



THE CMO 50 2021

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FOREWORD

As we enter into a new year, I wanted to share a revised version of our CMO50 report which features additional expert opinions from across the sector. I hope marketers find these insights useful as they develop their plans for the months ahead.

It is said that strong leadership is optimism in action - the ability to see opportunity where others see challenge. This I feel will be particularly important in 2022. I was pleased to see in our inaugural survey of the UK's top marketing leaders, that, despite the challenges of the pandemic, the overwhelming majority are confident about the immediate prospects of our profession.

COVID-19 clearly bred uncertainty and disruption but has not dimmed the spirits of the top marketers we spoke to. Around twenty percent were significantly more optimistic about the prospects of their own organisation than for the economy as a whole. Eight in ten are optimistic for the future performance of their company, and just ten percent believe the sector is weaker than five years ago. For an industry that, prior to the pandemic, contributed £268 billion to the nation's coffers, this is encouraging news.

This report links that optimism to the fact that the vast majority of leading marketers (71%) believe that the COVID-19 pandemic has had a positive impact on the perception of their brand. Shared adversity has bred innovation and trust amongst consumers and colleagues, with many brands profiting from an acceleration of existing trends, whether that is the usage of digital channels or greater people-centric working patterns.

The successful handling of the uncertainties of COVID-19 has left marketing leaders impatient to end other sources of uncertainty, such as the regulation of potentially harmful products and services like alcohol and gambling. Less than a quarter of those we surveyed see the UK's current regulatory regime for the marketing of such products as being fit for purpose, and far from fearing further regulation, they in fact support it! The optimistic leader not only welcomes the clarity of a level playing field on which to prove their worth, but also sees their responsibility to have a broader social impact and improve society as a whole.



I believe it is the duty of every professional marketer to speak up and to promote high standards and demonstrate the impact of strategic marketing decisions. Marketing leaders have a duty to unlock this value, not only to their own bottom line, but also to society and the environment as a whole. From a desire to hold social media platforms to account and protect consumer privacy, through to greater responsibility over the promotion of gambling and sugary snacks, lifestyle imbalances imposed by the pandemic have rightly exposed many sectors to extra scrutiny. Lockdown has also honed skills and best practice, leaving the profession better placed to help society and the economy thrive. I am excited to see how lessons forged through home working and the promotion of vaccination can be applied to fields such as personal wellbeing and the environment.

I look forward to sharing further analysis on these findings throughout the year, as we continue to embed best practice through lifelong development and our training offer. Those we spoke to identified clear priorities for the year ahead; investing in the skills necessary to succeed within a more digitized society, motivating and recruiting talent, and effectively demonstrating the wider value marketing has to offer to the business and to society. We will continue to explore these, capturing best practice and sharing for the benefit of all. For the present, I hope that having read the initial findings of this report, that you too will be inspired to think more ambitiously about the future of our profession and all that it can achieve.

CHRIS DALY

Chief Executive, Chartered Institute of Marketing

INTRODUCTION & KEY FINDINGS

The CMO 50 explores the views of 50 of the UK's leading marketers from business, the third sector and the agency world.

It uncovers how confident CMOs and marketing directors feel about the future and the big issues that are keeping them up at night.

We find that most senior marketers are optimistic and positive about the future, despite many feeling the pinch to their budgets and revenues during the pandemic. There is, however, an underlying uncertainty around the impact COVID-19 will have on the economy; concern about the sector's ability to adapt to changes in technology; and a warning that recruiting people with the right skills is still a challenge as role requirements and remits continue to evolve.

We also discover that CMOs do not oppose regulation of the marketing sector – they recognise the responsibility they bear to protect society and the majority would like to see tougher regulations, especially in relation to the environment, gambling and products marketed at children.

This sense of wider social responsibility comes through in other areas too. The overwhelming majority believe marketers have a responsibility to hold social media platforms to account and are prepared to participate in boycotts. While, two thirds believe too little is being done to promote inclusivity through marketing.

Marketers will come into their own over the coming months as the UK seeks to rebuild the economy following the COVID-19 pandemic. This report provides vital insights into what many of the leading marketers in the industry are thinking and where the marketing sector is heading. It provides analysis of the big issues and offers advice to business and marketers of all levels.



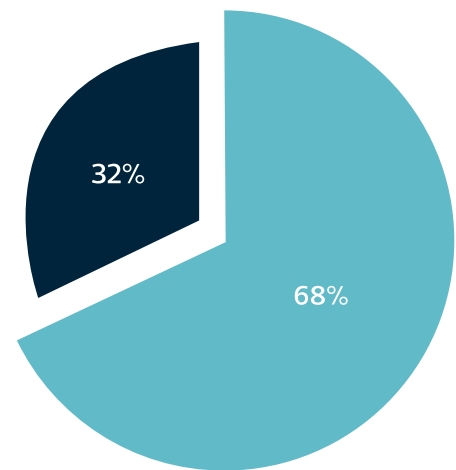
“Marketers will come into their own over the coming months as the UK seeks to rebuild the economy following the COVID-19 pandemic.”

METHODOLOGY

For this research, CIM interviewed 50 of the UK's leading marketers. To participate in the research, every participant had to hold the role of CMO or marketing director at one of the UK's largest companies, charities, or be the head of a leading marketing agency.

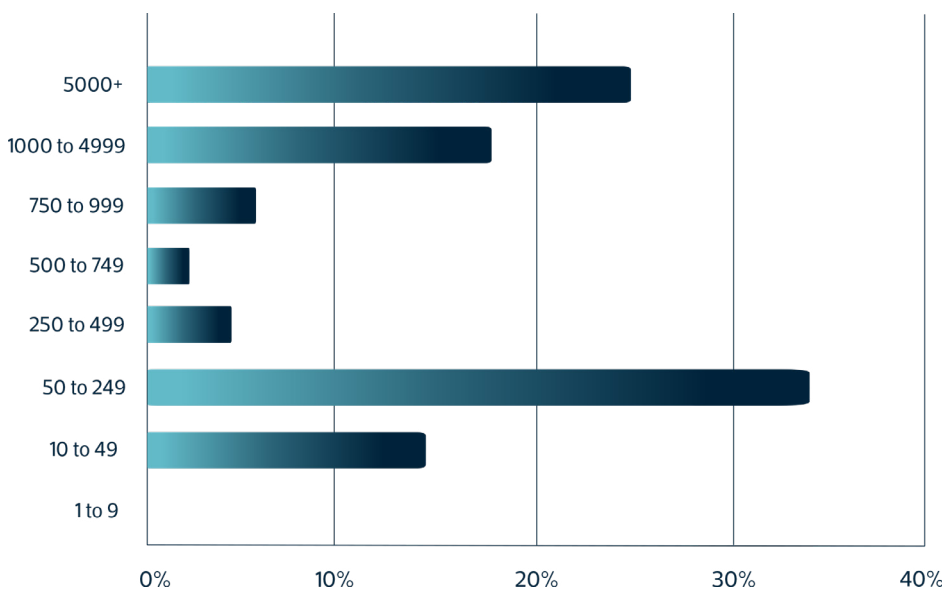
We cross referenced our participant list against a number of sources including; Campaign magazine's Power 100, YouGov's leading charities as measured by popularity among the public, The Drum's list of the top 100 independent agencies and from FTSE 500 listed companies.

Two thirds of our sample (68%) were drawn from in-house roles and a third (32%) were agency heads. The sample included marketers working in financial and professional services, food, retail, hospitality & tourism, technology, media as well as 10 leading marketers from the not-for-profit sector.



■ In-house roles ■ Agency heads

Number of employees at participant's organisation



Each participant took part in a 20 minute telephone interview carried out by leading research agency Opinium. The interviews took place during the first few months of 2021 and respondents were asked a range of open and closed questions.



THE BRANDS

The CMOs or marketing directors who participated in this report were from some of the UK's largest brands, charities or marketing agencies including:



VIEWS FROM THE TOP

When shown the report's key findings, the participating CMOs, marketing directors and agency heads had their say on the opportunities and challenges facing the marketing sector:

”

The value of marketing and how marketers can ensure they remain relevant to their audience:

The marketing skillset is being overly focused on communications and an understanding of digital to the detriment of how to long-term strategy. There's definitely a lack of marketing understanding in the sector. Marketing is often asked to become a substitute for communications or advertising, but it's much broader and deeper than that. Done well, it can generate high levels of value for a business and long-term gains.

- AJ Coyne, Klarna

”

Driving sustainable businesses and avoiding short-termism:

There is a lot of focus on short-termism and there is not enough focus being placed on long-term strategy and being able to balance the two. Yes, we need to adapt and be flexible to a constantly changing landscape, but marketing is all about consistency over time. More strategic commercial marketers are needed to ensure greater sustainable business impact.

- Leeya Hendricks, Delta Capita



Increasing the relevance of your campaigns in the current business climate:

Cut through is about being consistent and focused on what you want your audience to remember about you. Then you repeat that over and over and over again. And you make it distinctive, provoke a reaction, connect emotionally. Leo Burnett wasn't far wrong when he said "Make it simple. Make it memorable. Make it inviting to look at. Make it fun to read."

Relevance is an altogether different challenge and the only solution for it is knowing your customer. That means harnessing your data and building agility into your approach because relevance has a very short lifespan in today's world.

- Saj Arshad, Santander



Business transformation and operating within regulations:

As business transforms to become more digital, it is critical that marketing skills keep up with the changing requirements to ensure we fully benefit from new uses of data and technologies such as artificial intelligence, while we adhere to the developing regulations. IBM's P-Tech programme is all about partnering with academic institutes to invest in young people to ensure we have the skills for the future and open opportunities for young people.

- Simon Edward, IBM



Building and maintaining a modern marketing team:

The modern marketing team in my view is about two types of persona: part-scientist and part-creative. If you put those two together, that's when you get a stronger team. By part-scientist, this can mean data analytics, financial analysts who tie activity to revenue objectives; and tech-savvy marketers who understand automation and web production. By part-creative it can mean some of the traditional world mixed in with the new world—content marketers who know how to tell a story and can create accessible written content. And, then, those who can socially engage in the right channels. It's not just about posting information out but interacting with humans on the other side. And, then events. It's now about creating experiences aligned to the event type, whether that is hybrid or digital only.

- Scott Allen, Microsoft

STATE OF THE MARKETING SECTOR IN 2021

We set out to understand how the country's leading marketers feel about the state of the marketing sector in 2021. As we look to build back from one of the most challenging periods in recent history, we wanted to find out if our sector is ready to:

- lead the economic recovery
- look forward to a more sustainable future
- demonstrate the value marketing can deliver
- respond to the challenges created by the pandemic



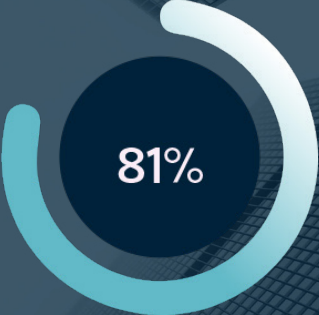
71%

Overall optimism about marketing industry out of 100



62%

Overall optimism about UK economy out of 100



81%

Overall optimism about company /organisation out of 100

LEVELS OF OPTIMISM

The CMO 50 reveals that marketing leaders are optimistic about the future, however they also understand there are many challenges and considerations ahead.

Asked to give a score out of 100 for how optimistic they are about their own company or organisation, respondents gave an average score of 81 and only one individual gave a score below 50.

Marketing leaders are more optimistic about their own organisations and the marketing sector than they are about the UK economy as a whole - the respective average scores for the UK economy and

marketing industry were 62 and 71 out of 100. This is a trend echoed in CIM's own member research undertaken late 2020, which found that 87% of marketers felt confident or very confident that the marketing sector would bounce back after COVID-19. Similarly, Gartner's CMO Spend Survey found that 73% of CMOs globally expected the impact of COVID-19 to be short-lived.

When we look internationally, these levels of optimism are mirrored in the US with the CMO Survey finding British marketing leaders' overall optimism about the economy is slightly lower than their American counterparts.

OPTIMISM VS REALITY

Senior marketers are currently optimistic about the future, but what is the state of the marketing sector right now?

STRENGTH OF THE SECTOR

More than half of respondents (**52%**) think the marketing sector is stronger than it was five years ago, while only one in five (**20%**) think that it has become weaker.

SIZE OF BUDGETS

Half of in-house budgets (**47%**) have decreased in the last 12 months, with only a quarter (**24%**) increasing.

AGENCY REVENUE

The trend is reversed for agencies, with half (**50%**) seeing an increase in revenue and **31%** saying revenues have reduced.

REPUTATION

The vast majority of leading marketers (**71%**) believe that the COVID-19 pandemic has had a positive impact on the perception of their brand. Only **3%** say it has had a negative impact.

POST-COVID ECONOMY

Despite their relative positivity about their own organisations and the future of the marketing sector and the wider economy, when asked about external pressures, marketing leaders reveal concerns about the post-COVID 19 economy.

IN THEIR OWN WORDS...

The impact of COVID-19 on the economy...

“It is the uncertainty around COVID-19. There are opportunities and there are things that are happening that are positive, but the uncertainty is frustrating.”

“I would say the economy and how the economy bounces back from COVID-19 is the biggest external factor.”

“The two main things are the economy and the societal impact of COVID (in terms of people’s priorities and how we will live as lockdown is eased). Priorities have shifted and there is a huge difference in the economy with those that have and those who haven’t. That will be a huge impact. There is a big change to habits; how people shop, socialise and how people interact with the use of online versus shops etc. All that has changed quite significantly.”



MARKETING INDUSTRY CHALLENGES

We also asked the CMOs, marketing directors and marketing agency heads in our survey about the biggest internal issues, such as: skills, technology, management, and finances, that senior marketers face at the moment.

Four themes came through very strongly in the research:

1

Adapting to changes in technology and data.

2

Motivating, retaining and managing people.

3

Recruitment and developing the right skills.

4

Demonstrating the value of marketing investment vs. expenditure.

IN THEIR OWN WORDS...

“ Technology and data...

“Another issue is the digitalisation challenge. I think that is an interesting one for our clients. We talk about the world being a post-digital world these days. Digital is not an ambition, but it is a given. With some of our B2B clients we find we are still having to make quite big leaps towards digitalisation.”

“The biggest challenge we are all facing is technology because in the last year we have made this massive technology leap just by virtue of having to work at home. Now technology plays an absolutely vital role in marketing service delivery.”

“Because of the shift in the nature of marketing and engagement, we need different digital skills. There has already been a wave towards up-skilling around digital, but now there is a second wave around digital experience and design experience.”

These views echo the findings of the Digital Marketing Skills Benchmark report 2020 by Target Internet in association with CIM, which assessed and reviewed the digital marketing skills of almost 9,000 marketing professionals at varying levels of seniority. The results revealed that the pace of technology shows no signs of slowing down and that marketing professionals must continue to evolve their skill sets in order to maintain their effectiveness in the ever-changing market.

Many organisations have also changed marketing structures or staffing requirements to meet changing market demands. Technical roles such as PPC and SEO have been moved in-house, reducing both the cost and reliance on outsourcing, whilst ensuring those who carry out these roles are truly experts in their field.

IN THEIR OWN WORDS...

Working with our recruitment partners such as Hays, we see a similar trend with 67% of marketing employers looking to hire, but 77% of businesses experiencing skills shortages in the sector. The good news is that marketing professionals have acknowledged the skills gaps and are looking to address it with 82% planning to upskill or undertake professional qualifications in 2021.

Skills and recruitment...



“There is a definite shortage of graduates leaving university with the right skills to enter this industry. That is creating a supply or demand issue. I think part of the issue of people coming into the industry is actually everyone understanding what jobs really exist now. The problem is new roles and career paths that just didn’t exist before. It is exciting but it is also a problem.”

“I am finding recruitment a real problem at the moment, even though you would expect a surplus of candidates. The skills gap in recruitment is an issue at the moment.”

IN THEIR OWN WORDS...

People management...



“I would say team capacity, morale, burnout, and workload issues. Marketing is an inherently creative industry and while we have adapted to working remotely pretty well, that works mostly for executing things and just getting things done. However, as lockdown has gone on we have added more people to the team who do not have a track record of working with us in the office before. When you are no longer just trying to execute something, but are trying to plan or nurture from start to finish it is much harder to do it remotely. The workload has also been higher. Everyone has been having to do more with the same resources, so what I am worried about is people falling over.”



IN THEIR OWN WORDS...

Value of marketing...



“The biggest challenge is relevance to the board and marketing being seen as a board level issue.”

“I think it is demonstrating the value of marketing investment versus expenditure.”



MARKETING AND SOCIETY

The second area we set out to explore with senior marketers was how they feel about the social issues that cut across marketing. Business, whether it has put its hand up or not, is seen as the leading trusted source according to the two latest Trust Barometer Reports from Edelman (2020 and 2021). Society is looking to business to be a catalyst for change when it comes to these big challenges. Marketing plays a critical role both internally and externally and organisations need to understand and utilise the full breadth and knowledge that the marketing function can bring, if it is to tackle these important challenges.

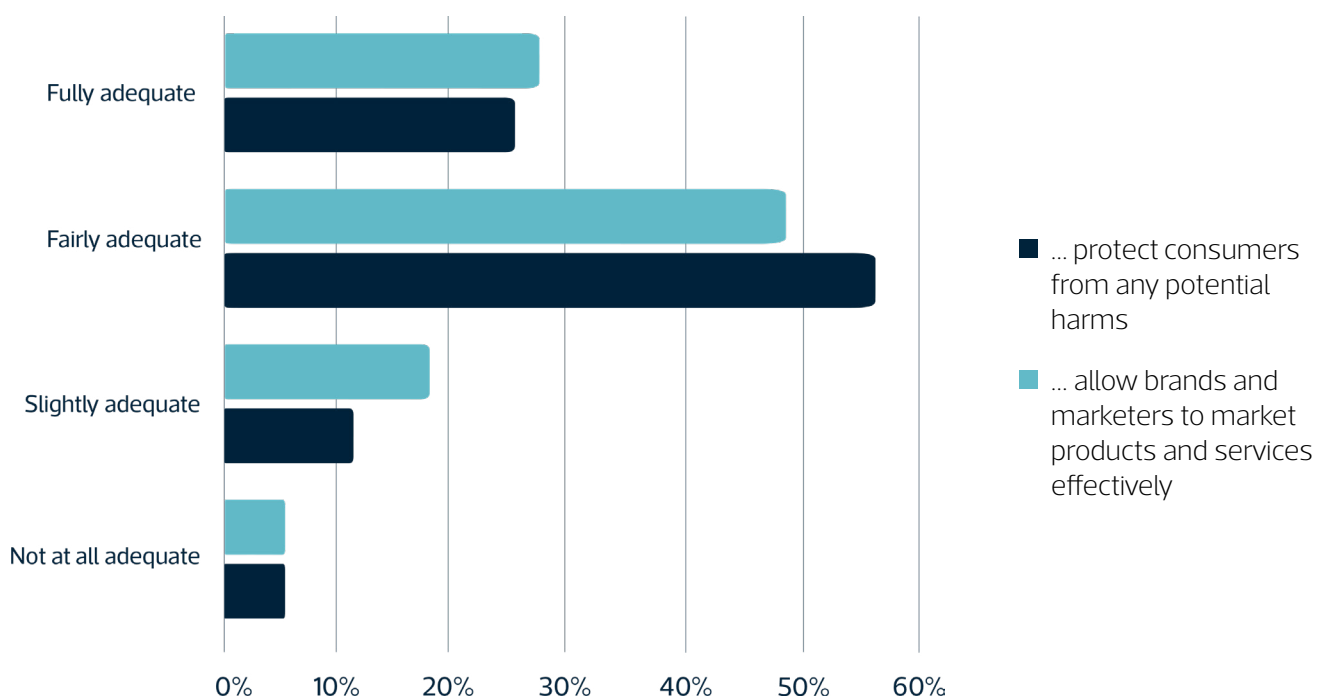
Parts of the industry have come in for criticism for failing to take enough responsibility for the social impact of marketing campaigns, and the way in which marketing drives unhealthy or harmful behaviours; a lack of diversity and the promotion of unhealthy and addictive products, combined with excessive consumption, need to be addressed if positive change is to be delivered.

We wanted to find out what industry leaders feel about these issues; whether they feel a sense of responsibility and if they would like to see more action taken to protect consumers.

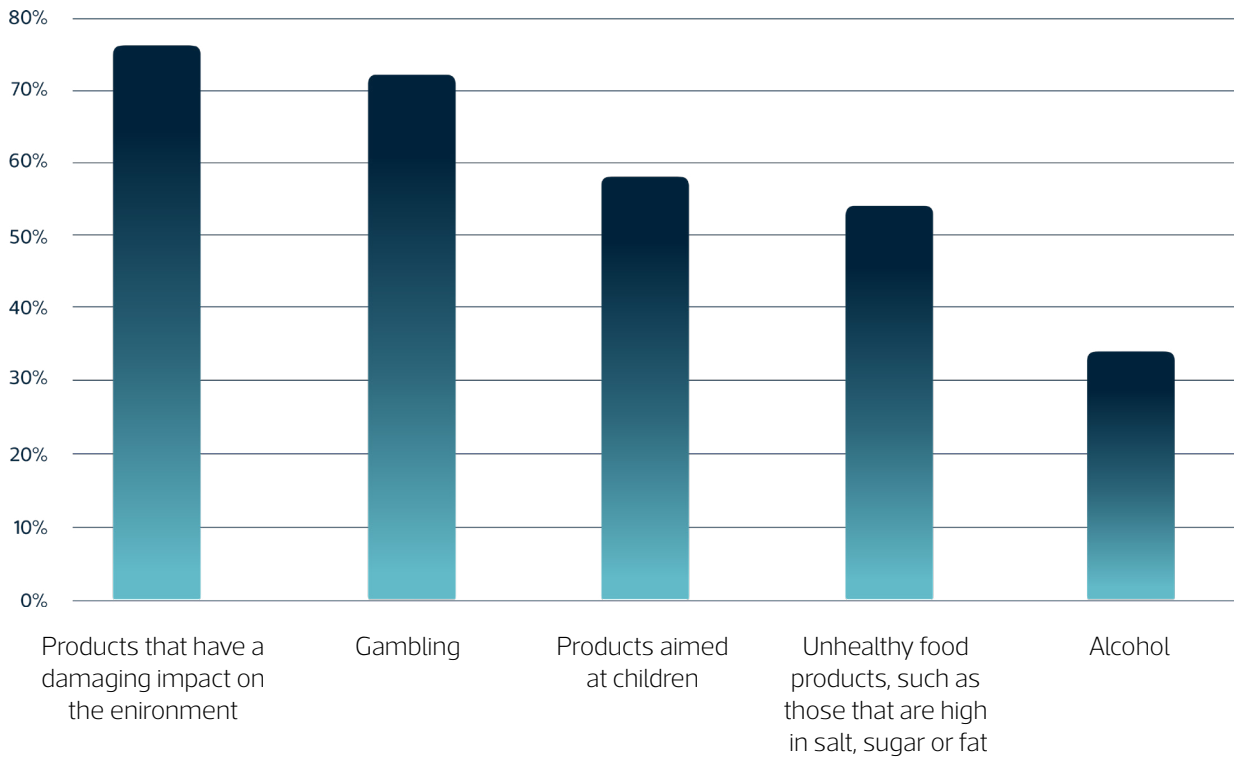
REGULATION OF MARKETING

Most marketers believe that current regulation strikes a reasonable balance between protecting the rights of consumers while allowing brands and marketers to market products and services effectively.

However only a quarter (24%) think that current regulation is fully adequate, suggesting that there is considerable scope for improvement.



SUPPORT FOR SIMILAR LEVEL OF MARKETING RESTRICTIONS AS FOR CIGARETTES



Marketers need to be responsible and aware if they are going to drive change which meets the needs of society, their fellow employees and delivers a more sustainable future.

The majority say that they would back rules equivalent to those for cigarettes to restrict the marketing of products to children, unhealthy foods and gambling.

The issue that draws the greatest consensus is the environment; three quarters (76%) support very strict regulation of products known to damage the planet.

While far from a majority, a sizeable

minority (33%) would also like to see stricter regulation of the marketing of alcohol.

Speaking to our members and the wider marketing community, it's clear that regulation needs to catch up with UK business and constantly changing technology, if we are to ensure the right regulations are in place to educate and protect.

Only by working together can societal issues really be addressed. All too often regulation is imposed when we hit a crisis point, which either creates more problems for businesses as they try to work with them, or they are not well thought through and their impact is limited.

SUSTAINABILITY

Issues around the environment, climate change and sustainability were also front of mind for many respondents when asked about the biggest issues the sector is facing at the moment.



IN THEIR OWN WORDS...

The sustainability agenda...

“Probably climate change because it is such a huge thing that is going to have an impact on economies, societies and marketers. It is the biggest issue faced by marketers because it is the biggest issue faced by everyone.”

“In financial services, lots of people are figuring out how to do ESG in the right way and how to talk about it in the right way for this business. You don’t want to be accused of greenwashing, but you do want to do something useful and positive.”

“Outside of COVID-19, it is getting a focus on things like equality, diversity, inclusion, environmental sustainability, as well as corporate social responsibility. Keeping these things at the top of the list of priorities is absolutely critical.”

There has been a significant shift in the need for businesses to look at how they operate. The triple bottom line and engagement with the entire stakeholder chain, is now more important than ever. Organisations which do not have a solid sustainable development plan will see consumers disengage, employees leave and investors refuse to invest.

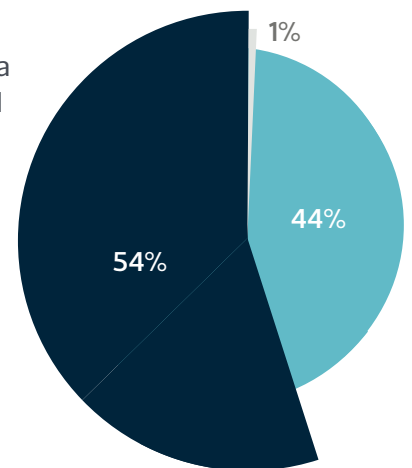
It’s fair to say that to date, marketing has played a significant role in influencing consumer behaviour to drive business growth, which in turn has driven consumption and waste to unsustainable levels. However, marketing now has the opportunity to apply this influence to become a key driver in sustainable transformation, in shaping organisational strategy and communicating clearly and effectively the business case for change, as well as driving new behaviours across society.

SOCIAL MEDIA MARKETING

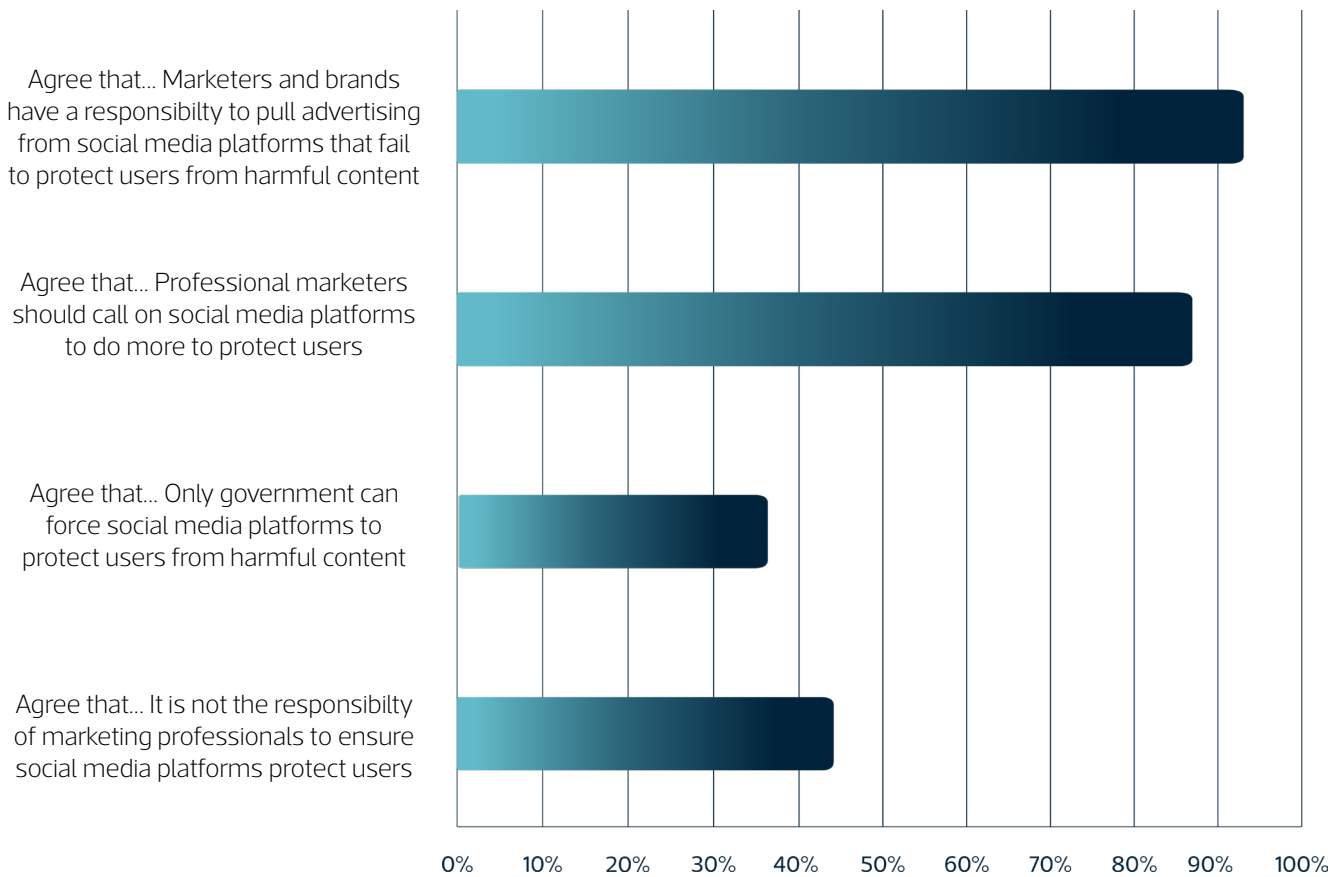
Is there too much or too little regulation of social media?

The protection of social media users, especially children and young people, from harmful content is an important issue for the marketing sector because of its growing dependence on social media to reach consumers.

Marketing leaders are split on whether there is enough regulation to protect users on social media. A significant proportion (44%) believe regulation of social media is about right, while just over half (54%) say that there is currently too little regulation.



Too little ■
About right ■
Too much ■



When it comes to who is responsible for ensuring that social media platforms protect users, half of respondents (50%) said they believe that professional marketers have a direct responsibility for ensuring that platforms protect users. While, the vast majority agree (92%) that marketers and brands should pull advertising from social media platforms that fail to protect users.

news in the past three months, the public are unequivocal in their belief that social media companies need to do more to remove fake news from their platforms. The prevalence of fake news and a lack of social media regulations will likely cause declining confidence in the accuracy of social media content and trust in social platforms if left unchecked.

This uniformity of view, combined with the reliance of social media platforms on marketing budgets for their revenue, suggests that marketers could form a powerful coalition to force social media platforms to do more to protect users.

At CIM, we have voiced our concern many times regarding online regulations and the power of social media platforms. As marketers we spend £3.9bn on internet display advertising with the aim of bringing value to our customers. Our members and the marketing industry as a whole needs confidence they are spending their marketing budgets wisely.

With half of adults (51%) with a social media account stating that they have seen fake

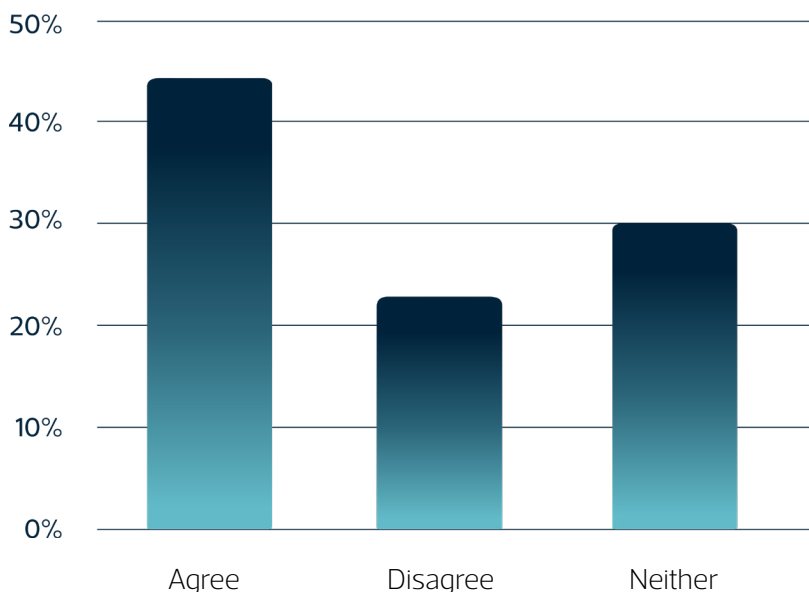


CONSUMER DATA

Consumer data is a critical tool for marketers, but there have been recent high profile examples of this data being mishandled and abused.

Our research finds that a plurality of marketers (44%) believe the industry is doing enough to protect the data of consumers, although a significant proportion are either on the fence (30%) or say more could be done (22%).

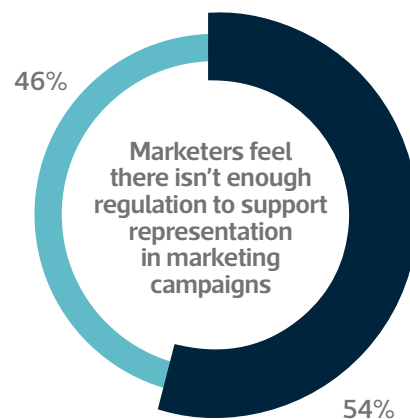
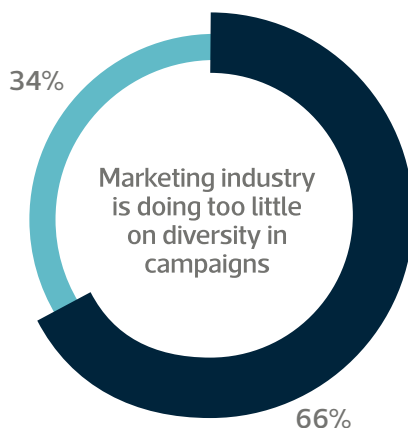
The marketing industry is doing enough to protect consumers' personal data



DIVERSITY & INCLUSION

More brands than ever are talking about diversity and inclusion, rolling out campaigns that not only increase representation, but in some cases directly advocate for equality. The Paralympics, for example, saw a host of campaigns raising awareness on inclusivity and accessibility.

We asked the country's leading marketers whether they felt that the sector was living up to expectations around diversity by ensuring that campaigns fully represent people from different backgrounds and parts of society, such as BAME or LGBTQ+. Two thirds (66%) of CMOs believe the industry was doing too little, and over half (54%) think there isn't enough regulation to support representation in marketing campaigns.



IN THEIR OWN WORDS...

Beth Miles, director of fundraising, marketing and communications – Help for Heroes:



“We believe there is more we can all do to ensure campaigns are representative however there has to be genuine commitment to inclusivity throughout an organisation both internally and externally. In this way the marketing industry can support meaningful and authentic change which is not tokenistic. This means we all have to make a commitment to be more inclusive and put in the work needed to make progress.”

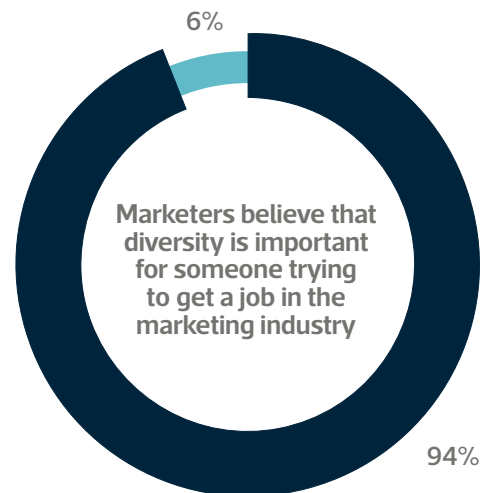
IN THEIR OWN WORDS...

Adrian Walcott, founder & MD of Brands with Values & co-founder of the diversity programme NoTurningBack2020 said:

“When we treat diversity & inclusion as a culture change programme and consider the wider role of organisational culture in driving inclusion, we will start to see it in the DNA of the creative industry. Until then we will continue to create lovely optics with no real change.”

For the marketing industry to become truly diverse and inclusive of the customers it serves, it must first look at itself. When it comes to building teams over 9 in 10 (94%) CMOs see diverse life experience or background as important, and nearly three quarters (74%) think it’s more important now than it was a decade ago.

Whilst D&I is an issue that needs to be addressed throughout society, marketers must recognise they are in a unique position to influence social change, mediating the relationship between brands and their customers. They can act as a catalyst for positive change and have an important role to play in making sure that brands have D&I as a business priority all year round.



IN THEIR OWN WORDS...

Discussing the progress made by the sector and future steps which need to be made **Amanda Fone CEO & founder of f1 recruitment & search & co-founder of the diversity programme NoTurningBack2020 said:**



“Marketers need to ensure they are working towards having greater representation from diverse communities inside their own teams. NoTurningBack2020 has two key objectives; to work towards 20% of the marketing sector coming from black, Asian and minority ethnic communities and to ensure this 20% stays in the sector until they reach the very top jobs.”

CONCLUSIONS

The views of the country's leading marketers provide an important insight into the issues affecting the marketing sector and our society. Not only do they tell us what the marketing teams in our leading organisations are thinking and doing, but they give us a sense of the direction of travel for the sector and the wider economy.

There is a welcome level of optimism among marketers; and some really positive, and perhaps surprising outcomes from the pandemic. Despite the situation very few agencies have seen a dip in revenues. In fact, most brands have experienced an uplift in the strength of their reputation.

However, they are rightly worried that we don't yet know what the full impact of COVID-19 is going to be on the economy and the marketing sector. This is an important note of caution, but also a rallying cry for the industry, because of the power marketing has to be a driving force for the economy.

It is interesting also to see general acceptance of the need for more regulation among this

community of leading marketers, as well as a clear sense of social responsibility. It has always been the case that what the professional marketer really needs are clear parameters within which to work. Give them the rules and a level playing field and marketers will adapt and deliver. Just as the sector did in response to GDPR.

The particular emphasis on the environment and climate change is noteworthy. It's been an issue of importance for some time, but to see it at the very top of the agenda for many top marketers is new. For those in the sector who haven't yet turned their full attention to sustainability, this is a sure sign that they must now act.

The findings also set a challenge to marketers that we have a responsibility to put aside the profit motive and hold social media platforms to account if they're not protecting users and do more to ensure our campaigns reflect the diversity in our society.

FIND OUT MORE

To find out more about CIM and our research, [click here](#).

To listen to CIM's podcast on the research detailed in this report [click here](#).

CIM offers a range of [qualifications](#) and [professional training](#) on many of the topics discussed in this report such as:

- [Social media legislation and marketing](#)
- [Digital marketing](#)
- [GDPR & data-based marketing](#)

· [Diversity and inclusion](#)

· [Demonstrating the value of marketing](#)

· [Building teams and leading change](#)

· [Strategy and leadership](#)

· [Copywriting and content](#)

· [Product and proposition marketing](#)

5 LESSONS FROM THE COUNTRY'S LEADING MARKETERS

There are some clear lessons from the CMO 50 for every marketer to take away:

1

CAUTIOUS OPTIMISM

The UK's CMOs are cautiously optimistic about the future. Optimism and positivity are important traits of a professional marketer, but so is being realistic as we seek to bounce back from the COVID-19 pandemic.

2

SUSTAINABILITY

Sustainability is an issue at the top of the marketing agenda, perhaps more so than it has ever been. A professional marketer today needs to understand what it means to be a truly sustainable marketer, not just one that recognises a short-term trend from which they can profit.

3

REGULATION IS YOUR FRIEND

Don't be afraid of regulation. It's important that marketing works for wider society and regulations give you the parameters within which you, as a professional marketer, can work.

4

UPSKILL TO PROGRESS YOUR CAREER

Technology and data are the biggest internal challenges facing the marketing sector. Continued professional development is vital to your career progression and ensuring you remain up to date in this fast moving profession.

5

THE VALUE OF MARKETING

Marketers continue to battle in the boardroom over the value they bring to their organisations. Marketing's remit is diverse and it is vital that marketers can communicate clearly and effectively the business case for change.






THE CMO 50 REPORT 2021

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