

Tension by Design

How CMOS and CFOS Turn Friction
Into Effective Decision Making

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The Key Takeaways to Walk Away With

Great CMO–CFO partnerships harness the power of tension instead of trying to eliminate it.

Finance is meant to pressure-test risk and protect performance. Marketing is meant to invest into growth and revenue. When that tension is surfaced early and governed well, decisions get sharper, faster, and easier to stand behind.

This paper is written for leaders who already want to work well together but find that day-to-day operating rhythms don't always support decision-grade conversations. Under investment pressure, uncertainty rises, evidence gets debated, and alignment can become slower and more challenging than it needs to be. These insights draw on original research conducted by Deloitte in collaboration with Financial Executives International Canada (FEI Canada) and the Canadian Marketing Association (CMA).

Our core finding is simple but consequential: tension becomes productive when it's designed into how leaders work. Trust in this context isn't a personality trait—it's an operating outcome. It grows when organizations put a small amount of

governance in place so that shared facts arrive on time, trade-offs are named explicitly, and decisions can be made in repeatable ways cycle after cycle.

What to expect

- A practical definition of collaboration where **tension is the point**, and how to keep it productive
- The patterns that cause tension to show up late (as rechecks and gatekeeping) versus early (as better questions)
- A set of collaboration principles that function like an operating system for shared decisions
- Short, real-world scenarios that show how leaders can govern tension and make trade-offs in common executive moments
- Clear implications for CMOs, CFOs, and executive teams to build into day-to-day operating rhythms

The Inevitable Tension Between the CMO and CFO

Most executive teams agree that marketing–finance collaboration matters, and most leaders approach it with good intent. But intent is no longer enough. As growth becomes harder to generate and scrutiny of investment decisions increases, organizations are being forced to make sharper trade-offs between short-term financial certainty and long-term value creation. In this environment, marketing is increasingly examined as a cost to be controlled rather than a growth engine to be governed—and finance is asked to adjudicate value without always having the operating context or measurement infrastructure to do so confidently.

The result is that decisions stall, investments are undervalued or constrained, and organizations struggle to reallocate resources toward what is actually working. Without clear operating rhythms, shared measurement approaches, and explicit decision logic between marketing and finance, the natural tension between growth and risk shows up late—as friction, rework, and slower decisions—precisely when speed, confidence, and adaptability matter most for business performance.

Based on interviews with Canadian marketing and finance leaders, we found a consistent theme: the best partnerships don't avoid tension—they design for it. They make space for earlier questions, clearer assumptions, and faster trade-offs by putting lightweight

57%

of finance leaders say they play a leading role in enterprise strategy³

79%

of CEOs say the CFO is the executive they listen to most⁴

61%

of marketing budgets are set top-down or based on prior spend²

1. Signal49 Research, Uncovering the Value of Marketing in Canada, 2026.

2. Deloitte Digital, Marketing Investment Trends, 2025.

3. Deloitte, Finance Trends 2026: Navigating the Expanded Scope of Finance, 2026.

4. Gartner, C-Suite Dynamics Survey, 2024.

governance in place: shared truth (decision metrics everyone trusts), shared language (explicit definitions), shared learning (closed-loop reviews), and shared ownership (clear decision rights). When those building blocks are present, collaboration feels easier, decisions move faster, and trust strengthens through reliability over time. Marketing investment decisions now sit at the centre of enterprise attention. Marketing budgets are large, visible, and increasingly questioned. At the same time, financial authority has become more centralized, and marketing spend is being evaluated through financial systems designed for short-horizon certainty. Finance leaders are also operating under high uncertainty and broad accountability.

57% of finance leaders report playing a leading role in enterprise strategy, reflecting the expanded mandate of the CFO beyond stewardship into capital allocation, risk management, and performance governance.³

As a result, marketing investment decisions are rarely just budget discussions. They are tests of how well the enterprise can make trade-offs under uncertainty at speed. This pressure is reinforced by how authority and accountability are set up.

CFOs are the executives CEOs listen to most frequently, with influence grounded in control of financial resources, decision rights, and credibility earned through results.⁴

Marketing leaders, meanwhile, are often accountable for a wide range of growth and brand outcomes without the same control over budget inputs.

61% of marketing budgets are set based on enterprise revenues, prior-year spend, or top-down allocation, limiting flexibility even as expectations for proof increase.²

1. Signal49 Research, Uncovering the Value of Marketing in Canada, 2026.

2. Deloitte Digital, Marketing Investment Trends, 2025.

3. Deloitte, Finance Trends 2026: Navigating the Expanded Scope of Finance, 2026.

4. Gartner, C-Suite Dynamics Survey, 2024.

In this environment, cost is fixed, visible, and immediate, while value is probabilistic, distributed, and often delayed, creating the structural conditions under which scrutiny, rechecks, and late-stage intervention become the default.

The economic scale of marketing further raises the stakes of this imbalance.

In Canada, marketing activity contributes \$130.9 billion to GDP, supports approximately 861,500 jobs, and generates \$47.8 billion in government revenues annually.¹ This scale intensifies finance's obligation to govern marketing spend with discipline, but it does not, on its own, resolve how that discipline is applied. The central question, echoed throughout this research, is not whether marketing matters, but whether organizations have built governance mechanisms that allow marketing and finance to make repeatable, decision-grade trade offs under pressure. Where those mechanisms are slow, contested, or absent, collaboration degrades predictably, regardless of intent.

In this research, collaboration does not mean agreement, harmony, or fewer challenges. It means the repeatable ability to make and execute resource decisions under uncertainty, using shared facts, shared meanings, and shared accountability.

Productive collaboration includes healthy tension. Finance exists to test risk, discipline investment, and protect near-term performance. Marketing exists to create demand, build future cash flows, and compound value over time. The goal is not to eliminate tension, but to govern it early, when it improves decisions instead of stalling them.

Where the operating conditions are right, healthy tension shows up early as shared questions about assumptions, time horizons, and trade-offs. Trust builds through that reliability. Where conditions aren't right, tension shows up late as gatekeeping, rechecks, and workarounds.

The difference comes down to shared infrastructure, not individual intent.

1. Signal49 Research, Uncovering the Value of Marketing in Canada, 2026.
2. Deloitte Digital, Marketing Investment Trends, 2025.
3. Deloitte, Finance Trends 2026: Navigating the Expanded Scope of Finance, 2026.
4. Gartner, C-Suite Dynamics Survey, 2024.

High-Performance CMO–CFO Collaboration Isn’t Accidental. It’s Designed

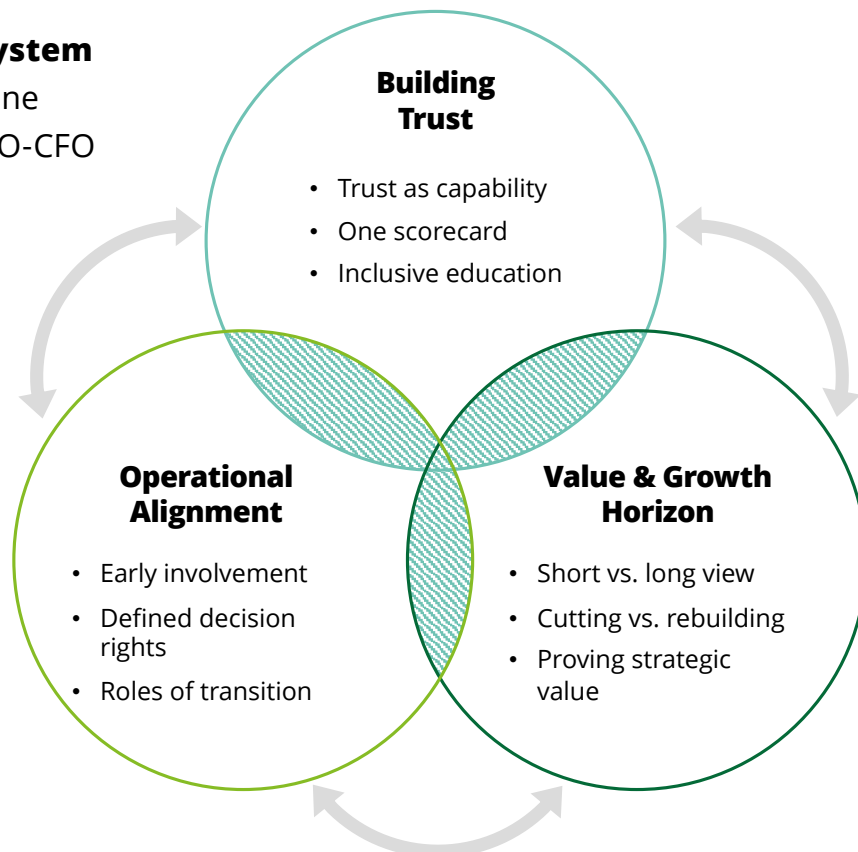
Across our interviews, leaders were clear: strong collaboration does not come from alignment, harmony, or intent alone. It emerges when organizations deliberately design the conditions that allow productive tension to surface early and be governed well. The nine insights in this section describe those conditions. They work as a system—spanning trust, operating discipline, and the governance

of value over time. Read individually, each insight is useful. Read together, they explain why some CMO–CFO partnerships consistently make faster, higher-quality decisions under pressure.

The pages that follow explore each insight in more detail, using real executive perspectives to show how this system works in practice.

The Collaboration System

Nine Insights That Define High-Performance CMO-CFO Partnerships





Across interviews with Canadian CMOs and CFOs, we heard a consistent set of patterns about where collaboration holds up in practice and where it breaks down. This is not about intent or personality differences. Instead, these insights reflect how organizations structure trust, evaluate value, and make decisions under pressure. Taken together, they show that effective CMO-CFO collaboration is less about persuasion and more about the operating conditions that enable repeatable, decision-grade conversations.

The nine insights that follow are meant to be read as a system. Each stands on its own, but together they describe how leading organizations move from episodic alignment to sustained, high-performance collaboration.

Additional details for each insight including full descriptions, executive perspectives, and supporting context are included in the appendix.



Building Trust

Trust between marketing and finance is built through shared facts, shared scorecards, and clear ways to value impact, so teams do not default to workarounds.

1. Trust is a business capability, not a trait.

Collaboration performs best when organizations invest in shared methods, clarity, and repeatable decision logic, especially under pressure.

“Oftentimes people around the organization look at finance and say finance owns the decision on allocations. Not necessarily true. Finance would say we hold pen on allocations, but we as an enterprise should all agree on the methodology that makes sense.”

– CFO, FINANCIAL SERVICES

2. Dashboards provide visibility. Scorecards create shared judgment.

Seeing results is not enough. Productive collaboration depends on shared criteria for interpreting performance and making trade-offs.

“I think you have to work with finance to create the scorecard. You have to work on that scorecard together. We have a mix of financial and non-financial metrics. And we also have a mix of short-term and long-term objectives.”

– CMO, CHARITY

3. Shadow finance emerges when value is hard to evaluate.

Parallel models and “marketing math” appear when teams lack common ways to explain impact.

“We see it across the functions, but I actually see it in marketing a little more here. There are some elements of shadow finance within these groups and marketing especially seems to have a bigger group than most...”

– CFO, FINANCIAL SERVICES

Operational Alignment

Progress accelerates when translation is owned, trade-offs are pre-decided, and finance is involved early enough to shape the work, not just approve it.

4. The shift from friction to progress happens when translation becomes someone's job.

Ad-hoc analysis isn't the problem. Unowned interpretation is.

"Invest in a dedicated FP&A resource for marketing and make sure that person speaks their language and your language... in the past there wasn't someone on the floor every day bridging the two... they are worth every dollar of their salary because they make that bridge."

- CFO, CONSUMER RETAIL

5. Mature marketing teams know in advance what they can cut and what they must protect.

Portfolio-level clarity turns budget pressure into managed trade-offs rather than reactive cuts.

"My desire to clearly explain what we do, where my dollars go, how it's measured, how it's calculated... helps me as a CMO to succeed in getting the next dollar or not be challenged on every dollar I spend."

- CMO, CONSUMER RETAIL

6. Early finance involvement changes the role finance plays.

When finance is involved at the outset, it helps shape investment logic instead of judging it after the fact.

"A CMO, CEO, and I will discuss the potential early on before it goes down a certain path. I'd say it's from the beginning because if it's a non-starter from the CEO or myself, then it just dies."

- CFO, TRANSPORTATION & LOGISTICS

Value & Growth Horizon

Teams move faster and make better calls when they build shared literacy and govern long-term value, rather than cutting spend quickly and paying later to rebuild impact.

7. Education helps teams move faster when it matters.

Ongoing education builds shared context so leaders can focus on implications, not fundamentals, when decisions are on the line.

“There was a lot of education at the beginning because, especially in my case, neither one nor the other had really worked in an environment where there was a marketing budget... my biggest spending items, for example, are Search, so there was a lot of education on the major spending categories.”

- CMO, CONSUMER RETAIL

8. Long-term marketing value is widely believed, but difficult to govern.

The challenge is less conviction than sustaining credible ways to track and discuss value over time.

“When we talk about strategic investments, they won’t be KPIs. It’s more a question of net return and payback. Not all business cases will have a financial return, and marketing often has a very strategic component.”

- CFO, REGULATED PUBLIC ENTERPRISE

9. Cutting marketing is easy; rebuilding its impact is not.

Short-term savings are immediate, while the cost of lost demand, brand, and momentum shows up later and compounds.

“The sum totality is a five-year investment in being present in moments of connection. We have to get away from what did yesterday’s thing do and look at the totality of the work.”

- MARKETING LEADER, TECHNOLOGY & DIGITAL PLATFORMS



Four Principles That Guide Collaboration

The nine patterns in this research show where CMO–CFO collaboration holds up in practice and where it breaks down. The goal is not to diagnose dysfunction, but to make these dynamics visible so leaders can design for productive tension.

The four principles below translate those patterns into an operating discipline. They help teams bring tension upstream into framing, assumptions, and trade-offs—so it improves decisions instead of slowing them down. Think of them as collaboration infrastructure: lightweight, practical, and repeatable under pressure.

01

Shared Truth

Collaboration slows when leaders don't trust the facts in front of them.

Shared truth is not about perfect data. It is about fast, credible baselines and disclosed uncertainty. When shared truth is missing, organizations default to rechecks, line-item scrutiny, and parallel analysis (“shadow finance”).

02

Shared Language

Collaboration fails when leaders debate words instead of decisions. Terms like ROI, incrementality, efficiency, brand, payback, or value mean different things across functions unless they are made explicit—especially across different time horizons.

Shared language does not eliminate disagreement. It makes assumptions visible so trade-offs can be managed.



03

Shared Learning

Organizations that improve collaboration treat learning as governance, not support, and build it into normal operating rhythms (not just annual planning).

They routinely review what happened versus what was assumed, update their models, and adjust decisions without restarting the debate each cycle.

04

Shared Ownership

Decision rights, metric certification, and translation accountability must align with the levers each function controls and be clear early enough to shape decisions, not just approve them.

When ownership is unclear, long-horizon investments get managed with short-horizon logic, and trust decays.



What This Looks Like In Real-Life Decision-Making

The **scenarios** below are not edge cases. They are common moments where collaboration either compounds trust or creates avoidable drag. Each one shows the same idea from a different angle: **healthy tension is useful when it shows up early and is governed well**—through shared truth, shared language, shared learning, and shared ownership.

01 The Martech Investment that Sounds like Overhead

The situation

Marketing proposes investment in martech, analytics, or measurement capabilities. The ask often comes with language about enablement, personalization, or future insight. Finance hears overhead and worries the organization will pay twice: once for the tool and again for the people and process required to make it usable.

Why this moment matters

This is not a tooling debate. It is a test of whether the organization is willing to invest in the infrastructure that makes tension productive: faster evidence, clearer trade-offs, and more confident reallocations. When analytics are slow, contested, or unauditible, leaders default to short-term metrics that feel safer.

How tension shows up

- **Healthy tension:** Finance challenges adoption, data quality, and time-to-value

early. Marketing can explain how the capability improves decision speed and reallocation quality. Both sides agree on staged proof.

- **Unhealthy tension:** The discussion becomes binary. Previous disappointments are re-litigated. The ask turns into a yes/no fight late in the cycle.

What breaks

- Shared truth fails when decision-grade answers are too slow
- Shared ownership fails when no one owns the full system, only the purchase

What good looks like

Marketing and finance treat measurement as **trust infrastructure**, not overhead. The investment is governed through proof gates, with explicit decisions unlocked at each stage.



02 The Metric Reset No One Can Land

The situation

A leadership change prompts a reset of performance metrics. Marketing presents funnel, experience, and brand measures. Finance asks how these translate into dollars. Both sides feel reasonable. Progress stalls.

Why this moment matters

This is where organizations either build shared judgment—or drift into recurring debates. When leaders can't agree on what "good" looks like, they can't allocate resources with discipline. The result is usually a slide toward short-term optimization and late-stage friction.

How tension shows up

- **Healthy tension:** Finance asks for explicit translation to customer economics. Marketing brings assumptions and historical relationships.
- **Unhealthy tension:** Metrics become a proxy war for legitimacy. Leading indicators are dismissed as "vanity."

What breaks

- Shared language fails when value terms are left implicit
- Shared learning fails when assumptions are never updated

What good looks like

Leaders agree on a small number of decision metrics, supported by directional indicators that manage performance without deciding investment alone.



03 The Recheck Spiral and the Rise of Shadow Finance

The situation

Marketing reports results. Finance questions definitions or variance logic. Rechecks multiply. Parallel dashboards appear. Teams slow down or escalate.

Why this moment matters

The cost is not frustration—it's lost decision speed. When the cadence of decisions exceeds the organization's ability to certify and interpret results, rechecks multiply and "shadow finance" becomes the workaround. The fix is rarely more reporting; it's clearer ownership for translation and certification.

How tension shows up

- **Healthy tension:** Challenges focus on improving the credibility system. Capacity is temporarily supplemented without creating competing truths.
- **Unhealthy tension:** Parallel analysis becomes permanent authority. Trust erodes.

What breaks

- Shared truth and shared ownership collapse at the same time

What good looks like

The organization designs a fast certification pathway. Shadow finance becomes unnecessary because validated answers arrive in time.



04 The Multi-Year Brand Commitment

The situation

Marketing asks for a 3–5 year brand investment. Finance faces near-term pressure and seeks guardrails.

Why this moment matters

This is a time-horizon test. Brand is often treated as discretionary precisely when resilience is most valuable. Without explicit governance (what indicators matter, what triggers a change, and who decides), the tension turns into a belief debate—and short-horizon logic quietly erodes future cash flows.

How tension shows up

- **Healthy tension:** Finance tests risk and opportunity cost. Marketing frames brand as resilience, with clear indicators and triggers.
- **Unhealthy tension:** Brand becomes a belief debate. Cuts happen reactively.

What breaks

- Shared language on what “brand value” means and how it will be evaluated
- Shared ownership for governing trade-offs across time horizons

What good looks like

Brand is governed as a portfolio commitment, reviewed quarterly, funded for resilience, and protected from reactive resets.

What Strong CMO–CFO Collaboration Delivers



OUTCOME 01

Decision Consistency

Decision consistency comes from applying the same logic each cycle, not getting the same answer every time. Marketing and finance agree up front on metrics, evidence standards, decision rights, and how to handle uncertainty so decisions can be made in a consistent way. Without this, decisions depend more on who is in the room or how the case is presented.

What this looks like in practice

- Fewer one-off debates about definitions and baselines
- Stable scorecards and agreed evidence standards across cycles
- Less executive escalation to resolve routine trade-offs

OUTCOME 02

Speed from Insight to Action

Speed improves when challenge happens earlier, while options are still open. When finance helps shape the question, teams align on the evidence needed and can move forward without rework. Without this, decisions slow down as teams revisit the same points.

What this looks like in practice

- Shorter decision cycles for reallocations and investments
- Fewer parallel analyses and “one more cut of the data” requests
- Clear next steps once minimum evidence thresholds are met

OUTCOME 03

Predictability Under Uncertainty

Predictability comes from being clear about assumptions, timelines, and response rules up front. Marketing and finance do not remove uncertainty, but they agree in advance how to respond to it. Without this, organizations react late, reverse decisions, and lose confidence over time.

What this looks like in practice

- Clear assumptions and ranges rather than point-estimate promises
- Agreed triggers for adjust, pause, or reinvest decisions
- Fewer emergency resets during periods of pressure



Where Effective Collaboration Lands

Most executive teams don't struggle with intent. CMOs and CFOs want the same thing: sustainable performance. What gets in the way is that the inevitable tension between growth and discipline is left to be managed in the moment—meeting by meeting, cycle by cycle.

The best partnerships treat tension as an asset. They surface it early—when questions make decisions smarter, not slower—and they build simple operating disciplines that keep debate focused on the right trade-offs.

That is what the principles in this paper are for: shared truth, shared language, shared learning, and shared ownership. Not as values on a slide, but as collaboration infrastructure, so decisions can move with speed and confidence even when evidence is incomplete. When that infrastructure is in place, finance can sponsor longer-horizon value creation, marketing can plan with fewer late-stage reversals, and the enterprise spends less time re-validating and more time improving.

If you want to start building healthy tension into day-to-day work, start small:

- Pick 3–5 decision metrics to certify together. Agree what you will use, what you won't, and what "good" means.
- Move one finance challenge upstream. Bring finance in at the framing stage, not the approval stage.
- Run a short learning loop after the next cycle. Review what you assumed, what happened, and what you'll change.
- Take one shared issue to the CEO or SLT together. Use it to create shared accountability and model partnership at the top.

Collaboration won't get stronger because leaders try harder. It gets stronger when the organization makes productive tension the default—by design.

Authors



Jeff Sutton

Customer Strategy and
Brand Leader
jsutton@deloitte.ca



Amanda McCusker

Customer Strategy
Manager
amccusker@deloitte.ca

Contributors



Livia Zufferli

National Customer
Strategy Leader
lzufferli@deloitte.ca



Yohan Gaumont

National Customer
Leader
ygaumont@deloitte.ca



Francois Gaumont

CMO Program Leader
fgaumont@deloitte.ca



Paul Fletcher

CFO Program Leader
pfletcher@deloitte.ca



Anju Kukreja

Finance Transformation
Leader
anjukukreja@deloitte.ca

In contribution with:



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1. Signal49 Research, Uncovering the Value of Marketing in Canada, 2026.
2. Deloitte Digital, Marketing Investment Trends, 2025.
3. Deloitte, Finance Trends 2026: Navigating the Expanded Scope of Finance, 2026.
4. Gartner, C-Suite Dynamics Survey, 2024.

Methodology

This report is grounded in qualitative executive insight, complemented by secondary research. We conducted in-depth interviews with 8 marketing leaders and 8 finance leaders across Canadian enterprise organizations, spanning multiple sectors.

We worked in collaboration with the Canadian Marketing Association (CMA) and Financial Executives International Canada (FEI Canada) to support participant outreach and strengthen the research.

Insights were anonymized and synthesized to identify repeatable patterns rather than statistically representative benchmarks. Quotes are used with permission and selected to illustrate governing dynamics, not individual performance.

The background of the slide is a microscopic image showing various biological structures. On the left side, there is a large, detailed structure that appears to be a cross-section of a biological specimen, possibly a cell or a small organism, with internal components visible. The rest of the image is filled with numerous smaller, diverse structures, including what look like spores, fibers, and other cellular components, all set against a reddish-pink background.

Appendix

APPENDIX

Detailed Key Insights

1. Trust is a business capability that must be deliberately built.

Across interviews, leaders consistently described trust between marketing and finance as something that emerges through how decisions are made, not through intent or relationships alone. Trust strengthened when teams had shared ways of defining value, evaluating performance, and making allocation decisions under pressure. Where those conditions were missing, collaboration tended to break down later in the process.

What We Learned

Trust was described as operational rather than interpersonal, built through repeatable decision processes and shared ways of working.

Breakdowns in trust often showed up late, when teams discovered disagreement over assumptions, value, or methods after decisions were already underway.

Leaders across both functions emphasized the importance of agreeing on decision methodology, not just decision ownership.

Measurement played a central role in trust, particularly whether finance and marketing were willing to stand behind the same metrics and logic.

What We Heard

“The business segments are finding out later on in the negotiation or down the path where it becomes a bit... less collaborative. You lose some of that business case around, okay, let’s do a better job of articulating the benefits up front.”
– CFO, Financial Services

“Often times people around the organization look at finance and say finance owns the decision on allocations. Not necessarily true. Finance would say we hold pen on allocations, but we as an enterprise should all agree on the methodology that makes sense.”
– CFO, Financial Services

“Most important is ensuring that all of our marketing strategies are laddering up to the business objectives of my business partners... it’s really around ensuring that we can measure everything we do—and that our business partners and finance partners trust the way that we measure.”
– Marketing Leader, Financial Services

Across interviews, trust was not described as something teams start with, but something that accumulates when shared methods, metrics, and decision logic hold up over time.

APPENDIX

2. Dashboards provide visibility. Scorecards create shared judgment.

Leaders consistently distinguished between dashboards that show performance and scorecards that help teams agree on what performance means. While dashboards provided transparency, they were rarely sufficient on their own to support decisions or trade-offs. Scorecards mattered because they established shared criteria for interpretation across marketing and finance.

What We Learned

Leaders described dashboards as useful for visibility, but insufficient for aligning on decisions.

Scorecards were valued because they made trade-offs explicit, reduced recurring debates about interpretation, and were most effective when co-created between marketing and finance.

Several leaders emphasized the importance of mixing financial and non-financial metrics, as well as short- and long-term measures.

In more mature cases, scorecards influenced incentives and accountability beyond the marketing function.

What We Heard

“When it holds its budget and protects it and doesn’t tell you what they’re going to do, then it’s a cost centre. When it’s dynamic with metrics and plans that can be assessed and analyzed, then it’s a growth engine.”

– CFO, Consumer Services

“I think you have to work with finance to create the scorecard. You have to work on that scorecard together. We have a mix of financial and non-financial metrics, and we also have a mix of short-term and long-term objectives.”

– CMO, Charity

“We all have the same scorecard, meaning we’re all incentivized by the same thing... Great. Everyone’s aligned.”

– CMO, Financial Services

Across interviews, alignment came less from seeing the same numbers and more from agreeing on how those numbers would be used to make decisions.

APPENDIX

3. Shadow finance emerges when teams lack shared ways to evaluate value.

Across interviews, leaders described the rise of shadow finance or “marketing math” when teams were expected to explain value without a shared, trusted way to do it. In those conditions, parallel models and side analyses emerged to make results legible and defensible. The issue was less the existence of multiple models than the lack of one agreed way to interpret what performance meant.

What We Learned

Shadow finance tended to appear when marketing was asked to explain value without a common, trusted evaluation method.

Leaders described parallel models, alternative calculations, and “marketing math” as ways teams made progress visible and defensible.

The deeper issue was not the number of models in use, but the lack of agreement on how to interpret results.

In the absence of shared evaluation standards, teams could reach different conclusions from the same performance.

What We Heard

“We see it across the functions but I actually see it in marketing a little more here. There are some elements of shadow finance within these groups and marketing especially seems to have a bigger group than most...”

– CFO, Financial Services

“And then you get into things, well, that’s marketing math. And it’s like, okay, at the end of the day, we should have one approach that everybody understands. If it says it’s positive, then we all agree it’s positive. If it says it’s negative, we all agree it’s negative versus I say it’s positive, but finance thinks it’s negative.”

– CMO, Financial Services

Across interviews, shadow finance showed up less as a finance problem than as a sign that the organization had not yet agreed on one shared way to evaluate value.

APPENDIX

4. The shift from friction to progress happens when translation becomes someone's job.

Leaders described a noticeable shift when someone was clearly responsible for translating marketing activity into decision-relevant insight. Rather than leaving interpretation to happen in parallel, more mature organizations assigned that work to people who could bridge the language, assumptions, and metrics between marketing and finance. Where that translation was owned, the work became more visible and more trusted.

What We Learned

Leaders described translation as a distinct job, not something that should happen informally or be left unowned.

When no one owned interpretation, leaders were left sorting through competing explanations instead of making trade-offs.

More mature organizations invested in people who could bridge marketing and finance and pressure-test the story behind the numbers.

In these environments, work often labelled as shadow finance did not disappear, but became visible, governed, and trusted.

What We Heard

“Invest in a dedicated FP&A resource for marketing and make sure that person speaks their language and your language... in the past there wasn't someone on the floor every day bridging the two... they are worth every dollar of their salary because they make that bridge.”

– CFO, Consumer Retail

“One of their jobs is to make sure the KPIs reported to us are correct... the right ones... I use theirs, but my team has reviewed it.”

– CFO, Consumer Retail

Across interviews, progress appeared when translation stopped being an informal burden and became a defined part of how marketing and finance worked together.

APPENDIX

5. Mature marketing teams know in advance what they can cut and what they can't.

Leaders described a different kind of budget conversation in more mature organizations. Rather than deciding reactively when pressure arrives, they had already built a clearer view of what spend could be reduced with limited impact and where continued investment mattered most. That clarity came from a more explicit understanding of marketing effectiveness across the portfolio.

What We Learned

More mature teams had already thought through what they could cut and what they needed to protect before budget pressure arrived.

Leaders described portfolio-level visibility as critical, even when the tools supporting it were imperfect or backward-looking.

Transparency about where dollars go, how they are measured, and the use of hypotheses with ongoing measurement changed the quality of the budget conversation.

In these environments, cuts were treated more as managed trade-offs than default reactions.

What We Heard

"We have marketing mix modelling where we look at what's working across the portfolio and how to allocate dollars strategically... the marketing mix modelling has been helpful, but it's looking into the past versus predictive. It does give clear insight around how to optimize investments across channels."

– Marketing Leader, Regulated Public Enterprise.

"My desire to clearly explain what we do, where my dollars go, how it's measured, how it's calculated... helps me as a CMO to succeed in getting the next dollar or not be challenged on every dollar I spend."

– CMO, Consumer Retail

"If it doesn't work and they're not convinced themselves, then that's not a good allocation of budget. But if they're pretty convinced, but they're not entirely sure, they can put forward a hypothesis on what they're expecting to do. And then we can measure it and pivot from there."

– CFO, Consumer Services

Across interviews, marketing was least likely to become the default cut when leaders already had a clearer, shared view of where spend mattered and where it did not.

APPENDIX

6. Early finance involvement changes the role finance plays.

Leaders described a clear difference between finance entering at the end of a process and finance being involved from the beginning. When finance came in late, its role was more likely to be judging a finished proposal. When finance was involved early, it helped shape the logic, assumptions, and thresholds behind the investment itself.

What We Learned

Finance leaders played a different role when they were involved early enough to shape the question rather than respond to the answer.

CMOs described early involvement as a shift from being judged to working in partnership.

Finance leaders framed early involvement less as control and more as testing feasibility, focus, proof thresholds, and shared expectations.

Where finance was brought in late, leaders described more fragile collaboration and more late-stage friction.

What We Heard

“I am such a huge believer early. You bring them in right at the outset... make me your partner or I’ll be your judge. I think that co-creation increases credibility.”

– CMO, Charity

“A CMO, CEO, and I will discuss the potential early on before it goes down a certain path. I’d say it’s from the beginning because if it’s a non-starter from the CEO or myself, then it just dies.”

– CFO, Transportation & Logistics

Across interviews, early finance involvement changed the dynamic from approval to co-creation, making challenge part of the build rather than a barrier at the end.

APPENDIX

7. Education helps teams move faster when it matters.

Across interviews, leaders consistently described education as an ongoing practice rather than a one-time activity tied to planning or approval cycles. It helped ensure that marketing, finance, and the wider leadership team shared enough context before high-pressure decisions had to be made. When that baseline understanding was missing, teams were more likely to spend critical moments revisiting fundamentals instead of discussing implications and trade-offs.

What We Learned

Leaders described education as an ongoing habit, not something reserved for planning season or approval moments.

This was especially important when marketing budgets included categories or dynamics that were unfamiliar to other leaders.

Education helped create a shared baseline, reducing the need to revisit basics during high-pressure decisions. Several leaders also pointed to gaps in how consistently non-financial signals were understood or discussed over time.

Where finance was brought in late, leaders described more fragile collaboration and more late-stage friction.

What We Heard

“There was a lot of education at the beginning because, especially in my case, neither one nor the other had really worked in an environment where there was a marketing budget... my biggest spending items, for example, are Search, so there was a lot of education on the major spending categories.”

– CMO, Consumer Retail

We do look at the promoter score and our board asks about it, so it does matter. I'd say, frankly, we could probably utilize it better than we do. I wouldn't say that we give it as much attention as it probably deserves.”

– CFO, Transportation & Logistics

Across interviews, education was less about teaching the basics once and more about keeping shared context current enough that leaders could move faster when it mattered.

APPENDIX

8. Long-term marketing value is widely believed, but difficult to govern.

Leaders across finance and marketing consistently described long-term marketing value as real, but difficult to manage in practice. The challenge was not whether value existed. It was whether the organization had a credible way to track, discuss, and govern that value over time, especially when those investments did not fit neatly into standard performance reporting.

What We Learned

Leaders across both functions described long-term marketing investment as important, but structurally hard to govern.

The challenge was less conviction and more the absence of stable ways to track and discuss long-term benefits over time.

Finance leaders noted that strategic investments often sit outside normal KPI structures and require different ways of thinking about return and payback.

Marketing leaders described the need to connect longer-horizon signals to enterprise outcomes, even when the path was indirect.

What We Heard

“A major question that was part of approving that deal was, well, hold on a second, how are we tracking long-term benefits? So we actually just last year started to develop a framework to track the benefits of these initiatives.”

– CFO, Financial Services

“When we talk about strategic investments, they won’t be KPIs. It’s more a question of net return and payback. Not all business cases will have a financial return, and marketing often has a very strategic component.”

– CFO, Regulated Public Enterprise

“Down the line, I can say, I drive consideration, then favorability, and then unit sales or DAUs, and those translate directly to revenue and profit for the company.”

– Marketing Leader, Technology & Digital Platforms

Across interviews, long-term marketing value was rarely disputed in principle, but it remained vulnerable when organizations lacked durable ways to govern it over time.

APPENDIX

9. Cutting marketing is easy; rebuilding its impact is not.

Several CMOs described an asymmetry that shapes many investment decisions. Cutting marketing delivers immediate cost relief, while the impact of rebuilding demand, brand, and presence plays out much later and often after the fact. That made short-term savings easier to act on, even when leaders understood the longer-term risk.

What We Learned

Leaders described a clear asymmetry between the immediate certainty of cutting spend and the slower, less visible cost of rebuilding impact.

Several CMOs noted how easy it is to reduce marketing budgets in the short term compared with rebuilding long-term ROI.

Participants also described downstream effects such as lost brand equity, store visits, and market share after pullbacks.

The value of sustained marketing investment was often described as cumulative, becoming visible over time rather than in isolated moments.

What We Heard

“It’s one of the easiest moves. It’s short-term. I can work my way to retirement cutting marketing budgets, no problem. What’s harder is coming back with business cases that deliver long-term ROI.”

– CMO, Consumer Retail

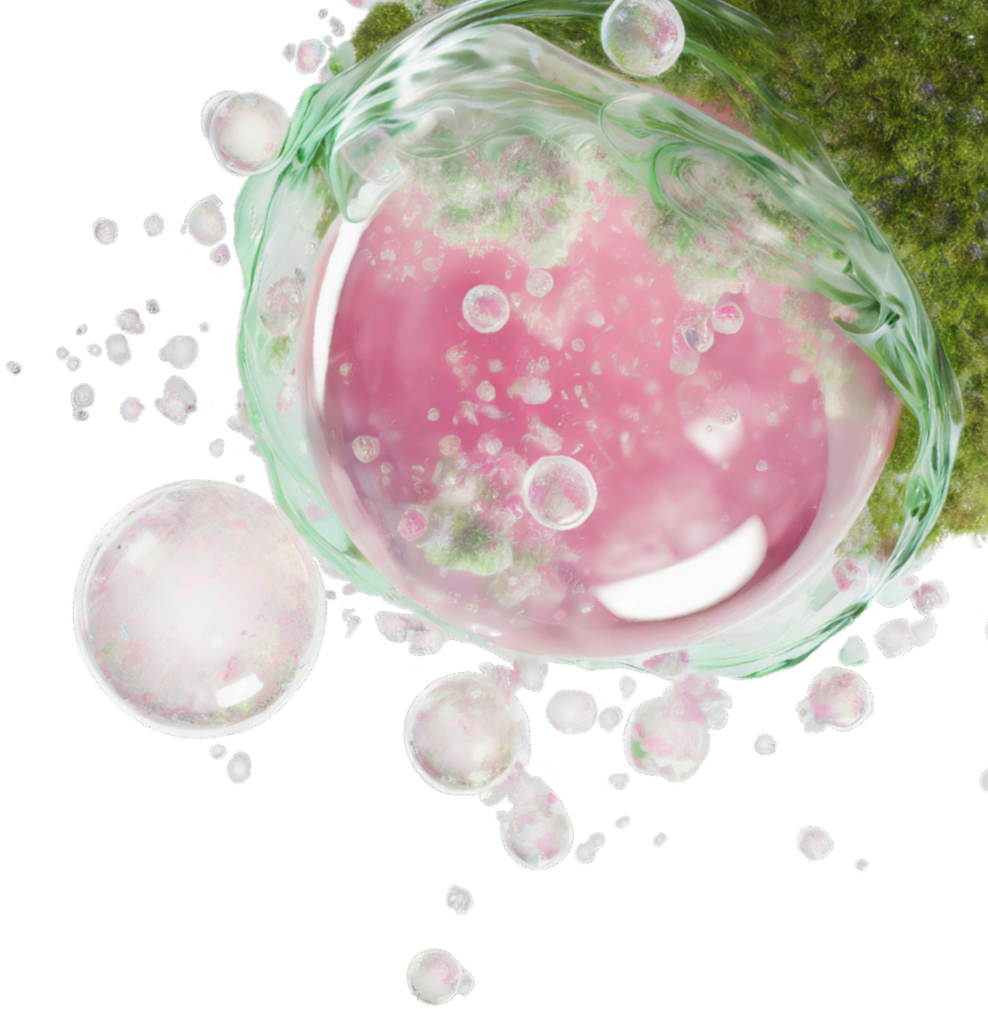
“We divested from one area of our business, we lost brand equity, we lost store visits, and then we lost market share.”

– CMO, Consumer Retail

“The sum totality is a five-year investment in being present in moments of connection. We have to get away from what did yesterday’s thing do and look at the totality of the work.”

– Marketing Leader, Technology & Digital Platforms

Across interviews, the cost of cutting marketing was easy to recognize on a budget line, but much harder to see in full until demand, brand, and momentum had already been lost.



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