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# ICP marketing done right

How Mutiny built a scaled and cost-effective ABX approach

KYLE POYAR  
SEP 25



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👋 Hi, it's [Kyle Poyar](#) and welcome to [Growth Unhinged](#), my weekly newsletter exploring the hidden playbooks behind the fastest-growing startups. Subscribe to join **55,704 readers** who get Growth Unhinged delivered to their inbox every Wednesday morning.

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Mutiny was founded in 2018 with a specific goal: help B2B companies turn their websites into their top revenue channel.

Their inbound marketing engine quickly took off and [Mutiny](#) attracted a who's who of B2B customers including Snowflake, Segment, Writer, Qualtrics and Carta. The startup raised an \$18.5M Series A from Sequoia in September 2021. Just six months later they raised [\\$50M more](#), this time from Tiger and Insight.

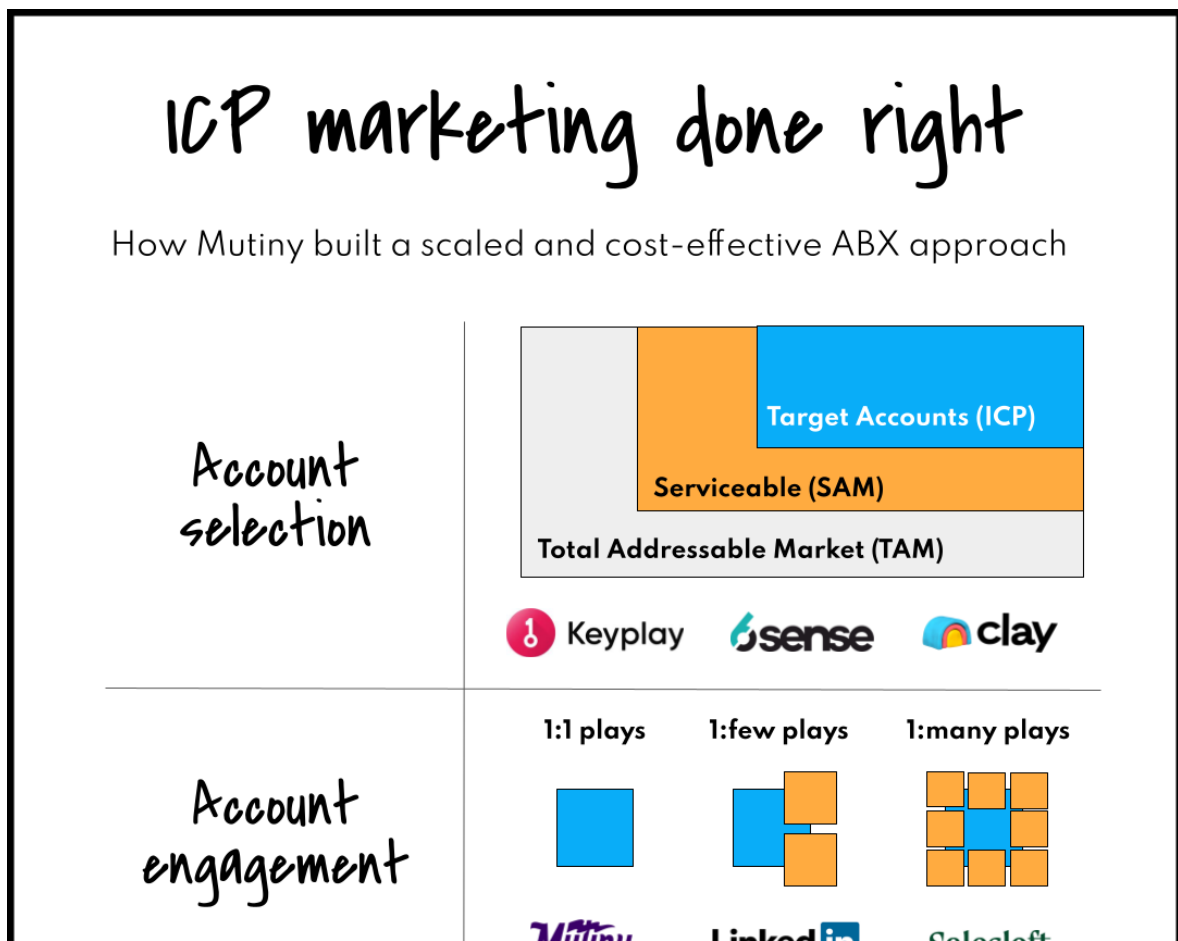
Armed with this influx of funding, it was time to formally develop an outbound marketing channel to accelerate pipeline growth. That's when [Liam Goldfarb](#) joined the team as founding RDP (he now leads the Business

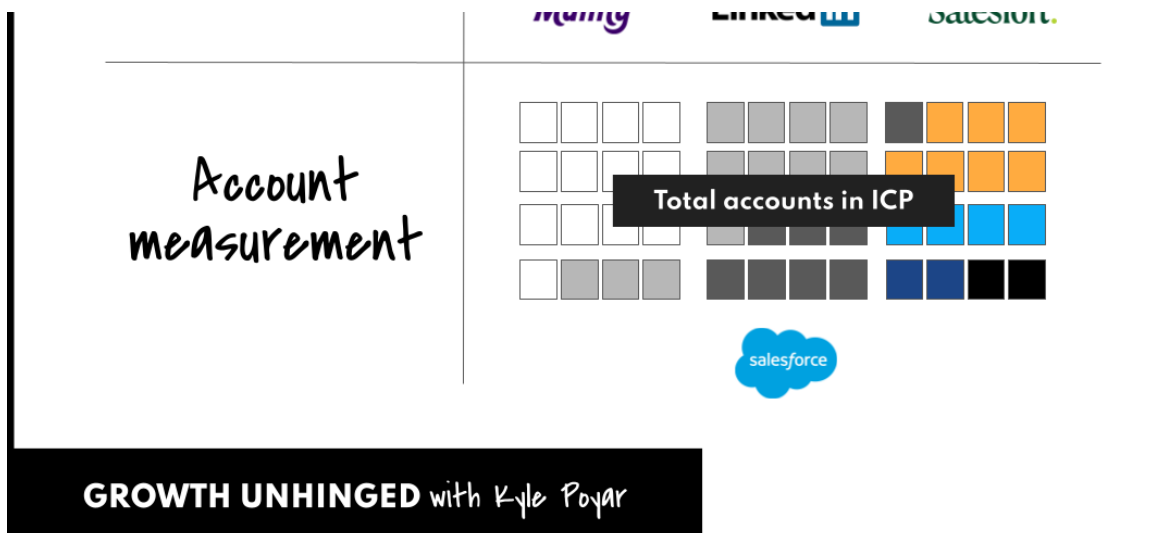
Liam O'Leary joined the team as founding BDR (he now leads the Business Development team). His first question: who do we want to target?

It turns out that answering this question correctly was both more strategic and more error-prone than it appears. And getting this right today is make-or-break as everyone seeks out efficient growth.

Today's edition walks through exactly how Mutiny built a data-driven target account list, how BDRs partnered with marketing to engage those accounts (including a recent campaign that went viral on LinkedIn), and how the team measured success (hint: Mutiny is not an "MQL shop").

The results speak for themselves. When Liam first joined, 15% of pipeline came from outbound efforts. **Now outbound generates 45% (!) of Mutiny's pipeline – all while the overall pipeline has grown substantially.**





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## Account selection: From gut-based decisions to precision ICP targeting

Back in 2022, Mutiny had a rough idea of who their best customers were, but this hadn't been distilled down into a precise list of target accounts. Without that precision, BDRs would be left with a lot of guesswork and a lot of wasted time.

Mutiny's initial ICP approach combined broad targeting with gut-based decisions (sounds familiar...). The team then partnered with Adam Schoenfeld at [Keyplay](#) to dial up the rigor in terms of how Mutiny defined their ideal customer profile (ICP) and customer segments. They incorporated three types of signals including firmographics (ex: company headcount, industry), technographics (ex: what website technology they use) and buying intent (ex: hiring signals, website traffic).

The next major challenge for Liam was around how to operationalize the target account list and decide what to do with it first. He found that Mutiny had the most success when they focused on a small number of target accounts and then

had the most success when (a) account-based marketing sent ads to the same people the BDRs were reaching out to and (b) they personalized messages and plays based on specific signals that went into the account score. For example, personalizing the message in the outreach based on seeing a strong tech and/or hiring signal.

Soon enough, Liam had proven out that the outbound motion could work and eventually hired four BDRs to join him. Then things started to change.

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## **Evolving the ICP: It's a program, not a one-off list**

This was already a big leap forward for Mutiny. But the list of target accounts soon became stale as the market and Mutiny's product evolved.

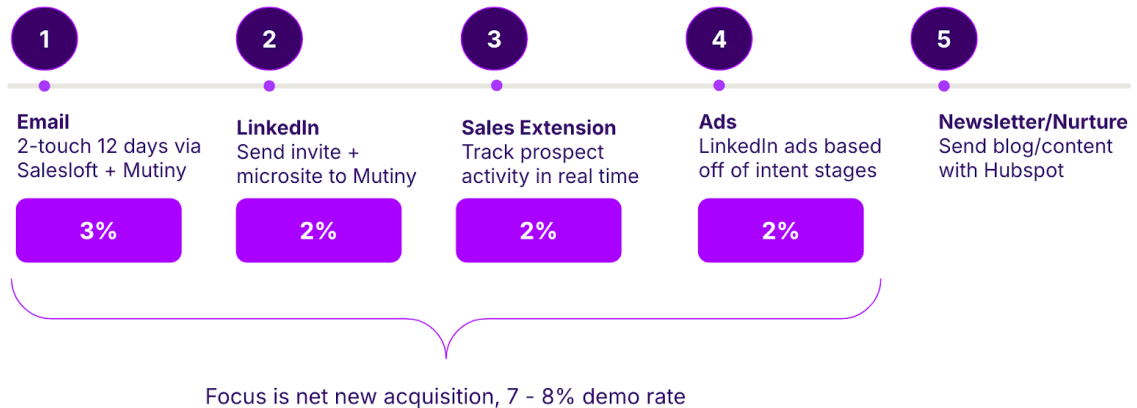
Mutiny re-positioned around the value proposition of *1:1 GTM* as opposed to *website conversion* (their prior positioning). Prior signals like *high website traffic* no longer seemed like the best predictors that a prospect would be interested in 1:1 marketing.

Evolving Mutiny's ICP started with a game of 'keep or throw out' between Mutiny's heads of marketing, sales, business development, demand generation and customer experience. Each leader individually reviewed Mutiny's existing signals and scored them in order to create hypotheses about how to evolve ICP scoring going forward. This helped unearth newer ICP signals such as whether the account has a *sales-led motion*, *dedicated ABM titles*, and is *actively hiring for AEs and SDRs*.

Mutiny back-tested these assumptions via Keyplay against closed-won opportunities (good fit accounts) along with closed-lost ones (bad fit accounts). From there, Liam ran all the accounts that were currently in pipeline, had recently closed or were top customers against the new account scoring (Tier A-D). "This was a really important part of feeling like



# Account engagement: Making outreach feel 1:1 but on a 1:many scale



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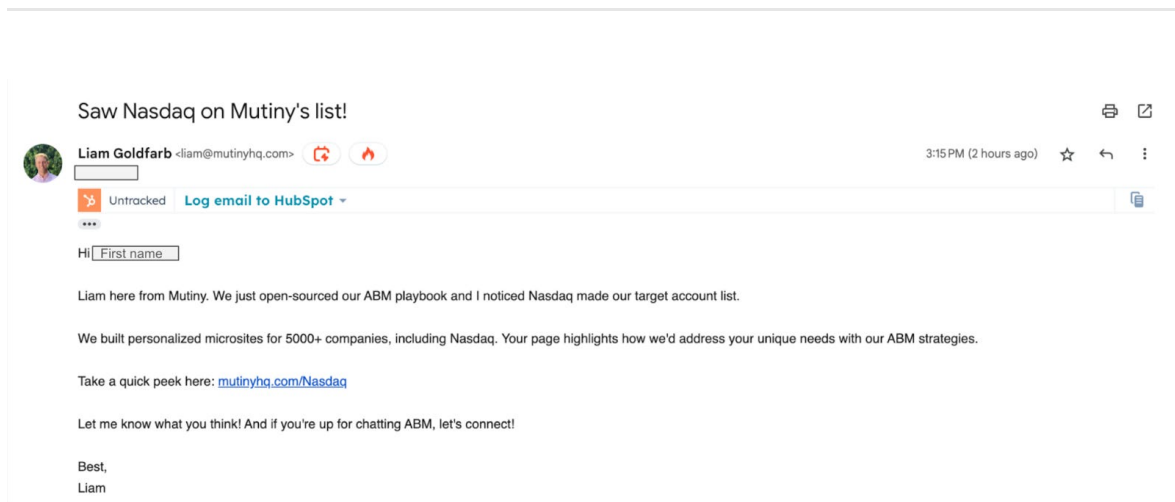
Mutiny's ICP marketing all starts in Keyplay – that's where account scoring lives. From there, Mutiny pushes the accounts to sales (via Salesforce) and to 6sense for its intent funnel, which helps even further prioritize accounts.

The accounts then get uploaded into Clay to help Mutiny personalize outreach at scale. The goal: making all of Mutiny's outreach feel 1:1 while operating on a 1:many scale.

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*"Our account-based marketer will prompt Clay and reach out to customers who are using a specific technology, then personalize the message with information about who their customers are, specific case studies on their websites and calling out specific products. **All of these are things that you as a BDR can find through your own research, but we're able to do this at scale with what feels like a click of a button.**"*

- Liam Goldfarb



Sample automated outbound message personalized with Clay

What's the role of BDRs if the outreach is all **automated**?

The way Liam sees it is that these scaled plays drum up initial interest. With Mutiny the BDRs can see who's visiting the website at a contact level. BDRs will follow up with those specific contacts with extremely personalized, 1:1 messages. They're doing the "2012 BDR job" of checking people's LinkedIn's, going on the prospect's website and giving them a call – but all directed toward warm ICP accounts where the buyer has already demonstrated interest.

Mutiny takes a **unified approach** to building pipeline. Top tier accounts are getting invited to events, served up ads, sent 1:many email sequences and then only cold-called if they engage somewhere along the way.

"We see it as the air cover necessary to be seen as a brand," added head of content Stewart Hillhouse. "The response to an outbound message is so much higher when someone recognizes your brand, has seen you on LinkedIn that week or has been to one of your events. Attribution doesn't matter so much; we're just really eager to do everything we can."

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## Tailored engagement: Going big on personalized outbound pages

Zooming out, Mutiny has made the shift from a broad lead pool to a precise list of named accounts:

- 1:many marketing targets around 7,500 total accounts
- 1:few marketing targets the top 2,500
- 1:1 targets the top 200 – these are who AE's care about the most

BDRs live somewhere between the 1:1 and 1:few; they have 700 accounts in their name and spend more time with specific accounts based on their interest level.

Since Mutiny is so focused on one type of customer, marketing can go deep on content for that audience rather than trying to go deep AND wide at the same time. Mutiny focuses on what they call “hand to hand” content rather than SEO or broad-based content (their product is for advanced marketers, after all). Their distribution channels include newsletter, social, community and events; each of these channels incorporate Mutiny's ICP in the content creation process. There's a large amount of recycling here – Mutiny might take clips from a webinar and turn it into specific outbound messaging, ads, a newsletter subject line and organic social posts.

Mutiny has recently leaned into personalized landing pages for their entire list of target accounts; they've been calling this [“open-sourcing” Mutiny's ABM strategy](#).

The team created personalized microsites for every Tier A and Tier B target account and then made that database searchable for everyone (including competitors) to see. These microsites, like the below example for Okta, use AI to make specific and up-to-date problem statements.



Mutiny can do that because they have access to first and third party data like whether the account is a customer of 6sense (and could get more value from 6sense using Mutiny) or if expansion revenue is a top priority (which Mutiny knows through SEC filings along with the company's website).

**Mutiny for Okta**

Generate revenue from your target accounts through AI-powered personalized experiences, 1:1 microsites, and account intelligence.

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Identity can create great user experiences, increase customer sign-ups, improve employee productivity, and get apps to market faster.

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**Companies like Okta are tackling problems like**

<b>You need to speak differently to SMB and Enterprise customers</b>	<b>You want to get more value out of tools like 6sense</b>	<b>You're missing customer upsell and expansion opportunities</b>
Generate pipeline from your ICP with AI powered personalized experiences and 1:1 microsites, like this one we made for you.	Leverage data sources you already have, like intent and 1st party data, to build and deliver personalized experiences across inbound and outbound.	Continuously engage with accounts throughout the entire customer lifecycle to maximize upsell and expansion revenue.



There was a 1:many email blast sent to each target account that says "you are on this list" and then takes prospects to the broader landing page. That 1:many blast was followed up by a more personalized-looking email from the BDR team, which was more specific and directed the recipient to their exact microsite.

To encourage prospects to participate in the campaign, Mutiny also asked for feedback on these problem statements in exchange for being entered into a giveaway. Some ICP accounts liked the campaign so much that they proactively shared it on LinkedIn and booked a meeting.

**Posts by Matt**

**Matt Steffen** • 2nd  
Account-Based Marketing at Okta | Former Analyst at Forre...  
2d • Edited • 




Ok, I have to hand it to Mutiny... they found a way to pique my curiosity and get me to click over to a microsite they built for Okta. They didn't have to invest a single cent in advertising. Kudos to Mutiny for coming up with a unique, effective, and cost-effective ABM campaign. That's rare. (And, no this isn't a sponsored post. I just appreciate ABM done well) [#mutiny](#) [#ABM](#)

**Stewart Hillhouse** • 1st  
Head of Content at Mutiny | Sharing big ideas about growth and marketing  
2d • Edited • 

Ever wonder what would happen if a B2B company just... gave away their entire marketing playbook?  
Well, we're about to find out.

Today, our team did something kinda wild: we're open-sourcing Mutiny's complete ABM strategy.

I'm talking:

-  Our full list of 5,000+ target accounts
-  The exact process for building personalized microsites at scale
-  Exactly how we're actioning these target accounts

Why are we doing this?

Honestly, it started as a debate in our weekly marketing meeting. [Stella Li](#) asked, "What if we just showed everyone exactly what we're doing?"

At first, I thought it was nuts. Then I realized: this is exactly the kind of resource I've always wanted but could never find.

So here we are. Pulling back the curtain on months of work, testing, and refinement.

Fair warning:

- You might see your company in our target list
- You'll definitely see some of your competitors
- You're going to get an unfiltered look at our successes AND our failures

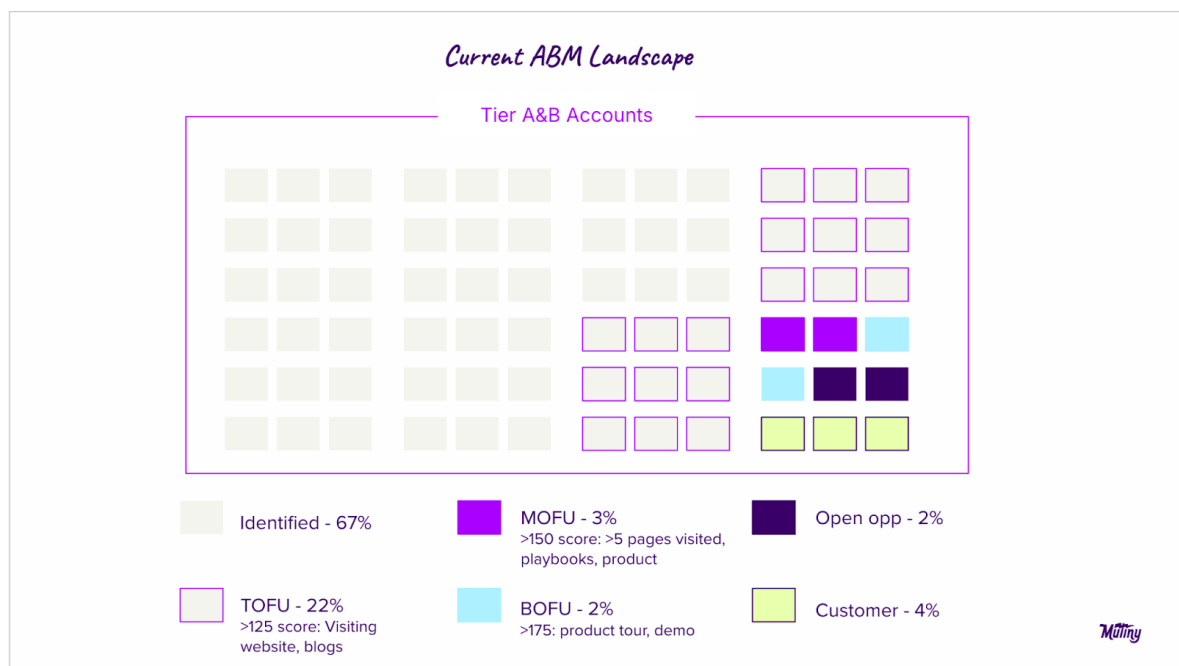
## Account measurement: Moving from MQLs to focus on the progress of ICP accounts

"The number one metric we care about in marketing is ultimately going to

"The number one metric we care about in marketing is ultimately going to be revenue, but we're goaled on pipeline with ICP accounts," Liam explained.

Mutiny takes the pipeline target and then works backwards to determine how many meetings they need to generate for the sales team, how many accounts they need to make contact with and so on.

"We're definitely not an MQL shop. We don't say that word here." In fact, Liam shared Mutiny's version of my [viral ABX chart](#), which reflects the progress of ICP accounts.



How Mutiny measures progress with target accounts

That's not to say that 100% of pipeline will ever come from the target account list (Shari Johnston [recommends](#) using the 80/20 rule here.)

One of the reasons why Mutiny rescored accounts was because they found that more than half of their pipeline was coming from outside of what they thought were ICP accounts. They realized that their best customers were shifting beyond what they had previously thought.

This insight informed Mutiny's account scoring and account modeling, helping drive better results from their outbound efforts. It all comes down to targeting the right accounts, finding the best ways to engage those accounts at scale and continuously getting better with a unified view into GTM effectiveness.

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## The TL;DR: What you can learn from ICP marketing at Mutiny

- **Identifying your target accounts isn't a one-off exercise with basic TAM filters.** A best-in-class approach is to have a dynamic ICP model that can evolve with your product and market. At a minimum, revisit it annually.
  - **You need good data to not only pick accounts, but to engage accounts at scale.** This should include a combination of firmographic, technographic and intent signals.
  - **Balance personalization with automation.** Next generation tools such as Keyplay and Clay can go a long way. There's still a role for 1:1 outreach to go the last mile.
  - **Goodbye MQLs, hello ICP pipeline.** None of this is possible without taking a unified and account-centric view.
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Kyle 🙏



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