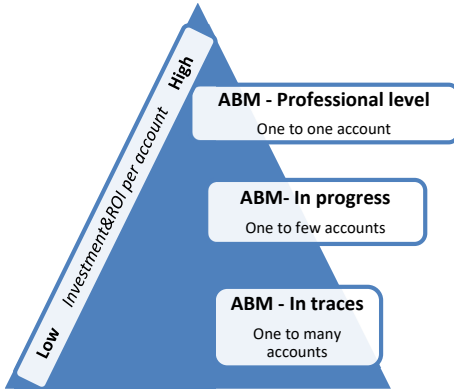
On this occasion, four key benefits of the ABM approach are highlighted. The first benefit of applying ABM is that it contributes to overcoming the traditional tensions between marketing and sales, which now form a single organizational unit. The integrated work of marketing and sales on customer satisfaction leads to another important benefit from ABM and that is efficient and Optimized Marketing & Sales Funnel. The third benefit from ABM is actually derived from the first two benefits and that is a better integrated customer experience in collaboration with the supplier, thus tracing the loyalty of the collaboration and the sustainability of the joint venture. Personalized, noise-free communication, which often occurs in the traditional business division of marketing and sales tasks, achieves enhanced collaboration and sales results. Finally, equally important, as a fourth benefit, ABM brings significant benefits to all parties involved. An enhanced ROI is the expected effect for a vendor applying ABM (Flannery, 2020). Concretizing the comment on the benefits of applying the ABM approach, we list the results from 2019: 60% reduction in the cost of acquiring customers, 4 times higher sales to new customers, 81% lower cost of sales to new customers and 32% less time required on average to agree on a deal (Vajre and Spett, 2019, p. 42).

5. ABM LEVELS, INVESTMENTS AND EXPECTATIONS

The ABM experience of the companies covered by the research conducted in 2016 indicated three varieties of ABM practice. ABM's goals are the number of clients it cooperates with, the organization's capacity to focus on customer service, financing, marketing content and key tactics (Burgess, 2017, p. 5). The initial level of ABM implementation or ABM in traces thus implies technologically enabled generic marketing campaigns for named customers on the list. ABM practice, which is already being implemented and is in the development phase, implies clustering of customers at the level of similar situations and needs, and the creation and implementation of somewhat customized programs for such integrated customers. Finally, closest to the projection of optimal ABM

practice, there is ABM professional level practice of creating and applying highly customized programs for individually recognized and treated customers.

Figure 4. Three levels of ABM



Source: Adapted from Burgess (2017, p. 4)

In ABM practice applied in traces there is a small level of investment as well as accompanying expectations. The supplier assigns a large, undefined number of customers to the responsible manager, with the aim of reviewing the situation and highlighting the most interesting ones, for which an appropriate marketing budget is allocated and repurposed content, previously developed for another similar business situation. The supplier uses email marketing, direct mail, blogs / social networks and direct meetings to communicate with such customers. Most of the attention (51%) is given to existing customers, and the rest to new customers. Marketing in this phase of “refining” ABM practice coordinates its activity with sales working on improving sales results.

Advancing in ABM practice, the supplier is slowly reaching the stage of cooperation with recognized and grouped customers to whom it adapts the communication and offer to some extent. The supplier increases the attention it pays to existing customers, significantly investing in finding new customers (44%). The primary goal is to build relationships and identify opportunities. Marketing coordinates work with sales, working on the closer connection of mutual business. Communication is rising to a slightly higher level, including the appropriate development of communication plans with valuable contacts at the customer level by cluster. A clearer initiative is to personalize messages and offers. ABM practice, which is in the process of implementation, is more related to technological possibilities, which help to automate access to customer insights, develop and execute campaigns, and measure the performance of the practice.

Professional ABM is realized with the dedicated attention of the responsible manager to each of the small number of assigned customers. Each customer is individually monitored one-on-one, when customized programs are developed for a leading shopping experience. Most of the attention (70%) is dedicated to existing customers, with whom a deep long-term partnership is being developed. Marketing is integrated into a strategic team dedicated to the customer, so that the flow of personalized relationship is continuous. The customer relationship is invested at the business unit level, including integrated sales and marketing functions. Communication is one-on-one, leadership dedicated to a specific customer, cooperation plans for specific carefully defined contacts, private events, etc. Key performance

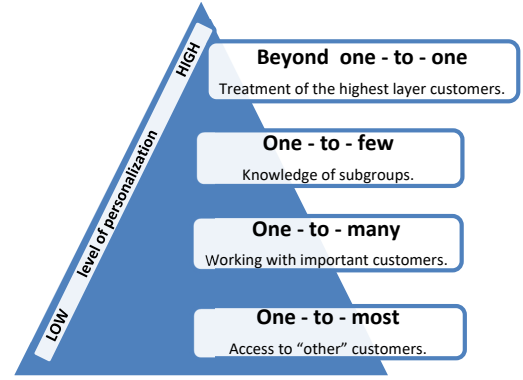
indicators such as brand perception, depth and breadth of relationships, and strides in collaboration are being carefully developed. Companies that have a professional ABM practice or an original version of a defined business concept, often additionally practice lower-level ABM practices for less important customer segments (Burgess, 2017, pp. 5-7). Thus, the previously mentioned views of Beth Rodgers on the importance and effects of the ABM concept at the level of smaller customers are justified.

Overcoming business challenges due to the COVID-19 pandemic requires suppliers to take a step forward in further personalizing relationships with key customer contacts. We find the basis for this view in the dominant attitude of business people that personalized content (56% of respondents) and leading data management (43% of respondents) are key to ABM success factors (Brown, 2021).

Given the nature of the ABM strategy, a further step in that direction can be characterized as a hyper-personalized approach to stakeholders (Brown, 2021). When the supplier knows better who the key contact is, what he/she expects and what he/she follows, more efficient communication can be developed. Hence, as a logical ABM step forward, the development of persons-based-marketing (PBM) is mentioned, which puts the human being in the focus of the strategy (Lees, 2018). According to this approach, stakeholders or decision makers are naturally at the center of marketing and sales activities, which are thus more precise and consequently more efficient and effective (Crater, 2016). PBM implies the development of messages tailored to the profile of the target contact, and placed through the media he/she prefers, regardless of whether it is an ad, blog, website or social network. The goal is to know who reads the post, when, how many times the page was visited and since when, and what the possible reaction is, all at the level of detailed information including name, contact, organization, job, etc. (Khozroshynka, 2017).

The starting point for steps in individualization and personalization, such as the development of an adequate structured approach to different "layers" of customers can be found in their systematic classification according to the degree of importance, from less important to the most important. Accordingly, it is useful to look at the growing levels of individual personalization, more precisely the strategy of individualized treatment of customers according to their defined importance.

Figure 5. ABM levels of relationship personalization



Source: Adapted from Brown (2021)

There are four levels of ABM activity, where hyper-personalization at the highest level of practice indicates the greatest possible effort to develop relationships with contacts, both privately and in business, covering all important points of possible importance for the business. The previously given gradation of ABM practice on three levels (Figure 4), developed based on ITSMA findings, is now extended by the gradation approach of personalizing customer service in ABM practice, depending on which level of practice is involved and how much resources are invested.

Alternative terms for the highly personalized future of ABM practice, including account-based marketing for the individual (ABM-i), persons-based-marketing (PBM) or response-based-marketing (RBM), are linked by the essence of opportunities based on digitization and data analysis, or ABM automation. On this premises, the "new" ABM enables precise personalized communication with representatives of all layers of customers. The vision is adequate sales and marketing readiness for customers on all levels, appropriate to their ranking and budgeted resources.

Market leaders currently very successfully use dynamic content of sites, emails and advertising for targeted messages which adapt automatically to the characteristics and requirements of targeted customers. Hence the organization of large personalized campaigns for a large number of contacts that place individually adapted content.

Beyond the one-to-one level of ABM is the level of hyper-personalization of customer relationships, the treatment of customers of the highest level. Key contacts in such organizations should be well known both privately and commercially to sales and marketing managers employed by suppliers. Leading authorities in the field of ABM Vajre and Spett emphasize the importance of an absolutely rounded view of the customer (360-view of your accounts) (Vajre and Spett, 2019).

A good example of digital one-on-one counseling is V-Hub, which is provided by Vodafone to its small and medium-sized clients who have been particularly affected by the current pandemic crisis. Such clients include retailers who were not ready to face the business challenges related to the COVID 19 pandemic and the change in the business environment, having previously ignored the possibilities of e-commerce development (Small-medium business support by V-Hub, 2021).

One-to-few campaigns also represent deeply tailored communication with particularly important customer representatives who are ranked as key customers. ABM one-to-many campaigns are based on knowledge of the similarities of business needs and personal interests of key contacts in the organizations of the covered customers, which is the basis for "producing" messages that can be used multiple times for different customers. Access to "other" customers involves personalization at the level of basic contacts and their basic similarities. Here, possible similarities with employees in different organizations are considered, and the goal is to recognize similar interests (sports, fishing, horticulture, etc.), similar business needs, similarity of the organization of purchasing work and similarity of business habits.

When analyzing types or levels of ABM practice, it should be noted that the potential for expanding the strategy is great, because relatively few companies implement ABM in full capacity (13%), while next 20% are in the development phase of their ABM programs. The growth and development potential of ABM solutions in COVID 19 time is evidently great, which requires a broader awareness of the possibilities of the strategy for improved selection and customer service, in the new possibilities of digitalization (Heys, 2021).

6. ABM PERSPECTIVE DURING THE COVID-19 PANDEMIC AND BEYOND

The COVID-19 pandemic has brought some severe business challenges, including problems at the level of numerous global supply chains, requiring responses from market leaders appropriate to the business conditions, which are likely to last. On the other hand, there are great opportunities for the modern technological revolution and the accompanying digitalization of business, leading to significant changes on both the demand side and the supply side. The B2B market is experiencing major changes both on the side of purchasing activities and on the side of sales, all in the direction of cooperation at a distance and improving business efficiency.

In the new business conditions, ABM has a great development chance, because all the specifics of the strategy and the accompanying platform and solutions support the conclusion that the approach is appropriate response to COVID-19 challenges.

In order to assess the impact of the COVID-19 pandemic on the business of leading supplier organizations, a global online survey was conducted in April-May 2021 (Brady, 2021). Of the total number of surveyed B2B market leaders, 96% state a minor or major disruption of sales and marketing efforts due to the COVID-19 pandemic, of which 83% of surveyed enterprises detect a significant increase in marketing efforts in 2021 compared to last year. It is worth noting that almost half of all surveyed organizations (49%) report dramatic disruptions in their work with B2B customers. Leading marketers in 39% of situations observe a change in customer profile, including changes in decision makers, changes in the procurement process and changes in media performance. In addition, supplier organizations to a large extent (37.5%) (State of ABM 2021, 2021) notice a change in communication channels and the achievement of goals (Palmatier *et al.*, 2020, pp. 345-358). These changes caused by the COVID-19 pandemic crisis require an appropriate response in the function of adaptation and development of new business opportunities (Brady, 2021).

The difference between large organizations and small and medium-sized businesses (SMBs) in perceiving the changes that occurred due to the COVID-19 pandemic is also indicative. Differences in perception of changes in customer profiles and communication channels include:

- 42.9% of large enterprises declare a change in customer profiles, and 29.8% of them recognize a change in the channels used to achieve goals;
- 35.1% of SMBs see a change in customer profiles, while 24.6% of SMBs recognize a change in the channels used to achieve goals.

A significantly larger number of supplier organizations at the enterprise level see changes in customer profiles and communication channels. Of organizations that are more affected by changes in the business environment, 80% of companies are ready to increase investment in ABM solutions in 2021, unlike small and medium-sized businesses (SMBs) where 66.9% of organizations intend to increase ABM investment (State of ABM 2021, 2021). Obviously, the most successful organizations will redefine the profile of their customers, increase ABM investments and enable omni-channel communication with their potential and current customers.

For most global suppliers, COVID-19 pandemic has demanded the restructuring of sales and marketing operations, in the direction of more significant use of digital sales and marketing tools to serve key customers (Heys, 2021). Under the influence of digitalization, the procurement process also changes, including changing roles, behaviors and priorities (Brady, 2021). Even before the COVID-19 pandemic, there was a significant shift towards digital procurement. According to research conducted in the eve of the COVID-19 pandemic, most of the resources invested in procurement were related to online initiatives, on which

individuals and procurement groups spend about half of the time they devote to procurement. A small part of the time (17%) was devoted to meetings with suppliers (Heys, 2021). The COVID-19 pandemic only accelerated such a trend, in a way that clients of the consulting company Jambo increased their investments in ABM solutions by 75%, in order to gain more customers, accelerate sales and increase the size of orders. Preliminary observations justify the claim that ABM is now the best strategy for gaining desirable customers and effectively improving cooperation with existing ones (Heys, 2021).

This is a good situation for ABM, which is gaining in importance. New ABM solutions ensure quality contact with target customers and integrated marketing and sales on a basis of more efficient personalized service. According to Golden, for the success of ABM at the moment, the most important thing is to continue to improve the use of "... global data, predictive models, and robust collaboration innovated in the pandemic..." (Bon and Herman, 2015, pp. 89-113), in the function of new value and good business results (Brady, 2021). Support for improvements is a widespread awareness of the need to improve the applied ABM solutions, which is declared by 72.5% of marketers who apply the practice (State of ABM 2021, 2021).

7. CONCLUSION

In given research, we theoretically allocated ABM innovation in the context of changes of marketing channels, from the perspective of evolutionary symmetries of changes on different markets, such as evolution in customer treatment on B2B and B2C markets. The theoretical framework we provide points out the crucial importance of changes on the suppliers' side caused by empowered retailers. This process caused the innovations of customer management practices, including key-account-management approach and account-based-marketing practice. This theoretical foundation of the ABM approach enables a deeper understanding of the content and value of practice. This is tracing the path for the future organizational positioning, all the way to the standardization of ABC practice. In this context, we came to a clear conclusion about the important innovation of traditional KAM practice. In addition, we give a conclusion about several levels of B2B customer relationship personalization practices, which can be combined within the same organization.

The paper distinguishes three important starting points for the appearance and affirmation of account-based-marketing. At the beginning, we mention the focus on precisely selected, most important contacts, as a natural necessary turn in relation to the traditional marketing practice of attracting all customers, in every situation, with significant uncontrollability of investments and effects. Contrary to traditional gallantry and inefficiency in marketing investments, the new era requires a sharpened marketing focus, including appropriate budgeting and investment control. An integral part of this "natural need" to tighten marketing investments is the integration of marketing and sales, whose mutual traditional tension is a decades-long neuralgic point in the business of market leaders. The result of teamwork, equal marketing and sales functions is a consistent service, based on a continuous flow of personalization of relationships with the most important contacts, of the most important customers.

ABM success is based on another wisdom of modern business, which consists of individualization and personalization of treatment of key contacts. This approach to customers is a prerequisite for the development and offering of a unique procurement experience that should be offered and delivered by prestigious supplier organizations. The difficult-to-grasp notion of the procurement experience, through which a very large number of influencing factors permeate, ABM's focus on personalizing relationships, becomes significantly

manageable. The presented analysis of customer levels and ABM practice levels provides a clear framework for developing different approaches for different stakeholders, including the possibility of focused elaboration of required investments and measures of achieved results. These guidelines for developing an action program to achieve a prestigious personalized purchasing experience in cooperation with the supplier, represent an important feature of ABM, making the strategy applicable and adaptable.

As a third starting point of the ABM approach, we notice that it is a business practice that mostly exploits possibilities of digitalization and business automation. New technologies and related tools represent a fundamental precondition for the realization of attractively placed promises related to the ABM approach. Efficient data analysis, predictive analysis models and omni-channel communication are important, and followed by implementation of integrated and efficient sales and marketing programs focused on specific contacts and customers, anywhere in the world, at any time.

Finally, above all, the current time of the COVID 19 pandemic has confirmed the value of the ABM practice. The circumstances of the COVID-19 pandemic and the increasingly stringent demands for online efficient business, largely justify the essence of the ABM concept. Larger organizations, which also carry higher business risk, are also suffering greater pressures from changes due to the pandemic, so a significant increase in investment in ABM solutions should be expected on that side. Organizations that apply the ABM approach to customers, in addition to the undoubted effects of accelerating business, more efficient budgeting and improving business results, achieve an important goal of implementing current ranges of digitalization, accompanying analytics and business automation in omni-channel business conditions. This raises significantly the market status and value of the company, which operates modernly, in line with the current situation.

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