

# Considerations for the First 100 Days

## A Guide for New CMOs

According to The Wall Street Journal, the average tenure for a Chief Marketing Officer (CMO) is less than three and one-half years. Under these circumstances, new CMOs must build an agenda that drives measurable results today, while also building a lean, data-driven marketing organization for tomorrow. As the global economy slows, new CMOs should be asking: “How do I do more with less?”

### Agile Leadership for an Agile Organization

Too often new executive leaders are tempted to “hit the ground running.” In doing so, they often make assumptions about the organization, the customer and the business opportunity. The first 100 days are an ideal time to listen, ask provocative questions and form hypotheses about what will be needed to drive results.

Innovation-led companies are quickly adopting agile approaches to managing their businesses. Agility is based on the idea in which informed hypotheses are created, user input is captured, ideas are prototyped and tested, and solutions are evolved based on market impact. The market is not static; every company is in a state of perpetual disruption. Agility enables the marketing organization to pivot quickly.

Near the end of the first 100 days, the new CMO should create a vision and a workplan communicating what you'll do to drive impact. It is OK to shift based on changing dynamics, but it is critical that peers on the executive leadership team and those who report to you fully understand how marketing strategies and tactics will create explicit value for the company.

### Immediate Priorities

- Meet with the CEO and executive leadership team to understand growth priorities, expectations and strategic objectives; build rapport and alignment.
- Understand the business model and key revenue, expense and value creation levers. **Fully understanding how your organization drives profit and reduces cost is key to your success.**
- Study the organization's target consumers, the ecosystem that serves them (e.g., employees, suppliers) and how the brand serves unmet needs of consumers.
- Analyze the industry and competitive landscape to appreciate the brand's competitive advantages and vulnerabilities.
- Assess the marketing organization's skills and capabilities against near-term business imperatives.
- Create a 180-day plan to drive measurable improvements to sales and profitability; align the marketing organization's priorities to that plan.
- Resist the urge to immediately fire the ad agency. Big moves come with big switching costs.

# Questions to Ask Yourself and Your Team

## Working Media and Marketing Spend

- Are we getting sufficient ROI on our advertising?
- Can we better allocate dollars across channels/time?
- What's the optimal investment level to drive demand?

## Agency Resourcing

- Do we have too many agencies?
- Can we reduce costs by taking agency work in-house?

## Workflow Processes

- Is our development process engineered for nimble, smart decision-making?
- What steps create the greatest cost and/or biggest bottlenecks?

## Marketing Organizational Model

- Are our people organized for smart, efficient decision-making?
- How can we use flexible labor models to reduce cost?

## Creative Asset Management

- Are we using economies of scale to reduce production costs?
- Are assets centrally housed so they can be accessed efficiently?

## Marketing Technology

- Have we standardized applications and platforms across marketing teams?
- Have we rationalized unneeded seats or licenses?
- Have we used our scale to reduce software/cloud expenses?

## Challenge Convention by Working Differently

Depending on the business, it is estimated that advertising represents roughly one-third to one-half of total marketing spending. As you are challenged to grow the business with less working capital, look internally first. Immediately firing the agency is tempting; don't take the bait. Ending a legacy relationship comes with significant switching costs — both implicit and explicit. Sure, the news of an agency review and naming a new agency paints a picture of progress. But it is often incredibly disruptive while you are introducing change internally.

**Alvarez & Marsal advises clients to get their marketing organization in order before looking at external partners.**

There is no question technologies like generative AI will change the way marketing content is developed, but it is not a silver bullet. Along with testing new and emerging technology, new CMOs should challenge traditional organizational models and working processes involved in creating marketing. We often find significant wasted time and money lost in legacy approaches to doing the work.

Every dollar spent internally is a dollar not spent in the market.

## Force Tough Decisions

- **“Do more with less”** requires asking tough questions about business priorities and marketing activities that drive value. Your 180-day plan should thoughtfully but courageously challenge what marketing activity is fundamental to driving growth. If the business outcome is not clear, do not hesitate to nix activities that are status quo.
- **Take an analytics-based approach** to understand why and how current marketing activities are driving value. CMOs can ill-afford a philosophy that says, “50 percent of marketing works, I just don’t know which 50 percent.”
- **Encourage obsession with the business problem**, not the solution. Too often executive leaders hear marketers talk about their passion for the creative work. Instead, obsess about your consumer. Obsess about unmet needs. Obsess about how your brand solves those problems. Obsess about why you lose customers to competitors. At a time when customer experience drives most purchase decisions, be single-mindedly focused on how serving your consumer drives profit for your company.
- **Make the CIO your best friend.** Odds are good that you will not win the battle over domain control of the marketing technology stack. Instead, partner with the CIO to understand how to best use the tools available to your team and collaboratively build a vision for consumer-led digital transformation.

## In Conclusion

We often see four CMO archetypes: the diplomat, the general, the data-devout and the change agent. Regardless of where you fit, you’ll have a short window to adapt your approach to a new organization. Balance careful listening with the need to quickly demonstrate results. **Be curious. Be agile. Think boldly.**

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