

CMO Council reveals 70% of marketers expect to boost spend in 2021

There's some good news and optimism from global marketing leaders looking for growth recovery in 2021. Nearly two-thirds of those surveyed by the CMO Council say they will boost marketing spend in the coming year and most don't expect to downsize or re-structure their organisations.



While many industry sectors have struggled in the past year, it appears most marketers have already done all the cutting, pruning and restructuring of budgets and teams in 2020, notes the Chief Marketing Officer (CMO) Council.

The organisation has 16,000 members in 10,000 companies across more than 110 countries worldwide. Members collectively control nearly \$1trn of annual marketing spend. Key indicators of a positive outlook come from a year-end "Getting It Done in 2021" audit of around 200 CMO Council members across all regions worldwide.

Key findings reveal:

- A surprising 65% will increase marketing spend in 2021; just 10% will reduce their budgets, while 24% expect no change
- A large percentage of marketers (70%) report significant or growing investments in marketing technology to improve effectiveness
- Most important areas of marketing automation and transformation will be sourcing and using customer data insights, executing campaigns more effectively, as well as improving operations and performance
- Just a quarter of marketing leaders say they will downsize or re-structure their marketing organisations in 2021, in contrast to 64% who will not
- Working more effectively with lines of business is the number one priority for marketing leaders, who are also keen to lower cost, increase efficiency and do a better job of both globalising and localising campaigns
- Over half of marketers surveyed want to optimize their customer journey, and more than a third want to boost acquisition and conversion rates through better data-driven interaction and digital innovation
- Interestingly, across company sizes, regions and industries, priorities remained consistent: marketers are looking to increase spend and automate; likewise they are looking to save costs through efficiencies rather than through staff cuts

“The most relevant and compelling areas of conversation among our members right now are all about ROI, efficiency and revenue optimisation,” notes Donovan Neale-May, executive director of the CMO Council.

“ This means being more focused on digital marketing transformation, creating value from customer data, and upgrading customer engagement and experience. ”

The online survey was fielded in December and early January and a summary report and infographics can be downloaded at <https://cmocouncil.org/thought-leadership/reports/getting-it-done-in-2021>.

For more, visit: <https://www.bizcommunity.com>