Russell Reynolds Associates

The Unspoken Friction Between CMOs and Their Peers

In late July, a cartoon by Tom Fishburne, creator of Marketoonist, made the rounds on LinkedIn, portraying the chief marketing officer (CMO) role as a revolving door. The cartoon struck a nerve—both for marketers and the rest of the C-Suite and was met with a lot of finger pointing. The marketing community's general response could be characterized as: **"It's not me, it's them."**

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This is not without good reason. When hiring for marketing roles, Russell Reynolds Associates regularly hears clients asking for short-term results, quick fixes, and "do more with less." Not an easy task for the marketer. What's more, over the past 10 years , the CMO role has undergone a profound shift in the ever-evolving marketing landscape. Traditionally seen as brand custodians and communication strategists, CMOs have evolved into vital drivers of innovation, customer experience, and data-driven decision-makers. This transformation is underpinned by the rise of digital marketing and advanced analytics, which have fundamentally altered the way companies interact with consumers.

Simultaneously, CMOs are contending with their well-documented reputation of being "job hoppers," which is often attributed to an inability to demonstrate marketing's value and return on investment (ROI). That said, CMOs' historically short tenures require deeper analysis than the stereotype allows for. Everyone—including CEOs and the marketers themselves—is responsible for this phenomenon.

CMOs and the Executive Leadership Team

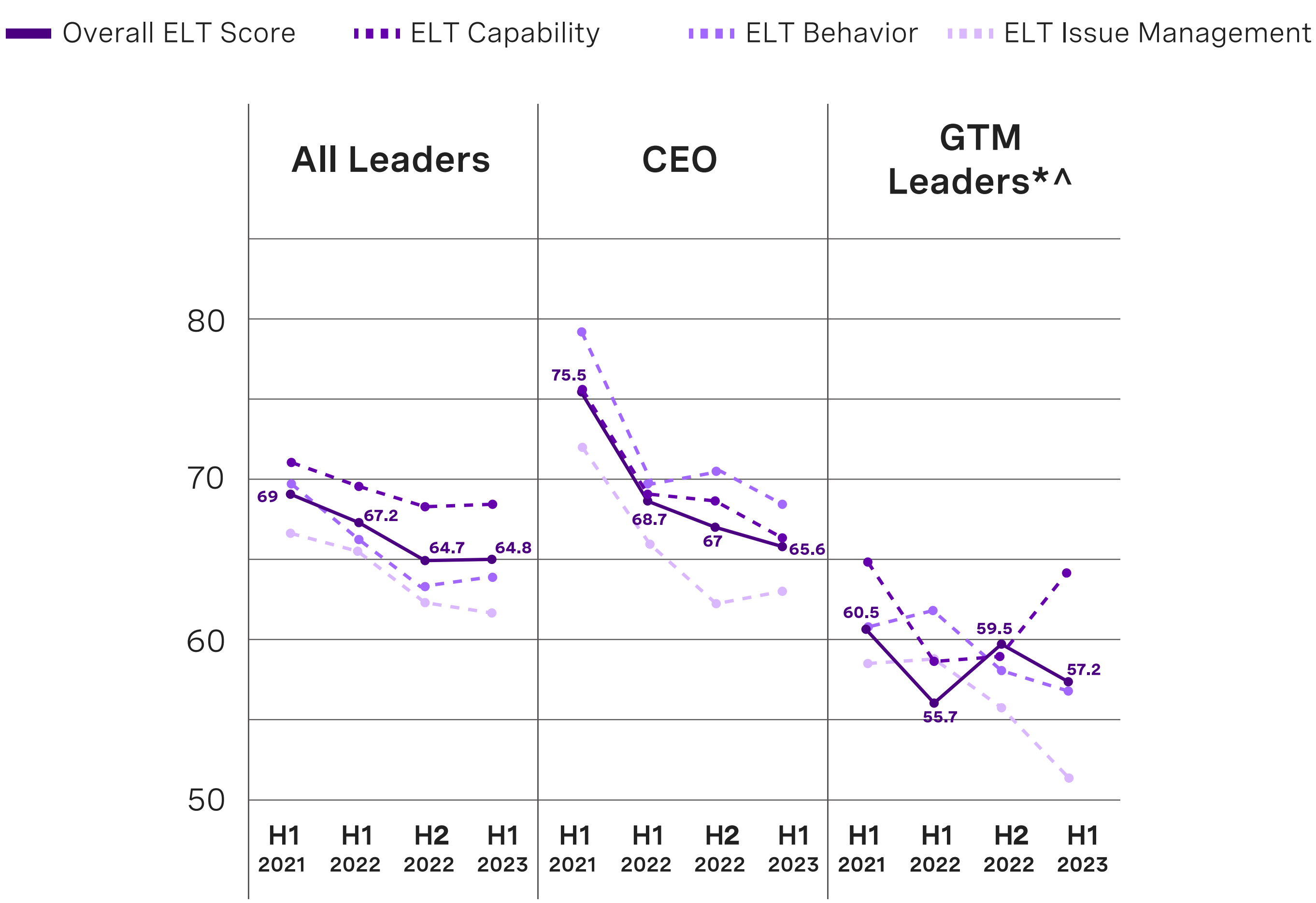
The relationship between CMOs and the rest of the executive leadership team (ELT) can be complicated. It's common for marketing to be excluded from the executive table or from reporting to the CEO. At our recent industry event, Why CMOs Need to be Married to Tech, we heard that marketing is often viewed as an intangible function; as a result, ownership typically isn't shared between marketing and other functions.

Especially in a difficult macro-economic environment, this can cause tension between leaders. When accountability isn't clear or metrics aren't shared, finger pointing often increases. Russell Reynolds' Leadership Confidence Index found that leaders are losing confidence in their executive team's ability to lead. With leaders facing several interconnected and competing issues, our Leadership Confidence Index provides a line of sight into the overall health and resilience of executive leadership teams. CMOs often leave their position to take on similar (or bigger) roles at other companies . However, we need to consider another possible reason for this departure: **how go-to-market leaders view their peers *and* how that impacts their motivation to stay at an organization.**

Declining confidence across the ELT—especially for go-to-market leaders

Overall, confidence in executive teams has trended downwards since early 2021, falling 4.2 points over two years (Figure 1). However , among go-to-market leaders—which includes CMOs—we see that confidence in their ELT's effectiveness is much lower than average leader perceptions (57.2 vs. 64.8), and even lower than the CEO's (65.6).

Figure 1: YoY Leadership confidence index by role (H1 2021 to H1 2023)



Go-to-market leaders' lack of confidence is likely the result of the disconnect and dysfunction between CMOs and the rest of the C-suite. Any leader who doesn't feel appreciated or empowered isn't likely to be confident in their organization's leadership, or stick around the organization itself. CMOs are tasked with impossibly contradictory responsibilities (be left and right brained; manage all customer touchpoints; use data & analytics to back up every decision). The modern CMO's success lies in their ability to adapt swiftly, stay ahead of emerging trends, and lead with creativity and data-backed strategies to ensure their company's continued growth and relevance in a competitive market. If you combine these contradictions with negative pre-existing tenure expectations from the CEO, the marketer isn't set up for success.

What can CMOs do to fix this?

The modern CMO plays a pivotal role in aligning marketing efforts with overall business objectives, while also fostering collaboration between departments and driving customer-centric initiatives within the organization. These responsibilities, especially when paired with having to fight against negative preconceptions, have impacted CMO's confidence in their peer's capabilities, behaviors, and issue management skills. So what can marketers do to improve their relationships with their peers?

Use your core skills

Storytelling comes natural to marketers. Use that ability internally to help the ELT understand the consumer and paint a vision of what is possible.

Use inclusive language

While customer lifetime value and cost of acquisition are important metrics, often marketers lose the room by talking in acronyms. Using simplified, inclusive language will enhance ELT relationships.

Overcommunicate to collaborate

Immediately involving others in the strategy not only provides space for the whole ELT to share valuable perspectives, but also gives a sense of ownership for a shared vision.

How do CEOs stop the CMO revolving door?

It takes two to tango. To lengthen CMO tenures, the CEO needs to ensure they're properly supported. Marketing goals must align with the overall company strategy; thus, the CEO and CMO need to be on the same page about the company's long-term vision, objectives, and priorities to develop marketing strategies that help achieve these goals. Once CMOs have the seat at the table, a few other things can be done to boost collaboration:

Be a matchmaker

Ensure strong collaboration with other C-Suite members, such as the CFO and CIO. This collaboration ensures that marketing efforts are integrated with other business functions and contribute to the long term strategic goals.

Budget realistically

In 2023, according to Gartner, 75% of CMOs were asked to do more with less budget . While everyone has to make adjustments in the face of difficult market conditions, ensure that your CMO has enough financial support to execute marketing campaigns, research, and initiatives effectively-even if you're asking them to do it with less.

Recognition

The CEO should acknowledge the marketing department's achievements and contributions to the company's success. Recognizing efforts boosts morale and will motivate the CMO and their team to continue delivering outstanding results.

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About Russell Reynolds Associates

Russell Reynolds Associates is a global leadership advisory firm. Our 600+ consultants in 47 offices work with public, private, and nonprofit organizations across all industries and regions. We help our clients build teams of transformational leaders who can meet today's challenges and anticipate the digital, economic, sustainability, and political trends that are reshaping the global business environment. From helping boards with their structure, culture, and effectiveness to identifying, assessing and defining the best leadership for organizations, our teams bring their decades of expertise to help clients address their most complex leadership issues. We exist to improve the way the world is led.

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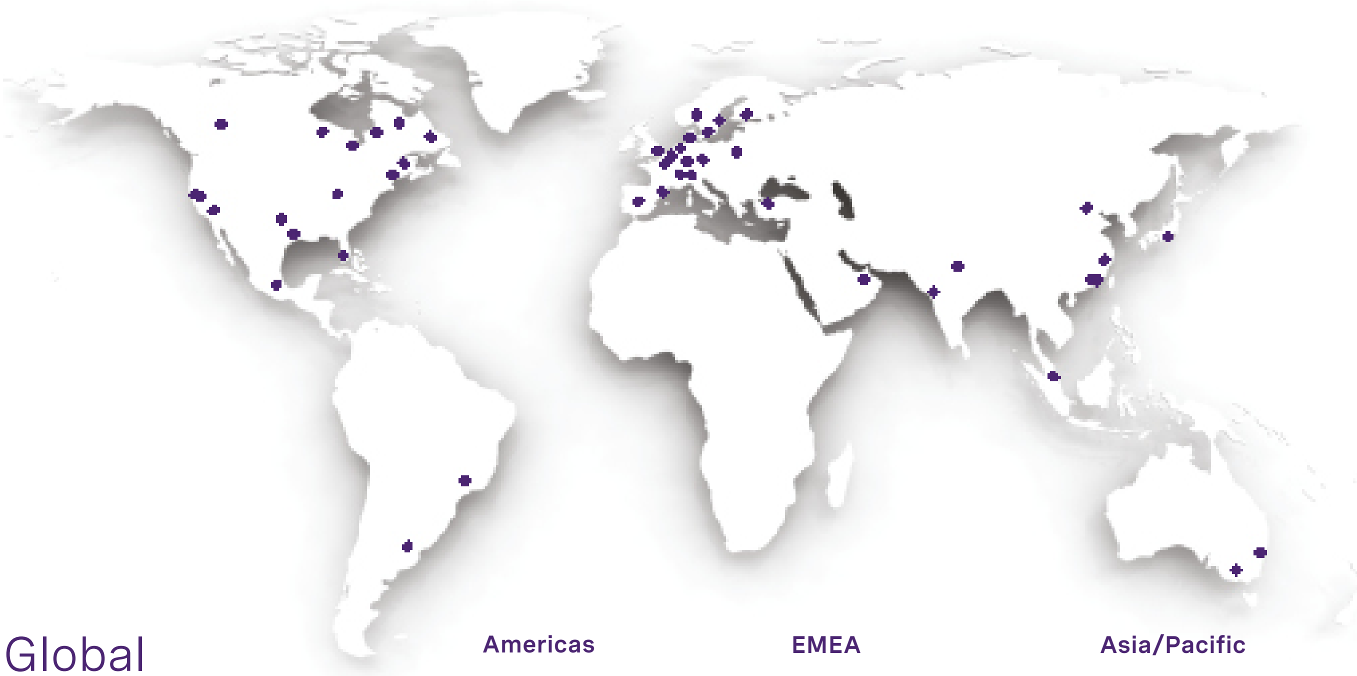

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