

cmo redefined

Consumer

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EgonZehnder

“Cladogenesis” is a term used by evolutionary scientists to describe the relatively sudden division of an existing species into two or more separate lines – thus creating new species – often in response to radical change in the environment. It appears the Chief Marketing Officer is going through something very like cladogenesis right before our eyes.

Our global research, conversations with C-suite executives, and the direct observations of consultants across Egon Zehnder’s CMO practice suggest that CMOs are quickly diversifying across five critical axes:

Digital Expert	vs.	Marketing Traditionalist
Business Leader	vs.	Marketing Guru
Innovation Champion	vs.	Shopper Expert
Sector Specialist	vs.	Versatile Partner
Sophisticated Strategist	vs.	Entrepreneurial Trailblazer

There is substantial overlap between several of the dimensions we have identified, but each has its own character, and each company needs its CMO to fulfill a specific mix of these varied and distinct roles, in line with its corporate strategy and the changing demands of its marketplace. In other words, what it means to be a “Chief Marketing Officer” is increasingly situational, varied and multidimensional. Never has there been so much potential for two great CMOs to look so different from one another – to be, in effect, separate species.

This splitting of the CMO into these very different lines, each marked by discrete strengths, is a profoundly important development. In this very moment, what it means to be CMO is being redefined by inexorable environmental forces. All those concerned with marketing effectiveness – including board audit committees, CEOs, and marketers themselves – need to stay closely attuned to this ongoing transformation. Here is a summary of what we see.

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Digital Expert vs. Marketing Traditionalist

In the closing days of the 2012 U.S. Presidential election race, as political pundits were proclaiming the contest a “dead heat” and speculating about a possible tie in the Electoral College, experts in the Obama Campaign were making effective (some say decisive) use of Big Data, determining with unprecedented precision which voters were the key to victory and how to get those crucial slices of the vote out on election day. Many factors contributed to President Obama’s surprisingly easy win, but sophisticated mining of Big Data was among the most significant. Big Data is sure to be an increasingly decisive factor in future elections.

The lesson should not be lost on any marketer going forward. Technological advances have changed the game.

Strengths of the Digital Expert

Technical Knowledge.

Understands and knows how to apply new technologies.

Analytical Mindset.

Can discern what matters most from newly emerging data sources.

Courage.

Pushes the edge to increase marketing’s impact.

Consumers, like the great mass of voters in a national election, used to be anonymous. Businesses marketed to large demographic groups, differentiated by lifestyle attributes. But with the advent of Big Data, marketing increasingly targets individual consumers whose behaviors and preferences can be known and influenced with remarkably nuanced precision. At the same time, Digital Marketing is vastly increasing the number of consumer touch points. So the marketer’s challenge today is analogous to that of those Big Data analysts, working feverishly through the final hours of the U.S. Presidential campaign: Figure out how to make the right offer to the right consumer at the right touch point, at exactly the right time. Increasingly, that is what it takes to win consumers’ share of mind and pocket.

In politics and marketing alike, the ends are timeless. Marketers still seek to build the brand, create consumer awareness, and earn trial, repeat purchase, preference and advocacy – just as the goal of an election campaign is to enamor voters with your candidate, persuade them to pull the right lever at the polls, and influence others to do the same. The digital revolution is all about the means.

The demonstrated power of Big Data and Digital Marketing has some CEOs worried about falling behind. Many are also acutely aware that the new means of marketing, which carry such vast strategic weight, are beyond their expertise. Each day presents new ways to spend the company’s marketing dollars. Yet when it comes to deciding whether to invest in running a new Super Bowl ad or in chasing a breakthrough in SEO, neither CEOs nor their most trusted, traditional marketing advisors may feel qualified to make the call. We hear CEOs saying, in

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essence: “I’m pouring money out to agencies who say they can make our company a player in the digital world, but our team lacks the expertise to judge whether those marketing investments are sound. Can you get me a CMO who truly understands this medium?” As a result, scores of CEOs are now actively pursuing a finite pool of senior marketers who are demonstrably proficient at leveraging cutting edge technology.

Strengths of the Marketing Traditionalist

Functional Knowledge.

Understands and knows how to apply proven marketing fundamentals.

Team Leadership.

Knows how to effectively coordinate, develop and nurture various marketing specialties.

Results Orientation.

Works with non-marketing executives to define and deliver marketing’s contribution to achieving business goals.

That is rational, but there is a danger. In the scramble to keep pace with technological change, few companies are contemplating the tradeoffs they are making between Digital vs. Traditional marketing expertise. Marketers who can plug holes in the company’s mastery of Big Data, Digital Marketing and social media may lack experience and proficiency in the aforementioned marketing fundamentals or in leading big teams. Digital wizards may also struggle to mesh with a more traditional company’s business culture. In that case, a CEO’s prized new Digital Expert may wind up

working essentially in his or her own silo, separate from traditional marketers, without effective integration of the marketing function’s efforts. The brand will fragment. The fundamentals will suffer. Consumers will notice. Critical opportunities will be lost.

Message for Marketers

As the downside of kneejerk responses to the digital revolution become clear, CEOs will seek a new breed of CMO who can knowledgeably integrate cutting edge marketing with traditional marketing fundamentals, and effectively orchestrate an increasingly diverse array of crucial marketing specialties.

If you want to be a highly sought after marketing leader over the next five years, you have an important choice to make. You can increase your value in the short term by honing your credentials as a cutting edge expert. Or you can play more of a long game, garnering the digital and traditional marketing expertise required to serve as the overall integrator of the marketing function.

We believe the latter is the new path to executive leadership in marketing, as opposed to being a highly prized senior marketing specialist operating a level or two down from the CMO. If you see yourself as nothing short of CMO material, and your current credentials are predominantly traditional, you may want to focus on the digital frontiers of marketing. Conversely, if you are currently expert in a coveted but narrow Digital Marketing specialty, you likely want to put yourself in an environment that will round out your experience and skills. In both instances, that probably means working in a business that is quite different from where you are now. The fact is, at this stage of the game, there is no one-stop shop for learning everything you must know to be CMO.

Business Leader vs Marketing Guru

There's plenty to love about a career in marketing. Where else will you find such a fascinating mix of off-the-wall creativity and objective analytics? Proven formulas and startling innovations? Unbridled desire and cold calculation? Marketing is not for everyone. But for the world's best marketers, it is as much a passion as a profession. Yet increasingly, this love affair carries the most successful marketers to an unexpected destination.

The pinnacle of a marketing career is to become a Chief Marketing Officer. Most companies now expect their CMO to be more than a marketing genius. CMOs must also be broadly competent business leaders. While this has been the trend for some years now, it is quickly shifting into a higher gear.

Strengths of the Marketing Guru

Creativity.

Is a primary source of ideas, words and imagery that compellingly communicate the brand.

Courage.

Willing to be unconventional.

Charisma.

Creates confidence via force of personality.

Metrics are a key driver. Historically, measures of marketing effectiveness could only demonstrate that marketing investments had created potential for the business as a whole to succeed. In contrast, today's metrics can quantify marketing's contributions to the top and bottom line far more directly and tangibly than ever before. This dramatically increased capacity to quantify cause-and-effect between what the CMO does and how the business performs leaves

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Another factor reshaping the CMO's role is complexity. Today's marketers have an unprecedented multitude of levers to pull. As a result, marketing has become bigger than it once was, and much more difficult to distinguish from the rest of the business. Marketing's actions have become highly interdependent with those of IT, product design, product management, manufacturing, and finance.

Together, increased accountability and complexity have expanded the CMO's span of control. Today's CMOs are more often asked to help the CEO shape overall business strategy, and have a larger voice in determining how resources should be allocated across the business.

One such marketing leader is Annie Young-Scriver, who joined Starbucks in 2009 as Global Chief Marketing Officer, having previously served in a variety of marketing, operational, sales and GM roles at PepsiCo. Annie has been responsible for Starbucks' fast-growing tea business, has led the Canada business, and was recently appointed Executive Vice President, Global Digital & Loyalty Development. In this role, Annie leads the global expansion of the company's world-class loyalty and digital assets.

The former CMO of Allstate, Mark LaNeve, began primarily as a marketing guru, but his authority soon expanded to span "insurance agency sales support, including acquisition and retention processes, education and compensation."

Outstanding CMOs Resemble CEOs



Management evaluations conducted by Egon Zehnder show that the competence profile of an outstanding CMO is strikingly similar to that of an outstanding CEO. Great CMOs are as results-oriented as CEOs and have comparably well-developed competences in team leadership, influencing, organizational development, and change management.

Strengths of the Business Leader

Strategic Orientation.

Helps CEO envision where to take the company and how to get there.

Change Management.

Effectively drives change across large, diversified, complex organizations.

Customer Orientation.

Focuses energy of people across multiple functions/divisions on delivering differentiated value to customers.

Results Orientation.

Passionate about delivering both top and bottom line.

Loren Shuster, Executive Vice President and Chief Commercial Officer at LEGO, joined the LEGO Group in January 2015 from Google, where he was Managing Director, Brand Solutions, Asia Pacific. Earlier, Loren was with Nokia, where he worked in Asia and Africa before assuming a global marketing role as the SVP ‘Go-to-Market’ based in Helsinki, a position

created when Nokia divided the CMO role in two. LEGO valued Loren’s combination of long-standing marketing experience (including a global role in a highly product and brand oriented company) and extensive digital exposure, a blend which prepares him to fulfill LEGO Group’s ambitious globalization and digitalization objectives. In Loren, LEGO found a proven general manager with marketing and digital at his core to be its Chief Commercial Officer. We foresee many more companies seeking executives with general management experience, combined with impeccable marketing and digital credentials, to fill such roles.

Message for Marketers

The challenges that first drew you to a career in marketing and have since fueled your desire to excel are but a fraction of those now faced by many CMOs. If you aspire only to be a marketing guru, rather than a broadly competent executive leader with strengths resembling those of the best CEOs, you are far less likely to be seen as CMO material – especially in large branded companies, where CMOs are now expected to excel in areas that range well beyond the traditional disciplines of marketing.

On the other hand, this very same trend suggests that many more CMOs will be viewed as viable CEO successors in the years ahead. The best of today's CMOs can offer vital understanding of customers, coupled with demonstrated mastery of complexity that measurably drives business performance. Boards have always known that customer-centric organizations tend to perform better, but in the past, making a CMO the next CEO required a leap of faith, because the cause-and-effect of what CMOs contributed was much harder to quantify than is the case today. As such, marketers who build broader skill sets, especially through experience in general management roles, will credibly rival top corporate strategy executives, CFOs, division chiefs and general business managers as candidates to take the ultimate step up the corporate ladder.

Innovation Champion vs. Shopper Expert

Some organizations divide the role of the CMO into two areas of responsibility: An Innovation Champion focused on developing the pipeline for the future 3-5 years out, and a Shopper Expert focused on delivering the P&L today. The logic is sound, given that each role demands quite different strengths.

Innovation Champion. A CMO's personal creativity might result in one or two jackpot ideas that move the needle. But any company that relies entirely on the strength of one person's ideas puts its future at risk. Consistent innovation over time results from a certain kind of culture. The Innovation Champion's mission is to make the organization a wellspring of ideas, and ensure that new ideas are protected — especially ideas that cut across the grain of how the organization currently thinks. In most corporate environments, the ingrained impulse to “constructively” criticize can be lethal to nascent ideas that do not yet have a leg to stand on. The Innovation Champion ensures people are positively reinforced to voice their ideas, and creates systems to test and tweak innovative concepts until they become viable new products, brands, business models and capabilities.

Strengths of the Innovation Champion

Collaboration and Influencing.

Engages board, peers and organization to envision transforming the marketplace.

Comfort with Ambiguity.

Accepts the discomfort of not knowing which ideas will eventually succeed.

Courage.

Protects and nurtures visionary ideas even when they feel threatening.

To bring all that to fruition, the CMO must demonstrate a distinct set of leadership strengths, including highly developed collaboration and influencing skills. Innovation Champions engage the board, peers and subordinates to move beyond predicting and forecasting market trends toward actively envisioning innovations that could transform the market. Every market changing innovation had its champion who persuaded key decision makers and employees to go a different way, even when consumers were not yet able to perceive the preference the innovation would serve. As such, courage and comfort with ambiguity are further hallmarks of the Innovation Champion.

Shopper Expert. Consumer companies also need Shopper Experts focused on today and driven to deliver sales at the last mile. The Shopper Expert builds strong market awareness grounded in deep, nuanced understanding of shopper behavior to deliver trial and repeat. This breed of CMO has keen insight into how decisions are made at the shelf, the impact of facings, packaging, point of sale communication and promotions. In addition to knowledge of shopper behavior, the Shopper Expert demonstrates a strong results orientation and analytical mindset to sufficiently drive return on investment to meet or exceed in-year P&L goals.

Strengths of the Shopper Expert

Analytical Mindset.

Synthesizes complex data to gain crucial insights into consumer preferences and behavior.

Technical Knowledge.

Understands how to best apply the tools of consumer marketing to capitalize on insights.

Results orientation.

Urgency to meet and exceed immediate business targets.

Innovation Champions and Shopper Experts are equally vital to the sustained success of any consumer company, yet most CMOs, by nature of their particular progression, are far more skilled at one or the other. In developing markets, there tend to be more Shopper Experts than Innovation Champions, as the training available to those marketers has traditionally focused on local market execution, with the global headquarters taking the lead on pipeline development. This imbalance is rapidly shifting, however, as companies play catch up in delivering innovation targeted at the rising middle class among the BRIC economies, and send more locals from emerging markets to global or regional hubs on development assignments.

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Message for Marketers

The dichotomy between Innovation Champion and Shopper Expert is among the most pronounced and formalized divides one finds among the CMO's core responsibilities. Relatively few marketing leaders can claim to be authorities in both realms, largely because top consumer driven companies have traditionally organized themselves in ways that limit developing marketers to one or the other, depending on where they are located, although this line of separation is currently being blurred by the imperative to innovate in developing markets.

In mapping a career path, you need to be cognizant of the choices you make – and the choices that are made for you – in terms of the Innovation Champion versus Shopper Expert dichotomy. Questions to consider include: Which aspects of consumer marketing reward my personal strengths? Which most appeal to me? Am I getting the experience I need to pursue my aspirations? Am I gaining enough knowledge and experience in areas outside my own expertise to effectively lead all dimensions of marketing as a CMO? Am I gaining first-hand understanding of the ways the traditional lines between Innovation Champions and Shopper Experts are being blurred in developing markets? Carefully considered, honest answers to those questions, confirmed via objective observation from outside observers, tell you where you are headed in your marketing career, and how you might want to adjust direction.

Sector Specialist vs. Versatile Partner

Can an executive with no experience in your industry effectively lead your company's marketing function? Consider...

As Citi's Chief Brand Officer, Dermot Boden leads brand strategy and ensures that branding and marketing are effective across the world's largest financial services network. Yet before he joined Citi, Boden had never marketed in the financial sector. He was previously Global Chief Marketing Officer at LG Electronics. Boden had also held marketing roles with Pfizer and Johnson & Johnson.

Antonio Lucio, Chief Marketing Officer at HP, is a similar story. He previously served as CMO at both PepsiCo and Visa. As HP stated: "Antonio's vision for a world-class marketing organization and experience cultivating iconic global brands make him the perfect leader."

Intuitively, it always made sense to prize deep industry knowledge in top marketing officers. The common presumption was that a CMO must come up within the industry in which the company competes (or one closely related). In contrast, so much is now changing so fast, the central question many CEOs face is: "Can we change fast enough?" How will the company respond to the digital revolution? Far flung markets? The sudden emergence of entirely new product and service categories? Shifting consumer demographics? Today, CEOs need CMOs who can help make sense of all that is unfolding in the wider world, not just within their own industry. They need CMOs who can be full business partners in crafting and executing a whole new breed of growth strategies.

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In an environment that continually compels companies to move in new directions and make great leaps forward, marketers who have spent their entire careers within the company's own industry may be viewed as bringing "more of the same," when what the company urgently needs are fundamentally "new" growth strategies. In shaping the spec for their CMO, then, CEOs increasingly put aside traditional considerations. Where they once might have asked, "Who is expert in our industry?" CEOs now want to know, "Who is pushing the edge?"

Strengths of the Sector Specialist

Industry Knowledge.

Has deep experiential knowledge of what has worked best in the past within the company's industry.

Influence.

Has credibility with industry peers and an focused industry network.

Predictability.

Delivers incremental gains in sales and market share in steady state marketplace.

These are just two examples of major companies entrusting top marketing roles to leaders with little or no experience in their industry. Is this madness? Hardly.

Strengths of the Versatile CMO

Respectful persuasion.

Personally aligns organization behind groundbreaking vision, yet honors the company's heritage and existing strengths.

Natural leadership.

Effectively leads people who have deeper industry knowledge and experience. Inspires confidence, energy and focus, even while leading organizations through uncharted waters.

Curiosity.

Constantly refreshes insight and perspective on an intellectual, experiential and personal level.

Agility.

Effectively anticipates changes in market environment. Quickly adapts.

Integration and Synthesis.

Blends diverse, previously separate talents and technologies to create entirely new capabilities.

Business orientation.

Drives top and bottom line growth. Makes marketing's contribution to financial performance unmistakably clear.

When Citi brought Dermot Boden in from LG Electronics, Vikram Pandit (then Citi's CEO) praised Boden's "creativity, thoughtfulness and the ability to execute a strategy over the course of a career during

which he has contributed to the building of many different and successful brands [emphasis added]." In other words, what made Boden attractive to Citi was not long experience and deep expertise in financial services (both of which he lacked), but rather his proven versatility as a brand strategist and leader.

Four Seasons Hotels & Resorts, facing a new generation of hotel guests and tech-enabled booking processes, also recognized that its CMO must have an expansive perspective for the company to sustain an industry-leading marketing and commercial approach. CMO Peter Nowlan previously served in industries as diverse as Nabisco, Kraft Foods, Molson Coors and Tim Hortons.

The rationale behind these appointments transcends industry boundaries. Today and in future, brands are facing unprecedented challenges with multi-channel, globalization, and a highly networked consumer base. By bringing a unique mix of marketing from a variety of sectors to the table, diversely experienced CMOs can help grow existing companies and develop new markets and industries. It is the mix of experience that proves decisive.

Message for Marketers

If you spend your entire career as a marketer in one company or industry, you increasingly risk being seen as unqualified to become a CMO – even in your own company. To optimize your qualifications, you must accumulate a range of knowledge and insights that arise from experience working in multiple industries. And in each successive role, you want to always be the one who is breaking new ground. (For example, if you are working for a traditional retail business, pioneer online retailing).

Above all, you must demonstrate that you can navigate and innovatively lead others through territory that is foreign to you because most companies now recognize, their future success is hinged on mastering an environment that is foreign to them.

Sophisticated Strategist vs. Entrepreneurial Trailblazer

The market environment determines which marketing approaches a CMO can effectively apply and which leadership competencies will prove decisive. The contrasts can be striking.

Mature markets are inherently more stable and events tend to move in a relatively steady flow. Channels are established. The rule book, written. The CMO is challenged with flat markets, an aging population and fierce competition in all categories. Marketing tends to be highly data driven, relying on intricate consumer insights and sophisticated strategies to eke out marginal gains.

Strengths of the Sophisticated Strategist

Market Knowledge.

Has deep understanding of customers, competitors and keys to success within existing markets.

Analytical Mindset.

Synthesizes complex data to gain crucial insights into consumer preferences and behavior.

Predictability.

Effectively leverages proven approaches to meet or beat accurate forecasts.

In emerging markets the environment can be altogether different. Across Eastern Europe, China, India, parts of Southeast Asia and Africa, infrastructure is often inadequate and irrational. Government regulation, alternatively absent and heavy handed. Market segments, ill defined. And the coveted middle class, guided by a mindset that may be confoundingly different than that of their

US or West European counterparts. CMOs targeting emerging markets generally have far less data to guide them. Yet with whole categories still in their infancy, market share can often be gained in leaps and bounds in the developing world.

To capitalize on growth potential, the Trailblazer CMO works creatively with what is available.

To capitalize on that growth potential, the Trailblazer CMO works creatively with what is available. For example, while consumers in America or Western Europe tend to surf the internet on a computer, tablet or smartphone with a sizable color screen, this is not the case in still-developing markets across Africa, where more people have mobile phones than have access to electricity. Mobile devices must be basic to provide long battery life. In Africa, hundreds of millions of people will experience the internet for the first time on a 2-inch cellphone screen, in black and white and in text-only. Yet at that relatively low technology level, Africa has one of the most dynamic mobile advertising markets in the world. The continent's population is soaring at 2.3% a year, compared to 1.2% global population growth. So marketers are skipping traditional TV advertising in Africa to move into the uncharted territory of mass marketing via basic mobile devices.

Trailblazers also use intercultural sensitivity and lateral thinking to market established brands to consumer groups whose preferences and behaviors may differ significantly from what is common in mature markets. The average teenager in Africa may view buying a Coke, for example, as an expensive purchase. The teen is therefore more likely to place the bottle right in the middle of the table, so everybody can see it, and perhaps have extra glasses available, so he can share that Coke with his friends. Shrewd Trailblazers understand and make the most of these important variations in purchase motivation and consumption experience.

Strengths of the Trailblazer CMO

Curiosity.

Actively explores what is practical and effective in uncharted territory.

Agility.

Effectively anticipates changes in market environment. Quickly adapts.

Results orientation.

Intense focus on high upside potential.

Resilience.

Energetically overcomes failures, which the Trailblazer cannot fear.

Influence.

Able to convince CEO and C-Suite colleagues to make unconventional marketing, product and brand investments.

things differently – and often, counterintuitively – in immature markets.

Message for Marketers

Here are two irrefutable truths for rising marketers to keep in mind as they shape their careers:

1) Immature markets across Asia, Africa and Eastern Europe figure prominently in the growth strategies of many multinational corporations. 2) Your credibility as a CMO who can leverage that growth potential is greatly enhanced when you have spent significant time working in and (ideally) living in developing markets, because you can then ground your choices on first-hand experience and insight.

Big beverage players including Diageo, AB InBev and SAB Miller are competing heavily in Africa, but on a very different basis than in their established markets. Local product innovation is the key. Growing the African drinks market is 80% about new products and only 20% about stretching old ones; essentially the opposite of what holds true in more mature markets.

In light of such differences, CMOs who create markets where none exist must demonstrate mental flexibility and ease with ambiguity, as undeveloped markets reward strategic rigor less than innovative entrepreneurship, adaptability, resilience and stamina. Last but not least, the Trailblazer CMO needs superior influencing skills to convince a colleagues in a Western-based company headquarters to do

Conclusion

In the Tao Te Ching, Lao Tzu spoke of the “Ten Thousand Things,” a metaphor for the human mind’s need to name all we see in the world – above all the seeming opposites, which so often appear absolute. However, naming what we see is only the first step toward knowing what is true. For even seeming opposites ultimately complement each other, and so point to a higher truth.

We believe the role of the CMO is evolving into something similarly transcendent. This analysis, though brief, names various ways the CMO role is diversifying today. But none of these seeming opposites is the truth. Top marketing leaders need to prepare themselves to serve as the overall integrator

of the marketing function in all its modern complexity. And to do that, they must gain a higher understanding.

As such, we believe the new path to top executive leadership in marketing is to garner diverse experience working in the varied frontiers of marketing, thus building both the practical knowledge and comprehensive perspective needed to guide and optimize a company’s ever-widening range of marketing options and investments. Tomorrow’s CMO will need to have seen much of all that can be named in the world, on the way to grasping the most vital truths, which can be known, but never adequately put into words.

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We are grateful to the many individuals who shared their thoughts and experiences with us during the interviews and thus contributed to the insights of this study.



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