

Marketing Differentiators and the Corollary Mindset Shifts within the New Marketing

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Abstract

There are major threats and challenges for the 21st century. Millennials, CX, B2C and B2B, AI, for instance, are key terms in marketing today. B2B buyers expect a more B2C-like CX, and B2B vendors need to provide them actionable insights, companies are trying to get competitive advantage by truly aligning marketing and sales, and the more customer-centric economy is favoring CRM startups, while CX is empowered by building an integrated CRM. Marketers are under pressure of holistically thinking about the customer journey, and overcoming his anxiety and friction, by considering adequate supply chain actions in response. Within the current more complex general context there is a real need of updating CMO's responsibilities, the more so we are witnessing customers' purchasing's increase influenced more by the mental cost.

Keywords: Marketing differentiators; Millennials; CX; CRM; B2C; B2B; AI; Mindset shifts; New Marketing

JEL Classification: L86; M31; M37; M38; O33

Marketing differentiators, Millennials, CX, B2C and B2B, AI

Staying relevant to Millennials' habits and preferences (Gen Y, age 23 to 38, different tastes and more spending power than other generations) it is a real challenge in the current market. Marketers need to create adequate marketing campaigns on the basis of proper strategies such as: building environmental appeal (thanks to good social and environmental practices), identifying ways to give back to communities and nonprofit organizations (demonstrating a sense of purpose beyond profits), creating personalized campaigns (stimulating one-on-one relationships), enhancing their digital presence (engaging with customers on social networks and generating direct interactions). (Washburn, 2020)

As in the current digital era a moment of great importance in customers'/users' journeys is the onboarding, while trying to increase product adoption and usage marketers can, for instance, to improve the onboarding experience by using a combination of in-app engagements, reengage inactive users via email, rethink the way they measure onboarding with regard to its impact on revenue. (Upton, 2020) Of course, such an approach involves first of all ensuring an optimized product experience for the user, and using in-app engagements (but not too many), and then (after improving the onboarding experience) providing in-app support (so as to turn an eventual negative moment into a positive one instantly), and ensuring an user-focused product experience (by adequately exploring different personas, working with prospect- and customer-facing teams to gather the necessary feedback, and using usage data to derive insights).

On the other hand, marketers also need to not neglect:

- To ensure a customer experience (CX) enhanced by their point-of-sale system, what presupposes to consider: cart abandonment (which for any online or offline retailer is frightening), customer interaction at the checkout point (so as to improve the engagement and reputation), the impact of shoppers' taking away a memorable shopping experience (including by feeling comfortable), and the differentiation from competitors. And going on this way it involves ensuring the right hardware and software in place, having trained staff, integrating multiple payment gateways, being equipped with comprehensive insights about customers and their purchases, optimizing the checkout process and eliminating any delays in payment; (Cooper, 2020)
- A main piece of any brand's CX strategy is Omni channel marketing which it is recommendable to be incorporated into a lead generation strategy, being demonstrated that a strong customer acquisition system depends on content optimization, customer modeling, and profiling through a strategic Opti channel, (Chandra, 2020) Opti channel communication being defined as using the optimum channel for each point in the customer journey. (Morgan, 2015) There were continuous discussions in recent years with regard to Multi channel (focusing on integrating novel channels into existing structures, while facing the habit of shifting channels), Omni Channel (focusing on the close interconnection of all customer interaction channels, synchronizing the relevant communication history and context information across all these channels, and solving the disruptive CX experience), and Opti Channel (the alternative for channel guidance, the optimal channel for a certain use case, instant messengers being seen as optimal channel soon). (Ri, 2017) And Opti channel marketing became to be seen as the next level in using data to personalize CX to a one-to-one level. (Ventimiglia-Lobit, 2019) As Chuck Ehredt (a loyalty marketing expert who considers that customer loyalty will come from the customer's cumulative experience with the brand and his overall perception of value) from Currency Alliance recently showed (being asked by Wise Marketer to offer his own perspective on possible upcoming loyalty trends) there is a real need to understand both customers' lifestyle preferences (which are evolving fast), and how the right data (customer insight being the new oil) can enable the right customer touchpoints that build brand affinity over time. (Wise Marketer, 2020)
- The tremendous growth still experienced by the influencer marketing (the key to winning here being represented by the long-term collaborative relationships, including with niche influencers), and accelerating brand exposure to social media communities (allowing influencers' personality to come through in branded content, and influencers becoming part of the company's marketing team) by inciting word-of-mouth, buyers being real persons and social media marketing being all about the audience. At the level of the B2B companies influencer marketing presupposes both engaging with a company's ecosystem partners yielding digital influence, and using an employee-as-influencer program (employee advocacy). (Schaffer, 2020) Considered as an

essential part of any marketing platform in the digital era, employee advocacy (the promotion of a company by its employees using their own social networks or other information channels) is a key component of brand credibility, creating a positive impression through adequate engagement in thought leadership activity. Of course, among other aspects, it is important also in this case to have an employee advocacy mobile app, and to incorporate employee advocacy into employee communication; (Sociabble, 2020) In the same time, while considering the influencer marketing marketers must keep in mind the formula to obtain the best ROI: Influencer Marketing + SEO + Social ADS (as shown in the figure no. 1 below); (Habeshian, 2020)

- That human and emotional connections are a vital part also of B2B to develop brands and the relationships, and despite the fact that artificial intelligence (AI) is decisive for the future of MarTech it is important to understand that human intelligence (especially emotional intelligence) cannot be replaced by AI implementation; (Keith, 2020)
- The role of AI in segmenting customers on the basis of hyper-specific traits (including industry, role, engagement level, and budget), and analyzing deeper information such as behavioral patterns. (Fultz, 2019) It is already known that a powerful source of market intelligence with unequalled accuracy is represented by the behavioral data directly obtained from computers and mobile devices, it is useful to know that AI predicts patterns and changes the scalability of behavioral data analysis (as shown recently by Luth Research, the leading provider of digital data, and metering solutions and confirmed by AMA; the fundamental challenge with creating order and unified approaches in categorizing web content, shopping behaviors and product types was assumed by Luth Research which focused on AI-guided classification systems from the start of Luth's ZQ Intelligence™ history); (Wu, 2020)
- There were already opinions expressed in the sense that identity resolution (which uses AI to connect customer interactions and achieve a single customer view) will be integrated into larger MarTech solutions (like CRM or marketing clouds). (Gupta, 2020) It is known that in order to turn data complexity into an opportunity for the best CX, marketers need to obtain a holistic view of the customer's interactions with the brand in the current Omni channel environment (this being the goal of the identity resolution understood as the process of connecting unique identifiers including device identity, browser behavior, transactions and other contextual data; there are two types of identity resolution, probabilistic and deterministic, and for enterprise marketers it is recommendable to be ensured a mix of both capabilities). (Iyer, 2019)

It is also interesting to note within this framework that:

- As shown recently by AMA (which asked top marketing experts about their predictions for 2020 and beyond): AI, video, and digital Account-Based Marketing (ABM) need to be controlled and used by marketers so as to be successful marketers (Paulo Martins); marketing will be made smarter and better for customers by AI (Niranjan Kumbi); a key marketing differentiator will be empathy (Michael Brenner); (Marketo, 2020)

▪ The third annual ABM benchmark study from ITSMA and the ABM Leadership Alliance (showing the differences across the three distinct types of ABM emerging in recent years: One-to-One ABM, One-to-Few ABM, and One-to-Many ABM) identified five strategic guidelines for ABM-ers to accelerate success in 2020 and beyond: practice patience, strengthen sales alignment, invest in insight, master multichannel, and build a blended strategy. (Leavitt, Schwartz, and Thach, 2019) As shown in the figure no. 1 below, ITSMA's ABM Adoption Model is highlighting four stages of development across seven dimensions.

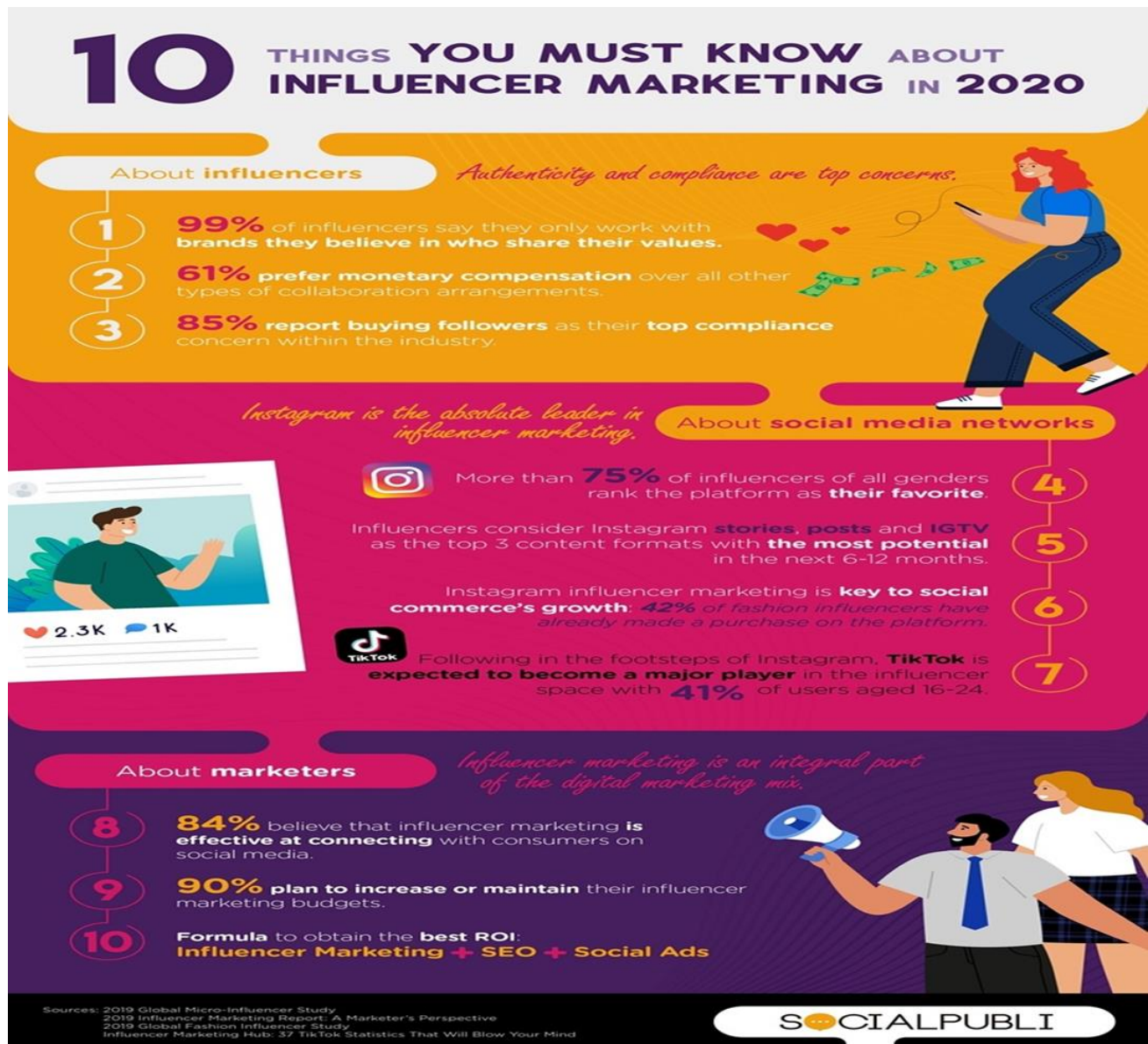


Figure no. 1: 10 Things to Know About Influencer Marketing in 2020, SocialPubli

Source: Habeshian, V. (2020). Influencer Marketing Strategy in 2020: What You Need to Know [2 Infographics], MarketingProfs, February 27 (work cited)

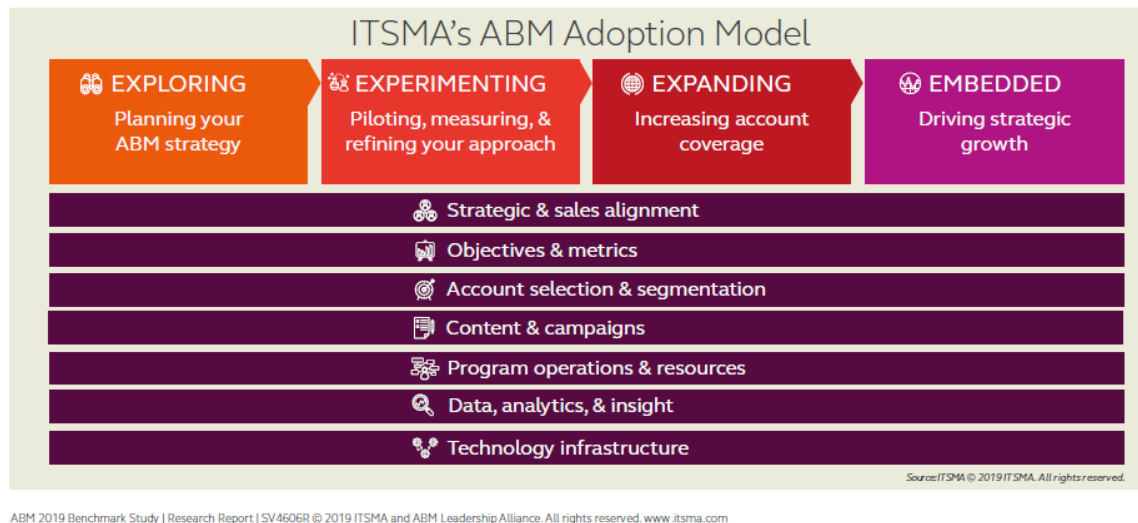


Figure no. 2: ITSMA's ABM Adoption Model

Source: Leavitt, R., Schwartz, J., Thach, D. (2019). Moving to ABM Maturity: 2019 ABM Benchmark Study, ITSMA and the ABM Leadership Alliance, Research Report, December 2019, p. 8 (work cited)

B2B buyers expect a more B2C-like CX, and B2B vendors need to provide them actionable insights

It was recently argued that CX must come first with millennials (considered a pivotal audience) in the driver's seat, the B2B buying process being reshaped by millennials' behavior and preferences (59% of all B2B buyers are millennials, and close to 30% of them are lead buyers for their organization as revealed by a 2019 TrustRadius study), the standard to be matched by B2B being considered as set by B2C CX, where millennial consumers are known as expecting both saving time (by having part of convenient product research and purchasing processes), and finding easy information from other customers (with the help of different forms of peer-to-peer social proof – reviews, testimonials, unboxing videos etc.). (Mathias, 2020) The most significant decision-making tool for B2B buyers are product demos, providing the most sought-after pre-purchase CX meaning to ensure customers a firsthand experience, customers also expecting personalized engagement from the vendors they buy from. That is why B2B vendors must show Gen Y that they are a priority for them, knowing their needs and wants.

To boost B2B lead generation B2B consultants are recommending leveraging psychographics and consumer psychology (considering the unobservable preferences, feelings, and identifications making people who they are) which are better demonstrating the complexity of the world we live in (mobile technology, connected devices, location-agnostic laptop professional etc.) compared to the many time current use of demographics relied on the old model based on static people in static places having static experiences. (Saint Laurent, 2020) And to go on this way it is helpful to look more closely to Robert Cialdini's well-known suggestions (reciprocity, scarcity, friendship & liking, authority, consensus, commitment & consistency).

A Senior Fellow and Adjunct Professor with the Kellogg Markets & Customers Initiative, Kellogg School of Management, Northwestern University (and a former Chief Marketing Officer of GE Healthcare Digital) underlined recently the lack of feedback tools, metrics, and processes necessary to deliver a differentiated experience, despite the fact that B2B business leaders recognize that CX is a top priority. (Caffentzis, 2020) Research made by him and his colleagues revealed that: when B2B companies gain an understanding of a specific customers' most pressing issues and needs from the outset (both determining the need of the customer for solutions, and designing that kind of solutions gaining consensus across the customer's buying group) these companies are generally most successful; to consistently gather customer feedback B2B companies need to establish adequate processes, sorting through the unanticipated changes accompanying the new solutions offered, and providing actionable insights for their customers (on the basis of the right data analyzed accordingly and making possible to create compelling content supporting awareness, pipeline generation, and sales enablement).

In the same month: a B2B Marketing Strategist and the CEO of her firm, Marketing Interactions, Inc., pledged for putting/shifting B2B content (marketing content supporting a thought process, sales content supporting a conversation, and customer content reinforcing value and future vision) in context across the customer lifecycle, and moving to transitioning his attention into action (beyond just holding his attention), helping customer live the story of solving his problem, shifting context in line with what he learns helping marketer help him to buy from marketer's company to solve customer's problem, avoiding this way customer's switch; (Albee, 2020) the founder of Prolific Content Marketing (who is considered an experienced content marketing consultant) argued that in order to attract new and repeat customers it is necessary to have a strong content-led brand which is building an ardent fan base with adequate content marketing (he also highlighted some proper approaches), and from the very beginning he showed that according to MarketingProfs and Content Marketing Institute B2B marketers (entirely 75%) using content marketing successfully were able to build credibility and trust. (Talreja, 2020)

Getting competitive advantage by truly aligning Marketing and Sales

There is no doubt that buyers are overwhelmed by information and choices, and within this context truly aligning Marketing and Sales is really important. The more so as revealed by the 2019 Sales and Marketing Alignment Report, organizations which are aligning Marketing and Sales are more effective at both closing deals (67%), and retaining customers (58%). (MarketingProfs, 2019) A workshop organized on November last year within MarketingProfs B2B Forum approached essential steps in aligning Marketing and Sales (such as: *“develop a roadmap for aligning marketing and sales activities with C-level revenue targets; establish and sustain shared ownership of organizational revenue objectives; get inside the mind of the customer and outline narratives that underpin marketing and sales alignment; map marketing content to sales conversations by profiling the buying situations that your salespeople encounter every day; establish pipeline metrics that filter the NOISE - No Observable Impact on Sales*

Effectiveness; overcome the “High-Quality Content Crisis” that frustrates buyers and alienates sales; leverage the AI that’s necessary to keep sales and marketing focused on the buyer; create content that (1) sellers can’t live without, and (2) synchronizes with your digital campaigns”).

Next month, in December last year, a Salesforce Pardot’s representative underlined five key strategies to overcome the marketing and sales divide: *share goals and metrics* (the primary focus for both sales and marketing at Salesforce Pardot being, for instance, revenue and pipeline targets, and for both teams being used the same data and dashboards); *develop champions on each team* (at the account executive level, proactively supporting each other); *communicate constantly* (on the basis of a communication program); *turn enablement sessions into pipeline workshops* (avoiding to eat up time and generating revenue); *empower sales with marketing insights* (the most important insights can be surfaced by AI, leads prioritizing by sales also can be helped by AI lead scoring etc.). (Newman, 2019) And in the same month, the CEO and Founder of LeadMD (which formed its Sales and Marketing Alignment Index - SMAX) showed that research revealed a very different story compared to the opinions expressed by sales and marketing leaders surveyed (over 90 percent of sales and marketing leaders surveyed rated their organizations as “well aligned” or “very well aligned”). Among other aspects, he also underlined the importance of uniting the two teams around customer-focused goals and KPIs (like retention and satisfaction), and of making a tangible impact on results (like pipeline creation and revenue conversion, comparing alignment perceptions, activities and tactics) that matter to the business. (Gray, 2019)

In February 2020, the Vice President of Marketing at Challenger (who has helped transform sales and marketing teams in some of the biggest and best companies in the world, according to CustomerThink; Challenger’s commercial effectiveness work included more than 600 companies) attracted the attention on the fact that within the increasingly complex selling environment sales training itself (despite being highly effective) is not sufficient, in order to achieve sustainable growth being necessary to focus on broad commercial transformation (going beyond just training, which is just one of six critical pillars of a successful commercial transformation). (Wixom, 2020) And he also suggests in this respect the accompanying of skill development with focus on leadership alignment, message deployment, process improvement, people management, and success measurement.

The more customer-centric economy favors CRM startups. Empowering CX by building an integrated CRM

Last year demonstrated on the competitive markets that the more customer-centric economy favors Customer Relationship Management (CRM) startups (in comparison with giant CRMs like Salesforce, SAP, or Oracle), these emerging and evolving startup CRMs being more attentive to genuine needs and to provide accordingly simple solutions based only on the necessary features. (Novatska, 2020) A digital marketing expert at Epom (a programmatic software provider) highlighted recently five major benefits of working with CRM startups: *better*

customer support service (ensuring an immediate response; it was exemplified with the collaboration between Airbnb and Y Combinator in 2008); *ease of use* (no need for CRM experts; according to IBM, when selecting a CRM solution ease of use is considered to be the most important requirement by 65% of CRM users); *quick bug fixes and frequent updates* (having less customer reviews usually); *Do-It-Yourself approach to customization* (marketing the way customization can be implemented by allowing a CRM configuring like a LEGO construction); *affordable pricing, no hidden fees* (it can be paid as little as \$10 per user/month for basic functionality /the minimum package, usually the price for a startup's CRM being \$10-20 less, compared to the rough industry average for a full-featured CRM of \$58). Within this framework were mentioned the top three promising CRM Startups (*NetHunt CRM*, a Gmail-based CRM; *CompanyHub CRM*, providing follow-up suggestions on the basis of a lead's "hotness" indicator; *Salesflare CRM*, using smart algorithms which automatically gather user data from various sources, almost eliminating manual data entry, having among other aspects integrations with Gmail and Office 365).

With regard to CRM Software, according to G2 (which is known for showing unbiased ratings on user satisfaction) top 10 CRM Software includes: Salesforce, HubSpot CRM, Freshsales, ActiveCampaign, Zoho, Pipedrive, Microsoft Dynamics 365 Sales, Zendesk Sell, Pipeliner, and Nimble. The G2 Grid (used by a company not only to compare products, but also to streamline the buying process, and rapidly identify the best products based on the experiences of its peers) for the top CRM Software products can be seen in the figure below (G2 scores mapped on its proprietary grid are based on both reviews of the products and vendors within its user community, and data aggregated from online sources and social networks), the four quadrants being the following: Leaders, High Performers, Contenders, Niche.

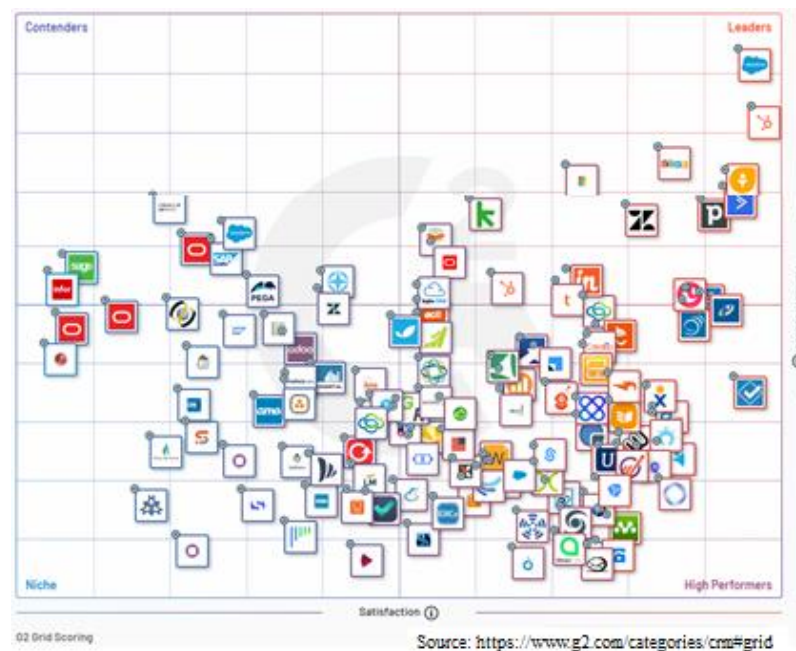


Figure no. 2: G2 Grid for the top CRM Software products

Source: <https://www.g2.com/categories/crm#grid>

On the other hand, it is interesting to note that as Local Measure argued recently, when it comes to empowering CX building an integrated CRM should be marketers' first port of call, other retechnologized areas of company's business being dependent of how rich in data is CRM. (Local Measure, 2020) Local Measure pledges for improving the company's communication with these retechnologized areas by using APIs (application programming interfaces) which allows (less work, immediate payoff, data points made visible across company) the automatic information flows set up between its platform and CRM (enriched this way with: in-moment feedback, customer product preferences, history of past visits, other locations visited, previous interactions with staff, online interactions), better managing customer data, running marketing campaigns and empowering other areas accordingly.

Instead of conclusions: *Holistically thinking about the customer journey, and overcoming his anxiety and friction, by considering adequate supply chain actions in response. The role of new CMO and reskilling*

In December last year we made reference to the real challenge of updating CMO's responsibilities, CMO's being under the pressure of taking into account the customer success (as key differentiator for a brand focused on continuously improved CX), holistically thinking about the customer journey (considering perceptions, recession, ecosystems, digital platforms, revenue marketing engine, and customer-centered action), and optimizing sales (blending the physical and digital worlds). (Purcarea, 2019) In February 2020 we received an important message from the reputed Senior Director, Content and Marketing at MECLABS Institute who underlined that in order to move customers marketing need to consider the customer mindset, understanding that customers are human living life, and their likelihood to purchase a product has nothing to do with a cold calculus of benefits, their purchasing's decrease being influenced by factors such as anxiety (a mental cost) and friction (a physical cost). And to overcome anxiety, he recommends clarity, trust, and content communicate with clarity. (Burstein, 2020) While with regard to friction he recommends to reduce it (by evaluating everything it is asked customers to do) and overcome it (by using incentive effectively, making people to overcome friction and act).

At the beginning of March 2020, CNBC made reference to the retail consulting agency First Insight research (they surveyed 500 people on February 28) which revealed that the new coronavirus has already significantly or somewhat impacted 54% of millennials' purchase decisions (in comparison with: 33% of baby boomers, 42% of Gen X, and 49% of Gen Z), which is suggesting a dramatically behavioral change. (Thomas, 2020) In the same day: eMarketer underlined the perspective of the lasting impact on revenues and sales (great cost to marketing budgets) generated by the canceled or postponed (this began in earnest February) major business events (a cornerstone touchpoint for many B2B companies being in-person events) because of the coronavirus progressing worldwide; (Ryan, 2020) the Community Manager of IQPC Digital (while announcing via e-mail the "Digital Conference: The Real-Time Business Impact of Coronavirus", March 18, 2020, hosted on AIIA Network) underlined, among

other aspects, the unforeseen development and spread of the COVID-19, giving significant examples. (Graizevsky, 2020)

Just three days before, within the traditional discussions hosted by RetailWire (Retail News and Analysis) we noticed that the topic “Retailers go into business triage mode as coronavirus enters the U.S.” benefited from 24 significant comments coming from different experts. (Ryan, 2020) This discussion started from what includes the potential impact on U.S. retail (shortages, supply chain disruptions, fear of public places, tourism revenues, work-travel restrictions, scams, and macro slowdown). While a month before, on February 12, 2020, “McKinsey On Point” challenged us to reflect on “How coronavirus can help us make sense of the world economy” (beyond the documented fact that: “Clearly, this new outbreak is exacting a very real and terrible cost in loss of human lives”).

On February 28, 2020 McKinsey and Company released a significant document – “Coronavirus COVID 19: Facts and Insights” (Updated February 28, 2020 Global Health + Crisis Response) – *“meant to help with a narrower goal: provide facts and insights on the current COVID 19 situation to help decision makers understand best practices”*. They underlined from the very beginning the humanitarian challenge and the fact that the top priority is to solve it, much remaining to be done globally to respond. That is why they considered both a base case scenario, and a conservative scenario, then recommending companies to take into account (given the rapid spread) the following actions: protect employees; stand up a cross functional, global COVID 19 response team; protect customers; stress test financials and liquidity, and create contingency plan; maintain supply chain; demonstrate purpose (supporting epidemic efforts where possible). For instance, with regard to *supply chain actions* to consider in response to COVID 19 they made a clear distinction between *immediate actions* (2-4 weeks: understand exposure; take action to address anticipated shortages; ensure resources required to restart; understand additional options) and *mid-term actions* (2-4 months: continuously improve material supply stability; kick off designing resilient supply chain for the future; build collaborative relationship w/ ext. partners).

So, we see how including marketers are facing new challenges, and it appears to emerge a new role of Chief Marketing Officer (CMO). At the beginning of this year, the co-founder, president, and CEO of Full Circle Insights (a marketing performance measurement software provider), showed how vital as ever is the CMO’ role (more complex now, the big picture including: SEO, Content Marketing, AdTech, CX, Social Media Marketing, Email Marketing, Mobile Marketing, Product Marketing, CRM, Marketing Automation, Marketing Analytics, Measurement), within the context he need to be prepared to meet the challenges of the next decade by using different strategies, skills, and support. (Crater, 2020) Next month, in February 2020 eMarketer spoke with “Veteran CMO Jeannie Mullen on the Four CMO Types and Why She’s a Hybrid”, Mullen’s role now at DailyPay being seen as that of a hybrid CMO (she was a former global CMO of human resources consulting firm Mercer and marketing lead for Nook by Barnes & Noble and JCPenney). (Koch, 2020) She defines a CMO’s role in four ways: (either) *a brand CMO* (who is able to create personalities and personas out of an organization), *a data-driven CMO* (who is running the business based on predictive modeling, user/buyer behaviors and retention models), *a hybrid CMO* (who is working in companies focused relentlessly on growth, starting with the brand, simultaneously building a demand-generation strategy, then

focusing heavily on demand generation) or *innovative/creative CMO* (who is a risk-taker, creating a new market for a new set of products etc.). Her argument concerning her status at DailyPay as a *hybrid CMO* is that of being focused on *both brand generation* (it generates long-term value) *and demand generation* (it generates sales in the short term), that being very good because both have to work together. In her opinion, the future of the CMO's role must be based on both CMO's strengths, and company's needs.

Also with regard to CMOs, and also in February 2020 we find out that according to a recent Korn Ferry research (based on an analysis of the ages and tenures of C-suite executives at the 1,000 largest companies in the U.S. by revenue) CMOs have the shortest average tenure (3.5 years, compared with 6.9 years for a CEO) among C-suite executives at large US companies, the average age of a CMO being 54, and among the industries examined consumer goods CMOs having the youngest average age (52), as shown in the figure no. 3 below: (Nanji, 2020)

AGE AND TENURE IN THE C-SUITE

Korn Ferry analysis of 1,000 largest U.S. companies by revenue

	CEO	CFO	CIO	CMO	CHRO	C-Suite
Average Age	59	54	55	54	55	56
Average Tenure	6.9 years	4.7 years	4.6 years	3.5 years	3.7 years	4.9 years
Average C-suite Age by Industry						
Avg Age	CEO	CFO	CIO	CMO	CHRO	C-Suite
Consumer	59	54	54	52	54	55
Energy	57	53	55	54	55	56
Financials	60	54	56	53	55	56
Industrial	58	54	55	55	55	56
Healthcare	59	54	57	53	55	56
Tech	57	54	54	54	55	55
Average C-suite tenure by Industry						
Avg Age	CEO	CFO	CIO	CMO	CHRO	C-Suite
Consumer	6.7	4.9	4.6	3.2	3.9	4.8
Energy	6.5	4.6	5.3	3.3	3.4	4.9
Financials	8.4	4.7	4.8	3.9	4.3	5.4
Industrial	6.5	5.0	4.6	4.0	3.9	5.0
Healthcare	6.7	4.7	3.9	3.4	3.0	4.5
Tech	7.3	4.1	4.4	3.0	3.3	4.6

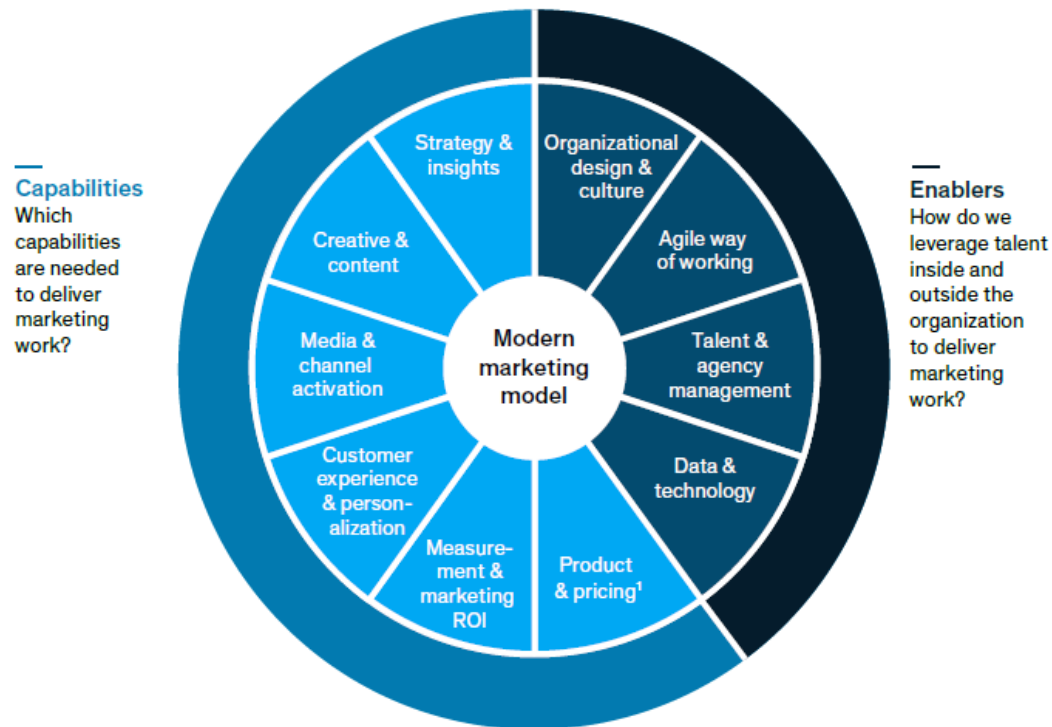


Figure no. 3: Age and Tenure in the C-suite, Korn Ferry

Source: Nanji, A. (2020). *The Average Age and Tenure of C-Suite Executives*, MarketingProfs, February 25 (work cited)

Next month, in March 2020, McKinsey's representatives argued that "*Modern marketing is the ability to harness the full capabilities of the business to provide the best experience for the customer and thereby drive growth*". (Armstrong, et al., 2020) And as marketing is seen to be (by 83% of global CEOs, according to a recent McKinsey survey) a major driver for most or all of a company's growth agenda (while reducing marketing costs), McKinsey's representatives state that becoming a modern marketing organization must be a "now" priority, this new model involving a whole new way of operating (the keywords for marketing departments being speed,

collaboration, and customer focus), starting from a clear view of what constitutes a model for this modern marketing which requires *updated capabilities* (Strategy & insights, Creative & content, Media & channel activation, CX & personalization, Measurement & marketing ROI, Product & pricing) *and enablers* (Organizational design & culture, Agile way of working, Talent & agency management, Data & technology), as shown in the figure no. 4 below:



¹ Capability may not fall directly under marketing organization, depending on organizational structure.
Note: Variations to the modern marketing model may exist for consumer-packaged-goods and B2B sectors.

Figure no. 4: To deliver on growth, modern marketing requires updated capabilities and enablers

Source: Armstrong, S., Esber, D., Heller, H. and Timelin, B. (2020). *Modern marketing: What it is, what it isn't, and how to do it*, McKinsey & Company, March (work cited)

And in order to provide a foundation for this necessary change, McKinsey's representatives highlight also *three corollary mindset shifts* (as a must): *Unifier mindset* (unifier CMOs are ensuring both that other C-suite executives understand marketing's clearly defined role, and each member of the marketing team collaborate seamlessly with colleagues in other functions), *Customer-centric mindset* (modern marketers are involving commitments to several elements, developing capabilities for efficient engagement across numerous microsegments, adequately organizing the efforts around acquiring more of the most valuable customers and creating greater loyalty), and *ROI mindset* (modern marketers are becoming accountable for delivering value across all channels, on the basis of adequately using digital channels and improvements in analytics and data science, fulfilling this way marketing's mandate as a growth

driver, building credibility with the CFO, unlocking additional investment, and demonstrating marketing's value to the entire company).

But in the same month of March 2020 "McKinsey On Point" challenged us again, this time reminding us to reflect on skills of the future, arguing that this is: *"Complicating matters, as more "hard" skills are overtaken by AI and automation, "soft" skills (communication, teamwork) are becoming increasingly in demand. And in many cases, management doesn't know how to value them"*. And this within the context in which in November 2019 McKinsey's representatives: recommended companies (taking into account at that time that 80% of organizations surveyed begun a digital transformation in the past five years, according to McKinsey Global survey) to both encourage employees to acquire new skills – both hard (automation and AI) and soft (several of the top 10 growing skills highlighted by the skills outlook from the World Economic Forum were showed to be soft skills, including creativity and emotional intelligence) – and to reward employees in the job market for their efforts; (Avrane-Chopard, 2019) showed that soft skills (which can impact culture, mindsets, leadership, attitudes and behaviors) fall into different categories (such as: advanced communication and negotiation skills, interpersonal skills and empathy, leadership and management skills, entrepreneurship and initiative-taking, adaptability and continuous learning skills, teaching and training skills), and in order to encourage employees' fine tuning the social and emotional abilities, employers must value soft skills such as collaboration, communication and critical thinking (by adjusting the ways they assess, educate, train and reward them accordingly). (Avrane-Chopard, Potter, and Muhlmann, 2019)

So, it looks like we were inspired in December last year when we highlighted the real challenge of updating CMO's responsibilities, the current general context being more complex, this time, for instance, customers' purchasing's increase (not decrease) being influenced more by the mental cost (anxiety), and marketers needing to have both a clear picture with regard to the generated impact accordingly, and a clear distinction between the necessary immediate and mid-term actions at the level of the different supply chains (which in general are focused on increasing sales through a better understanding of how customers behave) and value chains (which in general are focused on generating and capturing value in the whole chain), without neglecting what the applications of PEST analysis revealed (in the sectors in which marketers' companies are positioned).

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