



Trend 3

Striving for success: The path
to becoming a CMO

Senior marketing leaders face many challenges and obstacles as they strive for the role of CMO. Providing unique and deep insight into the personal experiences of both senior marketing executives and CMOs, our research reveals the specific challenges encountered and provides advice for career development. Today's marketing leaders need to make the right connections, navigate the potential pitfalls of self-doubt and develop the right skills and traits the role of CMO requires. Once they have achieved the position CMOs need to stay on top with essential behaviours and strive for a healthy work-life balance – often not an easy task.

Making the right connections

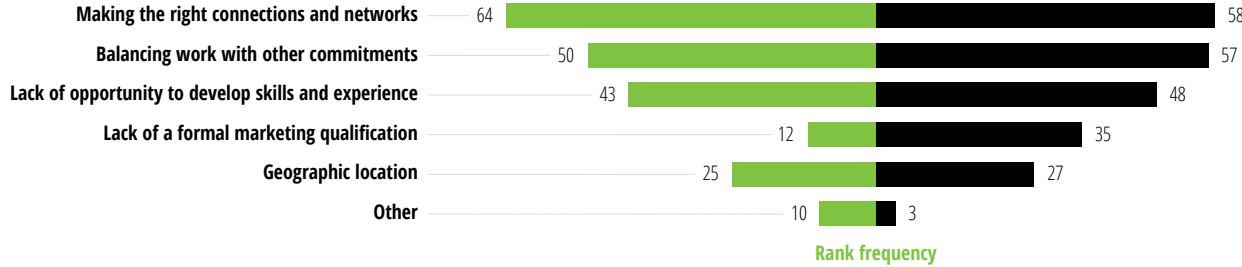
While there are many challenges that can impact career progression, our research reveals that both Chief Marketing Officers (CMOs) and senior marketing executives (SMEs) agreed on the three biggest challenges they experienced on the path to their current role: making the right connections and network, balancing work with other commitments and the lack of opportunities to develop skills and experience. Both groups agree making the right

connections and networks was the biggest challenge. Networking is essential for more than just career progression, it helps in exchanging ideas, learning about new opportunities and stimulating creativity.¹

Some CMOs perceived a lack of a marketing qualification was a challenge although SMEs did not feel this as strongly – perhaps due to the group's greater uptake of such qualifications. Both groups felt geographic location also impacted career development.



FIGURE 1: Question: What do you perceive as the biggest challenges you experienced on your journey to your current role?
(Rank top 3 with 1 being the biggest challenge)



● Senior Marketing Executives ● CMOs N (CMO) = 38, N (SME) = 34

Note: The rank frequency was determined by summing the total ranks for each option. Higher frequencies indicate higher ranking.

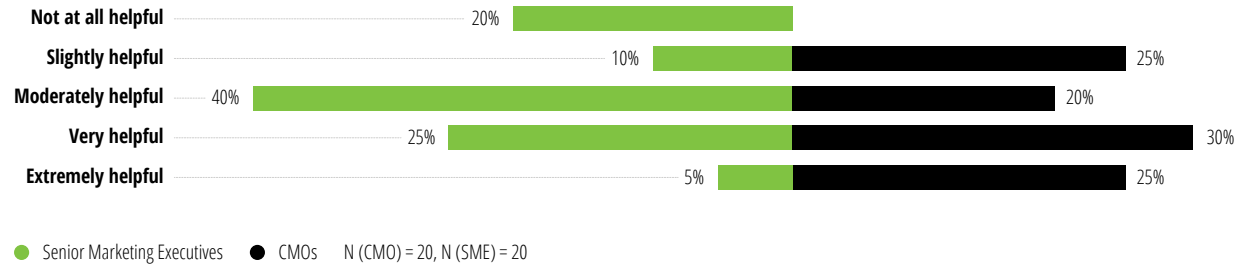
Source: Deloitte analysis, 2023

Almost half of CMOs lack a formal marketing qualification

Having a formal qualification in the relevant discipline is often touted as essential to progress in almost any career. Surprisingly, 46 per cent of CMOs do not have a formal marketing qualification, compared to 35 per cent of SMEs. Of those who do hold a qualification, most hold a bachelor's degree in marketing (CMOs 23 per cent, SMEs 26 per cent), while 26 per cent of the CMOs with a qualification have a master's degree. Some SMEs also reported holding a Chartered Institute of Marketing (CIM) qualification. Some SMEs also reported holding a Chartered Institute of Marketing (CIM) qualification.

Of those who do hold a marketing qualification, the CMOs were more likely to say it was very helpful to get them to their current role, with over half the group saying it was very or extremely helpful. Of the overall sample of marketing leaders who do hold a qualification, only 20 per cent said it was not helpful at all. This suggests that while having a marketing qualification is not critical for success, those who possess qualifications in marketing generally value them. Aspiring marketing leaders should consider the skills that can be developed through a specific qualification, and if they match the role you are aiming for. It is also important to consider whether having the qualification makes you more attractive as a candidate.²

FIGURE 2: Did having formal marketing qualification(s) help you get to your current role?



(Excluding respondents who have answered 'None' when asked "Do you have a formal marketing qualification")

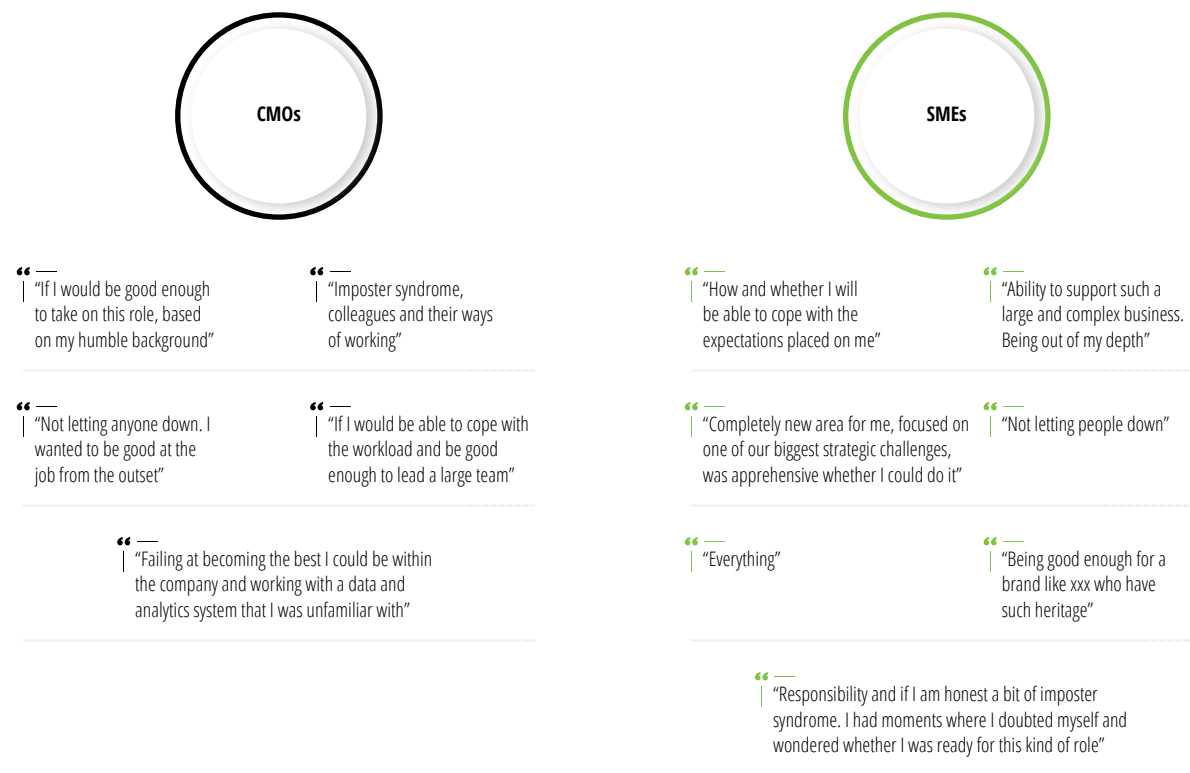
Source: Deloitte analysis, 2023

Lack of confidence undermining career progression of marketing leaders

When asked what they were most apprehensive about before starting their current role, both CMOs and SMEs shared similar anxieties doubting their ability and whether they had the skills to do the job. Both CMOs and SMEs shared fears about their ability, with several across both groups saying they were apprehensive they “would be good enough”. Figure 3 displays a summary of free text comments for the first theme made in response to the question, “Before starting your role, what were you most apprehensive about?”.

Additionally, several respondents mentioned imposter syndrome. Imposter syndrome refers to the feeling of being a fraud at your job and not worthy even when you have the skills and experience. Imposter syndrome is common, with about 70 per cent of professionals experiencing it during their career.³ Working remotely has negatively impacted those who experience imposter syndrome, as there is less opportunity to get reassurance and interact with peers.⁴ According

FIGURE 3: Apprehensive about being good enough



Source: Deloitte analysis, 2023

to one SME, “Responsibility and if I am honest a bit of imposter syndrome. I had moments where I doubted myself and wondered whether I was ready for this kind of role”. Many mentioned concerns about being able to withstand the pressure, with one SME sharing “How and whether I will be able to cope with the expectations placed on me”. This aligns with other Deloitte research that found CMOs are the least likely member of the C-suite to perceive themselves as high-performers, which suggests a lack of confidence and recognition of the vital importance of the role.⁵

The second concern was around doubting having the ability to do the role, with both CMOs and SMEs sharing fears about the “Speed of decision making” and “Being able to meet high productivity standards”. There were also concerns around the organisation, with one CMO sharing their apprehension before becoming CMO about “Working in a big organisation rather than an agency and understanding the breadth of marketing in a big organisation”. Additional comments are summarised in Figure 4.

FIGURE 4: Concerns about being able to do the role



Source: Deloitte analysis, 2023

Senior marketing leaders stress that networks are key to career progression

When asked to look back and consider what advice they would have given themselves prior to being promoted to their current position to help develop their career, there was a notable difference between the two groups. CMOs tended to focus on having more confidence and dreaming big where SMEs spoke more about building the right networks and developing more technical skills and product knowledge.

Three key themes appeared in the free text responses. The first theme was around building relationships and networks. While a few CMOs identified the importance of building strong relationships with peers and the importance of communication, the SMEs noted this advice much more frequently. More SMEs than CMOs mentioned the need to network more. For example, comments from SMEs included “Build strong relationships with all senior team. Communicate progress regularly and openly, and make marketing a collaborative, enterprise-wide

effort as quickly as possible”, and “Network more speak to everyone and ask questions”. This suggests that SMEs consider networking as an important factor in career development at this stage which can lead to new opportunities. Additionally, CMOs can achieve greater influence in their organisations if they collaborate more and find ways to connect with customers, partners and colleagues.

The second theme was about trusting yourself and believing in your abilities. Both CMOs and SMEs shared similar comments with several indicating that they would have told their younger selves to be more confident and assertive. Several respondents said to believe in yourself and a few said, “Don’t be afraid to dream”. Other comments that summed up the overall advice were “Take the leap, trust your abilities ... you don’t need to have all the answers” and “You are capable of more than you think, if you jump in you will swim”. Indeed, one particular CMO said their advice would be to “Be confident on the outside even if you’re not inside!” Others were philosophical: “Follow your heart. Inner happiness is always more rewarding than status”.



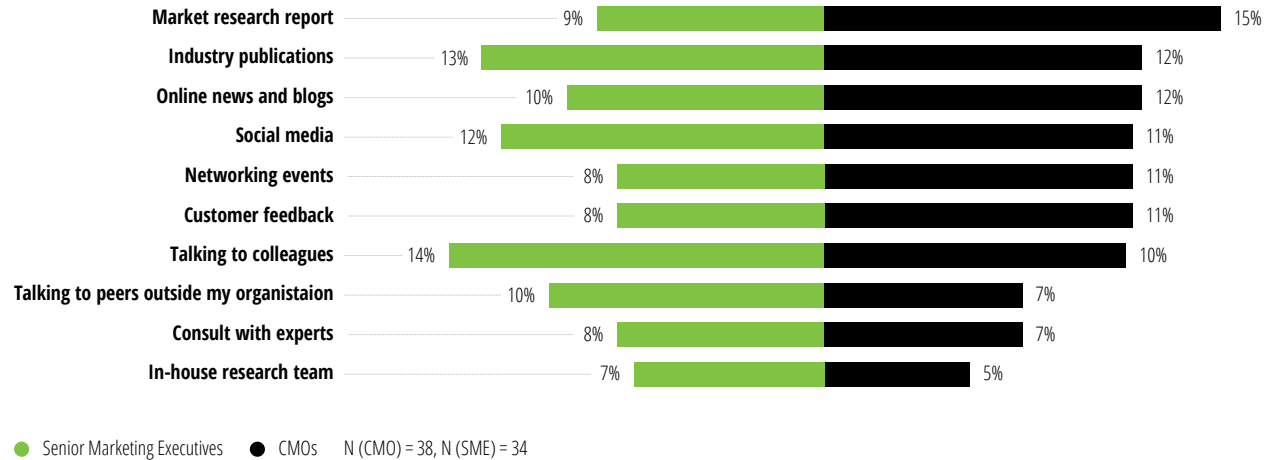
The third theme was about developing your skills and career and offered specific suggestions. Here the two groups differed with SMEs focusing on developing product knowledge and technical skills, while the CMOs tended to make more general suggestions. For example, one CMO suggested, “Keep learning and opening up your eyes to new ideas rather than have a focus already”. Other CMOs suggested learning from everyone, being adaptable and resilient, and “Educate yourself as much as possible before the transition”. SMEs made suggestions such as “Work industry/client side for a few years to get a better understanding of the full customer/marketing team” or undertake “More financial training”. One SME noted they would tell themselves to “Be proactive in search for new growth opportunities and don’t be afraid to be demanding from senior leadership”. Both groups identified the need to learn more about AI tools and generative AI.

Overall, these comments provide useful insights into what current SMEs and others striving to advance to a higher role consider to be important and what advice CMOs would have given themselves.

Behaviours and activities to stay on top

Once achieving their current role, both CMOs and SMEs keep up to date on the latest marketing trends by engaging with the same types of content.

FIGURE 5: How CMOs and SMEs stay up to date on the latest marketing trends

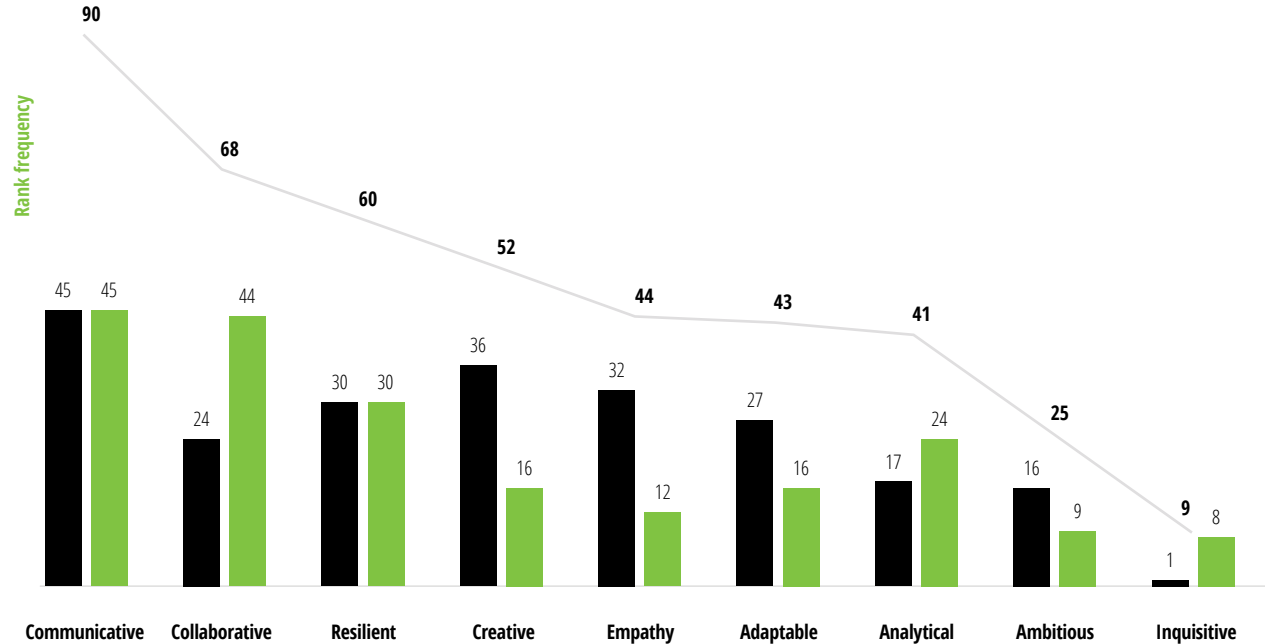


Source: Deloitte analysis, 2023

The most popular way both groups keep up to date is by reading market research reports and industry publications. Talking to colleagues and peers and social media are also important as a way to stay on top of current issues. The lowest ranked methods of keeping up to date on the latest marketing trends are speaking with experts or in-house research teams, which suggests that most CMOs and SMEs are more interested in fostering their own development and knowledge by reading research reports and industry publications.

The personality traits CMOs deemed most important are being communicative and creative while SMEs ranked being communicative and collaborative. CMOs ranked empathy and adaptability well above SMEs, while SMEs believe being analytical to be important for their role.

FIGURE 6: Ranking of the most important personality traits for CMOs vs SMEs



● CMOs ● Senior Marketing Executives — Total N (Total) = 72, N (CMO) = 38, N (SME) = 34

Note: The rank frequency was determined by summing the total ranks for each option. Higher frequencies indicate higher ranking.

Source: Deloitte analysis, 2023

CMOs report higher levels of work-life balance than senior marketing executives

Marketing leaders also need to consider not only their employees' well-being but also their own. Other Deloitte research found that one in three employees and executives reported struggling with fatigue and poor mental health, with 89 per cent of C-suite respondents saying improving their well-being was a top priority.⁶

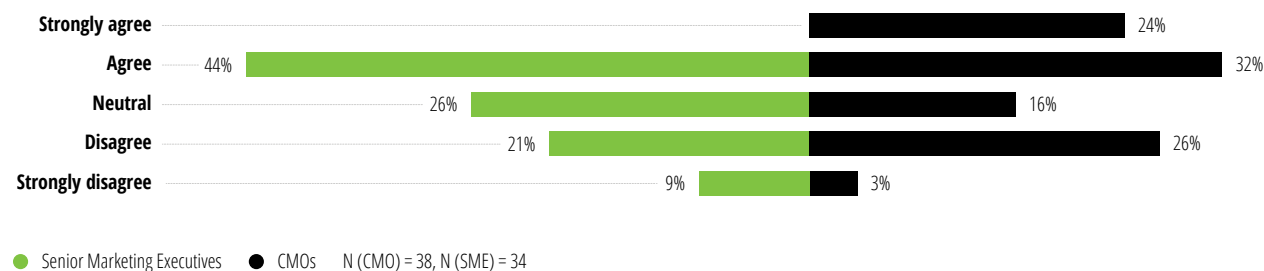
In terms of having a healthy work-life balance, there is a split between the two groups surveyed. While 56 per cent of CMOs agree they have a healthy-work life balance, 12 per cent fewer SMEs agreed with the statement. There are two possible reasons for this. First, it could be that as they try to chart a path to the C-suite, SMEs work longer hours in their role than CMOs. Second, CMOs could have a lower threshold of what constitutes a healthy work-life balance.

Our research also examined if years of experience had any impact on work-life balance. It seems that the role (CMO vs SME) is a bigger indicator of whether or

not respondents had a healthy balance. In the study, respondents with both high experience (more than ten years) and low experience (less than ten years) agreed with around half the overall sample saying they had a healthy work-life balance. This suggests that those who are striving to advance are more likely to have a poorer work-life balance than those who have achieved the CMO role, regardless of years of marketing experience.



FIGURE 7: On a scale of 1 (strongly disagree) to 5 (strongly agree), please rate the following statement: "I feel I have a healthy work-life balance"



Source: Deloitte analysis, 2023

In summary

Marketing leadership who have undertaken marketing qualifications value their qualifications but making the right connections and finding the right opportunities are also vital for career development. SMEs should consider the advice of CMOs to believe in themselves and trust their skills and experiences and not doubt their abilities. The journey to a CMO may be challenging but ultimately rewarding for those who achieve this pinnacle.

Key recommendations:

- **Network, network, network.** No matter what your current role is, networking and making the right connections provide many benefits for personal development and stimulate creativity and generate new opportunities. CMOs can achieve greater influence by collaborating across the organisation and making more connections.
- **Assess if a formal qualification will help you.** Consider the skills a formal qualification will provide and which qualification will help you the most, keeping in mind that most CMOs found having a formal qualification very helpful.
- **Trust in your abilities.** Recognise that imposter syndrome and self-doubt affect many professionals but don't let them hold you back from progressing in your career.
- **Stay relevant.** Make time to read market research and industry reports and talk to peers and colleagues to find out about the latest marketing trends and research.



Endnotes

1. [10 Reasons Why Networking Is Essential For Your Career](#), Forbes, 2019.
2. [Do You Need a Formal Degree, or Will a MOOC Do?](#), Harvard Business Review, 2017.
3. [An honest conversation about dealing with imposter syndrome](#), Deloitte UK, 2019.
4. [What is imposter syndrome and how can we get past it?](#), MindForward Alliance UK, 2021.
5. [The makings of a more confident CMO](#), Deloitte Insights, 2019.
6. [The C-suite's role in well-being](#), Deloitte Insights, 2022.

Recognition and appreciation

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