

A background image showing light trails from a city at night, with a blurred figure of a person in the center. The image is overlaid on a dark blue gradient.

The Marketer's Forecast 2024

MEDIALINK
A UTA Company



Michael E. Kassan
CEO, MediaLink

In this era of perpetual disruption, we are living through another profound and radical shift. AI knocked on our door yesterday, took out the metaverse overnight, and infiltrated everything. Inflation skyrocketed to its highest rate since the '80s and is barely cooling. Creators gave rise to a new economy. The climate crisis accelerated from a 20-year warning to an imminent concern. Culture and commerce became capital. I could go on.

The pace and fury of change could provoke chaos, but marketing leaders seem to be taking it in stride.

As we've done for the last few years, MediaLink conducted The Marketer's Forecast 2024 (TMF24) – an exclusive piece of research exploring the forces shaking up the marketing world, as well as internal challenges and macroeconomic factors hindering the business community. We queried more than 400 marketing leaders, extracting insights from many influential global CMOs.

The headwinds at play in 2023 are among the strongest we've seen, but the data reveals marketing leaders are a rare breed of innovators, problem solvers, and creators. The voice of the CMO can and should be a guiding force for all leaders who want to navigate incessant chaos.

Please read on to learn how.

All Good,
MEK

Executive Summary

The landscape is changing.
But are marketers ready?

The Marketer's Forecast 2024 (TMF24) finds that readiness from marketers for a “new, radical future” has sunk from 70% (2022) and 71% (2021) to 44% this year. And they aren't alone; only 42% of CEOs are confident – in their company's prospects for the following year.¹

While marketing leaders can see rocky roads lie ahead, they have faith that their leadership can steer them through it. Nearly 80% of respondents trust their company's leaders to get the business to its future destination – rising from 65% in 2022 and 71% in 2021.

The winds of change are blowing. TMF24 reveals how marketing leaders can set their sails, catch the wind, and spark transformational growth.



01 - Owning the Growth Agenda

As the pressure mounts for CMOs to connect the dots between their investments, sales, revenue, and profits, 91% of respondents say CMOs have a meaningful impact on future revenue pipelines. Marketing leaders demonstrate how real-time consumer data and marketing insights lead to needed organizational changes.

02 - ESG as an Investment

Achieving ESG targets doesn't happen in one great leap. With only 18% of respondents citing diversity, equity, inclusion, and environmental sustainability as top priorities, momentum is stalling. Marketing leaders must continue demonstrating how these investments positively impact business outcomes.

03 - The Promise of Partnership

Partnerships between agencies and brands need to be reimaged – and one size doesn't fit all. Thirty-six percent of respondents foresee creating more flexible arrangements with partners. Further, 30% want to add specialist agencies. Refining organizational models will be essential to right-size for growth.

04 - A Technological Tipping Point

Marketing leaders are at the heart of many audacious questions that AI poses, with a focus on productivity, consumer experience, and growth. Eighty-four percent of respondents have used AI in some capacity, but they must consider the upcoming regulatory and policy impact. Many still need to figure out a roadmap.

05 - The New Pioneers

From wanting to expand their brand beyond their sector of origin (nearly 70%) to betting on non-traditional consumer interactions with creators (52%) and trailblazing new channels such as retail media (24%), marketing leaders are pioneering new revenue-driving connections.

1. PwC Global CEO Survey, January 2023

01

M

Owning the Growth Agenda

The last few years have been characterized by upheaval.

No one has experienced this change more acutely than CMOs.

As the habits and behaviors of consumers have changed, so has the role of marketing leaders.

Expectations have shifted. Our data shows that 80% of marketers believe leaders offering varied experiences, perspectives, and merits are most likely to succeed.

A new generation of CMOs, whose role includes Customer, Revenue, Digital, Experience, or Growth, has emerged. This reflects a closer connection to the bottom line. And TMF24 shows that financial performance and growth are the top priorities for marketers – just as they were in the last two years.

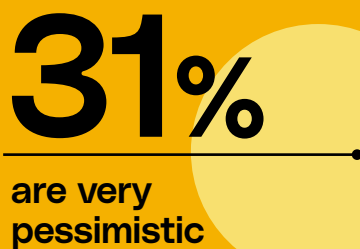
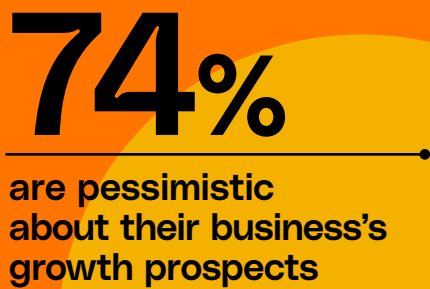
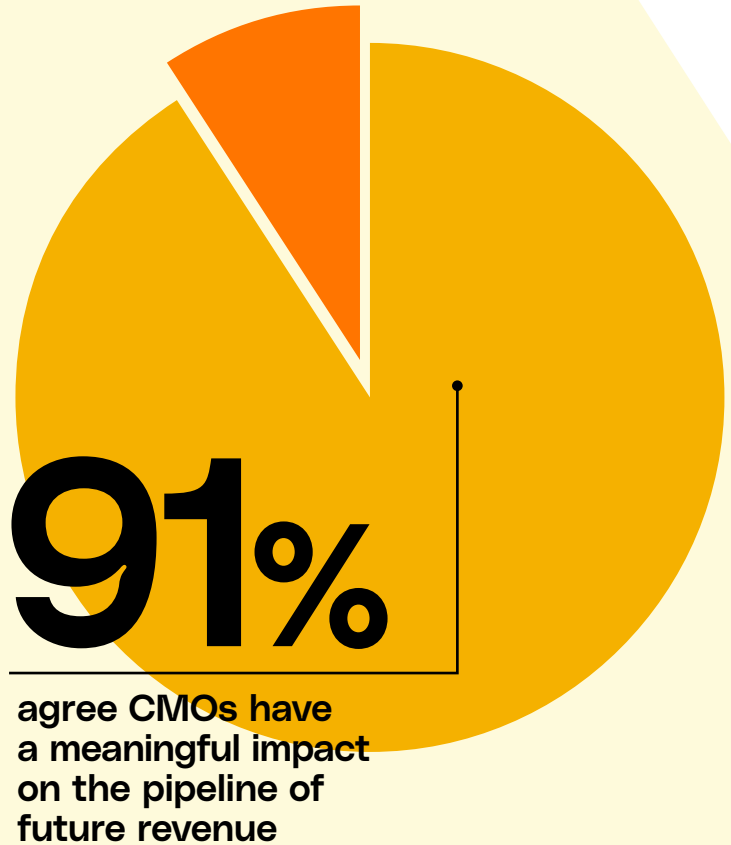


80%

believe leaders offering varied experiences, perspectives, and merits will most likely succeed

“To make an impact, CMOs have to be truth-tellers of the marketplace and where the customer is going.”

Drew Panayiotou
Global Chief Marketing Officer
Pfizer



Many influential leaders are revamping strategies to increase focus on revenue-generating activities. Nearly all (91%) of marketing leaders interviewed agree that CMOs have a meaningful impact on future revenue pipelines.

But there is a growing awareness of the scale of this challenge. Three quarters of respondents say they are pessimistic about their business's growth prospects in the year ahead, with 31% saying they are very pessimistic.



68%

say CMOs are at risk
of becoming corporate
figureheads

So, where are CMOs looking to grow?

Most respondents point toward operational efficiency and product innovation as the areas that will help them achieve growth targets. Influential CMOs are leading the way in delivering large-scale optimizations and transformations – including Pfizer’s push into consumer- and data-driven marketing (driven by its COVID-19 vaccine rollout) and Adobe’s creation of a single global media operating model, which MediaLink was proud to partner with them on.

But despite marketers’ enthusiasm, there is a sense it won’t be easy. Almost two thirds of marketers think it would be hard to translate their brand into a new product or service. But that doesn’t mean they aren’t trying, and the strides many retailers have made into becoming successful retail media networks, an offering that required their brands to translate into a new technological category and client ecosystem, is just one example.

New eras. New remits.
New strategies.

Many CMOs are accelerating the transformation of their teams – and often, in tandem, playing a central role in

enterprise-level transformation. This means rethinking everything from rewriting their job description to adjusting their marketing mix or experimenting with tech that empowers marketing leaders to work more collaboratively across the C-suite.

Many feel it’s working. The TMF24 survey shows that 70% of marketers believe their marketing team is upstream and integrated. But there are still roadblocks to CMOs having as much control over their new destiny as they would like, with 68% of respondents saying CMOs are at risk of becoming corporate figureheads.

Why It Matters

M

As the pressure for meaningful growth increases, so does the pressure for CMOs to connect the dots between their investments, sales, revenue, and profits.

CMOs who are successfully overcoming this challenge in the eyes of the boardroom have evolved the narrative around their role, highlighting how their skill sets are essential to future-proofing a business.

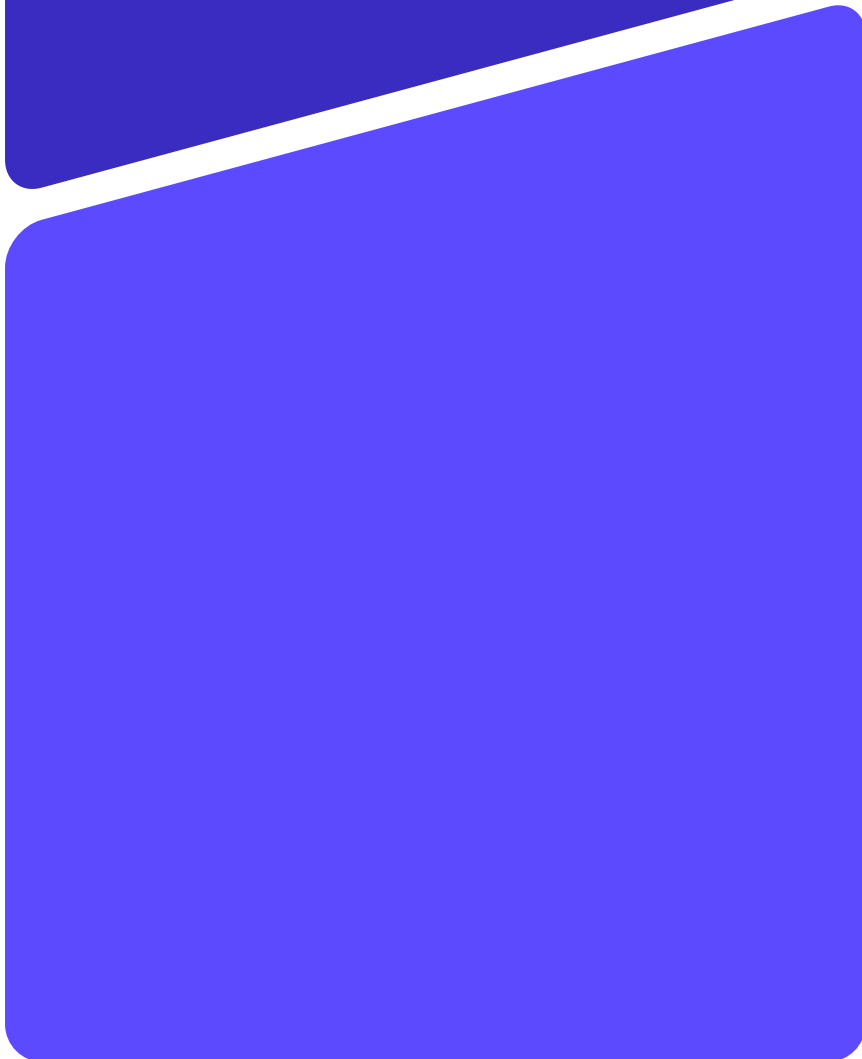
Instead of solely focusing on making a case for brand-building budgets, they are raising their hands to be part of broader business transformation and demonstrating how real-time consumer data and marketing insights lead to needed changes across their organization.

As MediaLink has seen from decades of counseling both CEOs and CMOs, we know the most successful leaders are those who build the strongest relationships across the whole C-suite.

02

M

ESG as an Investment



Environmental, social, and governance (ESG) strategies are going through a period of change driven by a demand for more accountability to the bottom line, all in the context of intensifying economic and cultural pressures.

TMF24 data suggests that marketers' commitment to ESG is wavering.

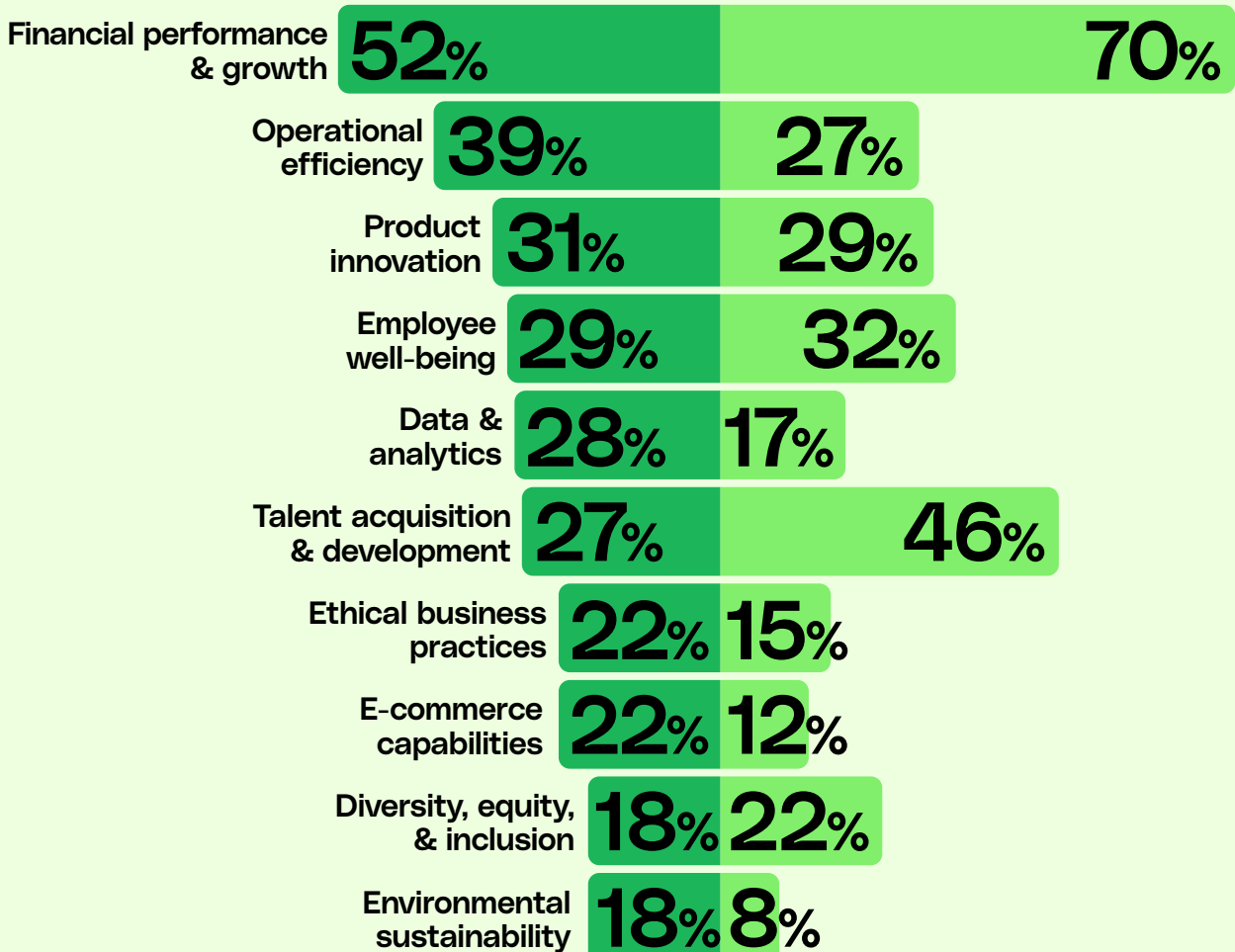
Diversity, equity, and inclusion (DEI) and environmental sustainability ranked second to

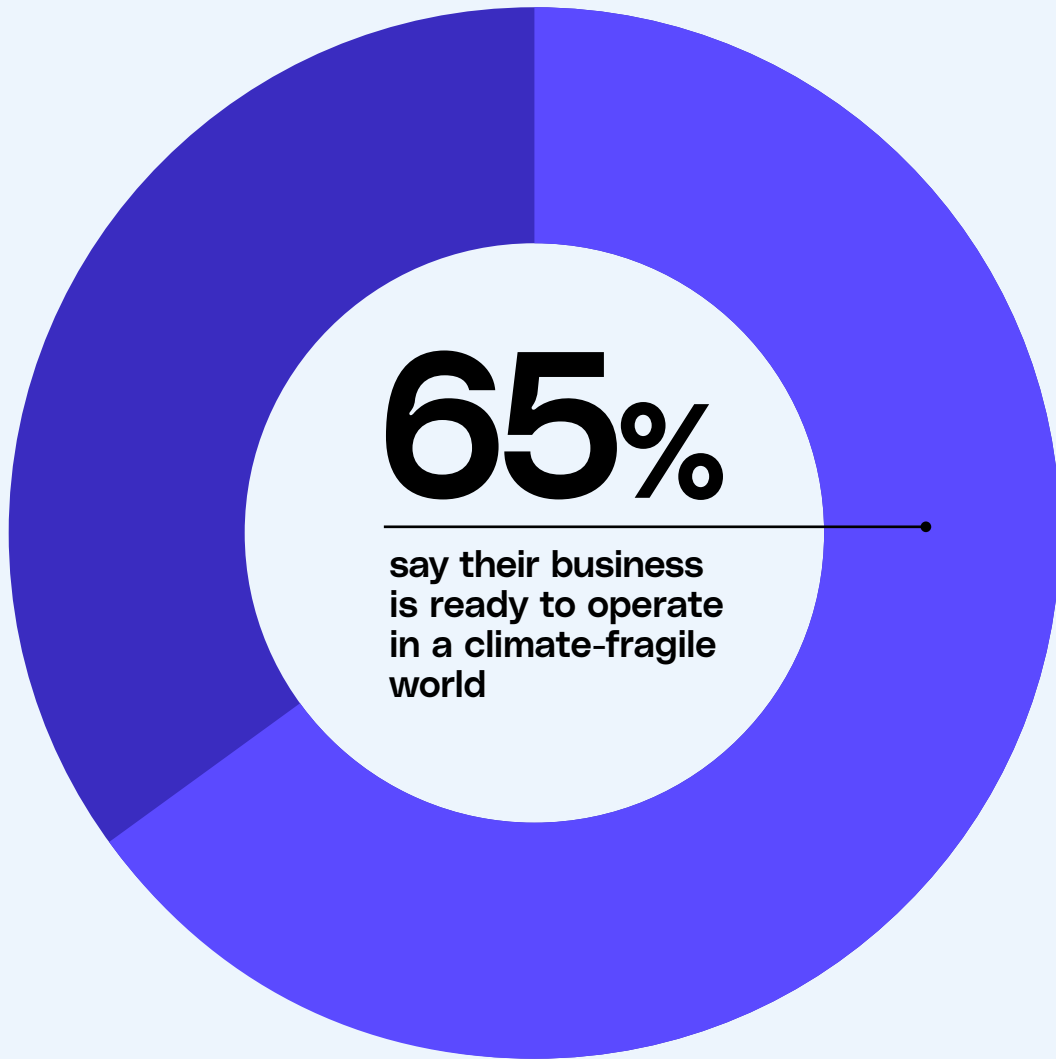
last out of suggested priority subjects, with only 18% of respondents citing them as a top priority.

But these figures likely tell a more nuanced story; many marketers now consider DEI as a critical means to achieving growth, and, in many cases, they have already operationalized several DEI frameworks.

Environmental sustainability is not as far along, because it requires more transformation at the enterprise level. It remained at the bottom position. Just half of marketers say they are measuring their media's impact on climate, citing a need for more rigorous infrastructures and industry standards.

Marketing Leaders' Top 10 Priorities 2023 vs. 2022





We [as CMOs] need to continue prioritizing responsible marketing and be able to demonstrate that what we are doing is both linked to doing good in the world and driving good business outcomes.



Tariq H. Hassan

SVP, Chief Marketing & CXO
McDonald's USA

25%

2022

45%

2023

think their company has compromised core values to enable short-term wins – an 80% increase year on year



Marketers know better than anyone that short-term sacrifices have long-term ramifications.

Over a third of marketers are worried about their business being called out by their employees for not prioritizing DEI (30%) or for working with morally challenging businesses or clients (36%). Both these figures represent significant rises compared with previous years.

DEI is still a hot topic, dominating headlines and panels. But actions speak louder than words. And marketers, shareholders, and consumers all need brands that positively impact our planet, society, and workforce.

TMF24 shows that marketers under 40 years old are slightly more likely to rank DEI as a priority. And though only 18% of respondents cited environmental sustainability as a priority, that is more than double the 2021 amount (7.6%).

Why It Matters



Achieving ESG targets doesn't happen in one great leap. It's a process. ESG targets are more successful when closely and authentically linked to business performance. Several car manufacturers, for example, have shown the value of the electric vehicle revolution for their bottom line, often outpacing what regulations impose.

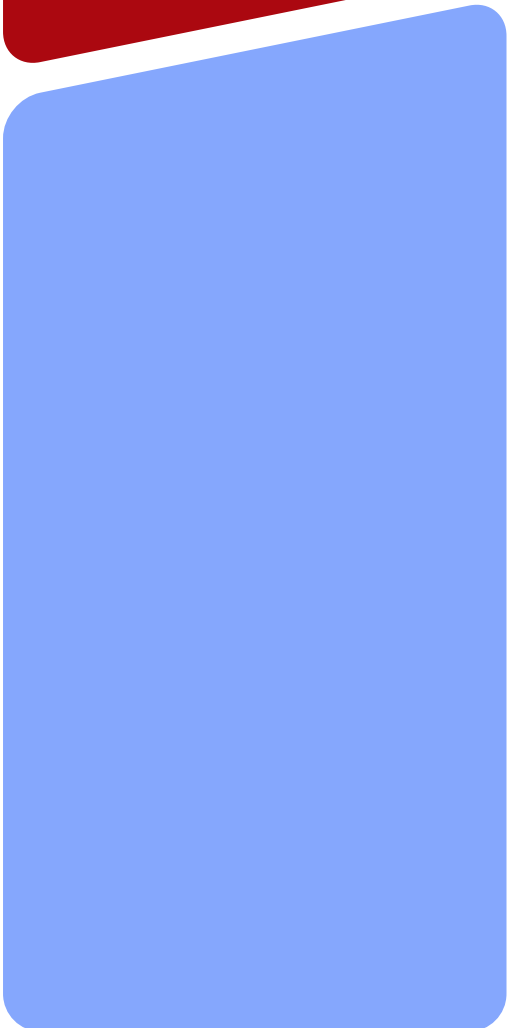
MediaLink regularly counsels marketers to place ESG considerations and benchmarks into their agency contracts. Consequently, many agencies have directly initiated more diverse and equal talent pipelines while diversifying their supplier investment. Additionally, contractual provisions keep brands accountable to digital accessibility standards and sustainability projections. Since 2020, nearly \$30 billion of media spend has been impacted by the measures MediaLink has implemented, including almost \$10 billion in the past year alone.

Marketing leaders have started to look at ESG through the lens of responsible capitalism. They must continue demonstrating how these investments positively impact business outcomes to increase momentum.

03

M

The Promise of Partnership

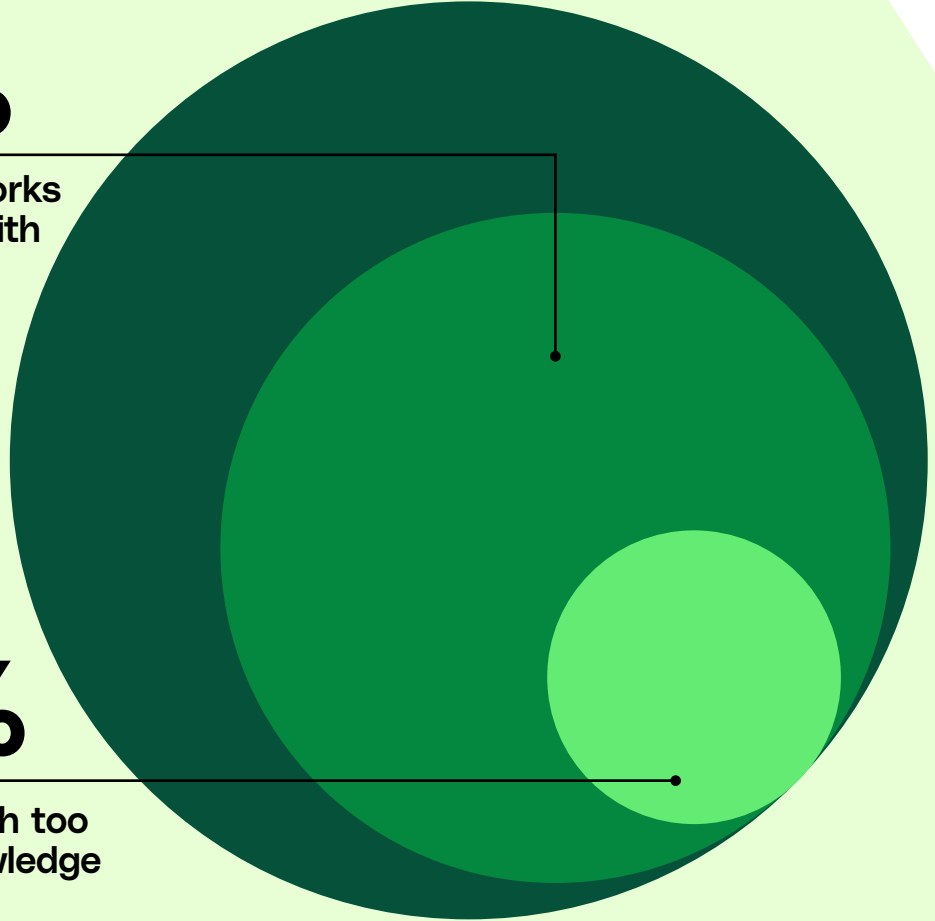


73%

say their team works
fast and closely with
partners

32%

say they relinquish too
much power/knowledge
to their partners



They say you are the company you keep.

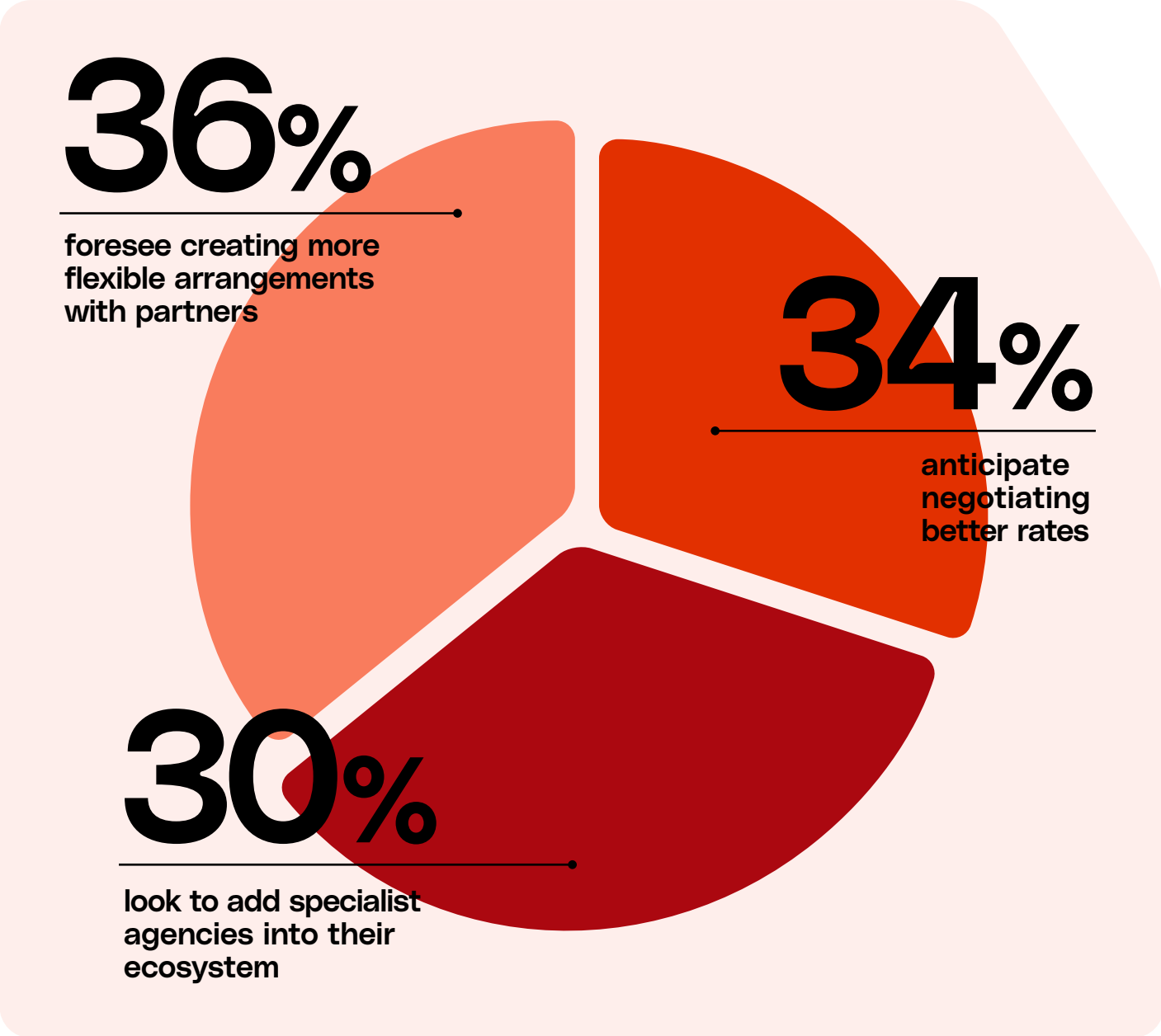
In 2023, this has never been truer. The media and marketing industry is a partnership economy in which businesses need to be able to collaborate and cross-pollinate.

Successful and long-lasting partnerships are based on a shared understanding of goals, roles, responsibilities, and results. And this starts at the top. Data from TMF24 shows how marketers are finding the right balance in the partnership ecosystem and that trust between partners is high.

Good and sustainable partnerships deliver value for brands and agencies through the entire lifecycle. And this means being flexible.

Marketers know the importance of flexibility, with 36% saying they foresee creating more flexible arrangements with partners. While 34% also anticipate negotiating better rates in the next 12 months, the flexibility marketing leaders look for primarily reflects the reality of the changing CMO job and the state of transformation businesses are in.

Marketers are on a journey that requires new and dynamic capabilities, and their partners are going on that ride with them.



Part of this flexibility is accepting that marketers will never have total control. No one person or business can keep pace with the perpetually proliferating complexity of modern marketing tools and platforms. This is why 30% of marketers are looking to add specialist agencies into their ecosystem in the next 12 months, with social, performance marketing, and e-commerce most in demand.

Partnerships aren't just external. Marketers also need meaningful relationships with internal teams. TMF24 data reveals a discrepancy between the attitudes of brand and agency leaders regarding employee relations. Agency leaders are almost twice as likely to say that employee well-being is a priority for their business in the year ahead. This tension can be seen throughout the conversation our industry is having around the pitch process.

“There’s tension on the agency front between integration and specialism, driven by money movements in different channels, which require expertise. ‘Agencies can deliver every single specialism’ is nonsense. You’re always trading off something somewhere.”

Margaret Jobling

Group Chief Marketing Officer
NatWest Group



Why It Matters



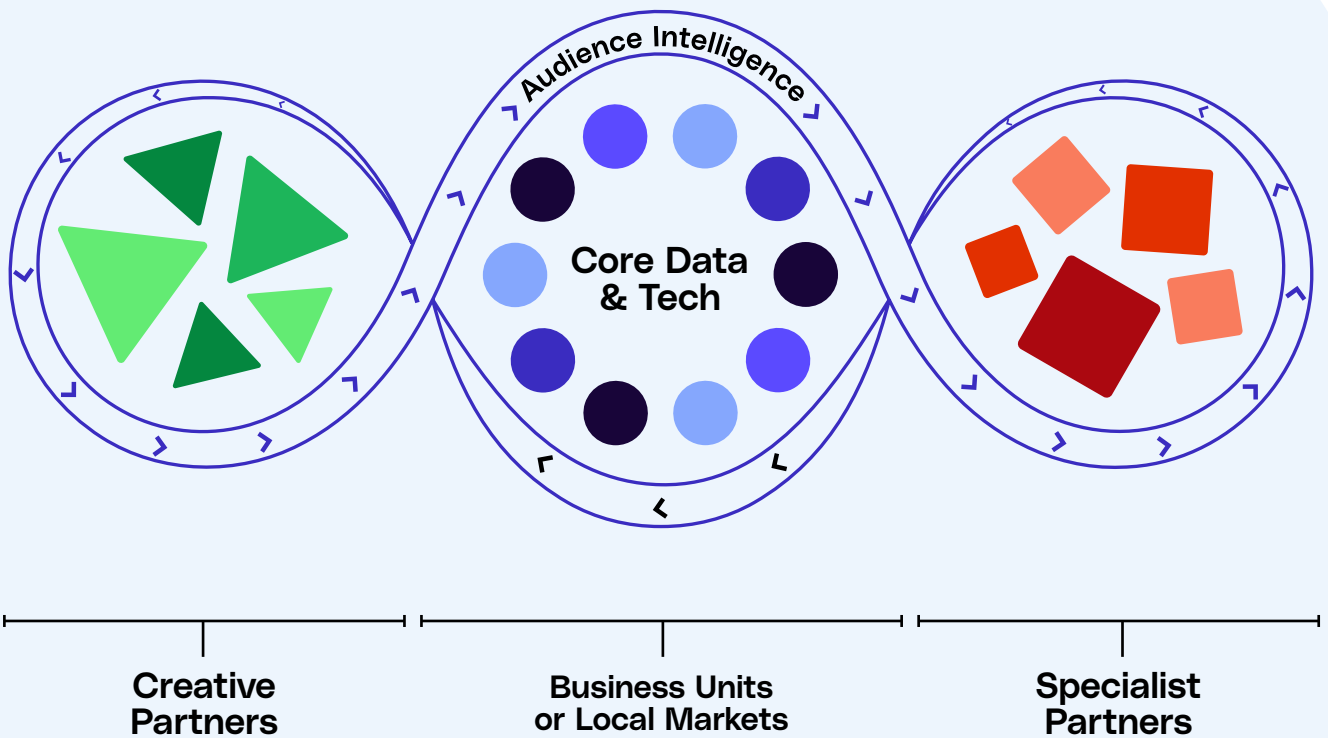
Partnerships between agencies and brands need to be reimagined. And one size doesn't fit all.

The current economic reality favors consolidated partnerships – one-stop shops are a good solution when resources are tight. Marketers must stay vigilant that non-traditional but increasingly powerful areas like social, performance, or e-commerce get the attention they deserve even though they might not represent the majority of spend.

Specialist agencies remain a desirable solution for marketers whose coffers are full – although multiple partners often put an extra burden on procurement teams trying to consolidate reporting and costs.

The “Constellation” model, anchored in a consistent open-source structure for data & analytics and media performance, thus allowing audience intelligence to flow across a constellation of partners, lets brands easily plug in partners to meet the demands of their changing ecosystem. It is a third compelling option for marketers looking to right-size for growth and compete without the requirement of consolidating agencies

Constellation Model



“Everybody wants to grow a business, but market dynamics put tension on the affordability of growth. How do you right-size your business? This is where technology definitely plays in.”

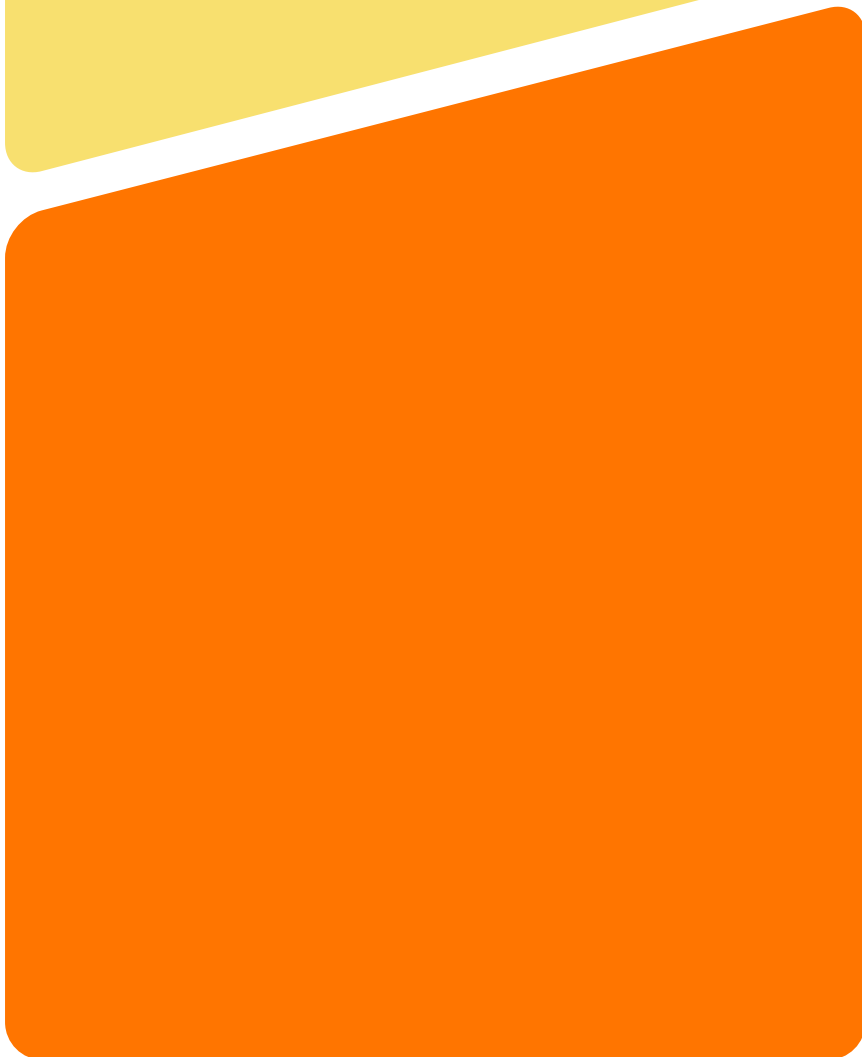
Margaret Jobling

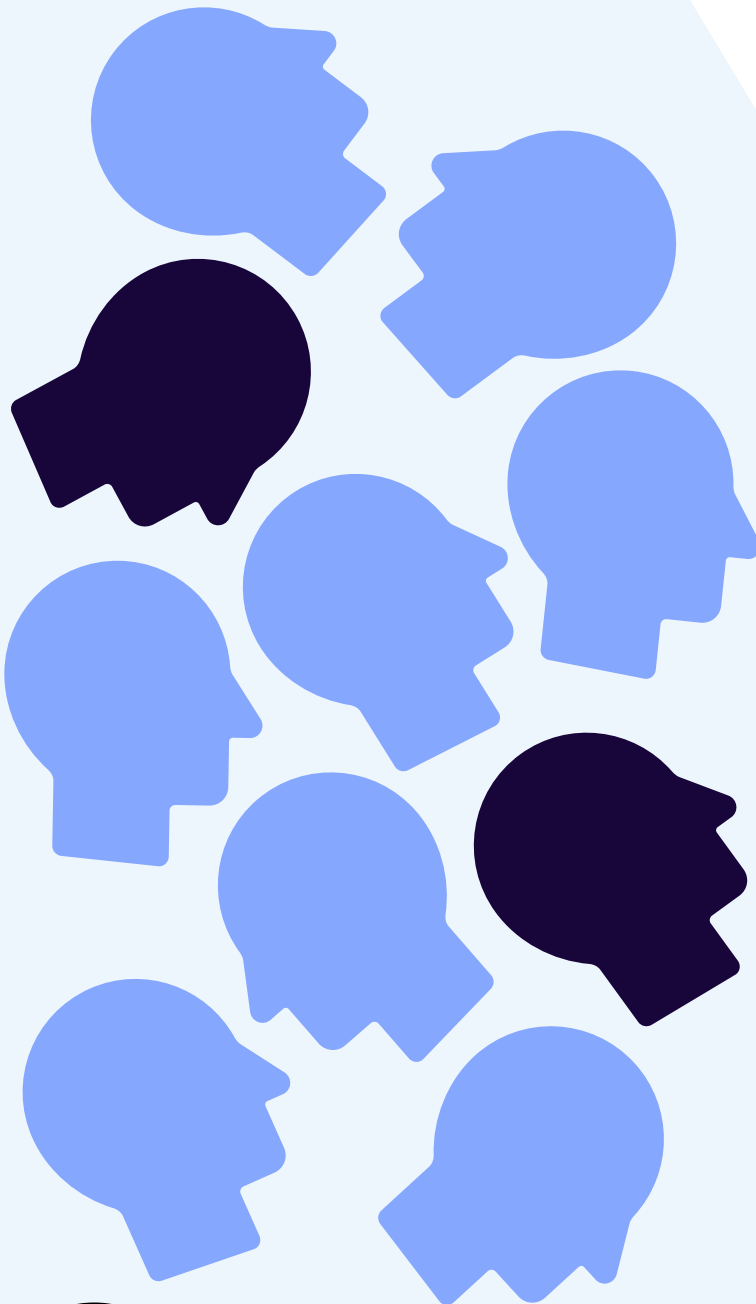
Group Chief Marketing Officer
NatWest Group

04

M

A Technological Tipping Point





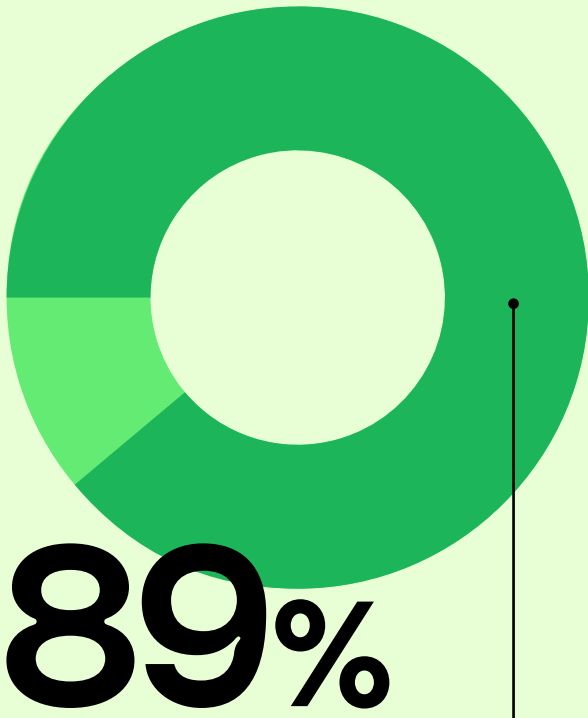
84%

have used AI in some capacity,
from strategy to research to
personalized marketing campaigns

Artificial intelligence (AI) is on a course to change everything. Tools like ChatGPT and MidJourney have burst into the public consciousness, changing the behaviors and perceptions of consumers and C-suites alike.

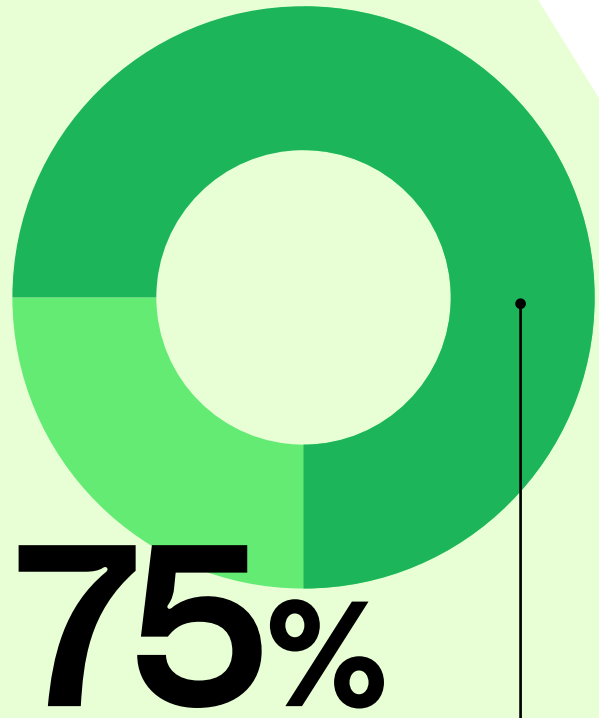
Boards are pushing AI to the top of the agenda. And they expect marketers to have a plan.

TMF24 data reveals the scale of this expectation and the considerable appetite from marketers for AI investment. Fifty-two percent of respondents cited AI as the number one new space/technology they would like to explore further and understand better – over twice more than any other technology.



89%

**do not feel paralyzed by
the impending change**



75%

**do not feel overwhelmed by
the rate of technological change**

Marketing leaders know the jump from predictive to generative is likely the next great technological leap – potentially transforming society on a scale akin to the advent of the internet.

Two thirds of marketers say their business is already experimenting with AI and other emerging technologies, with 70% believing their business is set up with the right technology stack.

There is palpable optimism in the TMF24 data based on accessibility to technology and data and the incredible opportunities they bring for marketers. Most companies have the right tools but haven't gone deeper. AI is forcing them to look at their technology and data strategy through a new lens.

Marketers need to reassess their data-readiness in this new context to develop a roadmap that helps make the most of technology at their fingertips – and use it to positively impact the marketing value chain when businesses need it most.

“The largest challenge I see CMOs facing with AI is that the data and technology ‘brain’ is evolving faster than the ‘body’ or the operation of their companies can keep up with.”

Tariq H. Hassan

SVP, Chief Marketing & CXO
McDonald's USA



Marketing leaders say AI is the number two subject driving the most concern in their business. Many point to budget (66%) and resources (52%) as the biggest roadblocks to their companies experimenting with new technology.

Pressure on short-term success and lack of time to think outside core business structures is also a significant barrier, according to nearly 40% of marketers.

But there are signs that marketers are seeing reality through rose-tinted glasses, especially when it comes to regulatory processes and policy. Almost two thirds (58%) say they have considered or prepared for AI's long- and short-term legal and regulatory impact on their business – which is intriguing, as there are yet to be official standards.

It is essential that C-suites work collaboratively and form consortiums with competitors and industry organizations now to bring these standards to bear quickly.

AI regulation is an incredibly intricate and far-reaching topic. The processes and safeguards implemented today may not be enough to prepare us for the world of tomorrow.

**concern in their business is AI,
say marketers under 40
- those most likely to have
experimented with it**

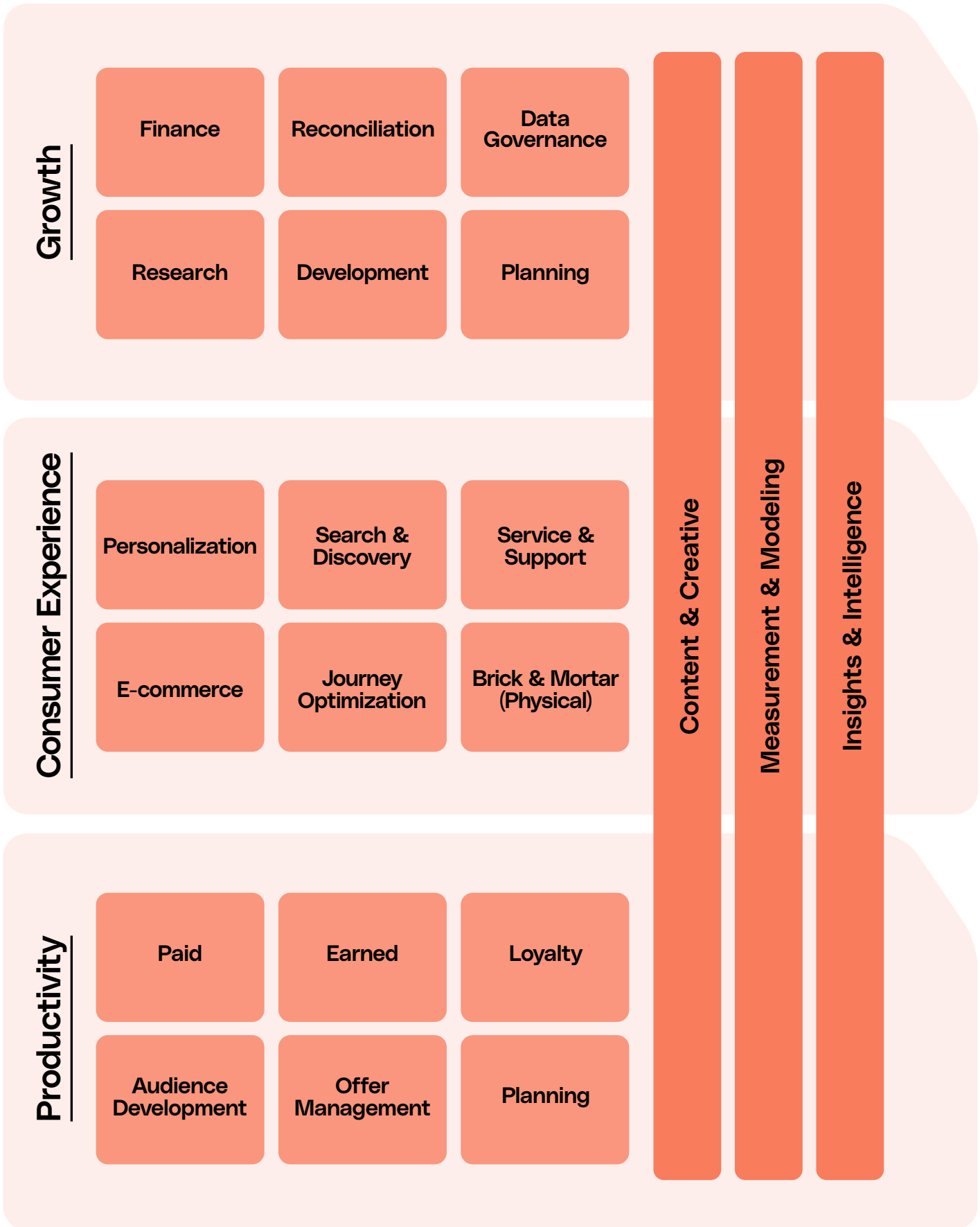
Why It Matters

Marketing leaders are at the heart of many audacious questions that AI poses.

There are two ways of approaching the AI technological tipping point: be tactical (test and learn, do a pilot, fail fast and learn fast, etc.) or be strategic (look at all the possible ramifications at the enterprise level and take your time to think about how AI will transform your business deep down).

Although contradictory on the surface, these two approaches work best when employed jointly. The brands that can figure out how to orchestrate both in tandem are more likely to succeed.

Marketers are looking for the right tools to experiment with, and MediaLink has developed a basic functional framework as a starting point for AI adoption across Productivity, Consumer Experience, and Growth use cases.



AI Framework



05

The New Pioneers

M

Nearly
70%

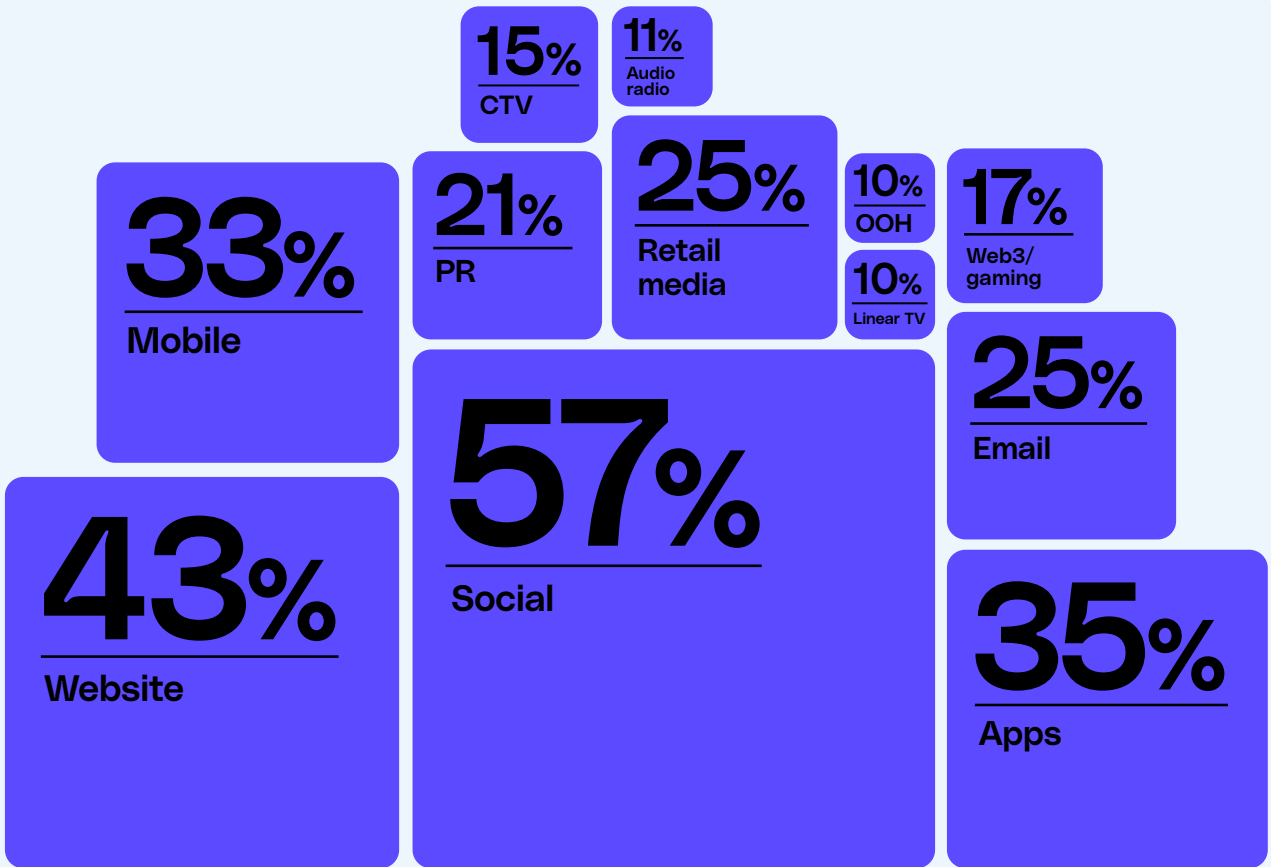
consider expanding their brand
beyond their sector of origin

Against a volatile backdrop, marketers continue to be a driving force of change. Evolution is on the agenda for some – but it should be a priority for more CMOs. Only a quarter of marketers believe product innovation is a key battleground for CMOs.

A theme of TMF24 is a focus on long-term strategic thinking and investments that future-proof brands. Seventy percent of respondents say their business prioritizes investments in long-term growth (defined as the next 24 months in this study), and 82% want to see an even greater focus on it.

Taking the long-term view allows marketers to lean into innovation – embracing change and positively impacting the bottom line.

Channels marketing leaders say they will invest in most in 2025



If you're using the same marketing tools today that you've been using for the last five years, you're not taking advantage of all the ways you can connect with your customers. It isn't really a decision to embrace change or not – it's a decision to stay relevant or be left behind.

Kellyn Kenny

Chief Marketing & Growth Officer
AT&T



Most of the technology marketers use daily didn't exist just a few years ago.

Social channels will continue strengthening their position at the core of campaigns and business communications due to cost effectiveness, reach, and impact, capitalizing on the transformative power of the voice of the consumer and the democratization of shopping.

TMF24 data shows that social is the channel marketers believe they will invest in most in 2025.



54%

have worked with celebrity talent or specialized creators

61%

believe doing so can drive the bottom line

Marketers are doubling down on influencers and digital talent, placing bets on the flourishing \$18 billion creator economy.² Half of all marketers have worked with celebrity talent or specialized creators, with 61% believing doing so can drive results to the bottom line. Nearly a quarter of marketers (22%) would like to expand their creator/influencer economy practice.

Another rapidly evolving space is the \$128 billion retail media industry.³ Interestingly, the promise of retail media is so strong that TMF24 data shows it outpacing another non-traditional medium – CTV – as an investment channel in North America and EMEA (only 12% of respondents globally cited CTV as a top investment channel).

2. UTA, *Creators & The New Frontier of Consumer Engagement*, November 2021; 3. WARC, *Media analysis 2023*

Why It Matters

M

The digital era has created a two-way dialogue between consumers and brands. Communication has never had such a direct impact on the bottom line.

Direct-to-creator is at a fever pitch. Brands are increasingly funding and co-creating entertainment, with creators becoming a direct part of the marketing process.

MediaLink has counseled numerous creator-led media companies. They are rich in premium IP and have hugely influential fan bases – both of which naturally capture the attention of investors. This interest will only grow as creators develop more sophisticated advertising offerings.

Retail media, an already complex ecosystem, is rife with opportunities for data-driven customer experiences. There are established players, but there is also a growing cottage industry of emerging technology players and experienced practitioners. Marketers need a plan that allows them to see opportunities with clarity, differentiating the meaningful from the less-than-meaningful.

As the economic climate continues to disrupt, marketers who leverage non-traditional consumer interactions to create revenue-driving change will enable their companies to stand stronger.

Intentional Optimism

Now is a unique moment in time.

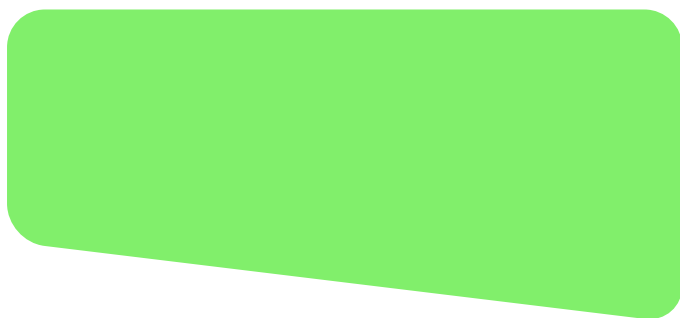
Social, economic, and environmental pressures are intensifying. How we work, socialize, and shop is changing. Innovative technologies like AI are accelerating these changes beyond all recognition.

Marketing leaders have an opportunity to shape culture, rally communities, and shift consumer attitudes. And TMF24 suggests marketers feel they are in good hands. Despite less than half (44%) of marketers believing their business is ready to embrace the new radical future, nearly 80% trust their company's leaders to get it to its future destination – a vote of confidence which is up significantly from the prior two years.



Leaders who have the trust of their employees will be able to make the most of the economic upswing when it comes. And there is a growing sense of optimism from marketers who can sense the opportunity. Over three quarters (76%) of marketers say most of their team is excited about their company's future. And 85% of marketers believe their team is committed, with 66% stating their team is either very or extremely committed.

Culture moves fast. But marketers have the privilege of making an impact that lasts. As the winds of change blow, marketers can use their optimism to drive innovation, harness emerging technologies, and create powerful partnerships, sparking the change brands and consumers crave.



MEDIALINK

A UTA Company

The Marketer's Forecast 2024 (TMF24) is a proprietary and future-facing research study into the evolution of marketing leaders' roles in their organizations and the wider world. It offers many insights, analysis, and predictions for the year ahead and aims to support marketing leaders as they navigate the next 12 months.

Methodology

The quantitative study was conducted by UTA IQ with Qualtrics and used proprietary UTA and MediaLink contacts and CINT panels between July and August 2023. It comprised over 400 surveys among senior and executive marketing leaders in North America, Europe, and Asia. Any statistically significant differences use a confidence level of 95%.

In addition, MediaLink continuously monitors the marketing industry and conducts research in partnership with clients looking to understand marketing, media, and technology trends affecting the business world.

Photo credits

Cover by Stas Ostrikov; p.12 by Precious Plastic Melbourne; p.17 by Sigmund; p.23 by Kati at Xilo Photography. All on Unsplash.