



CMO Insights: How to become and be a successful CMO

Research comparing the thoughts, experience,
behaviours and activities of Chief Marketing
Officers with Senior Marketing Executives

February 2024



Table of contents



03

Introduction

06

Trend 1

Senior marketing leaders building influence with soft skills

15

Trend 2

The evolving role of marketing leaders

23

Trend 3

Striving for success: The path to becoming a CMO

35

Recognition and appreciation

Introduction

What does it take to become a Chief Marketing Officer (CMO)? New research from Deloitte provides unique insight into the thoughts, experience, behaviours and activities of CMOs and offers a comparison with senior marketing executives (SMEs) to determine how to become and be a successful CMO.

Chief Marketing Officers are visionaries and strategists for an organisation's marketing but the role now encompasses a wider scope than ever before. Increased expectations from other C-suite leaders, budget constraints, digital transformation and changing customer preferences have changed the role from department head to enterprise business leader.¹ Delivering elevated customer

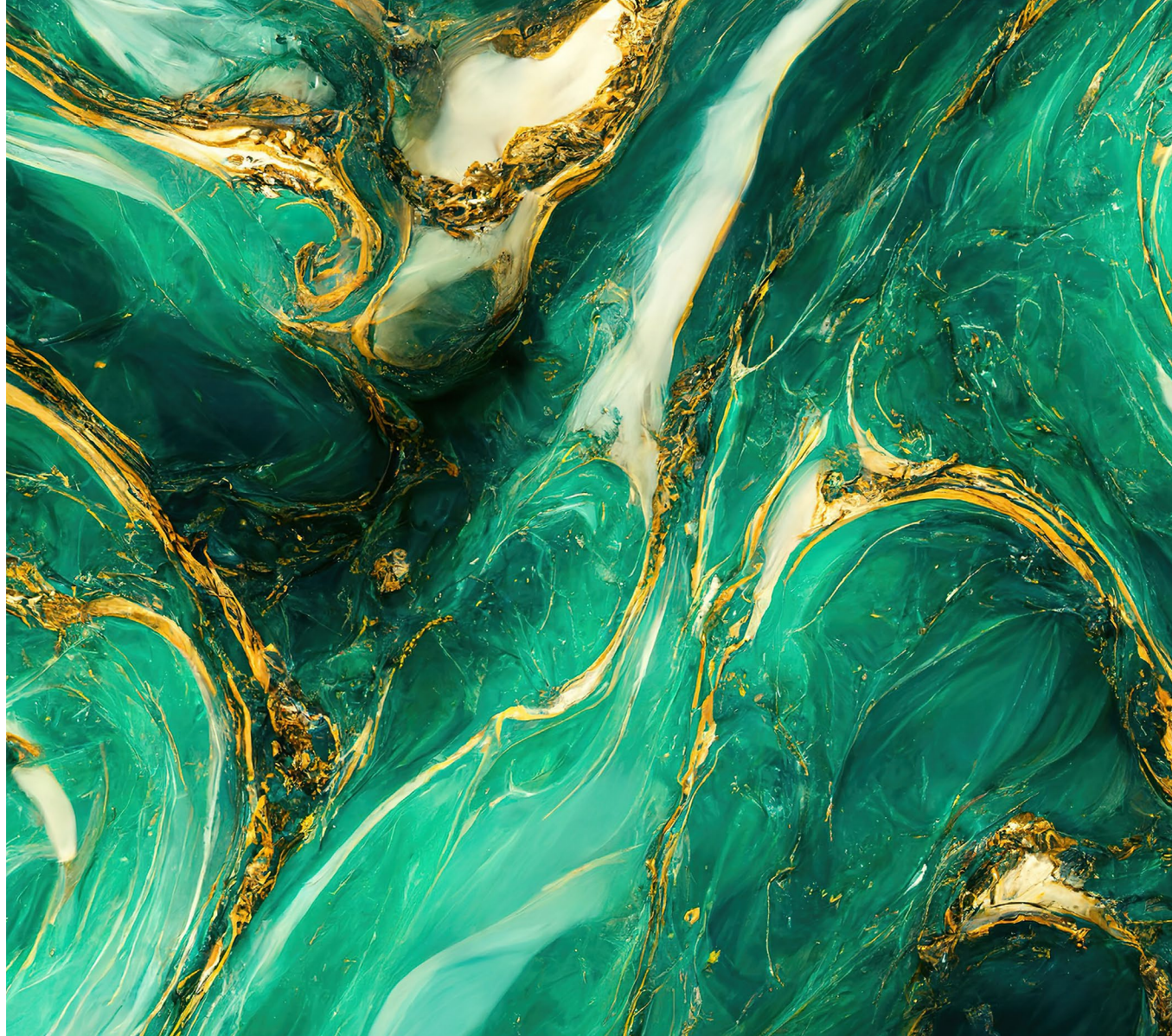
experiences requires effective coordination across all functions of the business. As custodians of the customer experience, CMOs therefore need to exert responsibility and material influence across the breadth of the organisation. Marketing exists at the intersection of consumer behaviour, technological innovation and human storytelling, and the CMO needs to be at the forefront.

The aim of this research is to help CMOs understand how they compare with their peers and for senior marketing leaders to understand what they need to do differently as they make their transition to the top role and the C-suite. The research explores topics related to leading your board, leading your colleagues and team, and leading yourself. This report examines how CMOs and SMEs compare in their behaviour, activities and experiences, revealing how to become a CMO and a successful leader.



Methodology

The study was conducted by Deloitte UK during October-November 2023 and surveyed 38 Chief Marketing Officers and 34 senior marketing executives in the United Kingdom. The respondents had a wide range of experience with half having 11 or more years of experience in marketing, and nearly a quarter of the CMOs having more than 20 years. The organisations were across six key industries: Consumer; Energy, Resources & Industrials; Government & Public Services; Life Sciences & Health Care; Professional Services and Technology, Media & Telecommunications. Annual revenues of the organisations ranged from less than £5 million up to more than £50 billion and were a mix of B2B and B2C.



Endnotes

1. [Course correcting the evolution of the CMO](#), Deloitte Insights, 2020.



Trend 1

Senior marketing leaders building influence with soft skills

Modern marketing leaders find themselves at the vanguard of corporate leadership and collaboration. As custodians of their organisation's narrative, they collaborate not only with their marketing colleagues, but with colleagues throughout their organisation. Soft skills, rather than technical skills, have emerged as the key currency for marketing leaders – and are essential for effective cross-functional collaboration.

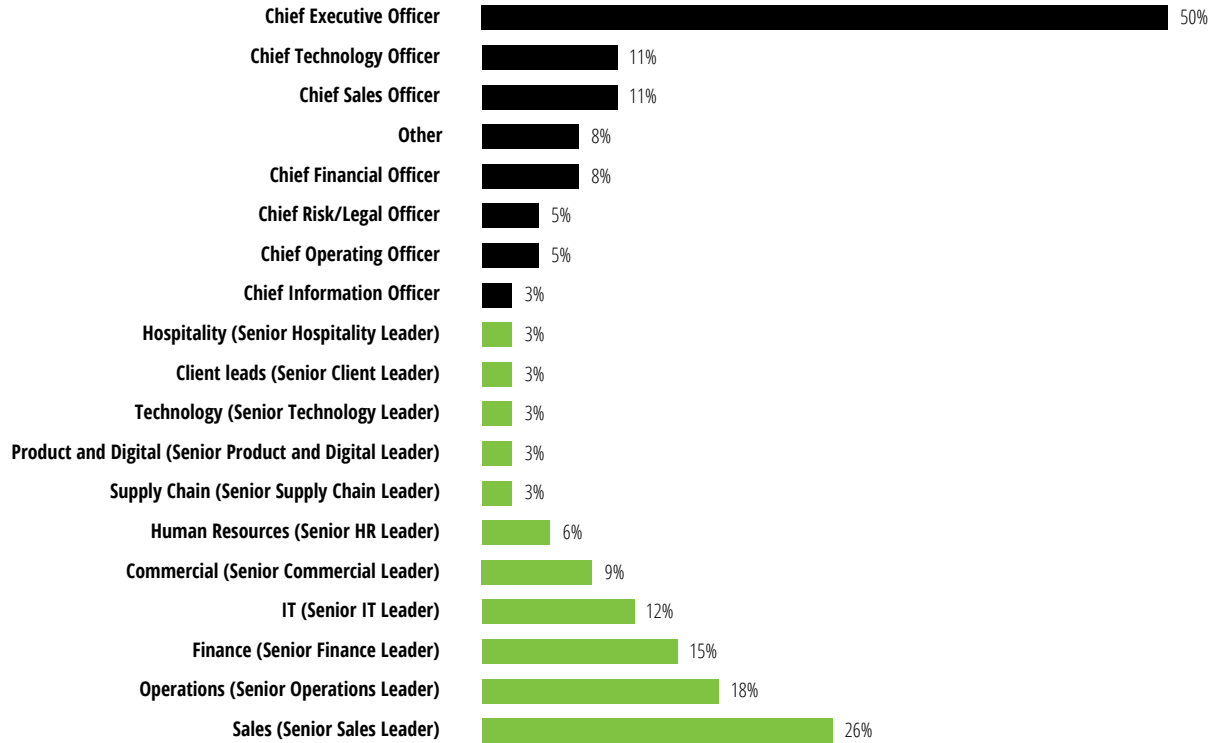
Senior marketing leaders are not confined by departmental walls

Marketing exists at the intersection of consumer behaviour, technological innovation and human storytelling. The role of marketing leaders relies heavily on connecting marketing with the organisation's wider objectives. To be successful, they must be effective collaborators, joining the dots between marketing and other key functions within the organisation.

One way to delineate the role performed by a Chief Marketing Officer (CMO) to that of a senior marketing executive (SME) is to examine their most important strategic partners. As a marketing leader becomes more senior, their key strategic partners within the organisation change.



FIGURE 1: Question: Who is your most important strategic partner in the organisation outside marketing?



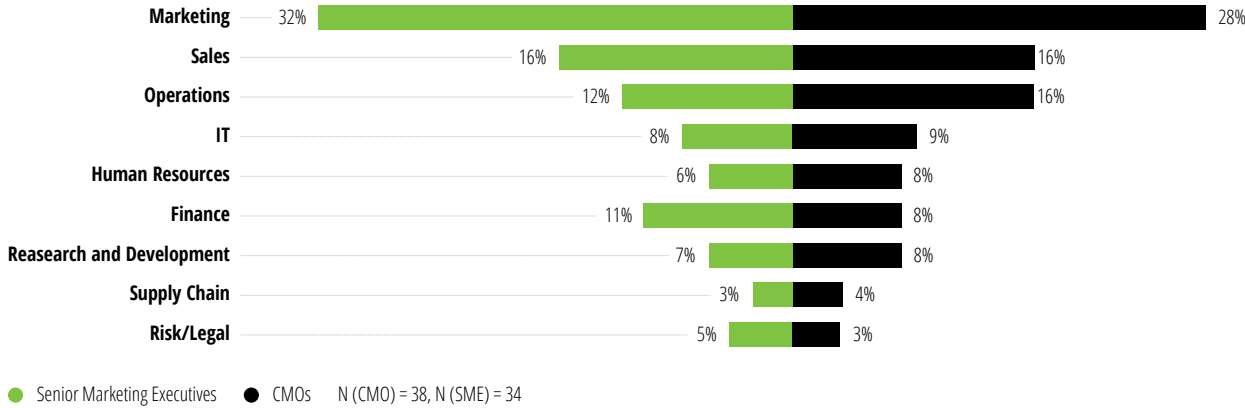
● Strategic partner - CMO ● Strategic partner - SME N (CMO) = 38, N (SME) = 34

Source: Deloitte analysis, 2023

As a CMO, there is a 50 per cent chance that your most important strategic partner is the Chief Executive Officer (CEO). The strategic alignment of the CEO and CMO roles provides the CMO with a holistic view of the organisation and its many departmental functions. It also highlights how central marketing is to an organisation's strategy and, ultimately, its success.

The most important strategic partners for SMEs vary widely with sales, operations and finance all featuring prominently. This underscores not only the diverse nature of SME roles but also the importance of the marketing function to all areas of the organisation. As an SME moves through the ranks up to the CMO role they should be aware that the CEO will likely become their closest strategic ally in the organisation and their role becomes less about running marketing and more about helping run the business.

FIGURE 2: Question: What proportion of your time do you spend working with people from the functions listed below?



Source: Deloitte analysis, 2023

CMOs and SMEs spend their time working with people across a broad range of different roles. Both groups spend approximately 70 per cent of the time working with people from outside marketing and only 30 per cent of their time working with marketing. CMOs, in particular, spend only 28 per cent of their time working with people from the

marketing function. This proclivity to work with functions from outside of marketing underscores marketing leaders as cross-functional collaborators, whose influence extends well beyond their own department. It reflects the need for leaders in marketing to forge and maintain relationships with those in other departments to support wider

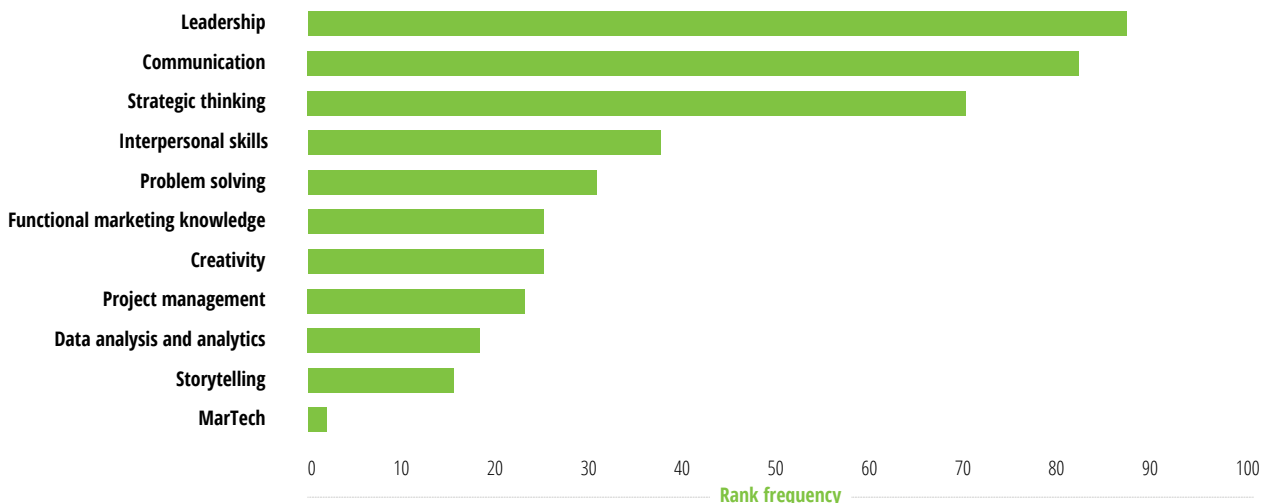


organisational objectives. In previous Deloitte research, CMOs were shown to collaborate at a lower rate than their C-suite peers.¹ However, our latest research suggests this has changed as CMOs are working alongside other functions more than they work with other marketers.

Soft skills are most valued by marketing leaders

The skills most important to marketing leaders reflect the collaborative nature of their roles. Today's marketing leaders need to be adept at managing relationships with a huge range of stakeholders both inside and out of their organisation.²

FIGURE 3: Question: What skills are most useful for your current role? (Rank top 3 with 1 being most useful)



N (CMO + SME) = 72

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

Source: Deloitte analysis, 2023

The skills most useful to marketing leaders reinforce the notion that they are collaborators and leaders, whose role extends beyond the confines of their

own function. The three skills ranked most useful – leadership, communication and strategic thinking – are rooted in interpersonal interactions, emotional

intelligence and the capacity to navigate and influence human dynamics. At the other end of the spectrum, the skills viewed as the least useful – MarTech, storytelling and data analysis and analytics – are more technical in nature. The data suggests that when developing a marketing strategy, the value of soft skills eclipses those that are more technical and tangible in nature.

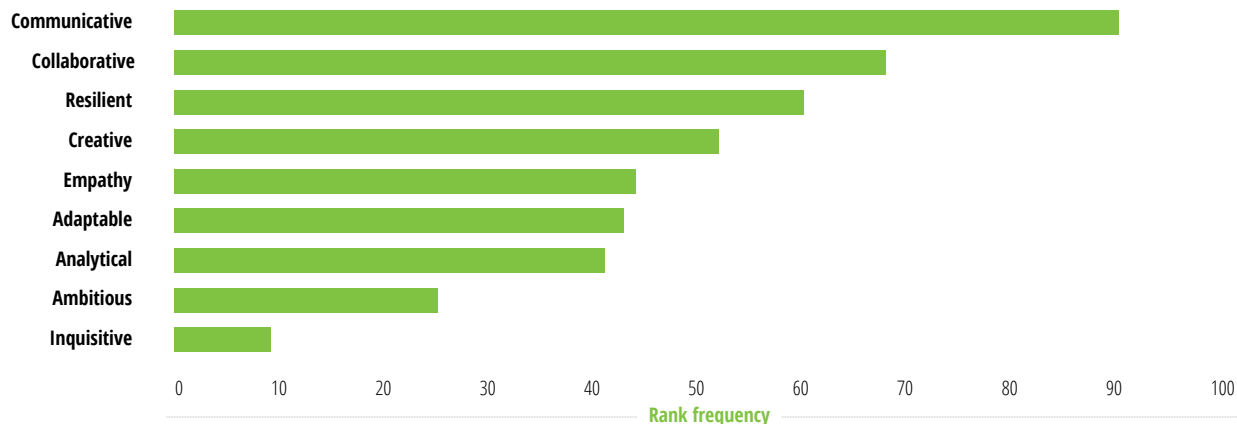
Interestingly, CMOs held a variety of roles prior to becoming a CMO, reflecting the varied paths to this level. The CMOs in this study held a range of roles across sectors including CMO, Vice President, Managing Director, Chief Financial Officer, Head of Research & Development, Manager in Retail, Creative Director and Human Resources Director. This points to the transferability of skills across industries especially the need for soft skills, and the breadth and depth of experience CMOs often bring to the role.

Communication is key for senior marketers

The personality traits needed for the senior marketer role bolster the argument that communication and collaboration are the key to being successful.

There are many reasons why communication has emerged as the most important skill for marketers to possess. Senior marketing leaders must be able to speak to a range of audiences. Communicating with other marketers to align on strategy is only a small part of their role – they must also be adept at communicating their organisation's key messages to their shareholders, customers and wider public. They must also be able to foster collaboration within the organisation itself, given that they spend 70 per cent of their time working with those from outside the marketing function. It is essential that senior marketing leaders can collaborate to join the dots between the organisation's marketing function and wider business objectives.

FIGURE 4: Question: What personality traits are most important for your role? (Rank top 3 with 1 being most important)



N (CMO + SME) = 72

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

Source: Deloitte analysis, 2023

Resilience also ranks high, demonstrating that it is a necessary personality trait to reach the upper echelon of an organisation's marketing function. The business environment that marketers must rely on is subject to fast-moving change, be it

the introduction of new technologies, changing consumer preferences or disruption to existing business models.³ It is essential that marketing leaders can adapt to change while handling potential set-backs and the unpredictability of the business

landscape. Navigating this uncertainty and relishing the pressure to make decisions which ripple through an entire organisation make resilience vital for marketing leaders.

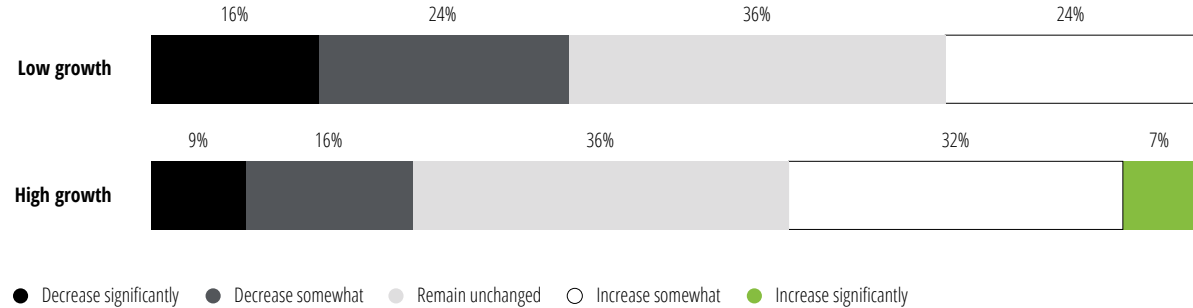
Fast growing organisations increasingly expect to outsource creative work

Marketing leaders in fast-growing organisations increasingly expect to collaborate with external agencies to deliver creative work.

Nearly 40 per cent of fast-growing organisations expect that they will increase the amount of creative work outsourced to external agencies compared to only 24 per cent of the low growth group – allowing them to tap into other sources of creative expertise to manage the demand. This heightens the need for effective communication and collaboration by senior marketers to co-ordinate a coherent creative strategy between in-house and external teams.



FIGURE 5: Question: How do you think the proportion of creative work outsourced by your organisation to external advertising agencies will change in the next two years?



N (CMO + SME) = 69*, N (Low Growth) = 25, N (High Growth) = 44

*N (Don't Know) = 3 Respondents excluded

Note: High growth organisations are those which reported that revenue has increased over the last twelve months. Low growth organisations are those which reported that revenue has remained static or decreased over the last twelve months.

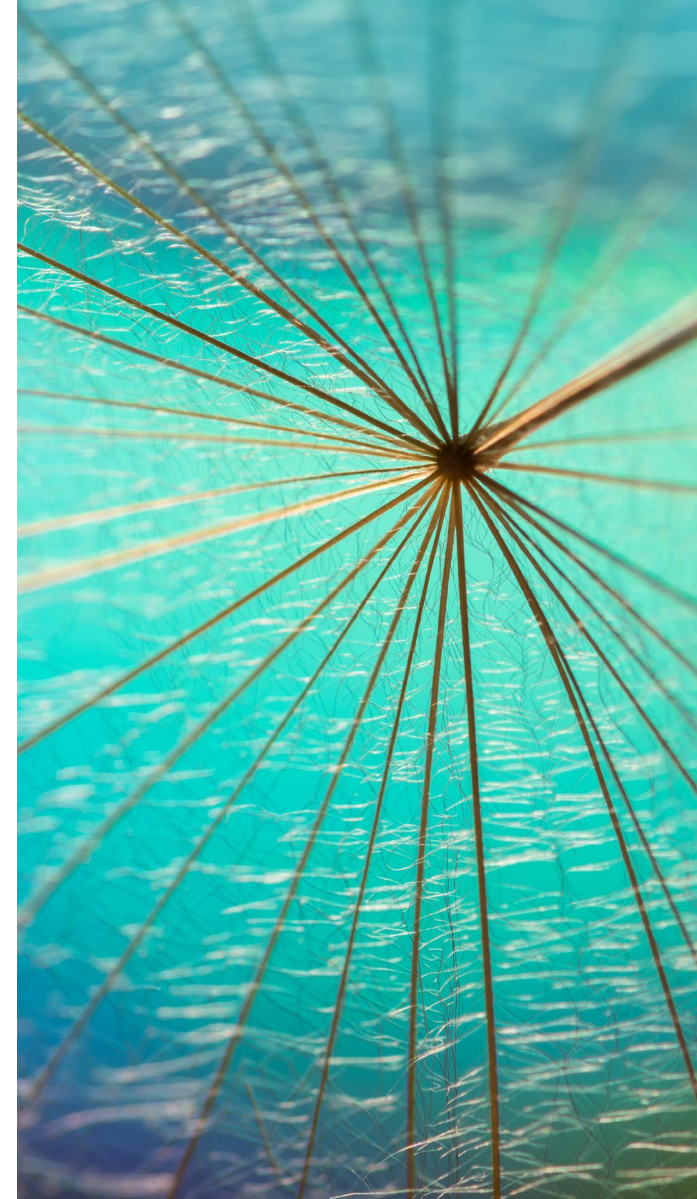
Source: Deloitte analysis, 2023

In summary

The message is clear: the role of the senior marketer extends to all corners of the organisation and well beyond. To develop and perform well as a CMO, marketers should consider the recommendations noted below.

Key recommendations:

- **Network and make connections outside your function.** CMOs spend only 30 per cent of their time with other marketers. To be an effective CMO, you must build your network outside your own function, connecting the marketing function with wider business objectives.
- **Develop your soft skills.** Soft skills, like communication, collaboration and leadership, are more important than technical expertise when it comes to the top roles in marketing. These are the skills that organisations are increasingly seeking - be sure you understand how to demonstrate them.
- **Be resilient.** The path to CMO is not straightforward. CMOs come from a wide range of backgrounds and face a huge variety of potential challenges on the road to achieving their position at the apex of their organisation's marketing effort. To be an effective CMO, you must relish these challenges and be comfortable making difficult decisions under pressure.



Endnotes

1. [The makings of a more confident CMO](#), Deloitte Insights, 2019.
2. [The C-Suite Skills That Matter Most](#), Harvard Business Review, 2022.
3. [Striving for success: The path to becoming a CMO](#), Deloitte, 2023.



Trend 2

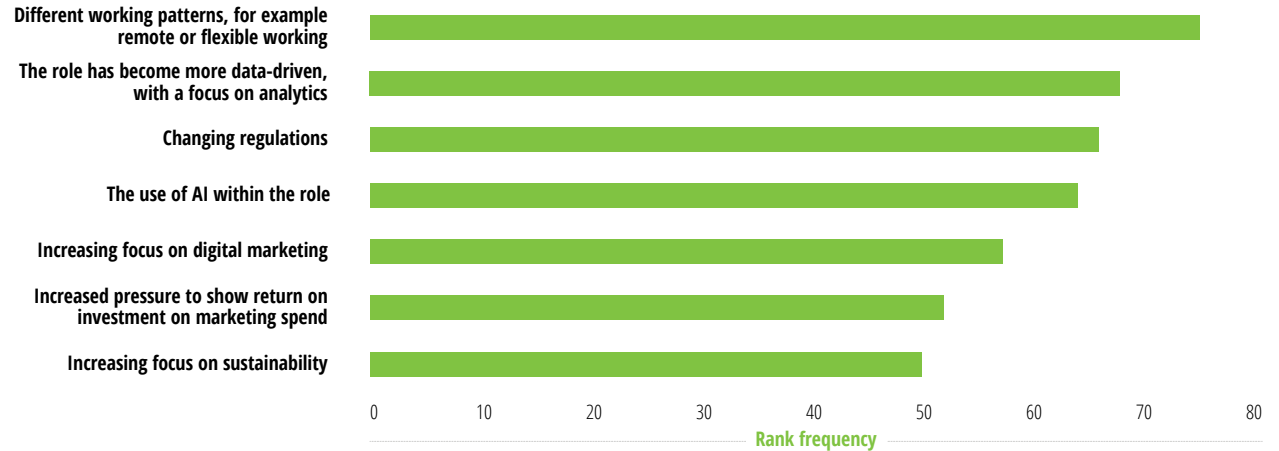
The evolving role of marketing leaders

From navigating digital transformation to changing ESG policies or the increasing impact of generative AI, marketing leaders need to be able to respond quickly and dynamically. Understanding the most pressing issues for CMOs provides invaluable insight into what is important today and what will be critical tomorrow.

The nature of the CMO has been evolving in response to a series of major challenges over the past five years. Radical advances in technology, changing consumer preferences and a global pandemic are just a few of the many challenges marketing leaders have faced. From navigating digital transformation to a changing political backdrop, marketing leaders find themselves beholden to the fast-evolving business landscape. Not only do marketing leaders play a vital role in leadership within their organisations, with 70 per cent leading digital transformation in the majority of companies,¹ but they are also the voice of the brand and need to demonstrate the impact of marketing

on financial outcomes. It is hardly surprising then that marketing roles are undergoing enormous change particularly as organisations are still feeling the impact of the pandemic.

FIGURE 1: Question: What do you think have been the biggest changes to your role over the past five years? (Rank top 3 with 1 being the biggest change)



N (CMO + SME) = 72

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

Source: Deloitte analysis, 2023

Different working patterns and changing regulations are two of the top three biggest changes to the role of the senior marketing leader in the last five years. COVID was a catalyst for the adoption of new working patterns – in particular, hybrid and remote working² – and it seems that in this post-pandemic world such patterns are continuing to influence senior marketing leaders. A change in working patterns will likely have impacted how marketing leaders manage their teams and colleagues. While marketing leaders may have previously had a greater level of in-person visibility for their teams, changes in patterns of working mean that marketing leaders must be able to support their teams without regular face-to-face meetings. Communication is the second most important skill for senior marketing leaders,³ and changes to working patterns over the last five years has, in many instances, moved much of that communication from the physical into the virtual world.

Changing regulations have featured prominently in the minds of marketing leaders in the UK over the last five years. This is likely due to the introduction in 2018 of the General Data Protection Regulation, a framework that requires all organisations to create and follow robust processes to protect personal data. The importance of data protection has been reflected in the fact that senior marketers ranked becoming more data-driven as the second biggest change to their role. The importance of data is likely set to continue as organisations grapple with how to position themselves for success in a new, increasingly AI driven age where new digital channels are fostering greater customer personalisation and brand engagement.⁴

One unexpected outlier in the evolution of the role of senior marketing leader has been the apparent lack of change that the focus on sustainability has had on their role. Indeed, an increased focus on sustainability ranks lowest of all the changes to the role of senior marketers over the past five years. Despite the global



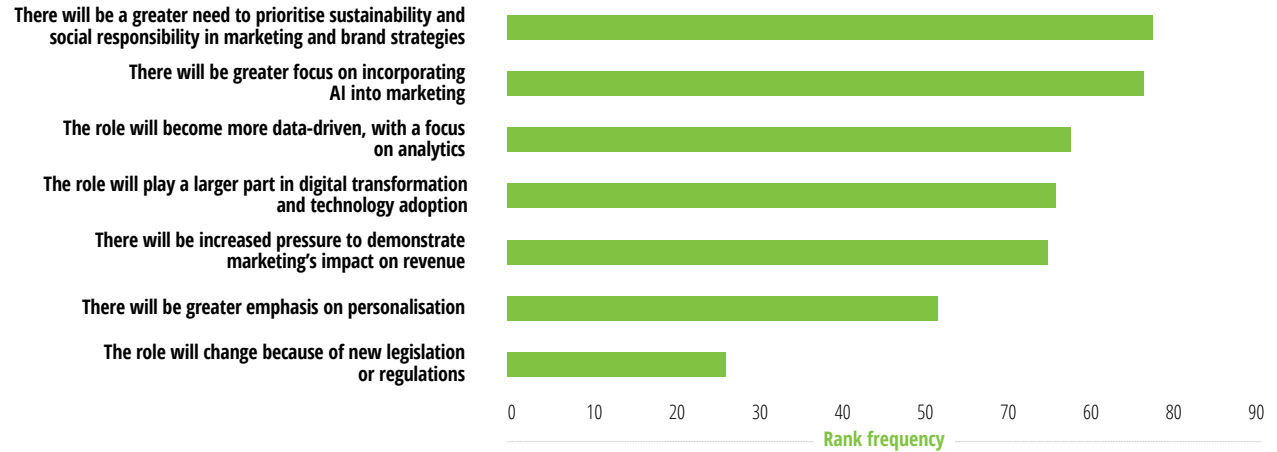
push towards environmental consciousness and the business benefits to be reaped from a focus on sustainability, this doesn't seem to have resulted in a marked change in the role of marketing leaders.⁵

Sustainability and generative AI define the focus for senior marketing leaders

The perception of how marketing leaders think their role will change over the next two years contrasts sharply with how their role has changed previously. It underscores the fast-moving nature of these roles and the need for adaptability. Regulations, previously a key determinant of change to senior marketers' roles, is ranked last in how they perceive their role will change over the next two years.

When asked what they thought were driving these changes, free text responses from CMOs pointed to the technological changes and integration of AI across the whole business, the pressure to digitally transform to meet changing customer expectations and a need for more personalisation. SMEs tended

FIGURE 2: Question: How do you perceive your role will change in the next two years? (Rank top 3 with 1 being the biggest change)



N (CMO + SME) = 72

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

Source: Deloitte analysis, 2023

to focus more on the overall economic conditions and increasing pressure on budgets to deliver along with a focus on profitability and the need to optimise resources. SMEs also said their changing role was a

result of becoming more data and analytics led and adopting new technology. CMOs should declare their priorities to SMEs so objectives are shared and impact is more achievable.

Remarkably, sustainability and social responsibility in marketing and brand strategies is predicted to be the biggest change to the role over the next two years – more so by CMOs who rated it as their highest priority compared with SMEs who rated it fifth. Growing awareness and urgency surrounding sustainability, coupled with an increasing business case, may have helped to propel it to front of mind for marketing leaders. Over the next two years, senior marketers will be expected to deal with an increasing need to communicate exactly how their organisations are addressing a myriad of social problems which influence wider society. As the brand architect of their organisation, CMOs have a unique opportunity to help set a strategic direction by creating a truly purpose-driven organisation where the brand and its commitment are connected to its customers, employees and communities.⁶

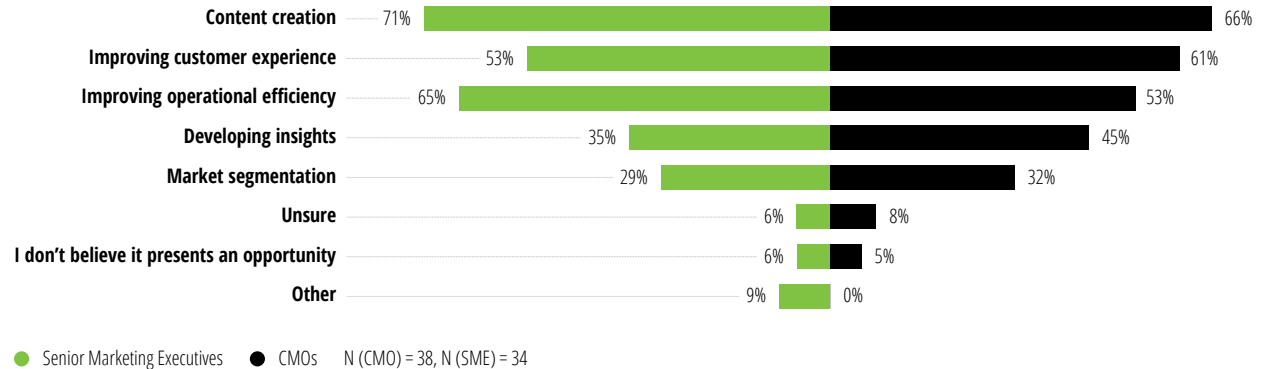
Greater focus on incorporating AI into marketing and the role becoming more data-driven are the other two biggest changes leaders are expecting.

Given the attention garnered by generative AI over the course of 2023, it is not surprising that leaders have ranked them so high. The notion that generative AI will bring substantive change to the role of the senior marketer and their organisations is widely held: 87 per cent of senior marketing leaders believe that generative AI provides opportunities for their role.

Marketing leaders are confident that generative AI presents a real opportunity, but how ready are they?

So where do the benefits of generative AI fit in to the role of marketing leaders? Both CMOs and SMEs rank content creation as presenting the greatest opportunity. For many, generative AI is viewed as a

FIGURE 3: Question: What do you see as the biggest opportunity of generative AI for your role?



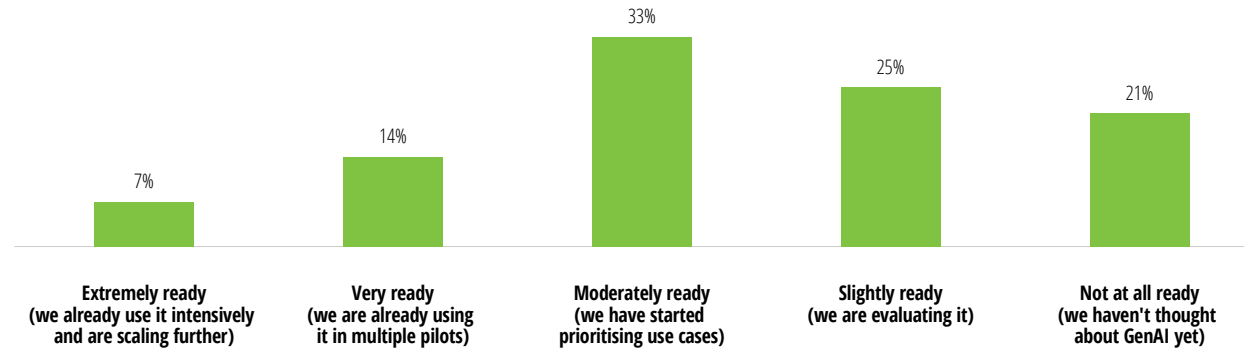
Source: Deloitte analysis, 2023

tool with immense possibility to streamline content creation processes enabling marketers to create social media updates, draft blog posts, write product descriptions, create compelling advertising copy and images – all on demand while saving time and resources. The ability to designate copy-writing and other tasks to generative AI also has the potential to improve operational efficiency.

While 89 per cent of marketing leaders believe that generative AI provides an opportunity for their role, only 21 per cent feel that their organisation is very or extremely ready to use it. At the other end of the spectrum, 21 per cent feel they are not at all ready and that their organisation has not yet thought about the benefits of generative AI. This stark contrast in the readiness of organisations



FIGURE 4: Question: How ready are you to take advantage of AI within marketing in your organisation?



N (CMO + SME) = 72

Source: Deloitte analysis, 2023

to embrace generative AI is striking. Organisations with more than £1 billion in revenue are 26 per cent more likely to report a moderate or above level of readiness to adopt, compared to organisations with less than £1 billion in revenue. Those organisations that are yet to even evaluate its potential use cases could be in danger of being simply spectators during a paradigm shift. More than 90 per cent of global marketing leaders report they began using AI for marketing use cases in the last year, with content personalisation and content creation the most common uses.⁸

Part of the reason organisations have failed to yet adopt generative AI may be reflected in the concerns marketing leaders have about the implications of generative AI for their role. Around 50 per cent of respondents view data and privacy concerns as a potential negative consequence for their role, along with brand authenticity concerns (42 per cent) and creativity suppression (39 per cent).

As use cases for marketers become increasingly well established, those slow to act are in danger of being left behind. The resounding message from our survey is that marketing leaders need to be adaptable to new technologies – and be aware of how these technologies can make them and their teams more effective.

In summary

The CMO role is evolving in response to the needs of organisations and their workforce particularly around changing patterns of working. However, more needs to be done to prepare for the opportunities AI presents. As organisations become more data-

driven there are opportunities for SMEs and CMOs to embrace the benefits of generative AI and begin to use it for content creation, improving operational effectiveness and personalising the customer experience. Marketing leaders need to prioritise more sustainable and socially responsible marketing, as the role has not changed at the pace that is needed – yet.

Key recommendations:

- **Be an effective communicator.** Focus on strong communication skills particularly if working remotely or using a hybrid model to build strong relationships to support your team. Seek out opportunities that changing work patterns can provide. Less face-to-face contact with teams must inspire leaders to find new ways to co-ordinate their marketing strategy.
- **Be data-driven.** Senior marketing leaders report that their role has become more data-driven and predict that this trend will continue. Embrace data and analytics to make your decision

making better. Digital transformation is essential for leading your organisation into the future.

- **Adapt to new technology.** Take advantage of generative AI and begin exploring generative AI use cases if you are not already doing this. Generative AI offers advantages for content creation, operational efficiency and personalising customer experience. Those who are slow to act are in danger of being left behind.
- **Prioritise sustainability.** It is not enough simply to say it is a priority, action is needed to incorporate sustainability into your strategy and communicate how your brand is addressing ESG issues.



Endnotes

1. [The CMO Survey](#), Topline Report, Fall 2023.
2. [Activating the future of the workplace](#), Deloitte Insights, 2023.
3. [Senior marketing leaders building influence with soft skills](#), Deloitte, 2023.
4. [4 Success Drivers for the Modern CMO](#), *The Wall Street Journal*, 2023.
5. [What consumers need to adopt a more sustainable lifestyle](#), Deloitte UK, 2023.
6. [Course correcting the evolution of the CMO](#), Deloitte Insights, 2023.
7. [Deloitte's TMT Predictions 2024](#), Deloitte Insights, 2023.
8. [Highlights and Insights Report](#), The CMO Survey, Fall 2023.

The background is an abstract, high-quality image featuring a vibrant green color palette. It depicts a dynamic flow of liquid, possibly water or oil, with several large, glossy bubbles and droplets. The lighting creates bright highlights and deep shadows, giving the scene a three-dimensional, almost ethereal quality. The overall composition is fluid and organic, with the liquid elements curving and swirling across the frame.

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

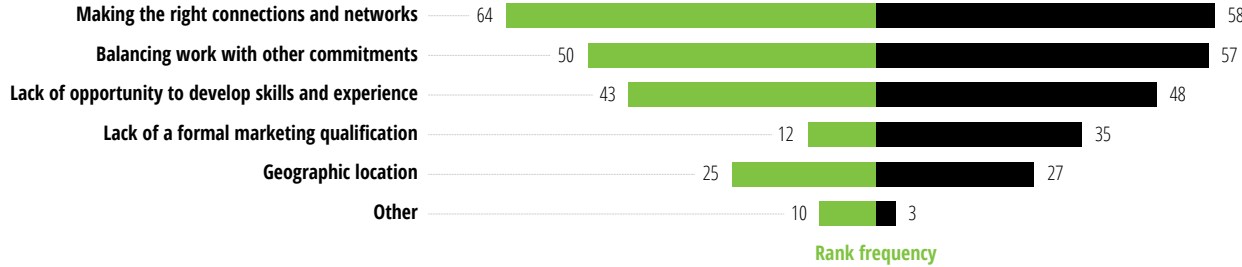
While there are many challenges that can impact career progression, our research reveals that both CMOs and SMEs agreed on the three biggest challenges they experienced on the path to their current role: making the right connections and network, balancing work with other commitments and the lack of opportunities 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.

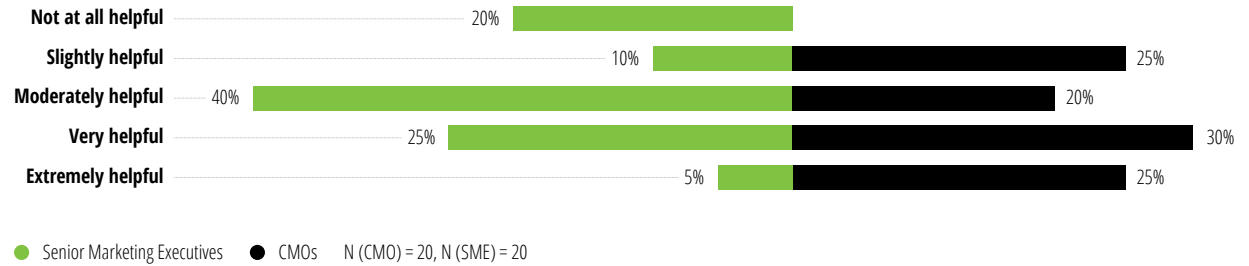
Source: Deloitte analysis, 2023

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

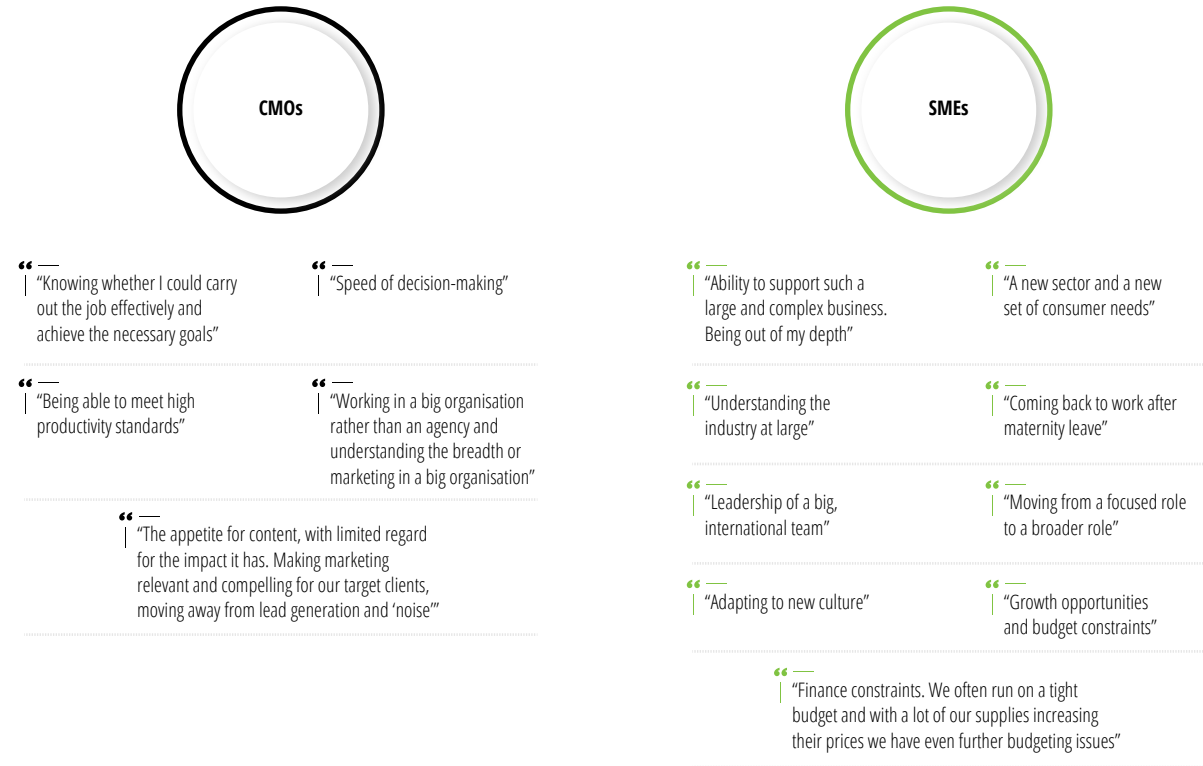


Source: Deloitte analysis, 2023

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”.



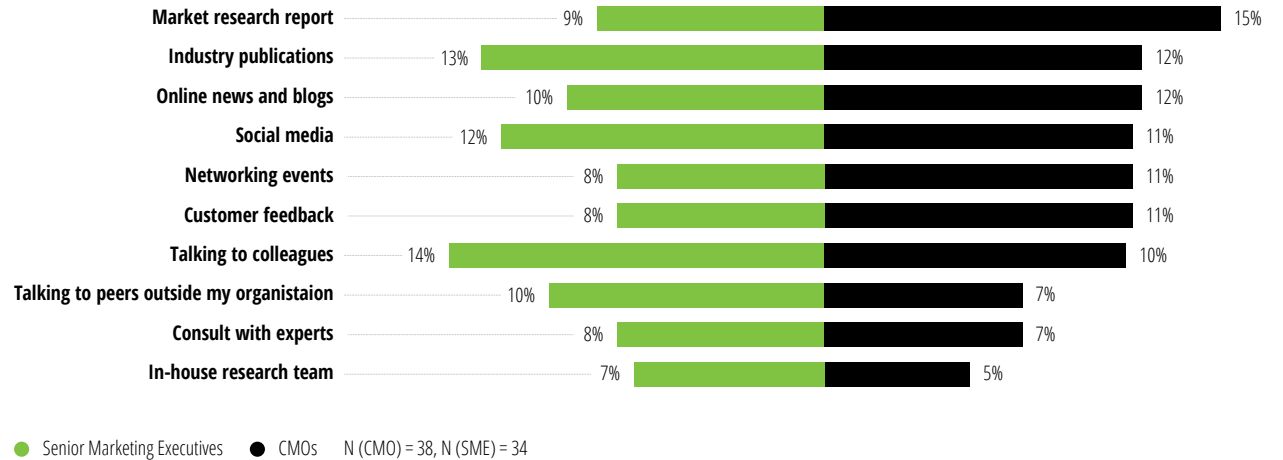
The third theme was about developing your skills and career and offered specific suggestions. Here the two groups differed with SMEs focusing on developing product knowledge and technical skills, while the CMOs tended to make more general suggestions. For example, one CMO suggested, “Keep learning and 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

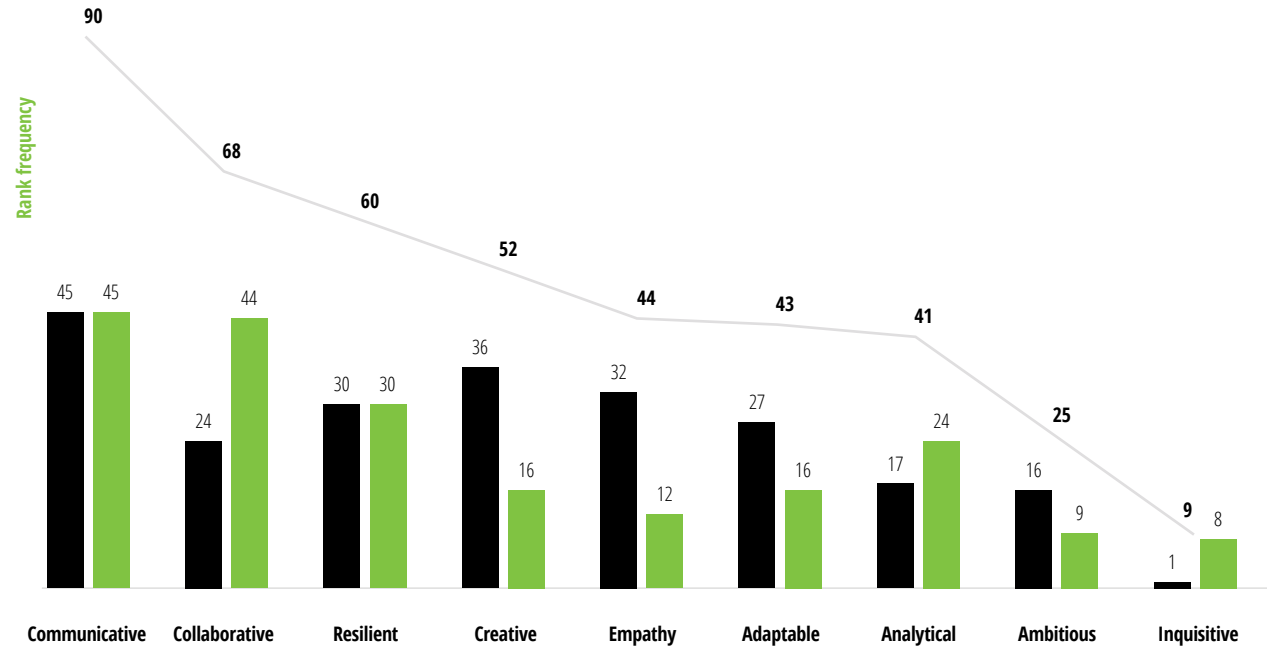


Source: Deloitte analysis, 2023

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

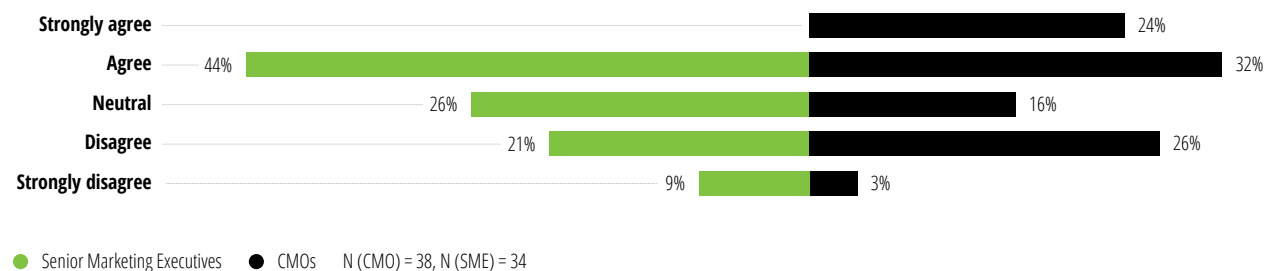
In terms of having a healthy work-life balance, there is a split between the two groups surveyed. While 56 per cent of CMOs agree they have a healthy-work life balance, 12 per cent fewer SMEs agreed with the statement. There are two possible reasons for this. First, it could be that as they try to chart 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

Special thanks to the Next Generation CMO Programme for their insight and supporting the research.



William Grobel

Director, Consulting
wgrobel@deloitte.co.uk



Fiona Elkins

Senior Manager, Consulting
felkins@deloitte.co.uk



Jennifer Holland

Insight Manager, Consulting
jdholland@deloitte.co.uk



Douglas Gunn

Assistant Insight Manager, Consulting
dgunn@deloitte.co.uk

Acknowledgements: Thank you to Shubham Gupta, Kamila Migdal



This publication has been written in general terms and we recommend that you obtain professional advice before acting or refraining from action on any of the contents of this publication. Deloitte LLP accepts no liability for any loss occasioned to any person acting or refraining from action as a result of any material in this publication.

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London EC4A 3HQ, United Kingdom.

In this publication, references to Deloitte are references to Deloitte LLP. Deloitte LLP is the United Kingdom affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

© 2024 Deloitte LLP. All rights reserved.

Designed by CoRe Creative Services. RITM1626253