

What is left of marketing for the Chief Marketing Officer?

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Abstract

The CMO (Chief Marketing Officer)¹ plays a strategic role in a company and is at the heart of digital transformations and changes in the consumption patterns we face today. However, the turnover of this position is the highest among C-suite executives. This work seeks to identify the aspects that influence this high turnover through a systematic literature review. The results show that the profile, educational background, and role of CMOs in companies and their relationship mainly with the CEO are at the heart of this issue. The CMO, facing the challenges of the digital age, must reinvent themselves to include more qualitative and analytical elements in their training, incorporating new methods and tools for analyzing customer and market behavior in this digital environment. They also need to preserve and reinforce their role as the customer's voice representative in the organization through engagement and coordination with other C-executives, many of them in new and adjacent roles, to support strategic decisions, and help the company leverage its performance. This article intends to collaborate to update academics and those in marketing concerning the changes that have occurred in the performance of CMOs and help them shape their scope in the future.

Keywords: Chief Marketing Officer. Marketing director. Marketing executives. Turnover. C-suite.

O que resta de marketing para o Chief Marketing Officer?

Resumo

O *Chief Marketing Officer* (CMO), ou principal executivo de marketing, tem uma função estratégica nas empresas e está no centro das transformações digitais e de mudanças nos padrões de consumo com as quais lidamos hoje. No entanto, seu *turnover* é o mais alto entre os executivos da C-suite. Este trabalho procura identificar os aspectos que influenciam esse alto *turnover*. Para atender ao objetivo da pesquisa, utilizou-se o método da revisão sistemática da literatura. Os resultados mostram que o perfil, a formação e o papel dos CMOs nas empresas, bem como seu relacionamento sobretudo com o CEO, estão no cerne desta questão. O CMO, diante dos desafios da era digital, deve se reinventar, incluindo em sua formação elementos mais qualitativos e analíticos, incorporando novos métodos e ferramentas de análise do comportamento do cliente e do mercado nesse ambiente digital. Além disso, deve preservar e reforçar sua função de representante do cliente na organização por meio de um trabalho articulado de engajamento e coordenação de outros *C-executives*, muitos deles em funções novas e adjacentes à sua, de modo a dar suporte às decisões estratégicas do CEO e ajudar a empresa a alavancar seu desempenho. De forma ampla, este artigo pretende colaborar para a atualização de acadêmicos e profissionais de marketing em relação às mudanças que têm ocorrido na atuação dos CMOs, ajudando-os a moldar seu escopo no futuro.

Palavras-chave: *Chief Marketing Officer*. Diretor de marketing. Executivos de marketing. Rotatividade. C-suite.

¿Qué le queda de marketing al chief marketing officer?

Resumen

El CMO (director de marketing) juega un papel estratégico en las empresas, y está en el centro de las transformaciones digitales y los cambios en los patrones de consumo a los que nos enfrentamos hoy. Sin embargo, su rotación es la más alta entre los ejecutivos de c-suite. Este trabajo busca identificar los aspectos que influyen en esta alta rotación, y para cumplir con el objetivo de la investigación se utilizó el método de revisión sistemática de la literatura. Los resultados muestran que el perfil, la formación y el rol de los CMO en las empresas y su relación principalmente con el CEO están en el centro de esta cuestión. El CMO, ante los retos de la era digital, debe reinventarse, incluyendo más elementos cualitativos y analíticos en su formación, incorporando nuevos métodos y herramientas para analizar el comportamiento de los clientes y del mercado en este entorno digital. Además, debe preservar y reforzar su papel como representante del cliente en la organización a través de un trabajo articulado de compromiso y coordinación de otros c-ejecutivos, muchos de ellos en roles nuevos y adyacentes al suyo, con el fin de respaldar las decisiones estratégicas del CEO y ayudar a la empresa a apalancar su desempeño. En términos generales, este artículo pretende colaborar para actualizar a académicos y especialistas en marketing en relación con los cambios que se han producido en el desempeño de los CMO y ayudarlos a dar forma a su campo de acción en el futuro.

Palabras clave: *Chief marketing officer*. Director de marketing. Ejecutivo de mercadeo. Rotación. C-suite.

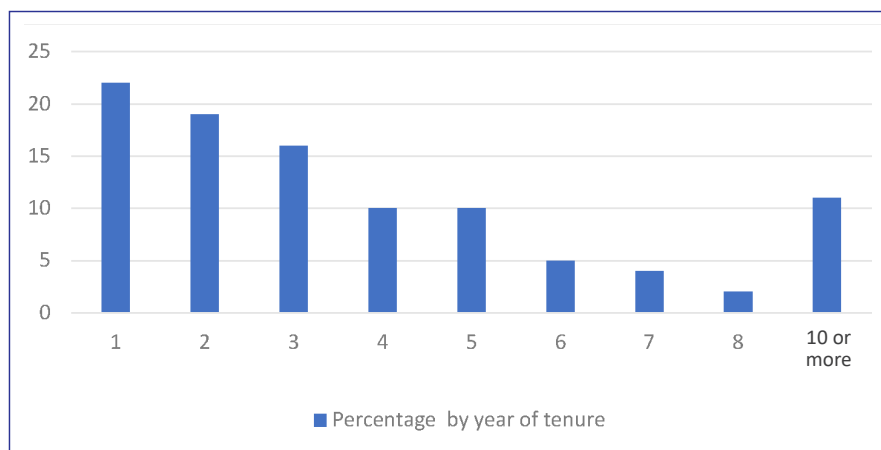
¹ The group of these senior corporate executives is also known as C-Suite or C-Executives. CEO = Chief Executive Officer. CIO = Chief Information Officer. CSO = Chief Sales Officer.

INTRODUCTION

When Philip Kotler sounded the alarm in 2003 with his article “The decline of Marketing: from four Ps to one P”, Chiefs Marketing Officers (CMOs) and senior marketing executives were struggling with very narrow job descriptions, with excessive emphasis on promotions and advertising (Malter & Genesan, 2005). This scenario has caused growing frustration among these professionals, whose routine is permeated by unrealistic expectations from their Chief Executive Officers (CEOs), as well as inadequate organizational support from their companies. Thus, increasing turnover rates have been observed in several countries. In 2004, an annual survey conducted by the executive search firm SpencerStuart (Welch, 2004) stated that the average tenure of a CMO in the 100 largest consumer goods companies in the United States was less than 24 months. In the telecommunications market, the study showed, the situation was even more dramatic: 15 months on average. These tenures are a contrast even to the average tenure of CEOs, noted by the study to be 54 months, making the CMO the riskiest C-suite position.

Later, in 2007, the McKinsey Quarterly Business Consulting report (Court, 2007) published data on the high mortality of CMOs, in, 2011, Forbes Magazine (Whitler, 2011) did another news story on the situation, showing an unchanged scenario. Since then, the situation seems to have worsened. A survey by executive recruitment firm RussellReynolds, cited in Gee (2016), shows that CMO turnover has peaked in the historical series, with 48% of companies changing their senior marketing executive every 12 months. Another study, conducted in 2019 by also recruitment firm SpencerStuart (2019), states that CMO turnover, across a wide range of sectors of the US economy, has reached unprecedented levels. Data compiled in 2017 by Kimberly Whitley (see Graph 1) gives details of the situation.

Graph 1
Tenure: years versus percentage



Source: Whitler (2014, 2015 as cited in Whitler & Morgan, 2017, p. 49).

The CMO's role in an organisation, however, is strategic to leadership, governance and company outcomes (Germann, Ebbes & Grewal, 2015; Nath & Mahajan, 2011; Srinivasan & Ramani, 2019), and there is evidence of positive correlation between the CMO and company sales growth (Nath & Mahajan, 2008, 2011, 2017; Weinzimmer, Bond, Houston & Nystrom, 2013). Moreover, the presence of the CMO in the C-Suite brings the consumer into the core decisions of firms, which positively impacts their performance (Kerin, 2005; McGovern, Quelch & Crawford, 2004). Thus, the high turnover of CMOs should be avoided, but it seems that this is not the case.

The result is that several companies lose opportunities because they do not perceive the difficulties of CMOs in making relevant impacts on the organization's activities. According to a study by business consultancy Deloitte (O'Brien, Veenstra & Murphy, 2018), conducted in 2018, this loss can be financially relevant. A portfolio analysis showed that shares of companies that have a CMO in their executive board brought significantly higher long-term results to their stakeholders.

Table 1
CMO: the riskiest position in the C-Suite

Average time in post (years)	CEO	CFO	CIO	CMO	CHRO	C-Suite average
Consumer goods	8.0	5.1	4.5	3.6	4.9	5.2
Energy	6.1	5.0	4.5	4.6	5.3	5.1
Financial services	9.7	5.5	4.1	5.1	5.1	5.9
Industry	6.7	4.9	4.0	4.1	4.6	4.9
Life sciences	9.4	6.0	4.1	3.1	5.1	5.5
Professional services	9.2	5.0	4.5	4.1	5.1	5.6
Technology	7.9	4.9	4.4	4.3	5.2	5.3
General average	8.0	5.1	4.3	4.1	5.0	5.3

Source: Korn Ferry (2017 as cited in Whitley & Morgan, 2017, p. 52).

Thus, some of the most latent current concerns of marketing professionals involve the constantly changing dynamics of their role in organizations, more specifically how to lead change in a scenario where the goals themselves change, how to counterbalance short- and long-term demands, and how all the changes in their job description affect the viability of marketing strategies (Morgan, Whitley, Feng & Chasi, 2019, p. 26).

In fact, many companies already realize the need for the CMO position to be broader breadth and more strategic from a corporate perspective, that is, less dedicated to merely tactical actions (Whitley & Morgan, 2017). Still, there is yet a demand for CMOs to be strategic and high-level performers, but they are often not given the authority nor resources to be effective (Crosby & Johnson, 2005; Kerin, 2005; McGovern & Quelch, 2004; Silver, 2003).

As Kimberly Whitter commented in Forbes in 2011, for many companies, losing a CMO often seems acceptable. The CMO is, by and large, the voice of the consumer within organisations, responsible for most of the design of the consumer interface with the company. So, why would someone allow, precisely in this area, instability, inconsistency and confusion generated by high turnover, not to mention the high costs of recruitment and replacement of staff?

The studies on the possible explanations for CMO turnover are a little explored subject, when compared with the available literature on CEO and COO turnover. This gap is surprising, since the study of C-Executives is crucial for us to understand their role in the top management team (Nath & Mahajan, 2017). The aim of this paper is to contribute to enriching this discussion.

The multiplicity of the scope of action of a marketing professional, which will not be the subject of discussion of this paper, has gone from value creation (Alderson, 1957), market orientation (Kohli & Jaworski, 1990), to brand building and management (Fuchs & Diamantopoulos, 2010), with a focus on the consumer (Grönroos, 2006). The key issue in our discussion is that such focuses are unfortunately of little relevance to board members and CEOs in particular (Fournaise Marketing Group, 2011). As a consequence, these issues are unlikely to be discussed by the top management of companies during the development of their companies' strategies (Wright & Russell, 2012).

Thus, marketing, once the object of desire for graduate students and the destination for executives seeking professional growth through internal migration within companies - courtesy of the popularization of value chain concepts and Porter's competitive strategy framework (Wirtz, Tuzovic & Kuppelwieser, 2014) - has been demoted from a strategic role to tactical or support functions over the past 30 years (Klaus, Edvardsson & Maklan, 2014; Strandvik, Holmlund & Grönroos, 2014). Researches attributes this decline to 3 main reasons:

1. Bad name or bad reputation attributed to marketing (Gummesson, Kuusela & Närvänen, 2014).
2. Limited performance, linked to functional or operational activities, which resent a broader and more strategic vision (Webster & Lusch, 2013).

- No use of empirical evidence showing the cause and effect relationship between marketing activities, results and performance of companies (Verhoef et al., 2011).

In this context, we should ask ourselves: who, within companies, becomes the expert in consumer behaviour and habits? Who will be responsible for activities such as brand portfolio management, pricing, long-term market research, market segmentation and customer relationship management? In several companies today, these questions do not have easy answers (Whitler, Boyd & Morgan, 2017).

METHODOLOGY

Based on a review of the literature (Kitchenham, 2004; Petticrew & Roberts, 2008), we sought to interpret the relevant available research, indicating gaps and avenues for future research on the evolution of the CMO’s relevance, their relationships with the other C-Suite executives and the impacts on the mandate of this function in the new marketing contexts.

To this end, we made use of the Ebsco and Google Scholar databases. We used four keywords as primary sources of research: Chief Marketing Officer, C-suite, tenure and turnover. These terms, in both databases, were associated with the Boolean operator AND and OR, in the following configurations: Chief Marketing Officer AND C-suite; Chief Marketing Officer AND C-Suite AND tenure OR turnover; Chief Marketing Officer AND tenure OR turnover.

At first, the search was limited to the period from 2004 to 2019, and was later expanded from 2014 to 2020. In the Ebsco database, we conducted 2 rounds of research: one without a publication filter and another filtering only scientific journals and academic journals. In Google Scholar, we searched for articles whose words appeared in the title.

The search resulted (see Box 1) in 142 hits in the Ebsco database for the combination of Chief Marketing Officer + C-suite, with 15 hits in academic journals and magazines and only 1 in Google Scholar. The combination of the words Chief Marketing Officer + C-suite + tenure or turnover generated 9 results (with only 1 in journals or academic journals and no entries in Google Scholar). The combination of the words Chief Marketing Officer + tenure or turnover returned 380 results (with only 7 in journals or academic journals and 1 Google Scholar link).

Finally, we selected the articles that presented broader analyses, and not specific cases of companies, focusing on scientific and academic journals. In a second moment, we added some articles prior to 2014 that we considered relevant to the subject.

Box 1
Results of the literature review

Keywords	Number of articles	Period	Selection	Data base
Chief Marketing Officer + C Suite	142	2004-2020	Without selection by publication type.	Ebsco
Chief Marketing Officer + C Suite + (Tenure or Turnover)	9			
Chief marketing Officer + (Tenure or Turnover)	380			
Chief Marketing Officer + C Suite	15		With selection: only scientific and academic journals.	
Chief Marketing Officer + C Suite + (Tenure or Turnover)	1			
Chief marketing Officer + (Tenure or Turnover)	7			
Chief Marketing Officer + C Suite	1		With selection: usind key-words on title and abstract.	Google Scholar
Chief Marketing Officer + C Suite + (Tenure or Turnover)	0			
Chief marketing Officer + (Tenure or Turnover)	1			

Source: Elaborated by the authors.

HIGH VOLATILITY: POSSIBLE REASONS

The volatility of CMOs in companies can be based on several intertwining reasons. The visible acceleration of digital culture has systemic characteristics that affect the entire society based on an intricate network of interrelationships between customers and the entire production chain, in turn fed by and also nurturing complex and dynamic social, technological and economic interactions (Perez, 2010). Marketing is not immune to such transformations; on the contrary, it is directly impacted by them. As Nadeem (2015, p. 28, our emphasis) states, “Digital has not only been a change in marketing; it has been **the** change in marketing.” Consequently, this scenario also changes the basic parameters for the exercise function of the CMO: the performance profile, the knowledge or insights about customer needs (explicit and latent), the mastery of tools and knowledge necessary to seize opportunities, the detection of threats and the generation of competitive advantages in the market, in addition to the management and the building of teams capable of facing these challenges in the new scenarios generated by systemic changes.

On the other hand, the statistical and analytical skills that characterize the new tools of marketing action in this digital environment seems to exacerbate the already known difficulties of the CMO to deal with their peers in the C-Suite – and even their CEO – with training in exact sciences (or similar) and a more short-term vision (Nath & Bharadwaj, 2020). The consequence is the emptying of many responsibilities to other job roles with ease of mastering the more analytical tooling. In this context, CMOs have been criticized for their inability to present solid evidence of the effectiveness of the large financial expenses made in promotional actions and brand building (Key & Keen, 2020; Verhoef & Leeflang, 2009). This perceived lack of accountability generates a reduction in the influence of marketing areas in strategic decision-making (Verhoef et al., 2009; Webster, 2005) and causes a resentment in the other areas of the company (Press, 2013).

The fact is that the ideal CMO today must master skills, from a cognitive point of view, somewhat conflicting: on the one hand, what we may call soft skills, such as empathy with consumers, ability to create, motivate and involve their peers and consumers; on the other hand, the hard skills, such as ability to manage large projects, design database structures and specify statistical and digital models. These skills are also called right (creative) and left (analytical) brain skills, and their combination requires not only immense contribution from the institutions that train these professionals, but, above all, a very distinct and specific profile.

PROFILE MATTER?

In a 2017 article, Whitley and Morgan suggested that most CMOs’ jobs are designed and described in a flimsy and superficial way, due to the fact that the CMO’s role is not adherent with the authority received from the company nor with responsibilities or goals assigned to the position. Moreover, new corporate titles and roles have recently emerged, many of them generated by the new digital context, which makes the CMO profile design even more complex (Nadeem, 2015).

Whitley and Morgan (2017) argue that there are 3 fundamental profiles of CMOs and that for successful hiring, companies need to be clear on the type of professional they need:

- The ‘strategist’, who makes decisions about the company’s market positioning, creating and developing products. He/she designs the company’s growth strategy and is responsible for innovation via consumer or customer insights with the use of new technologies. They would describe 31% of the demand for CMOs.
- The ‘salesperson’, who leverages sales through advertising and promotion, as well as digital content, social media, public relations and events, and would account for 46% of CMO profiles hiring.
- The ‘leader’ with a broad vision, who has management and responsibility for the P&L and combines the two roles above. He/she is responsible for designing the sustainable growth strategy and oversees the company’s commercial structure. It also develops products, is responsible for sales strategy, distribution, price design, and marketing communication.

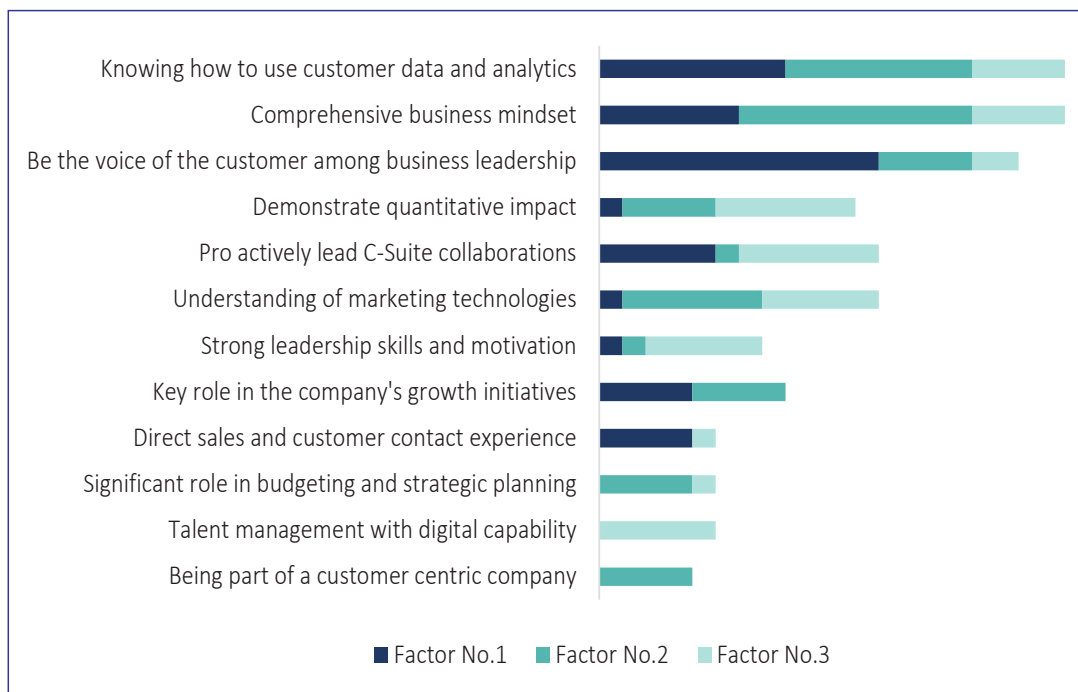
According to Whitler and Morgan (2017), the solution for the decrease in the turnover of CMOs would be a correct identification of the companies’ needs, which would allow a more accurate hiring of these professionals. But from Kotler’s (2003) perspective, the first 2 types of profile - the ‘strategist’ and the ‘salesperson’ - would be amputated in relation to the marketing professional *comme il faut*. So, assuming that several companies need a professional with fewer skills than a professional in his or her fullness is not a kind of self-fulfilling prophecy? In other words: the company thinks it needs “less”, hires “less” and ends up unsatisfied?

THE GAP BETWEEN ACADEMIC TRAINING AND THE NEW DIGITAL SCENARIO

O’Brien (2016) indicates that marketing activities historically were related to creativity and an intuitive approach to the market. This attitude was a result of training based fundamentally on social sciences with strong emphasis in advertising, where a more subjective approach was preponderant.

It was only in the early 2000s that precursors such as Kotler (2003) pointed out the need for the CMO to develop a deeper knowledge in financial analysis and language, in addition to new technologies.

Graph 2
Key factors driving CMO success



Source: O’Brien et al. (2018).

As of this date, the digital means of information, communication and social networks, due to the exponential growth of network and service digitalization and the popularization of smartphones and broadband services, ended up generating a transforming technological environment that changed and is still changing the market. As noted by Reichheld and Scheffler (2000, p. 107), “word of mouse spreads faster than word of mouth”.

Ferrel et al. (2015) ponder that a more quantitative training in marketing in the future seems to be a trend. Indeed, O’Brien (2016) comments that knowing big data, having a comprehensive business mindset, demonstrating quantitative impact and proactively leading the cooperation of the organisation’s C-Executives are among the key success factors for CMOs.

Most CMOs, however, have not had training adhering to all these needs. Nadeem (2015), for example, points out that the use of data has been a reality for some time, but there is still a distrust in its results caused by lack of the knowledge on the subject. Smith (2018), in turn, points out a latent inability in the use of predictive and prescriptive tools based on data and algorithms that allow analyzing and engaging customers in a personalized way.

Although it is a global issue, this training scenario in Brazil proves to be more critical. Souza, Gehard and Brito (2018) observe that if, in the United States, management education – and, consequently, marketing education – is characterized by a more flexible framework of disciplines, with better balance between practice and theory and more interdisciplinarity, here this training is more rigid, theoretical and less interdisciplinary, which makes programs and marketing professionals less prepared for the scenario in which we live today.

We cannot fail to consider that digital transformation is also cultural. Thus, many CMOs are not, using the typology proposed by Kaufman and Horton (2015), digital natives or immigrants. That is, the digital culture is not their native or adopted culture, which hinders their insights and can mitigate the impact of their experience, which was an important element for their analysis and decision. This situation is particularly serious, according to Nath and Mahajan (2015, 2017), because when the CMO's detachment from the sales outcome happens, there is a greater likelihood of their turnover.

THE PARTNERSHIP BETWEEN THE CMO AND THE CIO: A MATTER OF INTELLIGENCE

In 2017, in the United States, CMOs invested more in information technology (IT) than their CIOs peers (Sorofman, 2017), and this imbalance of authority has created some rivalry between these 2 professionals about capital budgeting decisions and prioritization of actions in this area (Whitler et al., 2017). Thus, the management of the CMO-CIO relationship becomes vital in light of the magnitude of the investments involved, whose estimate for 2021 is \$4.018 trillion (Gartner, 2019) and by the belief that, for most American CEOs, information technology is a critical success factor for corporate performance (International Business Machines [IBM], 2010).

Over the past 25 years, major trends in technology, such as the internet, cloud computing, mobile devices, social media and e-commerce, have transformed business landscapes dramatically, which inexorably affects the roles of CMOs and CIOs, compelling them to cooperate (Taylor & Vithayathil, 2018; Wiedeck & Engelen, 2018). Thus, as the use of digital tools intensifies, collaboration between the CMO and CIO is expected to increase (Neale-May, 2010). However, research shows that as this relationship becomes more critical, it also becomes more problematic (Whitler et al., 2017) and is reflected in the American Association of Energy Distributors (National Association of Electrical Distributors [NAED], 2014) statement, “Marketing is from Mars, IT is from Venus.” The tensions in the relationship between the CIO and CMO are reflected in research showing that most US CMOs see themselves as a natural leader and responsible for big data efforts, while most CIOs perceive themselves in that role as well (Muse, 2013).

To ensure a balance between CMO and CIO roles and responsibilities, Whitler et al. (2017) make some recommendations:

1. It is critical that the CEO guarantees symmetry and equity within the company hierarchy, making sure that they both have the same status and reporting level .
2. The CEO should establish common perspectives and goals for the CIO and CMO, in addition to the resources needed to achieve them, with the respective individual responsibilities and goals, designing a collaborative structure without redundancies for both.

Moreover, it is observed that CMOs cannot remain focused only on strategy and creativity; they also need to develop in analytical sciences to be able to identify and capture business opportunities, which implies fluency in data, indicators, and, above all, an ability to define their business vision accurately so that their peers in information technology understand it (Ariker, 2012; Sleep & Hulland, 2019).

The CEO's active management of the CMO and CIO relationship is key to making them both realise that they are natural partners. CMOs are in possession of an unprecedented amount of data and consumers, from which insights can be extracted that derive into increased revenue and profits. The CIO, on the other hand, has the expertise in developing IT architectures and experience in executing large system implementation projects required to create the company's big data backbone, which will enable the generation of insights for marketing (Ariker, Harrysson & Perrey, 2014).

THE PARTNERSHIP BETWEEN CMO AND CSO: A MATTER OF PERFORMANCE

Not all CMOs have responsibility for sales (Malter & Ganesan, 2005), and in recent years there have been successive cycles of combining and separating sales and marketing activities (Verhoef & Leeflang, 2009). It is argued that the integration of marketing and sales activities and responsibilities is a factor of superior performance for firms (Carpenter, 1992; Court, 2007; Dewsnap & Jobber, 2000; Donath, 2004; Rosenbloom & Anderson, 1984; Rouziès et al., 2005). There is indeed some empirical evidence that strong cooperation between distinct areas of marketing and sales can provide this level of effectiveness (Guenzi & Traiolo, 2007), but most researchers advocating for integration between the two areas suggest that having a common leader for the two areas is one way to achieve this (Cespedes, 1996; Donath, 2004; Rouziès et al., 2005).

There is basis for stating that the CMO's power, prestige and authority increase when his job description includes shared responsibility over sales, which happens for the following reasons (Nath & Mahajan, 2011):

1. The sales function is a rich and informal source of data about consumers because sales personnel have the expertise and relationships with market segments that are under their responsibility;
2. The additional responsibility for sales makes the CMO more precise in allocating his resources. It follows that, according to Piercy's (1989) conclusions, another factor that increases the CMO's power and prestige is control over sales forecasting;
3. When the CMO is also responsible for sales, his role becomes central in the C-Suite, especially because of the increased opportunities for integration with his peers.

THE COMMON LANGUAGE BETWEEN THE CMO, HIS/HER PEERS AND THE CEO: A MATTER OF SURVIVAL

As noted by Court (2007), the number of CEOs with marketing experience is not high, with the most prevalent background being finance and operations. This often results in a lack of understanding of the CMO's role/profile, their work and the concepts that guide them, leading to serious communication and alignment problems, in addition to a failure to appreciate the work of their CMOs, as pointed out by Whitler and Morgan (2007).

Under these conditions, the CEO may not provide the necessary resources for the efficient performance of the CMO's work (Whitler & Morgan, 2017) or get involved in an insufficient way in the marketing actions, not fulfilling its role of facilitating the alignment of the actions of the various areas of the company with the chosen business strategy (Court, 2007). It is also possible that the CEO underestimates the long-term effects of marketing actions, prioritizing short-term actions, recognizable more quickly, but which will not necessarily bring shareholder value in the long-term (O'Brien, 2016).

This scenario can become more critical if there is a CEO replacement. Nath and Mahajan (2017) show that CMO turnover is higher during CEO succession, particularly when the new professional rates the company's results as underwhelming.

On the other hand, CMOs may prove unable to explain and demonstrate to the CEO and their peers the importance of their actions and/or their alignment with the organisation's objectives. They may also present a difficulty in associating their actions with business results (O'Brien, 2016). In fact, many marketers have difficulties in quantifying, in financial results, terms such

as brand equity, customer equity, persuasion, loyalty, customer satisfaction and digital influencers, for example, which are key variables in the success of any business, but which do not have an easy corollary in finance (Klaus et al., 2014).

The CMO training deficiencies discussed in the previous topic make it difficult to develop what O'Brien (2016) defined as a *lingua franca* between CMO and CEO, based on economic and financial concepts, but which can be augmented by marketing concepts in order to create a common and intelligible territory for both parties.

Furthermore, the interpersonal relationship with the CEO is a critical success factor for the CMO's stability in the position. A 2004 Booz & Company (McGovern & Quelch, 2004) survey already pointed out that one of the reasons for high turnover of these marketing professionals is the discomfort generated in the CEO by someone who overshadows him. Thus, the study recommends that it is vital to have an understanding, on the part of the both professionals, that the CEO is the main promoter of the corporate brand and that, in most of the cases, it is his/her face that appears to public opinion and the press – but he/she needs to be guided and advised by a marketing specialist. The study also recommends that, in addition to the analysis of the CMO's skills and experience at the time of hiring, it is important to make sure that, from a personality point of view, the two professionals are compatible.

THE “SUPER-CMO”: FRACTIONALISATION AND OUTSOURCING

As he/she fights for his/her legitimacy, credibility and authority in many organizations, according to Nadeem (2015), the CMO still suffers an erosion of his original roles with the creation of new C-level functions - such as customer experience (CX), innovation and demand generation - generating a dispute that entails organizational subdivisions and overlaps. The CMO who leads business growth and shares with his peers the responsibility for the profitability of the company with great experience and authority, who excels in both analytical and creative skills, in both tactical and strategic action, who has mastery of culture and new digital tools, who has the trust of the CEO and the respect of his peers, this CMO becomes a professional with a unique qualification, almost a super-CMO - which is increasingly rare.

Wech (2017, p. 59) says: “Today, CEOs want a CMO who is the leader capable of generating company growth, but not every marketing executive has the skills, capacity, experience and leadership to generate revenue, profitability, and simultaneously adapt to a new digital culture”.

One alternative to mitigate this situation is the creation of the fractional CMO. One of the very first times this term appeared was in the 2015 Forbes (Whitler, 2015) story, “The Outsourced Executive: A Growing Leadership Staffing Solution,” in which the fractional CMO, also defined as an outsourced or part-time CMO, is described as a strategic and experienced professional who provides the companies that hire him or her with the experience of having a part-time super-CMO. According to the same article, fractional CMOs are a good option for mid-sized companies or startups that don't need or can't afford a permanent, full-time senior marketing executive, but see huge benefits in the short- and medium-term contribution that an experienced, tried-and-tested market professional can bring. In addition to being temporarily part of the C-Suite, the fractional CMO may also conduct company workshops, coach or mentor less experienced executives, or even conduct marketing audits.

If, however, there is a demand for a full CMO, with all its original functions, but few professionals are skilled to fill that position, the issue of training needs to be explored. In order to compete successfully in the digital age, marketing students and professionals must master the analytical tools intrinsic to this environment, which requires changes in the skills and knowledge desired by employers (Schlee & Karns, 2017). As a result, there is a compelling demand for marketing professionals to develop and master the tools needed to serve a digital consumer, otherwise they will become obsolete (Langan, Cowley & Nguyen, 2019). In this context, a survey of approximately 1,000 marketing professionals in US and UK companies showed that only 8% were familiar with basic digital marketing tools, and more than two-thirds admitted the need to improve skills in the area to remain professionally competitive (O'Brien, 2016).

Recent advances in technology have affected virtually every aspect of marketing. As said before, the combination of right (creative) and left (analytical) brain skills requires a specific profile and great capacity of educational institutions to develop them in their fullness (Kerr & Kelly, 2017). Thus, Ferrel et al. (2015) consider that the challenge for teachers is how to convey the important strategic role of marketing in a course traditionally very focused on tactics and that more qualitatively oriented students may think that marketing is easy and simple. More assertively, Rohm, Stefl and Saint Clair (2018) proposed a marketing program grounded in digital disciplines as a way to accelerate the closing of the gap in the training of current marketing professionals.

Other initiatives in this direction are being conducted by institutions that have already diagnosed this need. According to a Bloomberg Business Week article in 2019 (Zaleski & Barinka, 2019), the University of California-Berkeley has inaugurated a “dual degree” in engineering and management, through a new academic program, to be completed in 4 years, called Management, Entrepreneurship & Technology (MET). The aim of the course is to train multi-faceted professionals, fluent in both the language of business and new technologies. In 2019, the course received 2,500 applications, with only 3% of candidates admitted.

However, to what extent, are business schools actually offering and emphasising the development of analytical and digital skills? A survey conducted by Langan et al. (2019) sought to find out how these subjects were being incorporated into the academic programmes of US universities. The examination was conducted in the 529 US institutions Association to Advance Collegiate Schools of Business (AACSB) accredited, with the aim of understanding in what formats digital training was being offered to students - elective, mandatory and specialisation subjects – and how their uptake was being. In addition, it was the first study to explore the profile of the teacher in charge of teaching these same disciplines. Some of the key findings of the research were:

- There is a growing trend towards making digital marketing subjects – particularly those with a heavy analytical load – a compulsory condition for graduation, in addition to an increasing supply of specialisation courses.
- There is already a 72% majority of AACSB – accredited institutions whose marketing departments offer at least 1 digital marketing course.

Given the proficiency required to teach digital marketing courses and the rapidity with which these subjects evolve, the survey authors assumed that these courses would be taught by digital marketing professionals acting as adjunct professors. The result showed, however, that assistant professors – of 100% academic background – are responsible for most of the digital subjects, with the exception of marketing analytics and social media, which are the responsibility of adjunct professors.

RESEARCH PERSPECTIVES AND FINAL CONSIDERATIONS

We are living in an era of immense transformation in the marketing function, largely due to the effect of new digital technologies. To be successful in this new environment, some care must be taken. First, clarify to the company – and for the CMO specifically – First, clarify for the company – and for the CMO himself, in particular – what is expected of his role as the senior marketing executive. The rapid pace of change we’re experiencing creates a horizon of new business potential and priorities for these marketers, who will be expected to lead company-wide efforts to implement these new initiatives. These new activities will make these CMOs capable of shaping a new profile for their companies, including the creation of competitive advantages beyond the original scope of the marketing department. Second, the roles of marketing and the CMO themselves are expanding, and it will become increasingly critical that CEOs have the right person in place to make sure that consumer input and insights are being turned into new business opportunities.

Despite the high volatility of current CMO turnover rates, we can’t say that they will remain at this level. It is very important that the CMO and CEO rationally review expectations of the CMO role, agree on what defines success and, above all, that both are willing to adapt to the rapid changes of this new digital world.

It is also important not to forget that there is homework to be done by the CMOs, in that they must pursue improvement and self-development in new analytical and digital skills. Otherwise, their role cannot be reinvented. For the new CMOs that are currently being formed, there is a huge responsibility for higher education institutions to adapt and update their curricula to meet the new demands that are emerging, and there is still a lot to do in this direction.

Many CMOs have a scope of work that is still too narrowly defined, with emphasis on advertising, brand management and market research. Many of these professionals, who are currently affected by the huge turnover in the profession, are quite talented executives, which makes this process particularly frustrating for them. Thus, in order to mitigate the chances of this turnover in the future, it is recommended that the CMO develop good relationships with his peers in the C-Suite, especially with the CEO. It is critical that together they set ambitious but achievable goals for marketing. A CMO with the right profile, in the right role, can be an important enabler for a company's growth.

Marketing is today at the exact point where major forces shaping changes in current business models are colliding: we are seeing a turbulent, dubious and uncertain landscape, driven by digital and mobile connectivity; the emergence of the use of big data and predictive and prescriptive statistical models; the widespread and universal use of social media, which challenge the status quo and drive economic and behavioural change.

While this context is challenging for CMOs, the marketing voice in the C-suite, the rapid pace of change also creates a landscape of potential new business and priorities for CMOs as leaders and drivers of company-wide efforts to implement these new initiatives. These new activities can make CMOs capable of shaping a new business profile for their companies and generating competitive advantage that exceeds the traditional marketing department's scope. In other words, the CMO may be the key leader and coordinator of marketing activities in the company and the company's enabler of the voice of the customer.

Moreover, there are still few studies that show in quantitative terms the relations and importance of the various aspects addressed, such as lack of digital and statistical training; the need to improve negotiation and communication skills and the strengthening of interpersonal relations with the CEO and his C-Suite peers, as well as more work on the causes of CMO turnover in the face of this new market scenario. These gaps may be the object of future lines of research that deepen causal relations of the stability and relevance of CMOs in organizations in the face of such a context.

This essay did not aim to exhaust the discussion on the subject but to contribute to bring to light the debate on a phenomenon that involves quite complex causes and effects, which demand different levels of analysis per segment and profile of companies' operations and which are subject to cause and effect relations that are not always clear and identifiable, both for the professional and for the organisation, in a broad way discussed herein.

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