

Guiding principles for marketing leadership in 2024 and beyond:

What do marketing leaders of today and tomorrow need to know about steering marketing teams?



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A transformation in senior leadership: What's changed?



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In 2020, B2B Marketing reported on the transformation of the CMO role in response to Covid-19 which forecasted a shift towards marketing-led organisations by 2030. Since that initial report, that statement seems in line with today's marketing landscape.

Long gone are the days where marketers spend ages evaluating data. While it certainly still presents its challenges even today, emerging technology and AI capabilities are on the rise resulting in marketing leaders using data to cultivate growth strategies more effectively.

Another notable trend has been marketing's responsibility for a greater share of the funnel. Not to mention how adaptable marketing leaders have been towards buyer's changing preferences to online research over cold calls. Plus, there seems to be more of a symbiotic relationship between other critical stakeholders such as the CFO and CEO.

In addition, at our 2023 B2B Marketing Leaders Forum, we conducted roundtable discussions to pinpoint what issues were cropping up for senior leaders. To name just a few - the pressure to deliver ROI, team management restructuring and the culmination of both fear and excitement around AI (which we'll get to later on in this report). However, there was also a resounding sense of opportunity and overwhelming positivity at the conference around marketing's impact to the wider business.

As we inch closer to 2030 (scary, I know), we thought it would be fascinating to not only evaluate the role of the CMO and how it has transformed, but also other influential senior marketing leadership roles such as marketing directors and VPs. We wanted to find out how these senior marketers were navigating their role and leading their teams to success in today's ever-changing climate.

In this report, we chatted to eight marketing leaders to discuss how their roles have evolved in the past four years, while dissecting some of the key changes that are happening in the B2B marketing climate and why.

Don't know where to steer your team? Read on to learn more....

How has the role of the CMO evolved?



Paul Gibson,
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Success in today's ever-evolving marketing landscape demands that modern CMOs embody three essential qualities: a commitment to data-driven decision making, a deep embrace of digital marketing expertise, and a steadfast maintenance of a creative mindset.

CMOs are tasked with utilising data to strategically define their approach, comprehensively understand target audiences, and make well-informed decisions. Furthermore, a holistic understanding of digital marketing, coupled with a continuous awareness of emerging trends and technologies, is imperative for effective leadership.

In addition to these technical skills, CMOs must also cherish and prioritise creativity, connecting with customers on a human level. The key to thriving in both business and career lies in the delicate balance of these three pillars – data, digital expertise, and creativity – ensuring a well-rounded and adaptable approach to the challenges of the contemporary marketing landscape.

One of the most impactful strategies for CMOs is the importance of marketing your efforts internally. Successful communication within the organisation regarding achievements and strategies fosters comprehension and illustrates how marketing initiatives align with overall business goals.

The role of CMOs is challenging. Securing marketing budgets becomes a complex task, particularly when other executives may not fully grasp the intricate ways in which marketing impacts revenue. Nevertheless, there are strategies to simplify this process. CMOs can showcase the influence of marketing, align budgets with overarching business objectives, collaborate closely with the sales team, leverage benchmarks, uphold a strategic approach in discussions, and sustain ongoing dialogue with their peers.

By successfully executing these practices, CMOs position themselves optimally to defend their marketing investments and contribute to the overall success of their organisations.

Section 1: B2B changes in the last four years: Buying behaviours, the funnel and ABM

1.1 People are self-serving more than ever

One change that was clearly prevalent was that buying behaviours have evolved in the last few years. Potential buyers are now doing a lot of the background research themselves before ever entering the 'standard funnel'. In fact, according to Gartner, research shows that when B2B buyers are considering a purchase, they spend only 17% of that time meeting with potential suppliers¹. As a result, marketers had to adapt to a climate where channels such as email and social media had to deliver the right message. In addition, there was a focus on content marketing more than ever (but we'll touch on that more later).

So why is this? Sadie Baron, CMO, Reed Smith attributed the pandemic as a huge part of this, largely due to the disappearance of face to face conversations on a regular basis. Buyers had to adapt to a new climate, which meant they were doing the grunt work before ever entering the conversation with someone from marketing or sales. She also said more data and access to intelligence systems were being used more effectively at the time.

She explained: "It was a perfect storm that happened - the data was already there. We've all been using AI tools for years to some degree.

But in the advent of being able to get out and see people, speak to people and perhaps do that personal recommendation piece, it's been overtaken. These fast tracking of decisions to get you to a shortlist are simply being done online now."

Later in this report (See section 2.1), we take a look at how this trend has impacted marketing teams and what leaders are doing about it.

1.2 Marketing's role in the funnel is now top to bottom

Because these buying behaviours have changed, it's inevitable that the way marketing teams interact with the funnel has pivoted as well.

Brennen Roberts, VP Marketing, The MX Group agreed with Sadie saying: "The buying process is being done before we actually even have a conversation with [buyers]. I would say pre-Covid, people would be reaching out to us in an exploratory stage, and now, what we're seeing is by the time we hear from them, they're in the late stage of purchasing."

And since buyers have access to more information around both product and competitors, the buying journey just isn't as linear; therefore, the funnel isn't either.

¹ <https://www.gartner.co.uk/en/sales/insights/b2b-buying-journey>

Nowadays, marketing leaders are ensuring marketing and sales share the same key metrics rather than having a traditional handoff since the buyer can enter in the middle or very late stage of the funnel. Thus, marketing teams are involved in the funnel from top to bottom and are now supporting a full funnel strategy. The handoff that was once seen as a 'baton' from marketing to sales has now disappeared to the extent that marketing and sales work in parallel with each other.

As a result? Marketing's role to keep buyers as engaged as possible throughout all stages of the funnel is imperative to achieve tangible results. Sadie agreed that the traditional funnel doesn't necessarily work these days and that she likes to see it as a sales circle, where marketing is involved in almost every aspect of the buyer journey - some days, marketing is even more involved and some days, the task at hand might be more suited to sales but it certainly has evolved into a more symbiotic relationship.

1.3 A move towards account-based strategies

It's no secret that account-based marketing has become more popular in recent years. And one of those reasons? For one example, Alex Bacon, Marketing Director, Cloud Direct mentioned his role has specifically changed because it's become a lot more data-driven. Tech stacks and tools are more available to marketing teams and that democratisation of customer data allows for relevant knowledge that organisations can use for account targeting. In addition, because the data can showcase relevant buying signals more effectively, sales and marketing are becoming more aligned on the accounts they want to target.

Sarah Sutton, CMO, Send commented: "There is something around the vast amount of data that we can tap into - an expectation that alongside marketers being brilliant storytellers and being able to understand the customer, we're also data scientists. It's about being able to really tap into not only the data that's presented, but how do you join up the dots? And how do you turn that data into insights? Marketing is now in a strong position to better represent the voice of the customer, in a way that might have traditionally been set with sales. This means being able to join the dots up even more to create relevant solutions that solve pain points."

On the other hand, Gary Hurry, SVP, Marketing, Circana brought up that marketing leaders use ABM for a very simple reason: they don't want to waste effort and spend on the wrong organisations.

He said: "There's very little point spending dollars or pounds in targeting the wrong types of organisations. And if you can use ABM technology to really identify who are the organisations or accounts that are showing intent or buying signals, and then be disproportionately focused there, I think it just makes so much sense in an environment where all marketing budgets are under greater pressure to spend your money where it's going to have the most impact. I think it's a really smart thing and probably why many marketers are embracing ABM."

Section 2: How have these changes affected marketing leaders and how are they responding?

So we've outlined the major changes in B2B marketing - now what? Let's dive into how leaders are handling these changes from their perspective, as well as the tangible advice and actions they're taking to steer their team in the right direction.

2.1 Buying behaviours: The key to adapting to change

According to a Gartner study in 2021, the typical buying group for a complex B2B solution involves six to 10 decision makers, each with four or five pieces of information they have gathered independently². However, according to a recent study by Raconteur, the number of people involved in major purchases is 11 in 53% of cases, while a fifth of the time there's more than 16 people involved - thus, buying committees are constantly growing with more stakeholders to take into account.³

In addition to growing buying committees, Sarah mentioned that the buying community more than ever is filled with digitally-savvy millennials who expect engagement in a different and more modern way.

She said: "I think buyers are expecting even more self-serve pricing, frictionless trials and they want to get their hands on the product at an early stage. And you need to meet customers where they are. So there has been that rising demand."

And marketing teams need to be ready for this. While a lot of the conversation is happening offline, buyers are looking at content outside of your organisation - this can vary from third-party blogs to emails and even word of mouth - and unfortunately those interactions can't be tracked. And this can be very frustrating for marketers who take a more analytical and traditional approach to each touchpoint in the funnel.

Her advice to marketing teams? Marketers need to ensure consistent organic content and high-quality thought leadership is at the forefront. There needs to be a strong brand presence across the right channels and it needs to come across as authentic as possible to build trust.

² <https://www.gartner.co.uk/en/sales/insights/b2b-buying-journey>

³ <https://www.raconteur.net/marketing-sales/changes-decision-making-impact-marketing>



She continued: “I think because buyers do so much of their own education, at the point they’re ready to engage, they’re expecting a more seamless experience and for companies to have teed themselves up. There is also a greater expectation from buyers about you understanding them more and doing your homework. The only way to cut through a noisy marketplace is with relevance. You need to do the work and ensure your proposition and your brand promise is hyper relevant to the audience.”

Finally, your team should be talking to potential buyers in a language that is meaningful. Express what you sell, how it supports them and why they need that specific solution, but do so in a very clean and simple way.

2.2 Marketing’s role in the funnel: how should teams be navigating this?

Some marketing leaders disputed the idea of using the traditional funnel in favour of a joint collaboration with sales - regardless

of what structure is put in place, they agree that this union is key to marketing’s involvement. It’s essential to work with commercial and sales partners to optimise the customer journeys and follow ups. Working as a collective can only be achieved when there is a shared revenue goal, rather than simply identifying leads.

Gary advised: “I’ve always worked in roles where the traditional funnel metrics are important, but the only real metric that matters is the marketing attributed sales or revenue. And I think the days of marketers being concerned about lead flow, it just doesn’t fly anymore. You’ve got to be able to show that you spent \$100, but you’ve brought in \$130. So I’m not interested in lead flow numbers - I wouldn’t want them to be zero, but if they don’t drive out the right endgame as in a return on investment, then it’s kind of a pointless vanity exercise.”

Dr Christine Bailey, Senior Director Marketing, Moody’s agreed that marketing teams might be too focused on leads

when they should be thinking about how their tactics cover the entire funnel. While marketing and sales might be doing different things at certain touchpoints, there needs to be a clear awareness around that.

For example, when Moody's delivers content campaigns, Christine shared: "So if we did an original research campaign, that has touched every single member of the team in some way. Everybody has different areas of expertise and is involved in multi-touch, multi-integrated campaigns. Everybody understanding the role that they're playing to contribute to that really helps everybody else understand the broader picture. So there's a huge knowledge share going on there."

Richard Fitzmaurice, CMO, Logo and Legend also mirrored a similar sentiment to Christine. He wouldn't say marketing has become more responsible for the funnel - he just believes there are less places to hide throughout. And that needs to be reiterated to your team.

He said: "In my view, in a nutshell, B2B marketing is all about filling in the pipeline for sales to convert. Unless your business has a significant e-commerce element to it, I like to respect the sales profession and leave it to the experts. You're supporting them and aligning with them as much as possible but understanding that they are best at it. I think some organisations have created an environment where marketing is sponsoring events, custodians of brand guidelines and being told what to do by service line heads. This is what I feel is changing. In industries where this was the case, they are having to evolve.

Marketing is having to raise its game and get more commercial and responsible for delivering numbers that drive growth and if they can't, then those marketing leaders are being changed."

2.3 Move towards account-based strategies

We've already addressed why marketers are considering ABM more than ever and Christine even went so far as to say that there really is no other approach to marketing now because ABM has expanded so much from one-to-few to one-to-one and one-to-many.

Most companies are already using some sort of template whether that be the total addressable market or ideal customer profile. And these can become highly targeted digital tactics and executed in the right manner if teams have:

- The right people in their profile.
- The relevant channel types.
- The relevant case studies.
- The correct messaging.

Because the lines can be blurred to what defines one to many and one to few, make sure your total addressable market or equivalent is very clearly defined. Christine said: "So some people will say they've got a top 10 accounts list, some people will have a top 100 list of accounts. And if your total addressable market is 1000 accounts, then your bar is going to be different. So it all comes back to whether you have defined your universe and apply the 80/20 rule.

Where are you going to get the best bang for your buck? Should you be focusing on 10 accounts or 100, or 1000? That depends on your total addressable market."

Sadie added that to achieve a high performing ABM programme, you will also need to make sure that you're investing in the right skillset and talent. She said: "ABM is not something that can be tacked onto someone's day job - they need to nurture accounts in a genuine and authentic way."

She continued: "There are people who can really drive relationships, understand high

emotional intelligence, have good listening skills, and can spot the opportunities to take to the client to help them think about things that they haven't even realised about their landscape yet. But then you also need data analytics. You also need exceptionally good people who can really mine the data and help the client understand what is happening with their account because often the client doesn't necessarily have access to all the metrics that they might need, particularly if they're working with multiple suppliers".

The potential of AI: What's in store?

It wouldn't be 2024 without a shoutout to AI. Is it just in its experimentation era? Is it having an impact on businesses? Or is it just a giant question mark to marketing leaders still? We asked several leaders and there seemed to be a lot of positivity and curiosity around it.

- **Sarah Sutton**, CMO, Send said: "We've been using automation within marketing for a number of years really successfully. But what we're now seeing is a lot of conversation and in some cases panic around Gen AI. There's also a little bit of FOMO because I think everyone thinks everyone's using it and you're not and we realised actually, most people are just probably experimenting and no one's really honed it."

- **Brennen Roberts**, VP Marketing, The MX Group said: "Our own products and solutions are evolving, and AI is already having a really significant impact. In terms of how it's affecting us in marketing at the moment, I think

we're still at the early stages. We have experience using generative AI for content creation. We have also used tools such as Demandbase and are already using that to a degree in terms of optimising our performance and channels."

- **Chris Penn**, Co-founder and Chief Data Scientist at TrustInsights.ai said: "I think Chat GPT is a tremendous opportunity for companies but especially smaller companies if they have the technical capabilities to do so. They need to leapfrog more conservative competitors that can't be as agile."

- **Alex Bacon**, Marketing Director, Cloud Direct said: "There are things that we previously would have been doing manually that that we now no longer have to do, and that obviously, speeds things up. It reduces error and allows us gains in terms of efficiency."

2.4 As a result, marketing needs to prove value to the business

We've now discussed three key changes in marketing and thrown AI into the mix - but how is that affecting marketing's role in the wider business? According to our Propolis Community Index, our real-time dashboard of marketing insights, the revenue percentage that marketing is responsible for is 33%. That means the marketing team is constantly under pressure to keep up with the current marketing climate and deliver results. And that also means marketing leaders need to supply the right kind of support for their team - how can this be achieved?

Sadie advised: "I am a massive advocate of bringing in peers from other firms and peers from outside consultants to talk to my team, so that they can see what other people are doing. Because I think we learn so much from each other, or go through the same pain points. I'm not asking people to give me their crown secrets of their key account management programme. But if they are going through the process of selecting some new modern marketing technology for example, why wouldn't I go out and talk to people that have selected it? Or made those sort of similar decisions because we've all got the same issues?"

She continued: "I think you need to be able to provide access to learning and development courses for anything that your team needs. That can be anything from AI tools to experts in the market who can come in and consult. I think that education piece is really important."

And while that seems like sensible advice, Sadie also recognised the fatigue that can set in for both senior and junior members of the team. The educational curiosity can especially plummet if team members are burnt out, which is exactly why she advises CEOs and CMOs to be mindful and thoughtful about any new functions they bring into the business. Ultimately, you want to elevate your team so adding that extra workload at the wrong time can be a huge mistake.

While it's beneficial to build up your marketing team with the right skillset, it's also critical to create good relationships with other teams in order to demonstrate value. Andrew Colwell, Marketing Director, Fleetsolve added: "More than anything, it's about proving the value in your work, don't assume you have value. Don't assume you can deliver - you've got to go out and prove it. For example, you don't automatically get aligned with sales but once you do, you'll have stakeholders coming to you saying 'how can you help me?'"

That means understanding the language the wider business is using in terms of recruitment, product, HR, sales and more. So let's dive into those relationships...

Section 3: Senior leadership: The key to good relationships across the business

It's become clear that marketing needs to understand the fundamentals and shared metrics behind each department. But that can be difficult to achieve when teams have different tactics and objectives.

3.1 Product and service teams: Bringing features to life

A new role that opened at Send is the Head of Product Marketing - that role has been crucial to bridging that gap between product and marketing. Product teams often speak in terms of features of a product or service, and marketing's job is to take that and translate those into meaningful benefits that customers will want to engage in. In other words, you need to craft a narrative and story to prove your product/service value. Sarah said too many companies are not investing in that product engine enough, or if they are, they're investing in it too late.

Sarah explained: "Understand how you want to position your product and how impactful it's going to be. And then get your lead generation in place to go out and promote it. Oftentimes, companies jump straight into promotion to get leads in and then they're not sure how to work out the analytics and attribution. And they realise the product messaging isn't strong enough. So they often then have to go back and repeat themselves because they haven't done that flow."

3.2 A guiding principle: Achieving sales alignment

We've already touched upon marketing's involvement within the funnel. So how can teams navigate their relationships with sales moving forward? Richard considers the alignment of metrics imperative to achieving this.

He commented: "My number one metric is marketing generated pipeline. We want sales to hit that number, and we want the business to hit their number. And if they don't, marketing hasn't done its job. At the end of the year, if sales and the business haven't hit their numbers, marketing is not going to run up on stage with a scarf and a banner and say marketing had a fantastic year because that's wrong."

In addition, when it comes to internal messaging, do it as a unit. Richard said when his marketing team needs to give updates or communicate plans to the commercial team, they'll do it as a joint force. Another tip? Rather than trying to do everything and please everyone, try to limit the marketing team's priorities to no more than 10 big bets for the year. This will ensure your team's impact is clear and tangible on December 31st.

Meanwhile, Alex noted that his role with sales has evolved in the past few years with sales development representatives moving to report directly to him. And this closer alignment allows them to nurture a relationship between marketing and sales over a longer period of time.

He stated: “It allows us to earn some trust and warm up prospects to support, and work alongside sales as they go through the buying journey. A lot of this is predominantly around researching before they speak to the salesperson. If you look back five years ago, we would have chucked a lead over the fence, and sales would have tried to ring them a couple of times but there’s not an opportunity there, so they end up withering away and getting cold. Now, because we have much more control of that, we’re able to nurture those relationships over a longer period of time and remain relevant to them.”

3.3 Let’s talk money: The relationship with the CFO

Because marketing is playing a more crucial role in the wider business, the relationship between the CFO and marketing is a critical one, especially when it comes to shared metrics.

It’s about proving a good return on investment to the CFO. Gary says if you go to the CFO and talk about how many MQLs you delivered, they’re less interested in the lead flow. Instead, come to your CFO with numbers around earned revenue and whether it’s scalable - if it is, then you’re more likely to see more budget coming your way.

He recalled a time in his career when he made that exact mistake and then off the back of that, he worked with the finance team and built financial models using his marketing metrics so they can be translated into financial metrics. These models looked at the long term value of the client, the upsell, revenue and more, and secured huge budget uplifts as a result because they were achieving an ROI - they just had to show that in a different way.

Gary said: “The fundamental issue is that a CFO only really cares about the highest level performance of the business so that would be market share, revenue, growth, cost containment, or just general overall ROI. So what we make sure that we do in all of our interactions with finance is talk in their language. And I think that’s something that marketers have not always been very good at.”



Conclusion: What's next?

With all that said, what's next in B2B marketing? And more importantly, how should we be steering marketing teams in the future?

A strong relationship with sales definitely appears to be a key takeaway. It's clear that the line between sales and marketing has become blurred due to buyers becoming more self-serving and entering the funnel at various points. Several marketing leaders reiterated a strong collaboration with sales is therefore an imperative to adapt to changing buying behaviours, replacing a traditional linear lead handoff with a full funnel strategy. From top to bottom of the metaphorical funnel, marketing and sales should cultivate a symbiotic relationship and work alongside each other to keep buyers engaged throughout all stages of the funnel and achieve success.

Another key to success? Bringing in the right talent is crucial to meeting burgeoning buyer expectations. Nurturing successful relationships requires a blend of emotional intelligence and a data-driven mindset to identify opportunities that deliver value to the buyer in an empathetic way. It remains crucial to keep pace with

the rapid evolution of the marketing landscape, taking advantage of changes and upskilling teams, especially in areas that promise greater reward such as tech stack advancements and tools, which can deliver tangible competitive advantage.

We established that ABM has become increasingly popular as a result of increased pressures being placed on the marketing function to deliver greater ROI and play a more crucial role in driving business revenue goals. As predicted, this is indicative of a move toward more marketing-led organisations by 2030, which is exactly why marketing has evolved far beyond the narrative of 'getting as many leads as possible.' Now it is more essential than ever to get your marketing team into a more revenue-focused mindset, ensuring that marketing teams are utilising shared metrics, speaking the same language and sharing success across the business. Not only will this help communicate marketing's value internally, but it will also help achieve business goals in 2024 and beyond.

B2B Marketing and Propolis

Powered by the community, for the community. Established in 2004, B2B Marketing is now the number one go-to resource for B2B marketers across the globe. Right from the start, we had a clear mission that remains as strong and clear today: to provide marketers at business brands with the tools, insight and inspiration they need to grow and succeed – as both individuals and businesses. To do this, we need to continually evolve to make sure we are delivering what you need. This is why Propolis was born – our exclusive community for B2B marketers. We're proud to serve as the focal point for the B2B marketing sector, and to be a force for greater connectivity, enabling marketers and leaders to share experiences and learn from one another.

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Demandbase

Demandbase helps B2B companies hit their revenue goals using fewer resources. How? By using the power of AI to identify and engage the accounts and buying groups most likely to purchase. We combine your sales and marketing data with our validated B2B data and AI to create Account Intelligence that informs every step of your buyer's journey.

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