

From CMO to CEO: the route to the top

Insights and advice from CEOs who have made the transition



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THERE IS PLENTY OF ADVICE available to marketing executives on how to develop their careers and navigate the route to the top of the marketing profession. By contrast, little is written about the options available to CMOs to progress beyond their role as marketers and become key players at the executive committee level. An increasing number of CEOs have been appointed who have a strong marketing pedigree. We felt it was time to look more closely at this issue. We interviewed CEOs of leading companies from around the world, each of whom has a marketing background, to find out what CMOs should be doing to make themselves credible contenders for the CEO berth.

Only a few marketers will make the transition to CEO. With average tenure somewhere between 2–3 years (depending on the market) the odds are stacked against CMOs progressing into general management and then the top slot. As leaders of the marketing function they are often the first casualty when growth targets are not met; they may fail to live up to expectations or over-promise. Positioned at the intersection between innovation, sales, supply chain, manufacturing and business leaders they are among the most exposed members of the executive team.

What's more, CMOs rarely (if ever) get promoted to CEO in the same company. To become a CEO a CMO must almost always make a double transition, out of their function and into a new company. The obstacles facing CMOs with ambitions for the top job are considerable and likely to be too great for those who are unwilling to step out of their comfort zone and test themselves in unfamiliar roles. It is therefore vitally important to prepare properly by developing the right set of skills and experiences that will make the transition possible and to understand the pressures and challenges that come with the top job.

A recession is probably not a good time to be moving from marketing into general management, unless you can prove that you are able to make a significant impact during a downturn, not just a growth cycle. However, it does provide the CMO with a great opportunity to demonstrate financial prudence while building market share to help the company emerge stronger when the economy picks up.

Broaden your experience

Marketing is an area of vital strategic importance and successful marketers are valued above all for their strategic perspective. But even those who have reached CMO level can sometimes find themselves isolated at one end of the business, too far from the core processes to be considered credible for the central position of CEO. Successful CMOs may be perceived as experts in brand building, brand equity and consumer insight, able to mobilise an effective marketing department, but if they are understood as specialists solely within this function, they may be overlooked as potential regional or commercial leaders capable of running a business in their own right. One chief executive explained: “People might respect you for your professional opinion; they might like the things you can bring to the team, but they won’t necessarily see you as a front bench player.”

Another was critical of marketers who seem to lack any real thirst for understanding the implications of what they are doing: “This is my great frustration and I am probably more intolerant of marketing managers because of my journey. While every other function in the business is reinventing itself, marketers have a contentment that is unsustainable, relying too heavily on research as if that’s some panacea. Focusing on a great campaign is not enough. The CMO should be the instigator of the debate about what can be improved, about new directions.”

“GREAT MARKETERS know more than their field.”

In order to be seen as a vital contributor to business strategy, the CMO will need to develop greater commercial awareness and take on more financial responsibilities than ever before. The role now demands that CMOs are equipped with a broader set of skills and personal qualities, able to demonstrate financial accountability, leadership and effective collaboration across functions. It is therefore important that CMOs arrive at their jobs with as much broad-based experience as possible.

The CEOs we talked to stressed the value of getting exposure to, if not direct experience of, a wide array of different functions, geographies, business

challenges and product categories. Working with commercial departments and acquiring a healthy grasp of financial issues is equally important. Some CEOs had accomplished this by moving sideways into other functions, such as sales, supply chain, R&D or even finance, or working on cross-functional teams prior to becoming CMO. One CEO suggested that someone who has been in a “cosy blue chip environment” their entire career would be less capable of running a big organisation than someone who followed their classic blue chip training with a series of cross-category moves. In any case, it is almost always the case that a CMO will need to move into a line general management position before taking on a CEO role.

“Assess your skill sets. If you did not make the right choices early on in your career, **make the right choices now.**”

In the past, CMOs focused on traditional marketing disciplines and tried and tested marketing tactics, upholding brand values and sharing best practices. It was for CEOs to concentrate their attention on expanding and retaining the customer base, developing top-line growth and innovation, among other things. These divisions of interest have now eroded, with CMOs better able to demonstrate marketing’s contribution to profitability and using their expertise effectively to transform the business model. The result is that we are more likely to see the CMO’s and CEO’s visions coming into alignment, with the CMO becoming a critical strategist in the executive team. The CMO who is rigorously analytical with a sound commercial sense and the necessary experience, and who is able to develop an agenda that aligns well with the CEO, can contribute to business planning and influence the profitability of the entire organisation. As one CEO said: “You and your team help set the business strategy in terms of top-line growth. In business planning meetings, you are sitting next to the CEO and driving the process.”

Another CEO commented that the time spent on the senior leadership team had given him the opportunity to influence the broader business and learn from the CEO. “It was a valuable step because I didn’t know what I didn’t know. Sitting at the top table and seeing the breadth of issues being dealt with — from finance to people to external stakeholders — gave me a useful perspective.”

It was also clear from our discussions that marketers hoping to move into the top job need to obtain exposure to international markets. Significant roles and responsibilities in several other functions — for example, being vice president of sales in a region or implementing a global project — help prepare for a general management role in the future. “Direct experience in at least two other functions or in global projects outside marketing is essential,” explained one chief executive and several others felt that exposure to a mix of different product categories, functions, countries and business challenges would make it easier for the CMO to prove himself as a leader on the ground capable of dealing with a breadth of issues and managing complexity.

“Be involved in as many non-marketing projects as you can, particularly finance, operations, and organisational development

... test yourself outside the marketing arena.”

Some cautioned, however, that not all global projects are equally valuable. One CEO cited SAP implementation as an example: “At the end of the project you certainly know more people in the company, you have visited more markets, but as a manager you have not added competencies crucial for a future CEO. On the other hand, there is no question that it is strategically valuable for a CMO to be part of an M&A team, or better still, to lead such a team.”

Preparing for the role

When considering CEO succession, the board will often overlook the CMO in favour of those more centrally situated within the company’s executive ranks. And even those who have made it to the top are quick to point out that progressing from CMO to CEO rarely occurs without a move first into general management or a spell in category management. Understanding day-to-day operational realities helps you to appreciate the issues faced by those responsible for operations and enables you to form a more complete picture of the business. It encourages you to think from a general manager’s point of

view, thereby broadening the insight you can offer to the company as a whole. One chief executive went as far as to say that “it would be very difficult for the CMO to step up and be the CEO without having had at least some operational experience running a large division.” At the very least, by involving yourself in a variety of projects outside marketing you will test yourself outside your comfort zone and develop new competencies.

Looking beyond the marketing function and being intellectually curious about how all the pieces of a business fit together is essential for those wanting a future as a CEO. One CEO recounts how he visited several warehouses belonging to the food retailer where he was CMO: “The distribution director told me that I was the first CMO that he’d taken around the warehouse in his 35-year career. It was a valuable experience on two counts: first, I learnt things which helped me understand how I could influence the business better; and second, it helped build my credibility.”

“If the projects you are working on are not of strategic importance to the CEO and the board, it is a waste of time — *YOU WILL NOT PROGRESS.*”

The legacy of the “silo” corporate structure and the perception of marketing as a cost centre rather than an engine of growth and profitability means that board members and shareholders may feel more comfortable promoting a CFO than a former head of marketing. As one executive explained: “CFOs are perceived as more pragmatic, with a clear understanding of the financial management of the company.” By contrast, CMOs will have to work hard to ensure that the company doesn’t construe them solely as a driving creative force, a trend-changing marketer who is frustrated with financial and other limitations set on them. “You’ve got to be seen as a highly commercial individual with a track record of delivering significant growth.”

Financial acumen and an understanding of key financial levers will allow a CMO to more easily transition into the top role. There is a tendency for CMOs to develop a fairly one-dimensional view of the company’s finances, rather than a broader appreciation of the use of capital, liquidity, cashflow and balance sheet management, for example. Many of those we spoke to explained that

for a CMO to be considered CEO material it was critical to have an analytical mind and a clear understanding of what factors positively influence the P&L. “Without a strong grasp of financial pressures you’re just not going to be able to do what the board and the executive team is looking for when in charge of the whole business.” This means that the CMO will, at some point in his career, ideally have had responsibility for P&L across brands, channels, customers and countries, almost certainly having had to search out such opportunities. One executive went as far as to suggest making a lateral or even a backwards move in order to gain P&L responsibility, because without that experience a CMO will not be equipped to take on the CEO’s mantle.

“GREAT MARKETERS WILL ALSO BE GREAT INTEGRATORS,
pulling together the different functions and sometimes acting as chief
of staff, which makes marketing a great training ground for a CEO...”

Does this mean that CMOs are not natural contenders for CEO positions? Not necessarily. Several CEOs we spoke to see CMOs as the best candidates for CEO roles, not least because they are responsible for the positioning, differentiation and development of brands (which are increasingly valuable corporate assets) and because it is their business to understand consumers and their needs. Also, CMOs tend to be good communicators, able to engage and motivate people inside and outside the organisation. “Because the CEO is the principal communications vehicle for the business, a CMO has a natural advantage over a CFO because his skills as a communicator will engender greater confidence.” In order to get into contention for a CEO role in the first place, the CMO will need to use all his communication skills to advocate on behalf of the function and to persuade the executive team, the board and other stakeholders of the value that marketing brings to the organisation. The CMO will also need to have a strong enough personality to lead and make difficult decisions.

A CMO who is driving top-line growth and who exerts a strong influence over the business planning process is in an ideal position to make the leap to CEO. As one CEO remarked: “For consumer products companies, marketing is the best function to provide CEO talent. The job of the CMO is to be the person who best understands what the consumer is looking for and what the company’s capabilities are, and who is able to bridge those two things and come up

with commercially viable products. In this regard, the marketing person's role is in effect the role of the whole of the organisation. The CMO is at the centre of the wheel."

Examine your platform

CMOs looking for a move to CEO status will find it easier to demonstrate their leadership qualities in some types of company than in others. Fast moving consumer goods (FMCG) companies, dependent on building relationships with customers and securing their loyalty, tend to place great value and expectation on the marketing team. CMOs in these organisations will be at the driving end of the business, creating demand, engineering growth, and steering business development and transformation.

CMOs in FMCG companies tend to be closer to product development and can measure response to marketing initiatives more quickly and with greater accuracy than their counterparts in other sectors. By contrast, CMOs in financial services or business-to-business sectors are less likely to be perceived as drivers of the business because the correlation between marketing and top-line growth is less clear.

Whatever the sector, it is essential that CMOs can demonstrate data-driven evidence of success in order to gain the support and respect of colleagues outside of marketing. This can be a challenge when the marketing ethos is not suffused throughout the organisation, as one CEO pointed out: "Share of market and brand equity are harder concepts for managers outside the marketing function to understand than a P&L or financial role."

Does all this mean that CMOs can only realistically become CEOs of marketing-led businesses? On the whole, the CEOs we talked to felt that it was far easier to become CEO of a marketing-led or consumer-oriented business. One leading executive estimated that 99 per cent of all opportunities for CMOs to become a CEO are in marketing-led organisations. However, there were some dissenting opinions. Another executive explained it like this: "Consumers are consumers everywhere, even if the dynamics of the business are different. Providing the analytics are there it doesn't matter whether they sell credit cards or chocolate." Perhaps the point is that if you move into a business that is not about directly satisfying consumer needs you will only really be able to

leverage your broad-based leadership skills as opposed to your full armoury of marketing capabilities. If you demonstrate exceptional leadership and communication ability you can succeed as a CEO in a different sector, but may not use the full scope of your professional skills, the expertise that brought you up through the ranks in the first place.

That said, having once established yourself as a CEO, whatever obstacles may have stood in the way of your first CEO position will dissolve quickly. As CEO of a marketing-oriented company it becomes much easier to move industry sectors if that is a goal (providing, of course, that you make a success of it).

A different set of skills

Some of those we spoke to stressed that as much as you try to ready yourself for the role of CEO, there are some aspects of the job that you can never prepare for. The nature of the leadership required of the CMO could not be more different from that of a CEO, who operates at a much higher level than anyone else in the organisation and who has to work through people from all disciplines. Rather than being hands-on, a CEO steers the course with a clear direction, getting less bogged down with the details. And though this may sound attractive, a CEO needs to be ready to make tough, even risky decisions. This is made even more difficult by the fact that as a CEO you will have less information on which to base decisions than you were used to as a CMO — there are more variables, more unknowns, so good judgment is critical.

What's more, as CEO, people will treat you differently. They become highly selective of the information they give you. Consequently, you have to learn to read between the lines, ask difficult questions and ask the right questions. One CEO explained: "There is more leading, less doing. It's as simple as that. It took me six months or so to really appreciate that when I asked for something people dropped everything and did it. This caused chaos! My COO would repeatedly plead with me not to set so many hares running in my well-meaning enthusiasm. It was good feedback."

Outstanding leadership ability is expected of any CEO. Learning how to engage and motivate people, be an effective project leader and develop and communicate a vision and strategy will serve the CMO well, since the need for these

qualities will be magnified in the top job. The opportunity to manage a larger and more diverse group of people drawn from different functions and areas of the business is good preparation for the CEO role. “The things I had to work on during the years I was in general management were people leadership and organisational leadership — getting the whole company moving in the right direction.”

“Be ruthless about building a world-class management team with skills that complement yours — **the best leaders hire the best people.**”

For all the differences between the CEO’s role and that of the CMO, one of the areas in which the CMO is often strongest — the ability to influence and communicate the marketing message throughout the organisation — is a prerequisite for the CEO. However, one recently appointed CEO warned: “The biggest mistake when moving into general management from marketing is the temptation to see the job as ‘beyond marketing’ or to shed the marketing mindset. Make no mistake — the CEO ought to be the chief marketer.”

As CEO you will have to learn a new degree of objectivity, consciously listening to viewpoints from different parts of the business, from IT to manufacturing, from HR to operations. This is made easier the more exposure you have had to other functional areas during your career. “I had to tell myself to stop playing brand manager, to take off all my hats. When you become CEO you see connections between functions that you were not in a position to see before. You can only win by playing together.”

Is it right for you?

Not everyone is cut out for a future as a CEO, but those who are have a genuine interest in other aspects of business operations, with a hunger to understand how things work beyond the marketing function. One chief executive put it like this: “I would ask CMOs, ‘how much of a thrill do you get from improving the profit before tax or the return on equity or the sales performance?’ Those are the kinds of questions that help determine who is destined to become CEO and who is not.” Another CEO admired a former CMO for being “a superb marketer but an even better commercial manager. His marketing skill was always framed with a purpose — namely to achieve commercial success for the business.”

Nearly all the CEOs we spoke to said they had always taken a genuine intellectual interest in broader business issues and enjoyed being involved in different things, seeking out opportunities that would enhance their experience and skill set. If you are having to convince yourself to be involved in different aspects of company management as a necessary evil in order to rise to the top, then the move to CEO may not be right for you. As one CEO remarked: “If you don’t genuinely love getting out there with customers, and you’re not genuinely interested in how the factory works — and you don’t really care about your working capital situation and how the P&L is adding up — then don’t bother to apply for the top job.”

Aside from the obvious weight of responsibility and pressures that come with running a company and sitting on the board, the CEO must get used to the fact that it is lonely at the top. When you become CEO, a certain distance inevitably opens up between you and your reports, in contrast to the camaraderie you may have enjoyed as a functional head. This is not an easy adjustment to make, which is why so many CEOs who have made the transition retain the services of a personal coach or mentor in whom they can confide when the going gets tough.

Summary

As the role of marketing continues to evolve, many CMOs find themselves assuming greater leadership and responsibility for growth, while exerting more influence over strategy. With the increasing number of CEO positions being filled by former CMOs, those in marketing should be encouraged that there is a clear route to the top, although it is not an easy one to take and often requires moving outside the current organisation.

Careful thought needs to go into preparing for the transition over a significant period of time. The CEOs we spoke to were united in the view that CMOs wishing to become CEOs must grasp every opportunity to step out of their comfort zone and expose themselves to situations and challenges that will help prepare them for a corporate leadership role. Their own experience testifies to the fact that marketing can be a fertile breeding ground for future CEOs.

10 WAYS TO PREPARE FOR A CEO ROLE

- > Take on a general management role in an emerging market
- > Broaden your skill set at every opportunity
- > Gain experience in at least one non-marketing role
- > Get involved in as many mission-critical, non-marketing projects as you can
- > Demonstrate your credibility and track record as a commercial leader
- > Develop close working relationships with other functions
- > Work with the CFO to value the company's brand assets
- > Hone your communication skills
- > Learn to make the tough decisions
- > Find a mentor who is already a CEO or in a general management position

Participants

CEOs and CMOs from the following companies took part in our study:

- > Beam Global Spirits & Wine Inc.
- > BT Group plc
- > Campbell Arnott's
- > Carlsberg AS
- > Cott Corporation
- > First Direct Ltd
- > Grohe Water Technology AG & Co. KG
- > Homeserve PLC
- > Just Group Ltd
- > Kraft APAC
- > Levi Strauss
- > Nestle
- > Ocean Spray Cranberries, Inc.
- > Philips Consumer Lifestyle Division
- > Reckitt Benckiser
- > Sephora S.A
- > William Wrigley jr. Co.

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About our global Marketing Officer Practice

Our global Marketing Officer Practice has conducted more than 1,400 searches for senior-level marketing executives during the past three years in the following areas:

- > CMO/Head of marketing
- > Advertising/Marketing services
- > Corporate communications
- > Digital/Direct marketing
- > Innovation
- > Market research/Data analytics

Our consultants have access to nearly 250,000 senior marketing executives through personal contacts and a global network that provides up-to-the-minute intelligence. Over the years they have developed deep, personal relationships with many top-performing CMOs.

Our 48 consultants worldwide include many former senior marketing executives, who are well acquainted with the changing demands of the marketing function. Our clients represent all industry sectors, including consumer goods and services, financial services, industrial, life sciences and technology, communications and media.

Our practice has established itself as an authority on the marketing function, publishing a number of other studies including: *The Changing Influence of the Chief Marketing Officer*, *CMO Tenure*, *Understanding the Best Athlete Marketer* and *Isolating the Marketing DNA: The Essential Skills and Qualities of the New CMO*.

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