

CMO Council releases C-Suite Scorecard of Marketing Effectiveness

While revenue and sales growth rank as management's top mandate for marketers, CMOs will be more than happy with grades received in a new C-Suite Scorecard of marketing value and effectiveness released in a report by the Chief Marketing Officer (CMO) Council.



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Marketing teams scored highly in a rating of 2020 performance, and most senior executives report a close level of collaboration and alignment with the marketing organisation in their different areas of responsibility and functional focus. Not surprisingly, management in large and smaller enterprises differ in their views of marketing development needs, operational requirements, role and value in their organisations.

The findings were based on a 2021 survey fielded by the CMO Council in partnership with the C-Suite Network, Business Performance Innovation (BPI) Network, and a Harvard Business School alumni association. Underwriting for the project came from Chief Outsiders, a leading fractional CMO service provider.

Survey participants (120) included a mix of senior management executives across companies of all sizes, industry sectors and diverse leadership roles.

Nearly 40% of respondents were in companies of more than \$1bn in annual revenue and an additional 21% were drawn

from mid-sized companies with revenues of \$100m to \$1bn. The balance of survey takers (39%) came from companies with less than \$100m in annual sales.



CMO report shows marketers risk missing revenue targets

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The Business Leader Scorecard of Marketing reveals:

- Revenue and sales growth is the top deliverable for marketing report 80% of survey respondents with customer acquisition and profitability a close second (71%)
- 69% of business executives are extremely or moderately confident in marketing's ability to lead growth recovery in 2021
- 84% are closely, regularly, or increasingly interacting with marketing team
- 46% rate marketing team performance as very good or exceptional in 2020; a further 45% say it was moderate
- Collaboration and alignment between lines of business, functional areas and marketing is viewed as close, balanced, effective and well-integrated by 37% of respondents; the same percentage say it is getting better all the time.

"Business leaders appear to have more confidence in marketing leadership with 62% of survey respondents considering the essential role of the CMO as 'customer experience advocate and champion' in their organisation," notes Donovan Neale-May, executive director of the CMO Council, which has 16,000 members in 10,000 companies worldwide.

"The fact that the secondary view of CMOs is 'digital transformation/marketing automation leader' is also a real plus give the modernization mandate in a digitally connected world."

On the other hand, business leaders are looking for marketing to step up in five key areas of performance and value creation. Most notably, marketing needs to strengthen and improve:

- Demand generation and sales pipeline development
- Campaign ideation, execution and impact
- Customer journey, acquisition and conversion
- Marketing planning to support digital growth strategies
- Actioning on customer data insight

When asked about leadership gaps and holes in their marketing organisations, business executives listed the primary areas where they see a need for more skills, proficiency and capability.

This includes:

- Modernisation of marketing organisation, systems and operation
- Proficient, technically savvy managers in key digital roles
- Greater customer knowledge and market understanding
- Adaptive, informed decision-making based on good data
- Ability to make a business case for marketing spend

According to Chief Outsiders, a nationwide "Executives-as-a-Service" firm, demand for part-time, or fractional, chief marketing officers has never been higher in large enterprises where immediate resources might be needed to be triggered

by competitive market conditions, diversification, restructuring, acquisition, growth, or a changing digital business model.

“Enterprise organisations are finding our “plug and play” model increasingly appealing,” notes Art Saxby, co-founder and CEO of Chief Outsiders, who points to the time it takes to onboard senior talent and establish credibility in the organisation. “More and more large organisation are tapping our veterans who are available on-demand with the domain expertise and experience to assume whatever role required for as short or long as they are needed,” he adds.

The C-Suite Scorecard findings attest to his point-of-view. Business executives believe interim or fractional marketing leaders can add value in the top five ways:

- Inject new thinking, ideas and innovations
- Offer objective perspectives and assessments
- Introduce proven methodologies and practices
- Strengthen leadership and depth in senior roles
- Act as change agents and/or pace setters

The full report is available for download at <https://cmocouncil.org/thought-leadership/reports/c-suite-scorecard>.

For more, visit: <https://www.bizcommunity.com>