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Marketing leadership for a slowing economy:
The CMO's Action Plan for Growth

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Imagine for a second, you are the CMO who has complete control over the levers of growth across your business. You have the ability to manage and optimise how you spend your budget to drive revenue. You can dial up and down how you deploy your budget, people, technology, and data to drive sustainable growth.

Now imagine you could do that at a time when an increasing number of marketing departments face budget and headcount reductions. What would that mean for you and your business?

On the issues facing CMOs in 2023, Gartner report that rising inflation, economic uncertainty, customer demand and buying behaviours will fluctuate unpredictably. Strategic marketing priorities will become enterprise-wide priorities with complex cross-functional execution. Further, the report points out that these shared priorities may draw funding away from marketing departments, resulting in lower performance against critical marketing goals¹.

In addition, Marketing Week² released results of a recent survey of 3,000 marketers that found that team restructuring within marketing has been in full swing over the past 12 months.

NO BUDGET. NO RESOURCE. NO PROBLEM.

For many CMOs this is today's reality. Under pressure, in the face of economic uncertainty, to cut costs and resources while still delivering marketing led revenue growth that impacts the organisation's bottom line.

The problem lies in the fact that very few have sufficient visibility and control over the key pillars of their business to make meaningful strategic moves with any great certainty.

In this paper we cut to the heart of the key issues and explore a simple approach to a complex problem.

We explore how CMOs can create a clear action plan of initiatives that will empower them to make impactful optimization decisions and continually drive growth within changing markets by:

- ➔ Asking the right questions
- ➔ Acting now, and decisively
- ➔ Planning for action

ASK THE RIGHT QUESTIONS.

Let's start by breaking down the key issues we hear from CMOs every day at Bluprintx. Across all industries and markets, the same questions apply.

What organizational structure?

"What is the best way to structure my teams with the right roles and blend of specialisms to deliver our go to market strategy?"

Whether sales led, customer led, product or demand gen led, not knowing the optimal team structure that best supports the business model is a big blocker that can make or break an organization's ability to get to market efficiently and effectively.

Who's working on what? How does work get done?

Efficiency is completely dependent on knowing who works on what. How can you ensure that all marketing resources are working on high value activities, avoiding duplication of effort and not simply busy doing 'busy' manual work?

It's difficult to implement workflows that are streamlined, automated and remove bottlenecks from campaign intake through to execution.

What value am I getting from my technology and data?

Endless column inches have been dedicated to the challenges faced by marketing with their technology and data ecosystems. CMOs want to simply understand *“Am I getting maximum value from my technology and data? Does it empower our people to be most effective in their work? Does it allow us to get to market and deliver great customer experiences that drives revenue?”*.

Unfortunately, answering these questions becomes harder in the face of too much tech, too many silos and not enough joined up thinking.

Where is my budget going? Where is my return?

Lastly, a lack of joined up insights means CMOs cannot accurately predict and report on program spend effectiveness, campaign impact and marketing contribution to pipeline and revenue. Not knowing where best to allocate budget, to which programs, channels and campaigns erodes marketing return on investment.

When all these issues combine the critical questions come to the fore:

- ➡ Where do I start?
- ➡ How do I prioritise initiatives into a plan I can action?
- ➡ How can I make improvements quickly to gain back control of my business?

ACT NOW, ACT DECISIVELY.

With the average tenure of a CMO falling to around 40 months³ (the shortest it's been since 2009), there is incredible pressure to act decisively while minimising risk. This is where strategies that aren't strategies chew through budgets on failed projects with little impact. This can lead to a loss of confidence in leadership and puts tenures at risk.

Failure to show immediate gains and how marketing can contribute to cost savings as well as revenue growth risks further budget and resourcing cuts.

Finally, the lack of a cohesive set of actions can cause organizations to fall behind the competition losing both revenue and market share.

PLAN FOR ACTION, ACTION YOUR PLAN.

Taking impactful action requires effective and efficient planning. Use this three step plan to guide the creation and action of your plan.

STEP 1 IDENTIFY YOUR OWN SYMPTOMS

Slow down to speed up. You know your business best so take time to really listen and identify the pains across the organization.

Don't make assumptions, keep an open mind. Ask the difficult questions, analyze historical data. Truly understand where you are feeling the most pain.

At this point it's ok to form a hypothesis of the underlying issues but don't rush to judgement.

**STEP 2
DIAGNOSE THE UNDERLYING ISSUES**

Now you are ready to begin the real examination. You need to go deep in the areas of pain to discover the true underlying issues across your org structure, operating model, workflow, data and technology ecosystem.

Audits, maturity assessments, deep research and proof of concepts to test solutions are all valuable tools to help you identify the route of the problem.

**STEP 3
PRESCRIBE THE COURSE OF TREATMENT**

Now you are ready to create your action plan. This is where you will live and die by the strength of your strategy. True strategy identifies an interconnected, interdependent network of initiatives, driven by a clear set of guiding principles and coherent actions. When actioned in sequence your strategy drives you towards your objectives.

TO GET YOU STARTED:

Get clear on the positive business outcomes you wish to achieve. Break this down into immediate tactical objectives, mid term strategic goals and a long term vision.

Align to each outcome the leading and lagging measures (KPIs) that will be used to measure progress against the objective and eventual success.

Map all the initiatives required to tackle the underlying issues in your organisation. Connect initiatives that impact each other, prioritise overlapping initiatives and sequence based on priority.

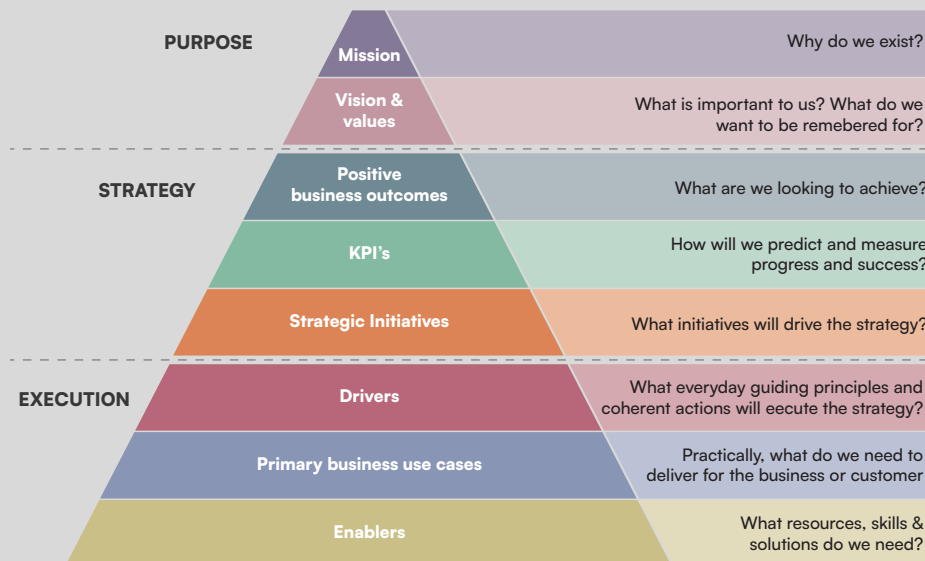
Design the primary business use cases that each initiative must deliver.

Identify key enablers such as the resources, skills and solutions to support the action plan.

And most important of all

Understand your drivers. Identify the everyday guiding principles and coherent actions that will keep everyone on track, focused on the task at hand, knowing what to do and how to behave intuitively, without constant guidance.

By following these steps, you can purposefully design your action plan for growth.



GROWTH. By design.

WHAT DOES YOUR ACTION PLAN LOOK LIKE?

We are helping many CMOs and marketing leaders take control of growth by design, creating unique action plans to improve revenue, drive greater productivity or win market share.

CURIOUS IF WE COULD HELP YOU AS WELL?

You can reach out directly to Ryan Forrest, Global Director of Strategy, today for an informal chat about the challenges you face and how you can gain back controls over the levers of growth.

Sources

¹ Gartner, *Leadership Vision for 2023: Chief Marketing Officer* — quoted in <https://www.gartner.com/en/newsroom/press-releases/2022-12-05-gartner-identifies-top-trends-to-impact-cmos-in-2023>

² Marketing Week, <https://www.marketingweek.com/team-restructures-specialist-roles/>

³ Marketing Week, <https://www.marketingweek.com/why-cmos-life-expectancy-is-falling/>

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