

Post-pandemic, CMOs face unknowns head on

 By [linah maigurira](#)

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We know uncertainty is top of mind for CMOs. The pandemic changed the world and we continue to face great global uncertainty.



Linah Maigurira is the sales leader at Google. Source: Supplied.

The war in Ukraine and the resulting humanitarian catastrophe has had wider geo-political and economic implications. Tough GDP forecasts, falling consumer confidence, tight labour markets, disrupted global supply chains and rising energy and food prices.

From conversations we have had with CMOs across EMEA, we've seen a few core trends and priorities emerge for 2023.

CMOs in 2023: hardened optimists

CMOs in most markets are optimistic but cautious - driven, and growth-minded, despite ever-emerging events.

For over two years, CMOs have been focused on staying afloat during the pandemic, managing through the turmoil, coming out the other side smarter and more resilient. The big theme coming through in this journey was that a 'wait and see' attitude is a recipe for failure, and that flexibility is necessary to survive – even thrive. Many feel the future is harder to

predict, so they are striving to be agile and ready to pivot when the situation - good or bad - calls for it.

For many, they know this new challenge will pass like previous recessions. CMOs around the world aren't anxious about economic uncertainty. They see it as one of the many challenges they get to battle next on the path to growth and profitability.

Keeping what worked; flexibility, tech and e-commerce

As consumers became more digitally adept and dependent on digital to communicate, shop, eat, and be entertained, companies across all industries accelerated digital plans to reach and meet their needs.



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At the start of 2022, many CMOs started with plans to rebuild the momentum they lost during the pandemic, in the form of growing market share and profitability.

Most marketers highlighted the below tactics as areas they plan to double down on:

- E-commerce will continue to grow with convenience and speed of delivery/ same day expected to become the next competitive battle
- Staying agile by including multiple scenarios is their main plan
- Re-distributing budgets, re-evaluating pricing, cutting costs are also a focus
- Enabling flexibility and hybrid working structures

Economic uncertainty is spurring strategy on ad spend decisions

Most CMOs report having to cut budgets to survive, but now have seen those budgets pushed further back to at least pre-pandemic levels.

This means they are having to prepare to revise plans at a moment's notice. Marketing teams are being told they'll need to respond accordingly to margin increases. All CMOs reported continuing the shift to digital, irrespective of marketing spend increases or cuts, with channel and platform selection based on target audience efficiencies.

CMOs said that the key to surviving or thriving was leveraging data to target more effectively and without waste. For those who had been more reliant on traditional channels, digital proved well to reach their target more effectively and with a smaller budget.

This learning experience has driven CMOs to invest more in digital in 2023 and beyond.

'Pivot' is the underlying force

The pandemic did cause curling of budgets and softening of plans. But after three years, companies can't afford to sit on the sidelines again to wait for uncertainty to pass. While in the past companies have pulled back budgets in the face of recessions or economic events, CMOs and CFOs are approaching this economic event head on. The key drivers of the shift of priorities have to do with leaving the pandemic behind but being smart about the future unknowns.

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'Pivot' is the underlying force behind the need to deliver shareholder value and below are some of the ways they are hedging their bets:

- Shifting budget allocations to digital from traditional, with a focus marketing efficacy; OOH was reported to be the biggest casualty during the pandemic, but post-pandemic TV seems to be a target for allocation reduction
- Focusing on short term (1-2 year) plans vs. long term
- Scrutinising every media, channel, placement, and communication for effectiveness and contribution to goals

Overall, in a changing scenario as is today's market, CMOs and their teams are willing and ready to make and adjust decisions quickly and with agility.

Data and automation are existential needs with growing talent scarcity

Hiring, retaining and training talent, especially those with deep digital knowledge, is one of the biggest hurdles in meeting business objectives and present a major risk in accelerating business growth. Unlike before the pandemic, CMOs will have to do more with less: fewer talent, less resources, and budgets that buy less because of cost increases since 2020.

With the growing pressure CMOs face, and the growing talent shortage, getting better at data harnessing has become a P0 imperative.



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Automation and performance marketing are seen as stop gaps for talent shortage. In addition, businesses expect to invest in better tools with more precise, real-time data and in upskilling talent in data mining, understanding, and developing actionable insights to build forward visibility.

For companies who are testing the waters, there is a need for training and guidance on how to maximise the tools they have to make informed decisions.

The growing importance of CMO and CFO partnership

CFOs and CMOs have the power to drive long-term growth by working together to unlock marketing's full potential and measure success. Breaking down silos is a force multiplier when it comes to the effective use of data.

Working hand in hand, finance and marketing can identify and share data to optimise campaigns for the desired business goals. Reforming budget practices and jointly owned business OKRs can help CFOs and CMOs track how campaigns perform against business metrics such as profit or customer value — creating shared accountability and building mutual trust.

In hindsight, many CMOs see positive outcomes and opportunities post-pandemic. While there's no question the future is uncertain, marketers have proven strongest in uncertain times. 2023 will be an uncertain year for everyone. As CMOs and CXOs confront increasing challenges on multiple fronts, many will be wanting to sharpen their focus, find clarity amidst uncertainty, and move forward with confidence- embracing new ways of doing business to thrive in the new norm of

uncertainty. Onward to 2023!

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