

A close-up photograph of two hands, one from a darker-skinned person and one from a lighter-skinned person, both holding a red torch. The background is dark with a large red curved shape and a grid of white plus signs.

Two-part Series: Reimagining B2B Marketing for the Boardroom—and the Future of the CMO Role

October 2, 2024

CMO Conversations Part 2: The Playbook for Transforming the Business of Marketing



Scott Vaughan

CMO, GTM Advisor
INTEGRATE
UBM Tech



Domenic Colasante

CEO, CMO
2X
WGroup



Lisa Cole

CMO, AI Advisor
2X
FARO Technologies



Debbie Murphy

CMO, Board Member
Chameleon Collective
Telesto Strategy

Agenda

1 BUSINESS & MARKETING TRANSFORMATION ESSENTIALS

2 TRANSFORMATION STORIES AND LESSONS LEARNED

3 KEYS FOR TRANSFORMATION SUCCESS

4 REFLECTIONS & BEST ADVICE

THE LEADERSHIP TEAM AGREED
THAT MARKETING SHOULD
HAVE A SEAT AT THE TABLE.



TOM
FISH
BURNE

**A CMO must be a
business person first.**



CMOs Must Change & Re-frame Views Quickly



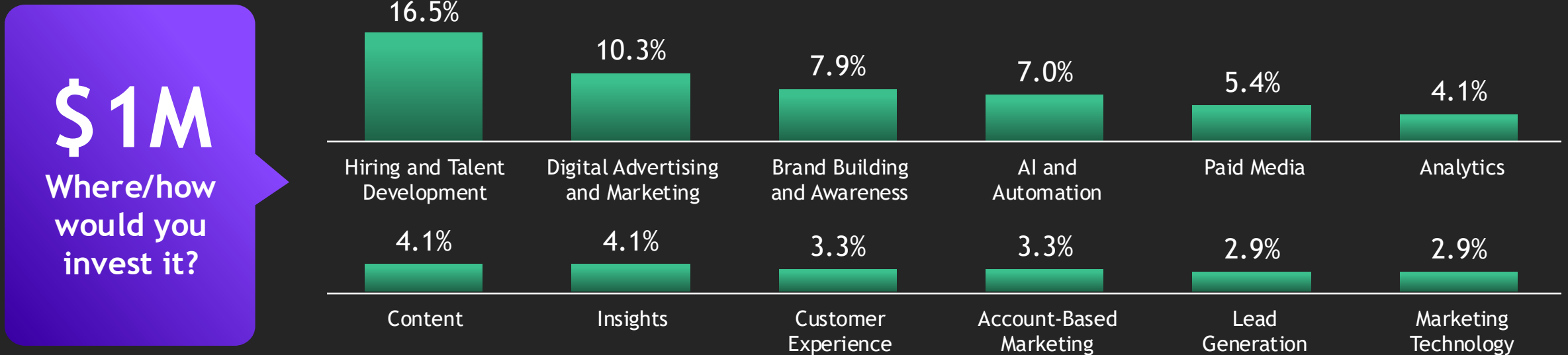
If I had a \$1 million to spend ...



When presented with extra budget, marketing leaders overwhelmingly prioritize boosting and developing their workforce

The CMO Survey®

If you had an extra \$1M of budget given to the marketing organization to use any way you wanted, where/how would you invest it? (% of respondents using budget for activity)



Spring 2024

*The remainder of investments were 2% or less the sample.

**We need a business
playbook for marketing.**





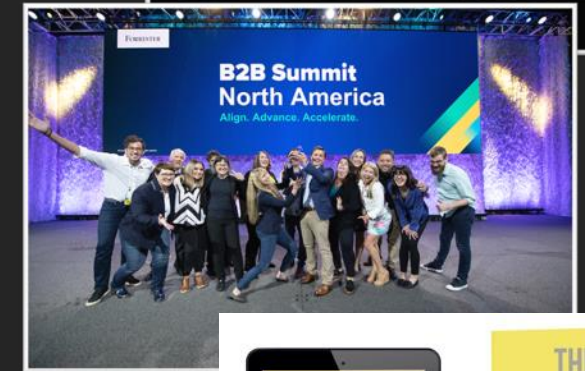
My Marketing Journey



Lisa Cole

CMO and AI Advisor, 2X

- 16+ years as a CMO advisor & mktg strategist for leading B2B agencies
- 8+ years as 4X CMO / Head of Mktg
- Transformed disjointed and underperforming marketing functions into scalable, high-growth engines
- Author of The Revenue RAMP
- 2018 SiriusDecisions ROI Award
- 2022 Forrester ROI Award
- DemandGen Report's B2B Innovator Award for C-Suite Strategy
- CMO Alliance's 2023 CMOs to Watch



The answer to a marketing problem is never 'do more'— it's about doing what matters, **BETTER** and **FASTER**.



Case Study:

Mktg Enabled FARO's Accelerated Business Transformation

Requirements



Reduce total marketing spend by 35% by 02/2020, 50% by 2023)



Flip personnel / non-personnel mix (65/35 to 40/60)



Dramatically reduce events, increase digital investments



Drive operational efficiency for agility and scale



Increase demand conversion & velocity to grow pipeline



Decisions / Levers



Consolidated, centralized strategic roles (global strategy, localized execution)



Outsourced production (creative, content, email, web development, data & analytics)



Terminated boutique marketing agency & freelancer agreements



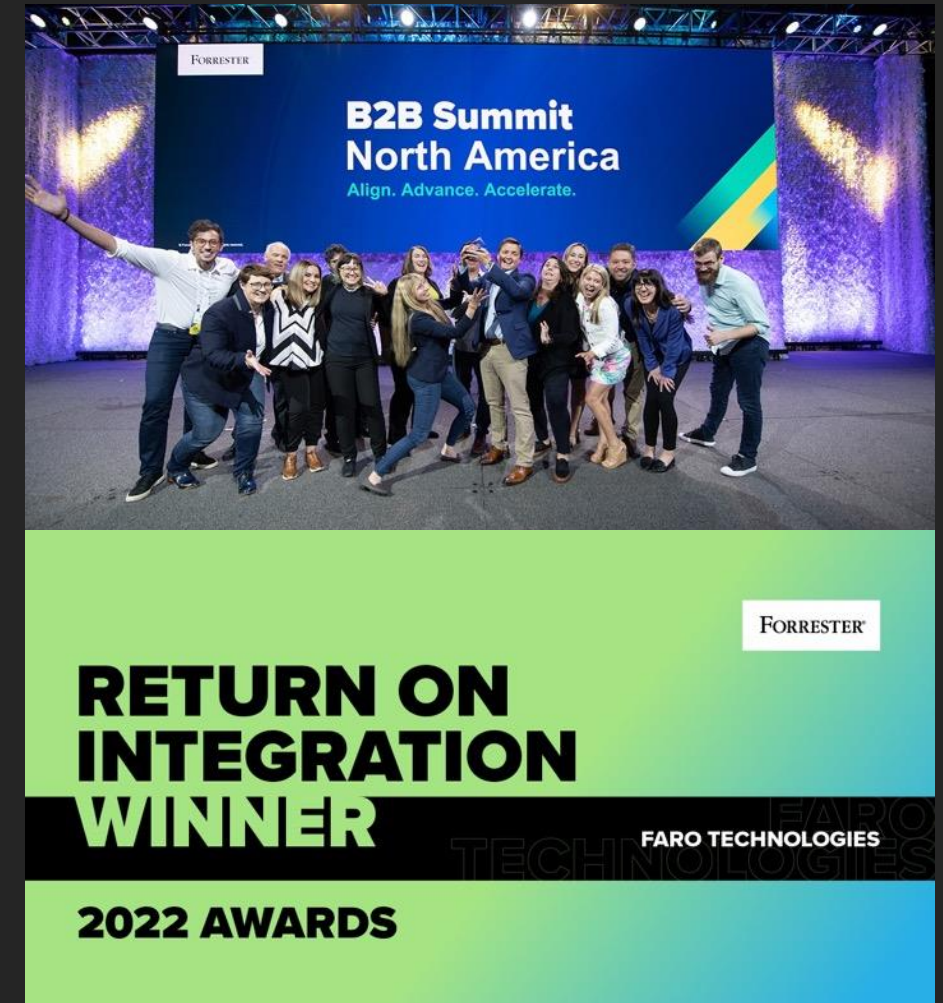
Focused trade show spend as an extension of ABM strategies, programs



Consolidated, upgraded & integrated tech stack (MPM, ABM, MAP, Gen AI)

The Results: Achieved More with Less

Key Metric	Oct 2019 Starting Point	FY 2021 Target	FY 2021 Actuals
Marketing Spend Reduction	\$16M	-35%	54%
Brand Loyalty	66%	69%	76%
Employee Engagement	54%	74%	75%
Demand Conversion Rate (AQL to CWS)	1.4%	4.2%	9.7%
Demand Velocity (AQL to CWS)	198 Days	148 Days	93 Days
Marketing Contributed Revenue	\$59.4M	\$73M	\$114.86M
Return on Marketing Investment	\$2.76	\$8.31	\$13.36





Debbie Murphy
CMO, Board Member

My Marketing Journey

- Career B2B CMO spanning multiple industries— industrial products, tech, and services
- Chief Market Officer vs Chief Marketing Officer

Most important learnings

- Success requires you to build strong internal partnerships
- We are all here to get it right—the business growth and the inherent responsibility we have for our team members—not to BE right
- In moments of difficulty, “go to the balcony”
- Rely on your network and your peers



Leading hardware company creates a new market paradigm



Reimagining the path to growth

- From one legacy industry to serving several diverse industries
- Radically shifted our go-to-market strategy
- Shifted the role of marketing to market maker and reallocated resources



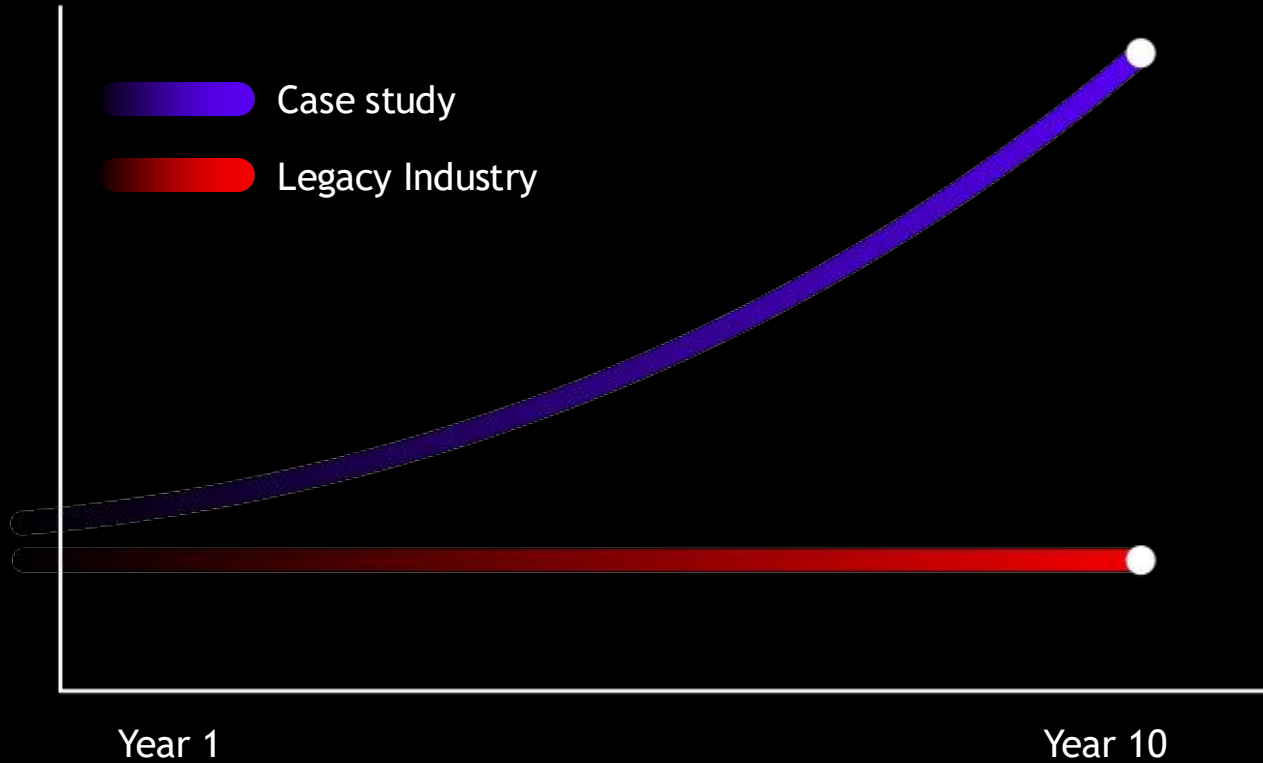
Customer led product innovation accelerated product market fit and provided recurring revenue stream and improved margins



Expanded channel/partnership model

The Results: Margin!

Nearly 60% increase in global margin over a 10-year period while the legacy industry remained flat





My Marketing Journey

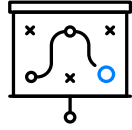


Domenic Colasante
CEO, 2X

- Former CMO at WGroup and marketing leader at SAP, Siemens
- Founded 2X to solve the ‘do more with less’ problem
- CMO to CEO transition
- CEO of a hypergrowth services company
(0 to 1,000 employees in 6 years, 88% 6-year Revenue CAGR)



How CMOs Deliver Business Value & C-Suite Relevance



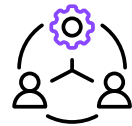
Understanding strategic metrics of the business and how marketing can support them



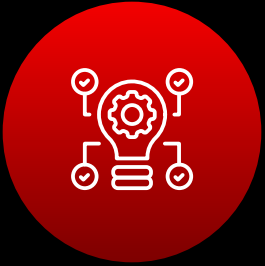
Define what marketing needs to be great at



Know how to use marketing to achieve these goals & know what plays you have access to



Find capacity & capability to deliver (re-imagine how work gets done)

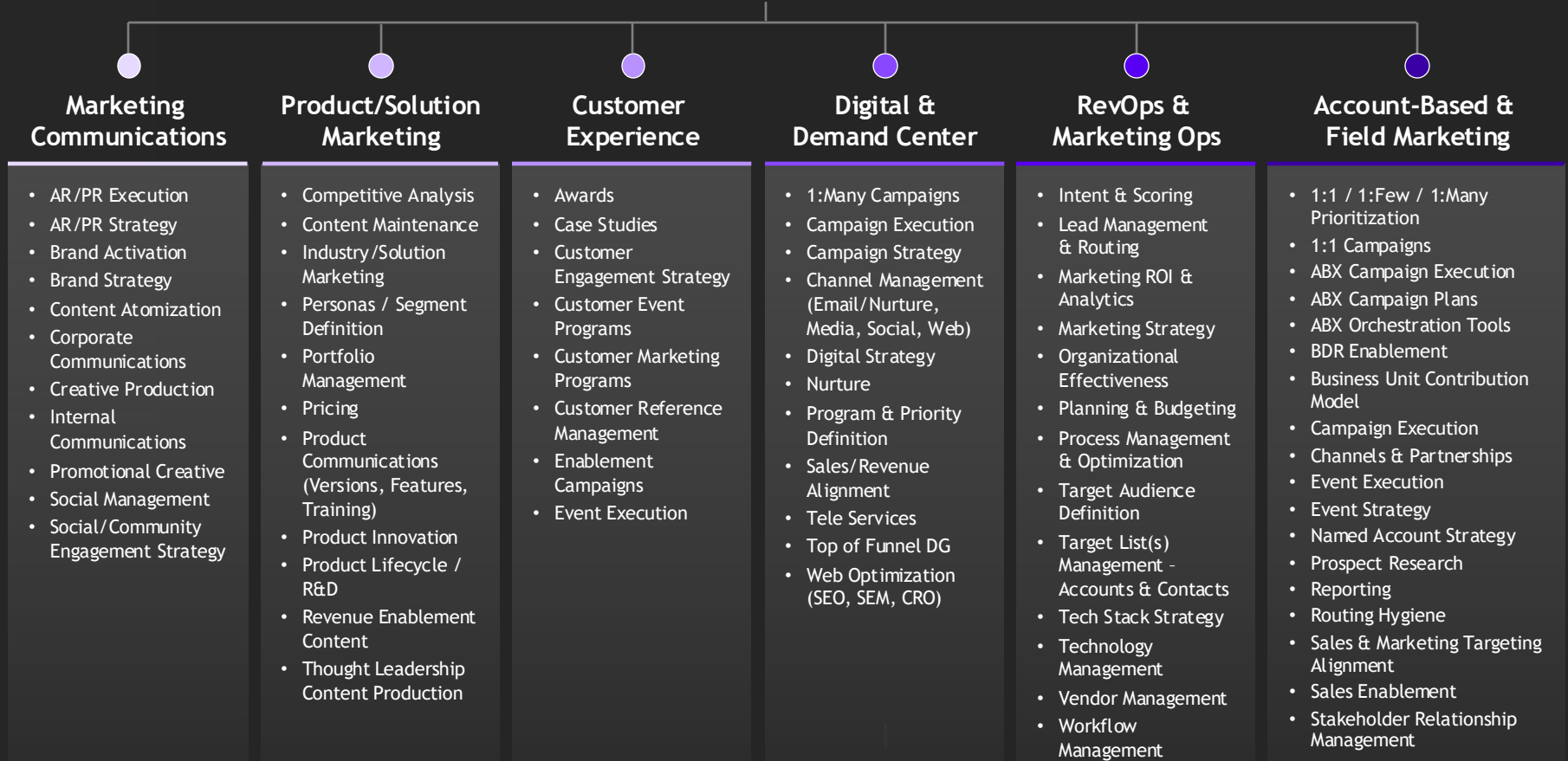


What are my options?

1	Hire more people
2	Trade off tech and program spend
3	Have hard conversations ("just say no")

Before: Typical B2B Marketing Org Chart

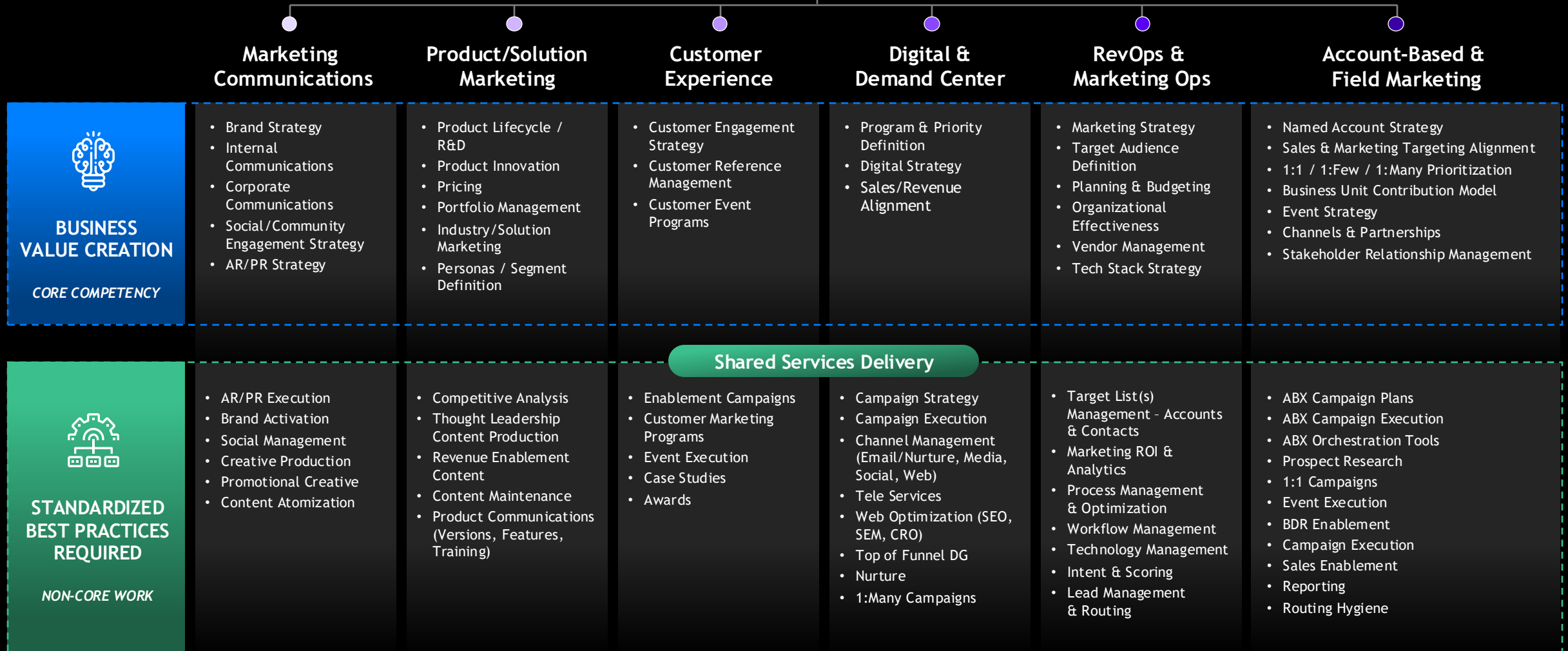
Marketing Org under CMO/CRO



After: Operating Model Transformation

Redefine Core Competency & Non-Core Standardized Work

Marketing Org under CMO/CRO



Reflections



Resources to help



Read our forthcoming paper
(publishing week of October 14)

The B2B CMO's Guide to Reimagining
Boardroom Impact: Four Drivers of
New-Age Marketing Outcomes



Download the
Definitive Guide to MaaS



Reach out to us!



[in](#) scottavaughan
[✉](mailto:vaughanadvisory415@gmail.com) vaughanadvisory415@gmail.com



[in](#) domenicolasante
[✉](mailto:Domenic@2X.marketing) Domenic@2X.marketing



[in](#) lisacole1
[✉](mailto:Lisa.Cole@2X.marketing) Lisa.Cole@2X.marketing



[in](#) deborahmurphy
[✉](mailto:deborah.h.murphy@gmail.com) deborah.h.murphy@gmail.com