

# The CMO Roadmap to Navigate the New Business Landscape

In 2023, marketing budgets accounted for 9.1% of total business revenue, a decrease from 9.5% in 2022.<sup>1</sup>



## Top 5 Hurdles in the New Business Landscape

### 3. Highly Competitive And Dynamic Marketplace

According to 53% of global consumers, choosing a well-known brand was less important in 2022 than it was three years ago.<sup>4</sup>

### 4. Consumer Data Privacy

75% of the world's population will have privacy regulations covering their personal data by 2024.<sup>5</sup>

### 1. Changing Digital Consumer Behavior

31% of social media users prefer to find new products on social media via an influencer they follow over any other channel. For generation Z, this number increases to 43%.<sup>2</sup>

### 2. Emerging Technologies

Only 53% of CMOs worldwide claim to offer tech training at present.<sup>3</sup>

### 5. Economic Uncertainties

96% of global consumers seek to adopt cost-saving habits in 2023.<sup>6</sup>

## The CMO Agenda



### Personalize for Enhanced Customer Loyalty

- Since consumers have multiple choices in terms of products and services, CMOs should consider more immersive, tech, and data-driven personalized experiences that can deliver tailored experiences.
- By 2027, 1 in 3 companies that haven't offered a loyalty program will do so to strengthen the collection of first-party data while retaining valued customers.<sup>7</sup>



### Customize Tech Investments for Optimal Results

- To get cross-platform insights and improve personalized marketing, CMOs must streamline their technology portfolio, bridge process gaps, and improve system connectivity.
- Regular technology evaluations and upgrades guarantee intended results while maintaining compliance with changing privacy and security standards, enabling agility and quick pivots when required.
- Before ChatGPT took over, 37% of marketers were using AI at their jobs.<sup>8</sup>
- 45% of CMOs are investing in technology as a response to the current market conditions.<sup>3</sup>



### Embrace the Power of Modern Marketing

- Marketing has changed from one-way promotions to interactive customer dialogues and a creator economy dominated by influencers.
- Despite marketing budget cuts in 2023, paid media (especially social advertising) receives the most allocation (25.6% of the total budget), followed by marketing technology (25.4%), labor (24.6%), and agencies (23.3%).<sup>1</sup>
- In 2023, 58% of marketers worldwide who use short-form videos intend to expand their investment.<sup>2</sup>



### Drive Optimal Pricing Strategy Through Collaboration

- For 65% of global buyers, price is the deciding factor that drives purchases.<sup>3</sup>
- Together with CEOs, CFOs, and CIOs, CMOs can build brand confidence and choose the best pricing approach for their market.
- CMOs need to take charge of breaking organizational silos, gathering industry data, and using advanced analytical and tech tools to gain insights to enable the best pricing strategy.

## Uncover Actionable Insights with Analytics

CMOs must adopt advanced analytics to uncover insights that enable successful customer journey orchestration and improve marketing spending.

CMOs are placing a high priority on gathering first-party data and looking for chances to engage customers in ways that are contextually relevant from beginning to end.



Partner with [LatentView Analytics](https://www.latentview.com) to analyze real-time data to gain insights into consumer behavior and outline data-driven strategies that align with business goals.