

# CMOs in the Age of Advanced Analytics

By Henry J. Flores, Partner

New technologies continue disrupting markets and reshaping roles throughout the c-suite. In a survey of CMOs, 67% indicated that they would reassess strategies and plans in light of continual advances in the ability to segment, engage and retain customers. Many are discovering that a playbook consisting primarily of push marketing activities is no longer a model for success. A more targeted approach, focused on customer engagement, must be at the heart of any marketing strategy. Successful organizations establish an ongoing relationship with their customer and no one is better equipped to lead this customer-centric charge than a company's chief marketing officer. In an environment where brands can be enhanced or severely damaged with a single social media post, it is imperative that an analytically influenced, customer-centric mindset not only permeate the c-suite but also become an integral component of an enterprises' top-to-bottom culture.

## Three Characteristics of World-Class CMOs

Research by the CMO Council and Deloitte<sup>1</sup> point to three key attributes possessed by leading marketers:

- **They use data to develop a comprehensive understanding of the customer journey and the various ways each customer interacts with the business.**
- **They help their c-suite peers understand customer needs and preferences and make them partners in delivering the products and services valued most.**
- **They bring together an organization's technical and analytical capabilities with its marketing skillset to drive business growth.**

<sup>1</sup> Diana O'Brien, Jennifer Veenstra, Timothy Murphy, "Redefining the CMO," Deloitte Review, issue 22, January 22, 2018.

Consumers today share dynamic relationships with companies. As a result of social media, they have access to more information, as well as disinformation, than ever. At the same time, consumers are expecting, and increasingly demanding customized and personalized content—one size (or marketing campaign) no longer fits all. It has become essential for CMOs to develop a deep understanding of their customers. Advances in marketing technology, which often now incorporate AI, allow marketers to directly and easily engage customers and develop data-driven insights based on their interests and preferences.

Leading CMOs understand data and analytics are critical to understanding not only the organization's current customer base, but also those who have yet to engage. However, future success is not solely reliant on "numbers." Customer journeys are often complex and cut across many functions within an organization. Today's CMOs must expand their expertise in advanced analytics and expand marketing's engagement across the organization.

Having an enterprise-wide mindset for growth means that CMOs need to work closely with their c-suite colleagues. They need to demystify marketing, especially to colleagues who in the past have had limited interaction with the marketing function. Creating a rewarding customer experience takes system-wide thinking and an integrated service-delivery approach. Ultimately, the CMO must be able to explain how marketing strategy will help an organization achieve its objectives at all levels.

Top performing companies place customers at the center of strategic decision-making. The opportunity and challenge for a CMO lies in building a team that blends technical, analytical and marketing expertise—an integrative approach atypical of marketing organizations in the past. Organizations that create these hybrid-teams are able to implement effective, consumer-centric strategies that can be executed quickly and targeted with far more precision than even a few years ago. In this new model, employees with different skillsets not only learn from each other but closely collaborate to solve customer-facing challenges.



There is no question that CMOs who leverage advanced analytics to gain deeper insights and increase engagement with customers can materially impact growth. However, it's important for companies to realize that organizational engagement and systemic change is required for the benefits to be fully realized.

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## Delivering True Value

Exceptional CMOs not only hold themselves accountable for protecting the brand, but for the growth of the enterprise itself. The realization that customer experience directly affects revenue is a fundamental characteristic of most successful companies. Top CMOs not only embrace new marketing innovations, but also are willing to drive change within the walls of their own organizations, serving as the catalyst to integrate a marketing mindset at every level. They realize that simply maintaining a prominent presence on social media is not enough. By convincing the entire organization to engage and contribute a positive experience for each and every customer, the CMO is ultimately able to deliver – both internally and externally – on the true value of marketing.

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