

# How growth-leading B2B2C CMOs approach marketing

**Tech-savvy B2B2C CMOs transform  
demand generation with data-driven  
strategies and collaboration**





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Marketers of financial services companies that operate in a business to business to consumer (B2B2C) environment — think insurance and wealth management firms who serve clients through financial professionals — are facing new demands and pressures.

## Introduction

The business wants to grow while realizing cost savings. Financial professionals want specialized support to grow their practices. And end consumers are increasingly turning to new influencers for advice while demanding personalized experiences.

How can marketers keep the customer at the center of their efforts while also supporting the needs of financial professionals and the strategy of their firms? Ernst & Young LLP surveyed over 200 chief marketing officers (CMOs) and senior marketing leaders to identify what separates those who are spearheading marketing for growing organizations from the rest.

What we found is that marketing leaders at firms with the highest growth rate approach the job differently. They are more focused on data, analytics and technology; they work seamlessly across their organizations; and they optimize the marketing funnel streamlining efforts from building awareness all the way to purchase.

In this report, we will take a closer look at what our survey uncovered and the tools and strategies that support those efforts. Taken together, they sketch out a winning blueprint for B2B2C CMOs in transformative times.

## Survey methodology

We surveyed 216 marketing professionals at a variety of financial services companies, including wealth and asset management firms; banks and capital markets; and life, annuity, property and casualty insurance companies, asking them about their priorities, challenges and areas of focus. (These leaders have an array of senior titles and responsibilities, but for purposes of this survey are referred to as CMOs.)

We then cross-indexed the results by industry, annual revenue and annual sales growth. From these results we were able to identify where the leaders in revenue growth differed from their peers.



# Chapter 1

## Four key findings

Survey offers insights into how CMOs at faster-growing companies are approaching marketing differently from others.

**01** >> CMOs for growth leaders are focused on data, analytics and technology.

In our survey, we found that the CMOs in our fastest-growing segment consistently identified data, analytics and technology as the most important part of their role. CMOs at the other firms, by comparison, rated brand management and customer experience atop their list. But this isn't technology for its own sake – the passion for data, analytics and technology at high-growth firms is enabling these leaders to more powerfully execute on their customer experience (CX) and brand strategies.

**02** >> They collaborate within the C-suite and rely on skilled internal teams.

CMOs at the faster-growing firms prioritize collaboration with C-suite sales leaders to provide differentiated support to financial professionals who are responding to changing consumer habits. Leaders also effectively engage chief financial officers (CFOs) by prioritizing media mix modeling for data-driven insights which enables more transparent conversations about how to best allocate resources. Outside of the C-suite, CMOs are activating modern marketing, which at its essence is about having data and tech-proficient team members who execute at speed via their MarTech.

**03** >> Growth leaders invest to generate better-quality leads and support the journey to sales conversion.

CMOs at the fastest-growing firms are committed to a fully integrated funnel that recognizes the need for awareness through sales conversion. Marketing leaders are optimizing their media buys and messaging to drive more and better leads into the funnel and then helping financial professionals engage with leads and prospects in more meaningful ways. This requires a deeper, more nuanced understanding of how marketing dollars are spent and what returns they achieve.

**04** >> Getting promoted requires a complex set of skills.

Top CMOs are building a formidable set of skills that expands Marketing's ability to drive growth and deliver business value. This includes data, analytics and technology as well as the ability to work seamlessly across disparate functions that are often siloed. Perhaps most importantly, they are fully embracing the mantle of sales catalysts by empowering financial professionals in new ways that deliver profitable growth.

# Chapter 2

Where the focus is

Data, analytics and technology are central to growth leaders' approach.

Financial services marketing leaders understand that technology is an efficiency and effectiveness multiplier. What separated the growth leaders from the rest was the relative importance they give to data, analytics and technology. Leaders demonstrated a 19% greater inclination toward prioritizing data and technology over alternatives. Other CMOs were more likely to focus on their roles in brand management and CX.

## Which aspect of the CMO role is most important in today's market?

### 1. Data and analytics



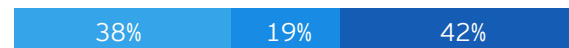
### 2. Technology



### 3. Brand management



### 4. Customer experience



### 5. Growth strategy



### 1. Brand management



### 2. Customer experience



### 3. Data and analytics



### 4. Technology



### 5. Growth strategy



Left – Highly critical

Middle – Moderately critical

Right – Least critical

 Growth leaders

 Most firms

\* This question included more than one answer from the respondents and hence, the overall percentage exceeds 100%

Of course, brand and customer experience are important. When we executed our first financial services CMO survey in 2019, CX was the top focus for most respondents. What we believe has changed is not a replacement of priorities, but leaders have achieved proficiency in foundational CX tactics such as personas or journey mapping and have moved to the next level. Now, their focus has naturally shifted toward leveraging data-driven insights and cutting-edge technologies to propel their brand and CX strategies to new heights.

Put another way, the emphasis on data, analytics and technology underscores a critical realization: to drive meaningful progress in brand building and customer experience, a robust infrastructure of data and technological capabilities is indispensable.

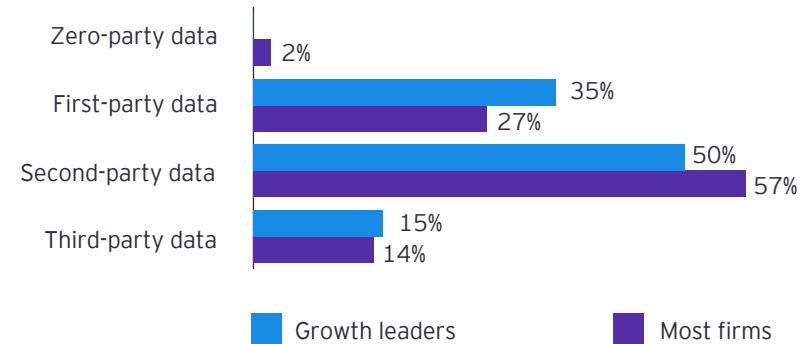
Growth leaders are often turning to robust solutions such as customer data platforms (CDPs) to unify disparate data sources and gain comprehensive insights into customer behavior. They also use tools like traditional customer relationship management and marketing automation platforms to dynamically adjust and optimize customer journeys in real time. Through this “journey orchestration” they can deliver tailored experiences at scale, driving deeper engagement and loyalty – a necessity for those aspiring to join the ranks of industry frontrunners.

**Turning to the data part of the equation**, as third-party cookies are phased out, CMOs are adapting their strategies. Leaders are proactive, prioritizing investments in first-party data solutions to maintain control over customer insights and brand activation initiatives while also leveraging second party data. Conversely, those demonstrating slower growth are more inclined to rely on second-party data sources more heavily, potentially placing them at a disadvantage. This discrepancy underscores the need for CMOs to reassess their data acquisition and activation strategies.

We were surprised to see limited focus on zero-party data by any respondents. To effectively gather zero- and first-party data, financial services marketers will need to develop robust digital/web engagement management practices. Examples include:

- ▶ **Providing transparency and control to users.** Doing so builds trust, which our research shows is one of the primary factors that consumers consider when selecting new financial services providers.
- ▶ **Leveraging interactive content** such as quizzes, surveys, polls, interactive videos and more to engage your audience and encourage them to knowingly share their preferences, opinions, and interests.
- ▶ **Offering exclusive benefits or rewards** (which could include access to special events or content) for those who choose to share their data with your brand. This both incentivizes data sharing and can make customers feel valued.

## How do you currently target your customers?



## GenAI can supercharge marketers' efforts

Successful marketers are innovative and are actively looking at and testing generative AI (GenAI) in their organizations. While the function may vary, the strategic benefit is the same – improving efficiency, extending capability and reducing the cost for firms and financial professionals. Some use cases leveraging GenAI include:



### Content generation

Content generation can include text (copywriting), visuals (images, animations), translations, cross-platform adaptations, keyword optimized content, dynamic pay-per-click ad copy generation and more. GenAI finally enables the shift from segment to persona to personal marketing by allowing for unlimited content generation. Perhaps, most powerful is the ability to enable customized content for large, distributed salesforces.

### Compliance

Providing compliance and quality checks for materials is essential, especially when messaging is being used in multiple states with different marketing regulations. The current generation of GenAI can be trained to intelligently automate first-line compliance and legal reviews, thereby creating greater capacity among legal and compliance reviewers.

### Market research

There is a huge opportunity to unlock insights from original and purchased research. Firms on the forefront of GenAI activation are generating persona avatars with whom marketers can interact to deepen their understanding of their persona's motivations.

### Chatbots

GenAI chatbots can serve financial professionals and clients.

- ▶ AI may serve as a co-pilot and expertise extender for financial professionals to help answer complex questions. For example, firms are exploring interactive sales support systems that will fast-track new financial professionals to greater sales and product acumen. These tools may help the financial professional practice with an avatar prior to sales calls and an aviator may “ride along” during a call.
- ▶ Firms are also looking at enabling first-line financial wellness coaching through GenAI-powered avatars that look and feel like personal assistants.

It's important to remember that not all use cases will pan out and there are important considerations regarding cost and savings. In one example, researchers at MIT found that the cost of building and maintaining a model to perform visual analysis did not pay off. We encourage marketers to monitor the cost-benefit of any AI deployment.

# Chapter 3

## Collaboration goals

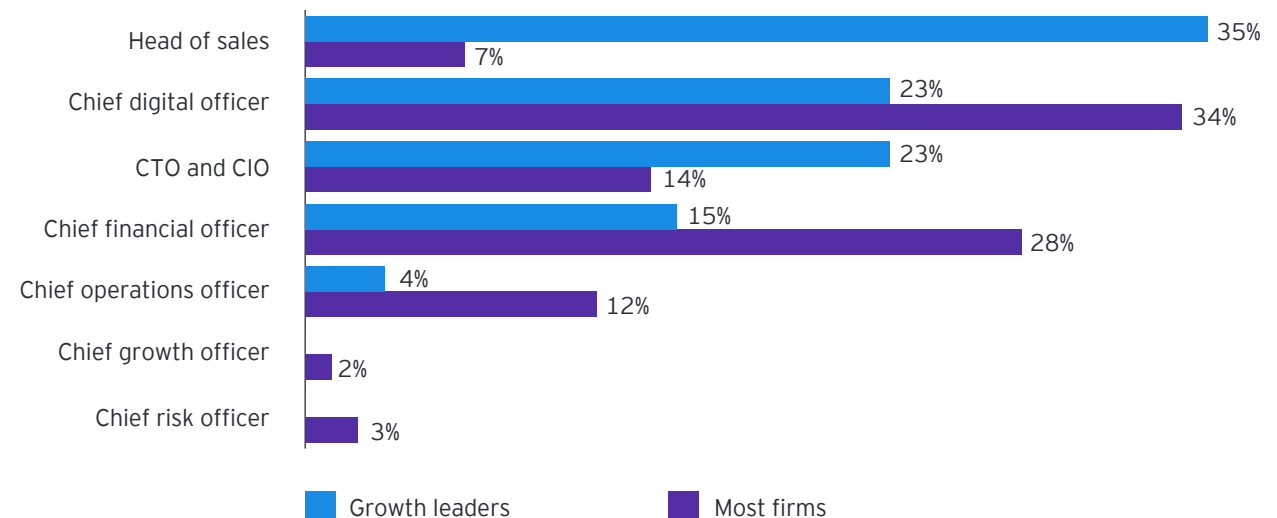
### CMOs must develop C-suite relationships with a larger goal in mind.

In the dynamic landscape of high-growth firms, CMOs distinguish themselves in their collaborative approach with other C-suite executives, notably the Head of Sales.

Marketing and sales must collaborate in different ways to engage these more sophisticated consumers who are doing more research on their own – including on social media with non-licensed sources. Through GenAI, advanced marketing tools that help identify and engage good leads, and other shared resources, CMOs and their sales counterparts support the next generation of financial professionals by:

- ▶ **Making them creative collaborators:** Financial professionals working with a firm's central marketing department historically have had to adopt one-size-fits-all materials or have had to micro-manage the creation of very specific items. With GenAI and more collaborative workflow systems, financial professionals and marketers can cooperatively guide the development of unique, targeted content that nonetheless is brand-right and -compliant – and do so more quickly and efficiently than ever before.
- ▶ **Enabling greater marketing efficiency:** Efficiency doesn't end with creative output. Marketing and sales leaders can use the firm's portal to provide financial professionals with advanced tools and assets such as virtual assistants, personalized product information, customized lead lists including next best referral recommendations, and actionable insights on prospect and clients' activities across various platforms. This helps financial professionals scale up and move beyond selling to friends and family. Supported in this way, they can do more and do it faster so they have more time to focus on high-value interactions with quality leads and clients.
- ▶ **Allowing them to show up as themselves:** All of this adds up to the overarching benefit: letting financial professionals succeed how they want to succeed. They are told from the start of their careers to lean into their strengths, find a niche and develop their own style to serve clients. Yet traditional marketing and rigid sales approaches force them into a box. As they seek to win over very discerning and educated clients, marketing and sales teams that give financial professionals the tools to be themselves are greatly improving their chances of success – for themselves and their firms.

#### From within the C-suite, who do you partner with the most to get things done?

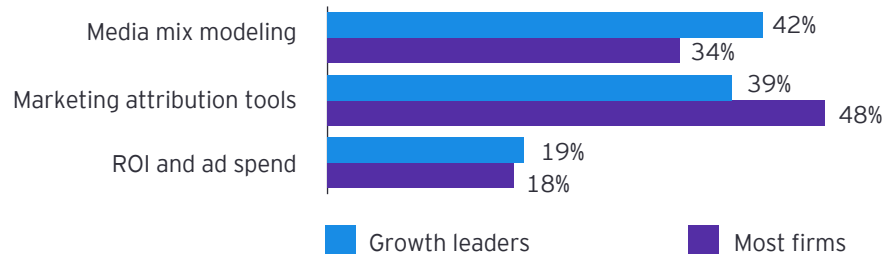




## Media mix modeling aids collaboration with chief financial officers (CFOs)

Successful CMOs are adept at quantifying their efforts to secure funding from their CFOs. Notably, the CMOs at higher-growth firms are more likely to prioritize media mix modeling. This approach furnishes CFOs with data-driven insights crucial for comprehending the financial ramifications of marketing endeavors and making well-informed decisions regarding resource allocation. Mature marketing organizations are bringing media mix models in house, increasingly customizing the input variables and executing them more frequently, increasing the ability to use the outcomes to impact decision-making and increasing alignment with the CFO.

### How does your CMO secure funding from the CFO?

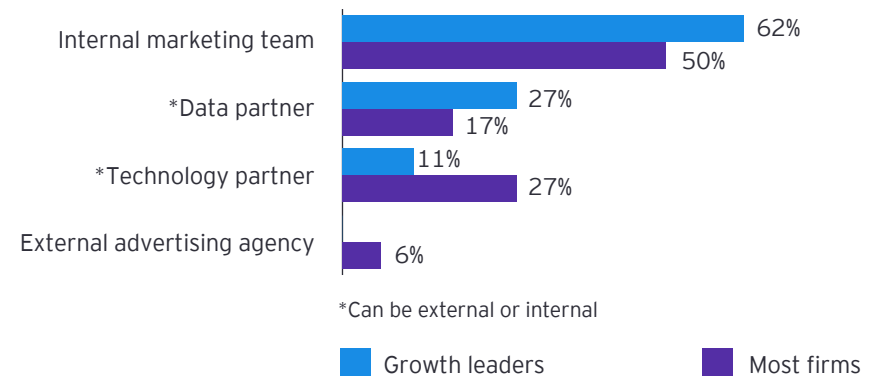


This alignment facilitates communication between marketing and finance departments, confirming that the value of marketing initiatives is transparently communicated and comprehended across the organization.

## Growth-leading marketers focus on internal teams skilled in data and technology

When leaders think about making an impact outside of their C-suite counterparts, they are 12% more likely to focus on their internal teams than CMOs at slower-growing firms.

### In addition to the C-suite, which of the following has the biggest impact on your marketing function?



Modern marketing is highly technical, where proficiency in executing effective programs across paid, earned, shared and owned channels is paramount. New technologies democratize access to data and enable marketers to self-serve, if two conditions are true. First, marketing must work with technology partners so that the technology is architected for hands-on use by marketers and secondly, marketers must have the right skills. Leaders were more than twice as likely than most to say that up to half of their marketing operations team works hands-on with technology and data.

The takeaway for CMOs is that when it comes to building out their teams, it will be critical to confirm that talent is adept at working with technology and data and can evolve quickly as the landscape continues to change. Leading financial services CMOs, who are leaning more on their internal teams and expecting more technical and data capabilities, are doing three things:

1. **Defining their needs and roles:** They know what success looks like, what skillsets are needed, and whether those will be found within the marketing team, in collaboration with other teams within the organization, or from outside partners.
2. **Conducting a marketing skills and capabilities assessment:** Leaders learn what talents exist within their team and where gaps exist. They develop the organizational chart and identify who fits and who could support the team with additional training.

3. **Developing a Marketing Academy:** They create a curriculum based on the skillset required of “Marketers of the Future,” develop custom courses designed to build off existing expertise and conduct training to facilitate change management and adoption.

While the personnel may change as part of this process, leaders who invest in their people and confirm they have access to the right tools are both helping them advance in their careers and demonstrating their commitment. And by building a Marketing Academy, they confirm they have a system in place to train and align future hires as well.



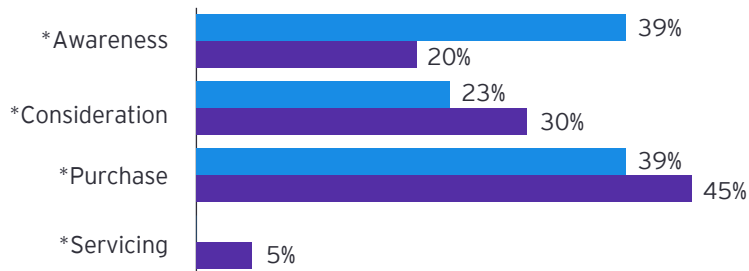
# Chapter 4

## Optimizing and linking

### Leaders finetune their approach to the funnel journey

Leaders are prioritizing their efforts across the awareness, consideration and purchase phases of the funnel. They invest in initiatives that not only enhance brand visibility and cultivate interest among consumers but also empower financial professionals with the tools and resources needed to facilitate informed purchasing decisions.

#### When driving growth, which phase of the sales journey is



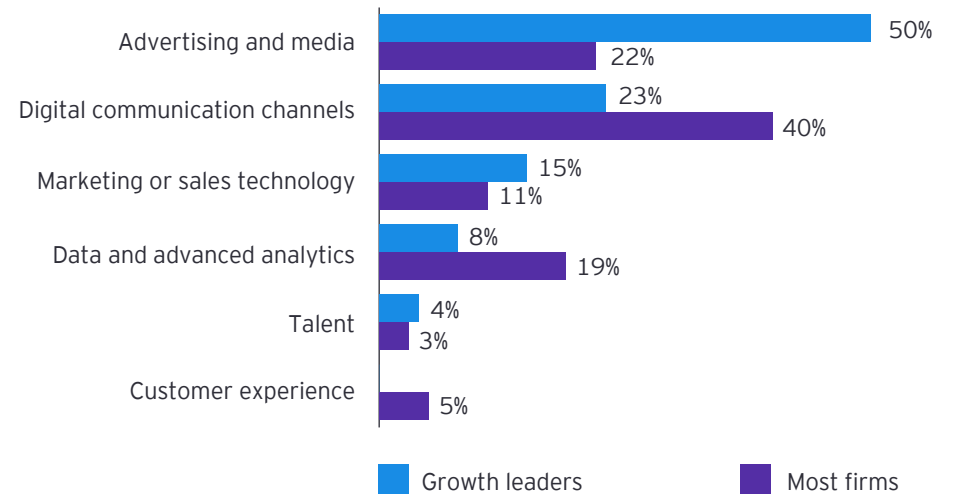
\*Can be external or internal

■ Growth leaders      ■ Most firms

Today it is likely that most leads are generated by financial professionals themselves through their friends, families, referrals and purchased lead lists. Marketers need to think about making that process easier and more scalable through localized digital advertising and personalized content. The solution is not turning financial professionals into marketers, it's providing enabling services that allow them to build their personal brands within the corporate brand. And as noted earlier, it's about collaboratively building a better lead management capability hand in hand with the Head of Sales.

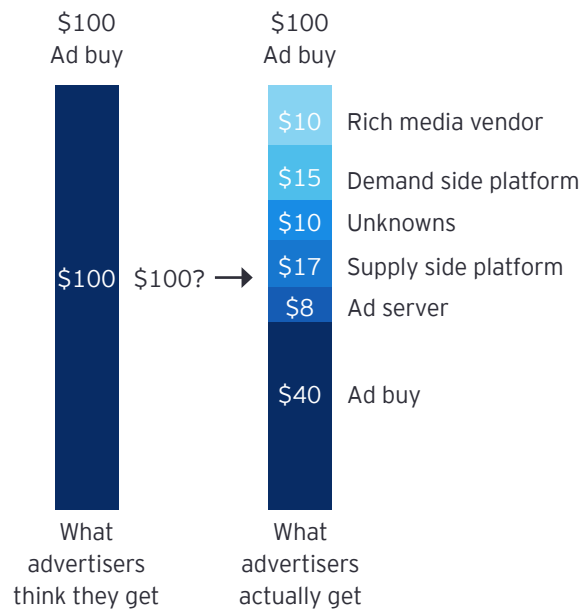
This need for broader yet localized advertising is likely why leaders identified advertising and media as the area in which they would like their company to invest more resources.

#### In which area would you like your company to invest more resources?



At the top of the marketing funnel, advertising and media play pivotal roles whether at the corporate or local level, and optimizing investments in this realm is paramount. Presently, a mere 40 cents of every dollar is allocated to the actual media buy, underscoring why it is so important for leaders and decision-makers to have visibility into this expenditure.

## Where do the ad dollars go?



Buyers should strive to achieve complete transparency into the cost of every technology partner. This will allow them to:

- ▶ Optimize ad spend.
- ▶ Expose hidden fees and overcharging.
- ▶ See how much of the budget goes toward middlemen services.

To optimize media spend efficiency, several avenues should be assessed to determine if you got what you paid for and if what you paid for delivered what you forecast.

- ▶ **Delivery:** Scrutinize the actual delivery of media.
- ▶ **Pricing:** Evaluate the cost efficiency of media acquisition.
- ▶ **Financial:** Identify avenues for optimizing financial resources.
- ▶ **Liability:** Pinpoint opportunities for reclaiming investments.
- ▶ **Documentation:** Confirm the presence of coherent documentation throughout the process.

Leaders are focused on driving more leads into the funnel through brand and financial professional awareness generation with an equal focus on collaboratively working with sales to increase the flow of leads through the consideration and purchase phases. This integrated view of the marketing to sales funnel is key to driving measurable growth.

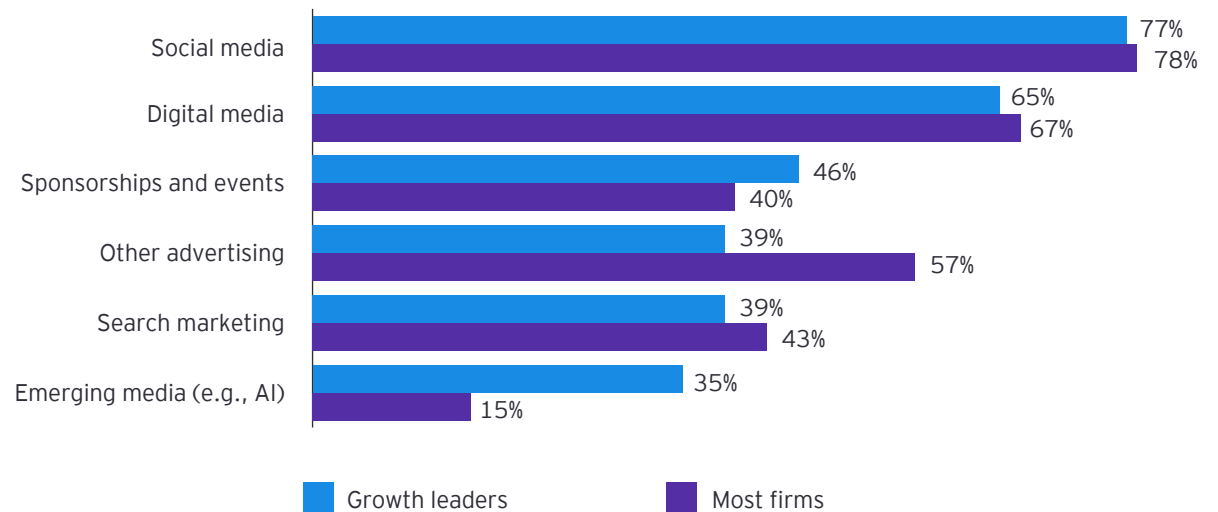




## Leaders are going beyond the expected channels

In a landscape marked by the fragmentation of traditional media audiences, forward-thinking leaders are embracing innovative approaches. Notably, 35% of leaders are venturing into emerging media, which encompasses cutting-edge realms such as augmented reality, generative AI avatars and live streaming. In contrast, only 17% of other CMOs are venturing into this territory, signaling a notable divergence in strategic foresight.

### Where are you currently spending your marketing budget?



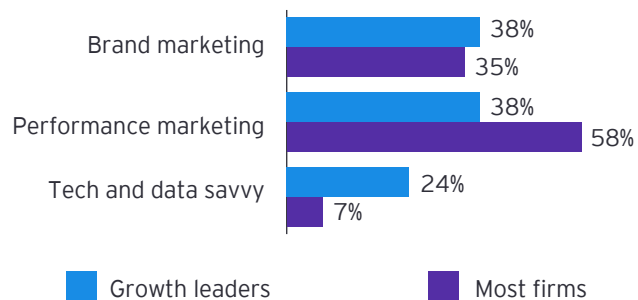
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# Chapter 5

A new approach for a new type of financial CMO

B2B2C marketers should embrace the mantle of a sales catalyst.

What skill makes a CMO most promotable?



The CMO role continues to undergo changes. This will likely continue over the foreseeable future. And while there has been considerable discussion in the media about different types of CMOs, cumulatively our research suggests that B2B2C marketers should embrace the mantle of a sales catalyst. This doesn't mean they are taking on the role of sales but they are committing and taking on responsibility to accelerating the leads to sales conversion cycle in partnership with sales leaders.

To bring the point home, we've developed a B2B2C sales catalyst CMO persona to demonstrate the skills and perspectives needed today.





### Nadia

Sales Catalyst Chief  
Marketing Officer (CMO)

“

My CEO and I are aligned — in partnership with the head of sales, my priority is profitable sales growth. I leverage data and tech in service of measurable brand building, demand generation and financial professional enablement.

### About me

I want to make an impact. So, over my career I've shifted from being a jack-of-all trades marketer to one laser focused on growth. I look outside our company to understand consumer and financial professional needs. I'm deeply networked inside my company. I've used a defined strategy of testing, reading and rolling, to demonstrate to my peers marketing's impact.

### Goals

- ▶ Increase quantity and quality of leads using data and technology
- ▶ Showcase marketing's value in empowering sales professionals
- ▶ Promote greater synergy between corporate marketing and sales where sales professionals actively seek and respect marketing generated leads

### Motivations

- ▶ Potential to grow into more significant roles within my current organization
- ▶ Interested in incubating the next generation of leaders in her team through increasing their technical skills, visibility and impact
- ▶ Eager to take responsibility for growth objectives
- ▶ Opportunity to be recognized as a thought leader internally and externally

### Challenges

- ▶ Showcasing tangible achievements aligned with organizational priorities and illustrating them with actionable metrics to safeguard our marketing budget
- ▶ Garnering organizational buy-in for marketing's role as a value-driver and not a cost center
- ▶ Ensure my team is up to speed with the ever-evolving landscape of technical marketing
- ▶ Creating a strong relationship with my tech partners to prioritize MarTech investment and self-service enablement

### What success looks like

- ▶ Establishing clear traceability from lead generation to sales, reaffirming the value of marketing within the organization
- ▶ Positioning marketing as a partner and essential contributor across the organization
- ▶ Fostering a culture of result-oriented quick testing and learning, enabling more informed decision-making
- ▶ Empowering sales innovation to forge vital links between customers and financial professionals, fostering seamless experiences

## Nadia's skill set

### Performance digital marketing

I prioritize acquiring zero- and first-party data, leveraging internal resources for insights, and support advisor-led acquisitions while efficiently allocating campaign budgets for digital marketing.

### Brand marketing

I empower financial professionals by establishing foundational awareness and enabling them to capitalize on and credentialize their expertise.

### Data and analytics savvy

I understand the importance of data and analytics in our digitally connected landscape and empower finpro's with actionable insights.

# Chapter 6

Be like the leaders

## The next steps for growth-oriented B2B2C financial CMOs

We are on the cusp of a new age for the marketing of B2B2C financial firms, and the insights revealed about the focus areas and tactics of growth leaders can help blaze the trail for others to follow. We have seen that:

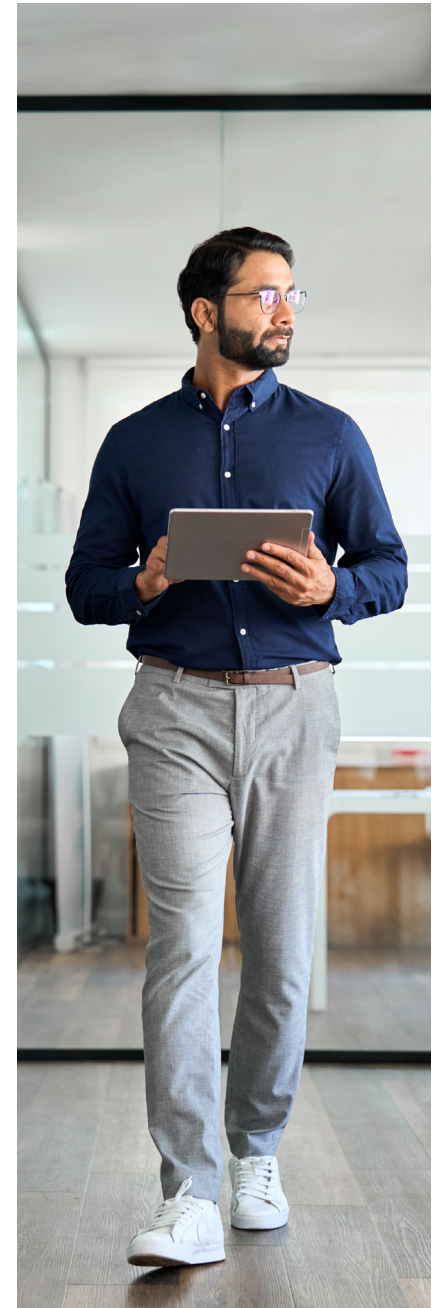
### **Activating customer experience is the next step – once it's built:**

Marketers have rightly been focused on customer experience and building their brands for some time now. With the revolution in technology and the sophistication of data and analytics, it is time to activate and optimize those customer experience investments. But CMOs must not confuse technology platforms with CX – firms need to know what they want customers to do, think and feel before they can intelligently deploy tools like GenAI and CDPs as part of their marketing system.

**Growth marketers have friends in all places:** The CMO of the future can't and won't succeed on their own. They need to collaborate closely with leaders in sales, finance and technology, building relationships and promoting transparency and interoperability of their efforts. Marketing and sales make an especially potent team for B2B2C firms – understanding how leads are activated and equipping financial professionals to market to them in localized, personalized ways through the right channels will promote success for all. This is predicated, of course, on marketers having a clear understanding of financial professionals' needs.

**Being funnel-smart improves efficiency:** Moving consumers from awareness to consideration to purchase isn't just a numbers game. The systems, technology and partnerships developed by leading CMOs help them generate and enable financial professionals to nurture more of those leads to purchase is the result of a focus on an integrated full-funnel marketing strategy.

To emulate them, growth oriented CMOs need to nurture the brand while enabling financial professionals to build their online reputations, develop sophisticated demand generation targeting strategies backed by ownable and high-quality data, and be willing to go outside the box to reach their audience.





## Questions the CMOs of the future should be asking today

We believe that smart, motivated CMOs will be able to navigate the changes before them to achieve greater growth on behalf of their firms. Asking the right questions and finding partners who can provide the answers is the next best step on that journey.

- ▶ Do we have a strong customer experience foundation in place?
- ▶ Do we have the resources and systems in place to invest in and deploy next-level technology like GenAI?
- ▶ Do we have quality zero- and first-party data sources? Are we ready to move on from third-party data?
- ▶ Do we have the right team in place with the right skills? What can we do to develop necessary skills?
- ▶ Does marketing have access to the data, analytics and technology without relying on IT? Is the data democratized? Is the technology available via self-service?
- ▶ Do our financial professionals have the tools they need to find quality leads? Will they use those tools?
- ▶ Do we know how our marketing dollars are spent and how they can be spent more efficiently? Can we target our messages more precisely?

Every CMO will get different answers to these questions. Finding a path forward will take the combined wisdom and effort of the entire firm. The age of siloed marketing, sales, technology and operations is coming to an end – and excitingly, it's the CMOs who are at the nexus of all these capabilities, helping lead their firms and financial professionals to a more successful tomorrow.

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