

IRG Oxford Said Impact Study Findings

Increasing CMO Influence by Driving More Humanized Growth

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CMO Executive Summary

In a rapidly changing global landscape, the concept of business growth has undergone a profound transformation. Companies today are increasingly seen as integral parts of a larger societal ecosystem, responsible for creating value for all stakeholders, including colleagues, customers, communities, and investors.

A lot has been written about the declining influence of CMOs. Boards, CEOs and C-Suite colleagues are unclear about how CMOs and Marketing add value and some companies have replaced their CMO with more commercial 'Chief Growth Officers.

The Institute for Real Growth (IRG), in collaboration with the Future of Marketing Institute at the Said Business School of Oxford University, led the IRG Impact Study to explore the shift to value creation for all stakeholders, identify the drivers of Humanized Growth, and the Board and C-Suite perspective on the role of the CMO. Study partners included the ANA, WARC, Marketing Society, Spencer Stuart, the Page Society, Yale, and CKGSB.

Five Drivers of Humanized Growth

The study identifies five key drivers that differentiate overperforming organizations and opportunity areas for CMOs to step up and help the business deliver these drivers. The findings include a framework for strategies that prioritize all stakeholders' interests alongside traditional financial metrics and concrete CMO leadership examples.

1. Ground: Connecting to Human Stakeholder Reality

Humanized growth begins with an understanding of the impact the organization has on all stakeholders. It involves aligning with the reality of the world around us and recognizing the importance of stakeholders in shaping a company's success. Overperforming CMOs drive aligned organizational understanding of stakeholders, help the business engage them, and ensure that stakeholder perspectives are represented in strategic decision-making. Transparency is a hallmark of organizations grounded in humanized growth, both in good times and bad.

2. Reimagine: Future-Centric Vision and an Aspirational Role for the Business

Overperforming companies adopt a future-focused vision that includes utopian and dystopian elements. They reimagine the emerging world and define their role within it. Winning CMOs ensure their companies prioritize long-term thinking, and help develop a compelling vision of the future, with a clear and inspiring corporate purpose. Leaders in these organizations paint a persuasive picture of the future that inspires all stakeholders to rally behind it, aligning minds, heart, and will with the purpose.

3. Focus: Holistic Strategy with a focus on Adaptive Change areas.

Influential CMOs act as active strategic partner within the C-Suite, ensuring that a holistic strategy identifies areas of adaptive change to be managed differently. It is fine

for an organization to prioritize a stakeholder if it also spells out how it adds value for all other key stakeholders. Overperformers embrace the complexity of the overall value creation strategy and take short-term decisions in the context of the long-term strategy.

Overperformers recognize the need to stop initiatives not aligned with their strategy, ensure alignment of senior leader incentives, and understand that areas of adaptive change and performative change need to be managed differently.

4. Organize: Driving Systemic Change and Interdependency

Humanized Growth involves breaking down functional silos and driving systemic change within organizations. Overperforming organizations recognize the importance of driving more interdependencies and collaboration across the business. Empowering employees closer to stakeholders more enables quicker, more relevant decision-making. Furthermore, collaboration extends beyond the organization, encompassing partnerships in the full ecosystem: across industry and with NGOs and governments. The study findings include many examples of CMOs collaborating closely with their CCO on corporate branding and communication, CHRO on employee brand and experience, the CFO on new KPIs and Investor Relations storytelling, and the CEO on purpose.

5. Unleash: Role Modeling Da Vinci Humanized Growth Leadership

CMOs and other C-Suite colleagues in organizations pursuing Humanized Growth exhibit Da Vinci leadership qualities, which encompass right-brain, left-brain thinking and empathy. They create an environment where all employees and partners feel safe to share ideas and collaborate. Unleashing the collective power of the ecosystem behind the corporate vision, these leaders prioritize active listening, vulnerability, servant leadership, and open communication.

Their approach fosters an inclusive and more innovative culture that aligns employees and partners with the company's purpose and inspires new ideas for growth.

Key Insights and Implications

The IRG Impact Study generates critical insights with far-reaching implications for organizations and CMOs aiming to drive more Humanized Growth and influence:

1. **Intangibles are the New Tangibles:** The study underscores the importance of intangible assets, including brand value, customer data, employee loyalty, and reputation. CMOs can build on their brand valuation experience to help the business measure and manage these intangibles effectively.
2. **Incentives Alignment:** Overperforming organizations recognize the need to better align their leadership incentives with their long-term growth strategies, promoting stakeholder value creation. This alignment encourages leaders to consider factors beyond financial metrics when evaluating success.
3. **Collaborative Ecosystems:** Collaboration with stakeholders beyond the organization's boundaries, such as NGOs, governments, and regulators, is essential for Humanized Growth. Overperforming CMOs push their organizations to excel in this area, embracing the complexities of collaborative endeavors.

4. Transparency and Authenticity: Transparency, both in good and bad times, is a hallmark of organizations pursuing humanized growth. CMOs can provide a window on the real world to the organization. Authenticity and a deep connection to the purpose are vital in fostering trust among stakeholders.
5. The Role of Leadership: Da Vinci leadership, characterized by empathy, vulnerability, and open-mindedness, is important in driving Humanized Growth. Leaders must create a culture that empowers teams and fosters collaboration.

Conclusion: Charting the Path Forward and increasing CMO Influence

The IRG Impact Study serves as a beacon for organizations navigating the shifting tides of business growth and provides CMOs clear directions for stepping up. It provides a comprehensive practical framework for all business leaders to embrace Humanized Growth and create lasting value for all stakeholders. The study's insights and findings will help CMOs play an active role in guiding their organizations toward a more sustainable, responsible, and prosperous future. By embracing the drivers of Humanized Growth, they can chart a path forward that not only benefits their shareholders but also empowers employees, serves customers, supports communities, and contributes to a more equitable and sustainable world.

For more study background, a full list of partners, quantitative data results, interviews, and event presentations click [here](#) or email impactstudy@instituteforrealgrowth.com.

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About the Institute for Real Growth (IRG)

The Institute for Real Growth (IRG) helps organizations worldwide drive more Humanized Growth by connecting them to peers, experts, and best practices. The IRG operates as an independent not-for-profit, and supported by WPP, Meta, Google, TCS, the Saïd Business School at the University of Oxford, Chinese business school CKGSB, the Exetor Group, and Spencer Stuart. The IRG program curriculum builds on the findings of the 2018 IRG Growth Study. The results of two previous IRG studies, Marketing2020 and Insights2020, were published in HBR in 2014 and 2017, and our first study led to the publication of the Global Brand CEO book in 2010.

About the Future of Marketing Initiative at the Saïd Business School, University of Oxford

The Oxford Future of Marketing Initiative (FOMI) brings together world-class business academics and senior executives from some of the world's largest companies to address some of the most difficult and complex business challenges within the marketing, advertising, communications, and media domains and technology. FOMI exists to infuse marketing practice with evidence-based solutions to complex business problems. No academic or practitioner should go it alone as they approach these issues. Instead, FOMI believes that collaboration, knowledge, experience sharing, and scientific research are the ways to move the marketing discipline forward in a data-fueled, technology-focused world.

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