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CHIEF MARKETING "ANALYTICS OR DIGITAL" OFFICER [CMO]: IS THE "BIG DATA" ALONE ADEQUATE FOR FIRM'S CUSTOMER RETENTION & RETURN ON INVESTMENT?

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ABSTRACT: *Excellence in customer experiences is a top priority for the Chief Marketing "Analytics or Digital" Officer (CMO). The purpose of this study is to examine the effect of 'Digital Marketing Analytics' [DMA] on firms Return on Investment (ROI) and CMO's performance in customer retention and acquisitions. The main question addressed by the study is: should the firm CMO engage more resources with social media analytics for customer retention & acquisition. This study used the quality content analysis methodology and relied on the recent marketing research articles, case studies, and digital analytics surveys. The results of the study suggests that the innovative CMO's that embrace DMA to win the hearts and wallets of customers can influence the broader customer journey from the offer to the post-purchase care stage for continued positive impact on the firms desirable ROI. This research study provides strategic recommendations and directions for the future research.*

KEYWORDS: Chief Marketing Officer, Digital Marketing Analytics, Customer Power & Retention, Return on Investment, Digital Customer Loyalty.

INTRODUCTION

Direct response marketers and producers pioneered the use of data analytics, attribution and measurability in their campaigns more than thirty years ago (Hawthorne-Castro, 2015). CMO is responsible for tasks that can be organized into strategy, organization, and monitor/control elements. Although the extent of time allocated to these tasks varies by industry, organization, and individual preferences, all the tasks are part of the CMO's overall responsibility. The CMO is not a sole agent operating at his or her discretion; rather, all these activities need to be highly coordinated with other areas of the firm and with the overall strategy (Jaworksi, 2011) pursued.

The complete digital transformation services space will surpass one hundred billion in 2020 (Constellation Research, 2015). CMOs can use Big Data and analytics to activate operational initiatives and transform marketing campaign decision-making and advance corporate innovation and revenue (Pet, 2015). Current digital technologies allows businesses to collect ever-growing piles of customer information and prospect demographic, transaction and preference data (Deloitte, 2014). As big data-driven solutions are resulting in highly accurate insights into customer behavior on desktop, mobile devices and social media, digital marketers are facing a big question in today's world – is it more important to acquire new customers, or retain and nurture their current customer base (Jackson, 2015; Fullerton, 2014).

Many CMOs looking to increase their company's bottom lines are focusing their efforts on acquiring new customers and pouring a large chunk of their marketing budgets into digital analytics, advertising and public relations (Jao, 2013). CMO's are responsible for formulating

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and driving digital business strategy. Service firms, which have high attrition rates, are finding it exceedingly difficult to grow their customer base (Kumar, Bhagwat, & Zhang, 2015).

The major role of CMOs is to be focused on strengthening and increasing their firm's market share. Marketing academics and practitioners alike remain unconvinced about CMO's performance implications (Germann, Ebbes, and Grewal, 2015). CMO is the most direct steward of a firm's customers and customers are one of the few stakeholders who actually provide revenues that keep a firm running, the job of CMO is one of great responsibility (Boyd, Chandy & Cunha, 2010). Today's CMO has to have a handle on everything that touches the marketing cycle. CMOs need to know if and what traditional advertising, digital advertising, social media and mobile marketing their customer is exposed to. They need to understand analytics, psychology and media planning and buying. CMO's also need to have a basic understanding of IT and how to fit all these dissimilar nodes of information together to paint (Holland, 2015) a complete picture of their customers.

The true health of any business is closely related to how well it acquires and retains customers. The metrics for these two functions reflects much more about the long-term outlook of the company than a yearly financial filing. This truth has extra significance for digital businesses, especially those with recurring revenue (Vindicia, 2014) business models. The questions that most CMO's are grappling with are: Is the firm's strategy of spending more time and money to acquire new customers better than trying to keep the customers the firm currently has? How can a firm prevent customer churn by predicting what customers want and creating targeted campaigns that speak directly(Adobe, 2014) to their needs?.

With growth at the forefront of virtually every business agenda, CMO's today find themselves under enormous pressure to do more with less. They face an endless quest for market share against a backdrop of new competitors, technology disruption, and empowered consumers. All in an environment where reputations can be threatened by the click of a mouse halfway around the world. In this environment, the convergence of transactional data with third-party sources, social, mobile, and unstructured information offers many CMOs a seductive path to value and opportunity. For others, it's a headache waiting to happen. (Deloitte, 2014). Engelen, Lackhoff, & Schmidt (2013) argued that the social capital dimensions of managerial tie utilization and trust are strong drivers of a CMO's influence in the Top Management Teams (TMT) and that these relationships are culturally dependent. Trust tends to be more effective when the national cultural dimensions of collectivism and uncertainty avoidance are high, and solidarity in the CMO's network relationship increases his or her influence only in collectivistic cultures, Fig. 1.

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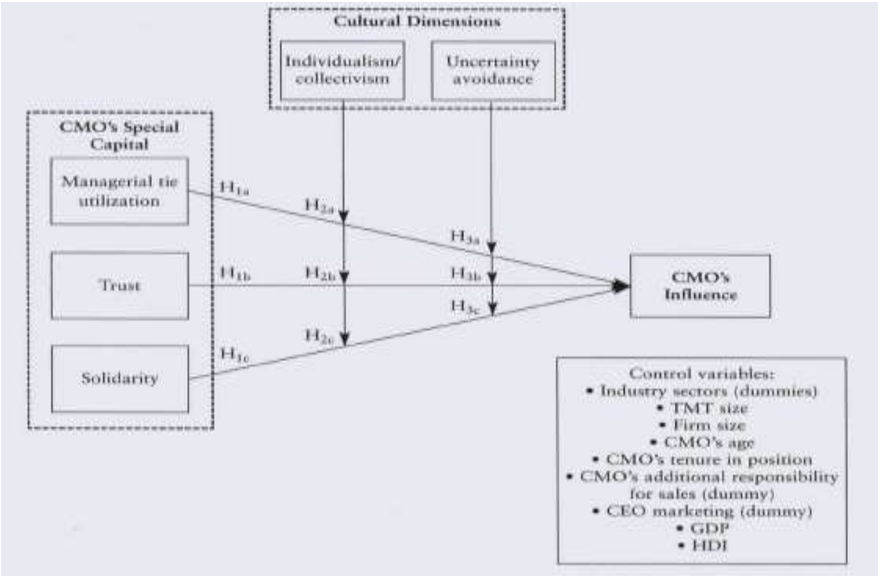
Figure 1: Research Model – CMO Influence

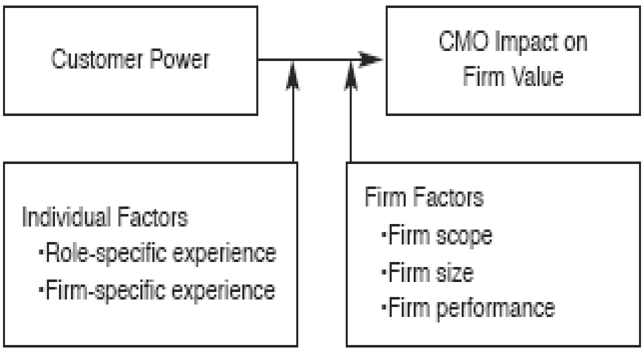


Source: How Can Chief Marketing Officers Strengthen Their Influence? A Social Capital Perspective Across Six Country Groups (Engelen, Lackhoff, & Schmidt, 2013, Pg.89).

LITERATURE/THEORETICAL UNDERPINNING

Dillon (2015) argued that true transformation only occurs when brands realize it's not just about "playing in the space" of digital, but confidently make it more than that. Germann, Ebbes, & Grewal (2015) research showed that firms benefit financially from having a CMO in the C-suite, other studies conclude that the CMO has little or no effect on firm performance. Boyd, Chandy and Cunha (2010) questioned the relevance of CMO---Do chief marketing officers matter? Some say that CMOs have limited effect on corporate performance and don't add significant value to the firm the job in many firms is in great peril, but their research has uncovered why the contributions of some CMOs are invaluable, Fig.2:

Figure 2: CMO EFFECTS AND FIRM VALUE



Source: When Do Chief Marketing Officers Affect Firm Value? A Customer Power Explanation (Boyd, Chandy, & Cunha, 2010, Pg.1165).

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Boyd, Chandy, & Cunha (2010) argued that the contributions of CMOs to firm value are highly contingent on the managerial discretion available to them in performing their informational, decisional, and relational roles. Using managerial discretion as an overarching framework, they highlighted several factors that drive the financial impact of CMOs. A primary driver is the customer power the CMO faces. Some CMOs find that customer power debilitates their role performance, whereas others prevail and even thrive despite it. These differences across CMOs are not random; rather, they can be systematically explained by the experience CMOs bring to the firms they join and the firm context in which they manage. Their analysis of CMO appointments reveals strong support for these assertions. Moreover, digital transformation is top-of-mind for CMOs, and it reaches all corners of marketing. That includes devising new strategies to meet the expectations of Omni channel customers, capitalizing on what new technologies now enable geo-targeting, personalization, and automation and changing the makeup of the modern-day marketing team (CMO, 2014) to ensure the right skill set.

Scherer, Wünderlich, & Wangenheim (2015) highlighted that despite CMO attention and personalized digital touchpoints, customer defection is not uncommon. Advancements in information technology have changed the way customers experience a service encounter and their relationship with service providers. Especially technology-based self-service channels have found their way into the 21st century service economy. The ratio of self-service to personal service used affects customer defection in a U-shaped manner, with intermediate levels of both self-service and personal service use being associated with the lowest likelihood of defection and this effect mitigates over time. The firms should not shift customers toward self-service channels completely, especially not at the beginning of a relationship. The importance of understanding when and how self-service technologies create valuable customer experiences and stresses the notion of actively managing customers' co-creation of value.

If the CMO's contributions are invaluable and---every time shoppers make a purchase at a store or browse a Web site, customer behavior is tracked, analyzed, and perhaps shared with other businesses------an important research question involves the role of CMO and the DMA. More specifically---is the 'Big Data' alone adequate for firm's customer retention & return on investment? To my best knowledge, no academic research study has yet fully examined this question. The findings of this study are vital for both marketing researchers and practitioners.

METHODOLOGY

Recognizing the importance of the person who occupies the CMO position, Wang, Saboo, Grewal (2015) argued that a CMO's managerial capital, as signaled by his or her education, origin, and experience, indicates what a new CMO can bring to the table. The value of CMO managerial capital is contingent on organizational demographics (firm age and size) and industry environment (dynamism and growth). At the heart of every data-driven decision lie three essential elements---understand, monitor and execute---that contextualize data and allow real business decisions to surface from the sea of numbers that are produced from marketing activity. Each of these three simple steps forms a perpetually-optimized process for analyzing marketing data. Fig. 3:

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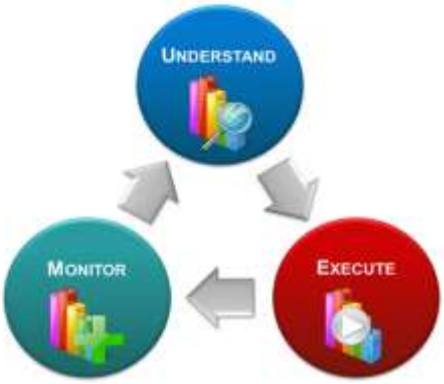
Figure 3: A 3-Step Methodology for Marketing Analytics



Source: Marketing Analytics - Adobe Team (Kuhner, 2013, Pg.1).

This study argues that an in-depth analysis---of the available Big Data Analytics, and social media related marketing content---seems to be an attractive alternative to traditional research methods because Big Data is already accessible and, at first glance, only has to be analyzed. The embrace and acceptance of big data analytics at the highest levels of companies, particularly in vertical markets ranging from financial services and health care to retail and telecommunications provides strong basis for this research approach. Real companies, from large, established firms to small, nimble startups -- are using Big Data technology to reinvent themselves and upend established markets. Most importantly, they are delivering real value (Ramel, 2015) for real people.

RESULTS/FINDINGS

Engelen, Lackhoff, & Schmidt (2013) research showed the effect of the CMO's social capital along the dimensions of utilization of managerial ties, trust, and solidarity on his or her influence in the top management team (TMT) in a multicultural context. Their study used primary survey data from 412 CMOs across six country groups (Australia and New Zealand; Austria; Germany; China, including Hong Kong; Singapore; and the United States) to investigate the moderating effects of national culture on the relationship between social capital and the influence of CMOs in the TMT.

Germann, Ebbes & Grewal (2015) used data from up to 155 publicly traded firms over a 12-year period (2000-2011) to find that firms can indeed expect to benefit financially from having a CMO at the strategy table.

AG Software (2014) forecast highlighted the exploding big data market and is expected to top over sixty billion US Dollars by the end of the decade, growing at an annual rate of twenty six percent. The estimates include big data-related hardware, software and professional services. Among the drivers of the big data market is the emergence of big data warehouse optimizations a definitive, initial big data use case applicable across vertical markets, Fig. 4:

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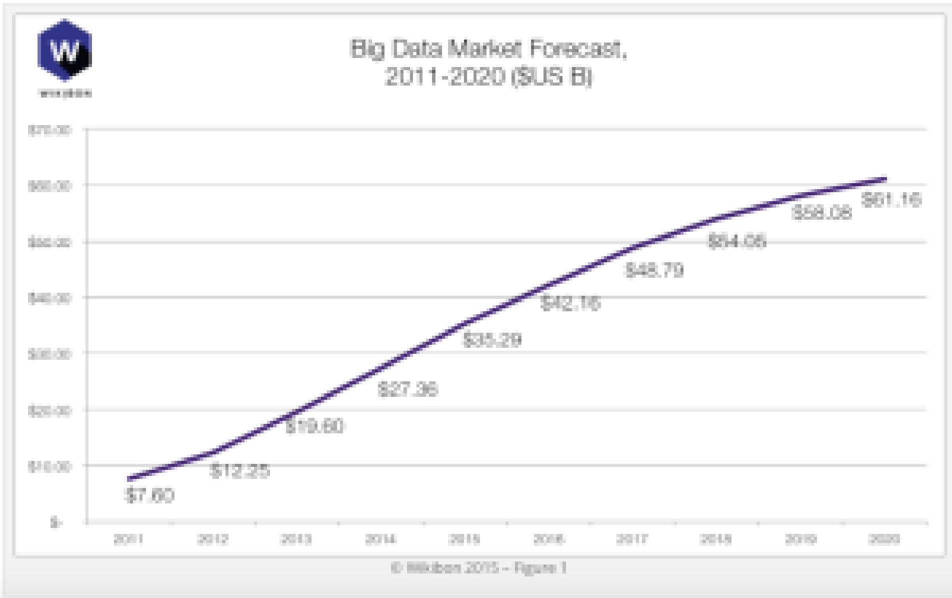
Figure 4: Big Data Market Forecast – 2011-2020



Source: AG Software (2015, Pg.2).

Moorman (2015) emphasized that analytics might be a term on the tip of every marketer's tongue these days, but results from the February 2015 CMO Survey make it clear that using marketing analytics remains a challenge for companies and, in fact, analytics usage appears to be infrequent. The CMO Survey, conducted by Duke University in partnership with the AMA, finds that marketing budgets are expected to increase at the highest rate in three years, and a major component of this growth reflects the spending on marketing analytics, which is currently 6.4% of marketing budgets and is expected to grow to 11.7% by 2018. At the same time, companies are not using all of the data that they have, and report lower than expected levels of contribution for this strategic investment. he CMO Survey asked marketing leaders to rate four possible reasons that prevent their companies from using more marketing analytics: "Marketing analytics do not offer sufficient insight," "do not arrive when needed," "are overly complex" and "are not highly relevant to our decisions."

To better understand the challenges faced by organizations trying to leverage Big Data, Knowledgent (2015) conducted a survey and asked questions relative to the status of Big Data initiatives and projects and the *value* being received by these efforts, Fig. 5.

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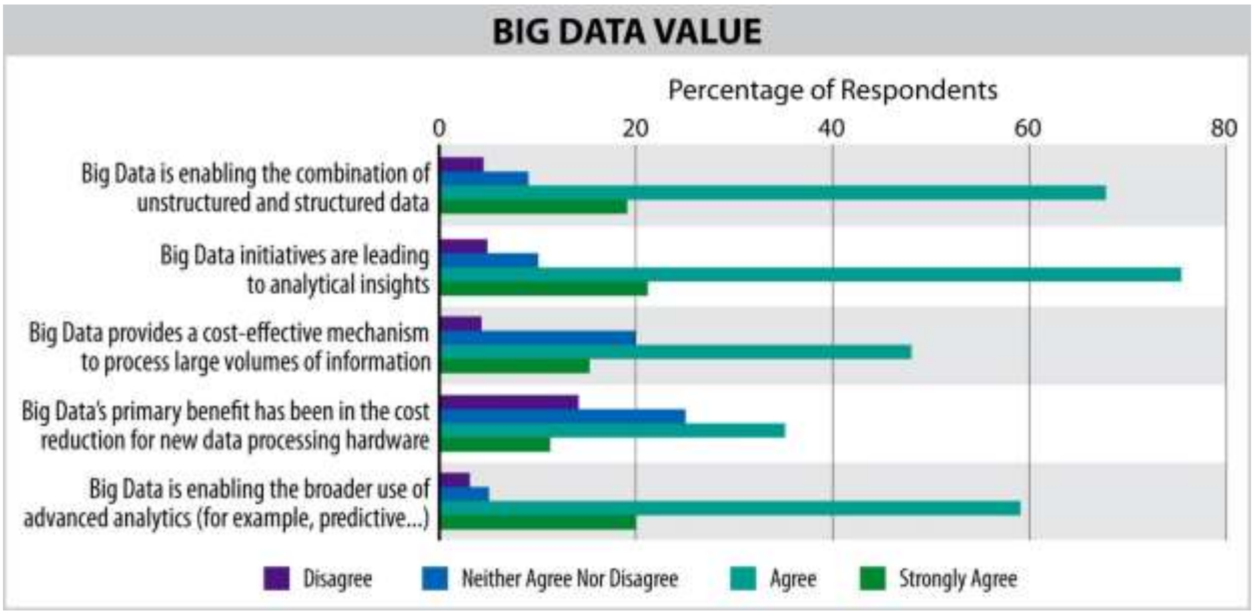
Figure 5: Realization of Big Data Value



Source: Knowledgent (2015, Pg. 2)

The survey showed that the biggest value comes from gaining new analytical insights, particularly those gained by the combination of traditional, structured data and newer, non-tabular data formats. Most respondents agreed that Big Data is effectively enabling the combination of structured and unstructured data. Most respondents also agreed that Big Data is driving the use of advanced analytics and leading to new analytical insights. There was a split opinion on the value of Big Data as a data processing hardware/software cost-reduction strategy.

Moreover, improving the relevance and insightfulness of marketing analytics requires, most fundamentally, improving the relationship between users and providers. In many organizations, analysts do not work closely enough with product, brand, customer or sales managers to derive an understanding of their most important or interesting questions for managing their businesses. One reason for this problem lies in organizational structure and the lack of proximity that it creates between managers and analysts. Marketing analytics personnel often are located in corporate functions and managers are located in business units. Co-locating providers and users of marketing analytics can help—either by making them physically proximate, or by requiring that analysts spend a certain amount of their time with the decision makers who use their work. Another reason for this problem is that analysts often are focused on the numbers and not on managers' strategy questions. To make matters worse, many managers do not know a slope from an intercept and often do not ask good questions, Fig. 6.

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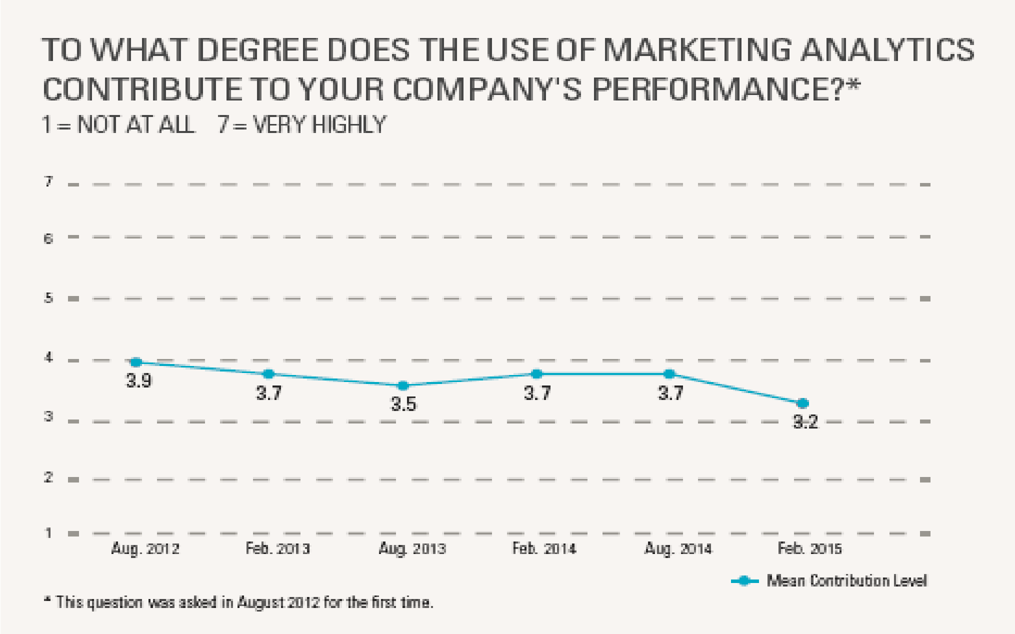
Figure 6: Spotty Analytics Usage in the Era of Data-Driven Business



Source: Era of Data-Driven Business (MOORMAN, 2015, Pg. 2).

The best analysts can turn complex research reports into actionable insights, and the best managers can crunch some numbers and guide analysts in their work to make marketing analytics a valuable strategic asset for their companies (Moorman, 2015).

In this study, Big Data related research provided valuable additional insights, e. g. ideas, explanations and backgrounds for the initial results. Using the quality content analysis procedure, this study is built upon recent research articles, surveys and case studies. This research study also shows the advantage of mixing traditional research methods (research articles, surveys, and case studies) with the analysis of existing Big Digital Data related content by identifying additional insights which complement traditional research results. The approach of this research study is based on creating additional value by analyzing existing Big Data related marketing content that focused on innovative and creative insights while addressing and examining the main argument---the impact and relationship between Big Digital Data and firm's customer retention & return on investment and the role and performance of the CMO.

DISCUSSION

Customers have gone digital and are expecting deeper personalization, relevance and more dynamic experiences in exchange for their business and their loyalty. Marketers are more skeptical of the promises from everything, including the very partners being brought on to bring these digital journeys to life (CMO Council, 2015).

When a firm's marketing intensity increases, the CMO's equity incentives significantly increase. CMO's equity incentives are positively related to shareholder value, and this positive relationship is incremental to that between the Chief Executive officer's (CEO)'s equity

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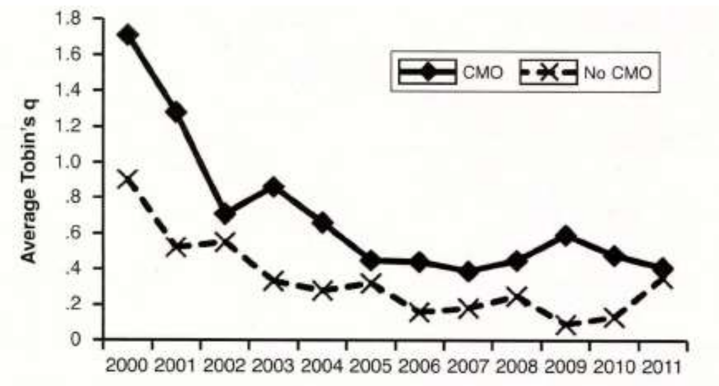
incentives and firm value. The positive impact of the CMO's equity incentives on the firm value is partially mediated by marketing (Fabrizi, 2014) investments. Efforts by a CMO and his or her team to gain credibility, traction, and influence represents a formidable task in the face of silo indifference or more likely, resistance. Succeeding and even surviving in this effort is at best uncertain. As a result, CMOs last only few years---2-3 years. The amazingly short window reflects the difficulties of the new CMO’s job even when the assignment is labeled a strategic (Aaker, 2008) imperative.

Many CMOs struggle to prove their worth to other members of their top management team. Perhaps accordingly, the average tenure of a CMO is estimated to be two years, compared with five years for CEOs. Against this backdrop, there have been strong calls among academics and practitioners alike to shed more light on the performance implications of CMO presence (e.g., Boyd, Chandy, and Cunha 2010). The findings of Germann, Ebbes & Grewal (2015) suggested that the performance (measured in terms of Tobin’s q) of the sample firms that employ a CMO is, on average, approximately fifteen percent greater than that of the sample firms that do not employ a CMO. This result is robust to the type of model specification used for their study, Fig. 7:

Figure 7: Average Tobin’s q of Firms With and Without a CMO.



Source: The Chief Marketing Officer Matters (Germann, Ebbes & Grewal, 2015, Pg.13)

Firm’s indeed benefit from having a CMO at the strategy table: the line depicting Tobin’s q of CMO firms is always above the line depicting Tobin’s q of non-CMO firms. Notably, the average Tobin’s q of both types of firms (i.e., CMO and non-CMO firms) was significantly greater in 2000 than in subsequent years, likely the result of the Internet bubble.

Engelen, Lackhoff, & Schmidt (2013) results showed that the social capital dimensions of managerial tie utilization and trust are strong drivers of a CMO's influence in the TMT and that these relationships are culturally dependent. Trust tends to be more effective when the national cultural dimensions of collectivism and uncertainty avoidance are high, and solidarity in the CMO's network relationship increases his or her influence only in collectivistic cultures.

Homburg, Hahn, Borenmann, & Sander (2014) research on new ventures has indicated that poorly conducted marketing is among the main reasons for new venture failure. To acquire urgently needed initial funding, new ventures strive to conform to investors' expectations of appropriate marketing capabilities because these capabilities may endow them with legitimacy in the eyes of potential investors. Drawing on organizational legitimacy and human resource theory, the authors argued that the characteristics of

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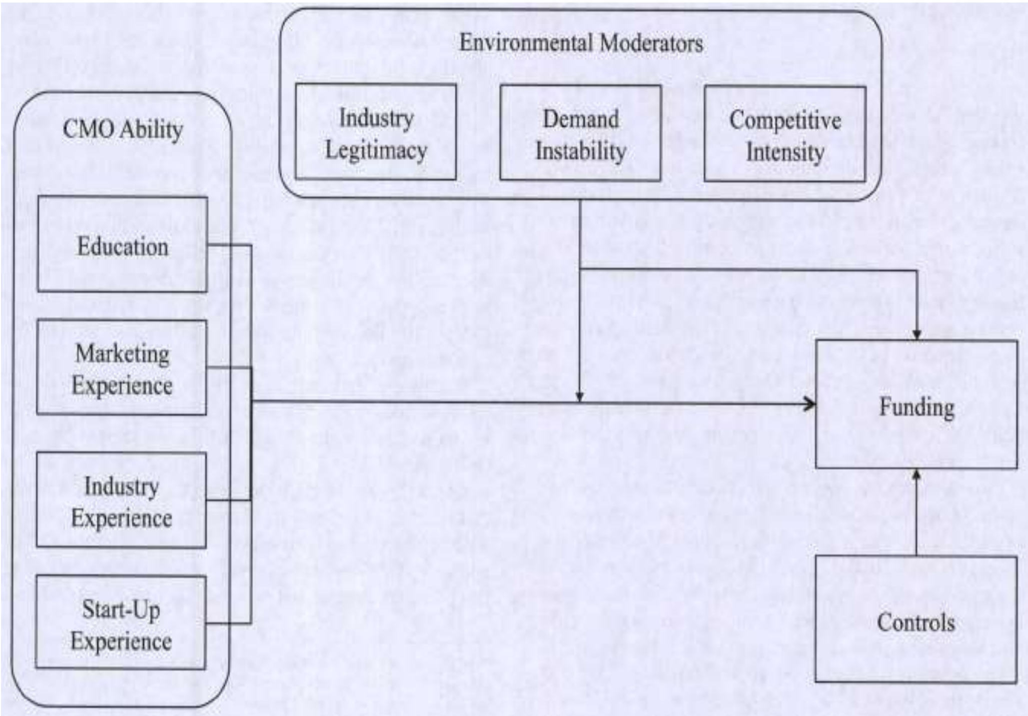
the chief marketing officer (CMO) may endow new ventures with marketing legitimacy. The results indicate that CMO education, marketing experience, and industry experience are positively related to the likelihood of funding. Moreover, the relationships between CMO characteristics and funding are contingent on task-related uncertainty and industry legitimacy**,** Fig.8:

Figure 8: Conceptual framework of CMO Human and Social Resources, Environmental Contingencies, and VC Funding.



Source: The Role of Chief Marketing Officers for Venture Capital Funding: Endowing New Ventures with Marketing Legitimacy (Homburg, Hahn, Borenmann, & Sander, 2014, Pg.628).

Nath & Mahajan (2011) argued that some chief marketing officers (CMOs) are more powerful than others. The authors investigated the drivers and outcomes of this phenomenon using a hierarchical measure of power for the CMO in the top management team (TMT), or corporate executive suite (C-suite). Their findings show that CMO power increases when the CMO has the additional responsibility of sales, as TMT marketing experience decreases, and as firms with low levels of TMT marketing experience pursue innovation. Furthermore, CMO power in highly divisionalized TMTs and the CMO's additional responsibility of sales improve sales growth, but CMO power in firms that are unrelated diversifiers reduces profitability, Fig.9:

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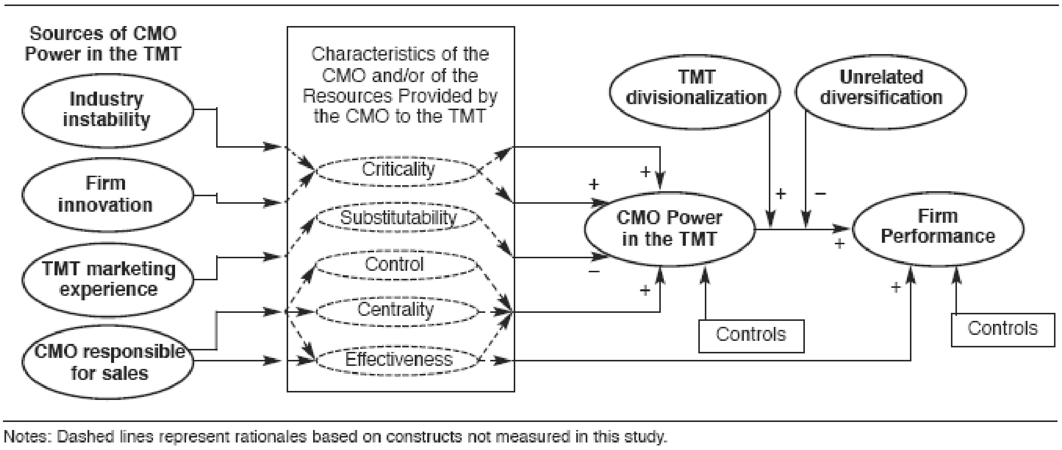
Figure 9: A Model of the Sources of CMO Power and Its Related Outcomes



Source: Marketing in the C-Suite: A Study of Chief Marketing Officer Power in Firms' Top Management Teams (Nath, & Mahajan, 2011, Pg.61).

The analysis of a survey (Germann, Lilien, & Rangaswamy, 2013) of 212 senior executives of Fortune 1000 firms demonstrates that firms attain favorable and apparently sustainable performance outcomes through greater use of marketing analytics. The analysis also reveals important moderators: more intense industry competition and more rapidly changing customer preferences increase the positive impact of the deployment of marketing analytics on firm performance. The representation level influences the type of decision criterion that becomes readily available; whether this available criterion is appropriate for comparing the options in turn affects choice difficulty (Kim Cho, Khan, & Dhar, 2013). As Bush (2014) argued that there is no one best way to boost customer retention because it all boils down to the nature of the firm's business model and its customer's choices. Increasing customer retention rates by five percent increases profits by twenty five to ninety five percent.

McAllister, LaForgia & Miller (2015) research highlighted that while the industry talks about CMOs needing to transform into everything from customer officers and marketing technology officers to revenue officers and beyond, one functional requirement stands at the center of marketing's ability to truly accelerate in this customer-focused, digital age: silo busting. As the chief silo buster, marketing leadership finds itself needing to work with cross-functional teams, in partnership with IT, to aggregate and manage customer data to create a single vision of the customer that can not only integrate from across the organization, but also be shared with all parts of the company.

LIMITATIONS & IMPLICATIONS FOR MARKETING ANALYTICS RESEARCH & PRACTICE

A few well-documented cases describe how the deployment of marketing analytics produces positive organizational outcomes. However, the deployment of marketing analytics varies widely across firms, and many C-level executives remain skeptical regarding the benefits that they could gain from their marketing analytics efforts (Germann, Lilien, & Rangaswamy, 2013).

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Yamaguchi’s (2015) study argued that marketing organizations across the globe are trying to find ways to collect and analyze user-level or touchpoint-level data in order to uncover insights about how marketing activity affects consumer purchase decisions and drives loyalty. This is far from the truth. Gartner’s hype cycle (2014) placed “big data” for digital marketing near the apex of inflated expectations, about to descend into the trough of disillusionment. It is important for marketers and marketing analysts to understand that user-level data is not the end-all be-all of marketing: as with any type of data, it is suitable for some applications and analyses but unsuitable for others.

Gartner’s (2015) report also found that investment in Hadoop-based Big Data technologies "remains tentative" with poor adoption rates. A survey from AG Software identified "A Big Data Paralysis" that's keeping enterprises from realizing the promised benefits of the analytics craze. The results mirrored some of the negative observations reached by Gartner. "Challenges are holding organizations back from making the improvements that they need," the survey report said. "The majority of those surveyed report that their organization finds analyzing large amounts of data (73 percent) and acting on data in real-time (65 percent) as very real obstacles."(Ramel, 2015).

CONCLUSIONS, RECOMMENDATIONS, AND FUTURE RESEARCH

Digital has not just been *a shift* in marketing; it has been *the shift* in marketing, impacting everything from operations and performance to the very way marketers reach and engage with their customers. Digital has also fundamentally changed the way our customers reach and engage with us in return, and while many argue that customers have always held the power when it comes to the dynamic between brands and buyers, like never before, digital has given the customer (and the voice of the customer) even more sway, power and influence (CMO Council, 2015).

Recent discussions in academic literature and the business press often paint an unflattering picture of the contributions of CMOs to the financial value of their firms. Some even suggest that CMOs, despite being the marketing leaders in firms, have little or no effect on firm performance. CMOs are far from irrelevant to the financial performance of firms. However, the impact of CMOs on financial performance is highly contingent on the managerial discretion available to them. Focusing on the role of customer power in limiting the managerial discretion available to CMOs, Boyd, Chandy, & Cunha (2010) argued that individual and firm-specific conditions impact in which CMOs contribute more or less to firm value. Analyses of abnormal stock returns associated with the appointment of CMOs provide support for the effects of customer power (Fabrizi, 2014) and managerial discretion.

CMOs have a vast array of data they can use to acquire new customers, cement loyalty, and build brands. These new information sources can provide tantalizing clues enabling marketing to move up the enterprise value chain, but that’s true only if the organization has the capabilities required to make sense of it all. Very effective marketers avoid spreading themselves too thin by focusing on high-impact questions (Deloitte, 2014) that can drive better decisions. To improve customer retention, digital businesses need to embrace the entire problem and realize that it requires a continual stream of awareness and maintenance. By looking at the overall picture of how customer retention fits in with the firm or website, many opportunities present

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themselves to improve customer retention. The problem typically is not where to improve (Vincidia, 2014) but which issue to fix first.

Homburg, Hanh, Bornemann, and Sandner (2014) study argued that the characteristics of the chief marketing officer (CMO) may endow new ventures with marketing legitimacy. CMO education, marketing experience, and industry experience are positively related to the likelihood of funding. Moreover, the relationships between CMO characteristics and funding are contingent on task-related uncertainty and industry legitimacy.

Beyond big data analytics, as with the success of any corporate executive, many factors come into play for firm's success. Yet, with CMOs, the success of the person in that role is keenly related to his/her past experience, the present business context and the nature of the customer base. CMOs can affect firm value in a unique way; but, first, the firm must be sure the right kind of person is named to the office. When the fit is right, the CMO can be an executive (Boyd, Chandy and Cunha, 2010) of great consequence.

In today's digital marketplace, having accurate data analytics can make or break a company. If analytical technology is not applied in the right way, brands risk being left behind and will struggle to remain competitive or even just keep up with the market. As marketing and technology progresses, the senior management and the CMO will come together with creativity backed by science and technology, creating real ROI. Brands and marketers have been exploring about Big Data for a while, but the lack of confidence in whether it can truly deliver ROI and allow for accurate personalization of messages is down to a gap in knowledge and expertise. However, it's not down to the CMO to become a data scientist and have a handle on the ins and outs of systems and numbers. There are predictive digital data analytic tools that can provide the detailed insights that CMOs are looking for, without the need to be a coder or tech expert. CMOs just need to know that it works and provides them with the relevant results that they need in an easily understandable format. CMO's are to know what their goal is, and to make sure that the right digital technology (Jackson, 2015) meets their set objectives.

When a firm's marketing intensity increases, the CMO's equity incentives significantly increase; CMO's equity incentives are positively related to shareholder value, and this positive relationship is incremental to that between the Chief Executive officer's (CEO)'s equity incentives and firm value; the positive impact of the CMO's equity incentives on the firm value is partially mediated by marketing investments. Companies should try to incent the CMO with equity-based incentives because the CMO can boost shareholder value on a way that is incremental to how the CEO does so. As a consequence, if the board of directors decides not to provide the CMO with sufficient equity incentives, it is likely that this decision (Fabrizi, 2014) will be suboptimal for shareholders.

The impact of direct response marketing within advertising industry reflects on how marketers and producers used data analytics to track performance of their marketing campaign to attain media efficiency ratio (MER) which is a key performance indicator and a standard industry metric. Hawthorne-Castro (2015) argued that although it might take years to make operational and cultural changes, the prize is worth the time. By doing it well, customers will form an emotional bond and become intensely loyal, enthusiastically recommending firms services on social networks, and in online forums. Word will spread (more referrals), market share will rise (more customers), and revenues will grow (more customers who stay longer and buy more) and the cycle of success will continue.

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Analytics have fundamentally changed the face of marketing and there is no turning back. As Reichheld and Schefter (2000) put it, "word of mouse spreads even faster than word of mouth." Beyond digital marketing analytics, what is required by the firms it to have a complete customer obsession. The CMO of Exasol, Sean Jackson (2015) put it, "Its make or break in the digital world. The key is in the brand being able to properly analyze the data to use it to engage users in real time, thus improving marketing activity and ROI. Because of such an enormous potential, companies should try to incent the CMO with equity-based incentives (Fabrizi, 2014) because the CMO can boost shareholder value on a way that is incremental to how the CEO does so. Future researchers are to explore how analytics can reach its full potential when it is applied across groups and departments, not just within marketing.

CMO's have some significant challenges to face, most notably breaking down the internal silos that cripple collaboration, to begin to maximize the impact of visual asset investments. But mindset might be the greatest hurdle to overcome: It must shift away from the one-off campaign view of visual assets and embrace a more holistic and strategic dialogue around storytelling (CMO Council, 2015):

1. Establish a holistic, organizationally embraced content development strategy that recognizes the customer experience vision across all touchpoints and channels.
2. Prioritize around the customer: As customers demand access to more visually stimulating experiences, organizations must prioritize strategies that enable and empower critical stakeholders to nimbly access the content they need to craft the most relevant and rewarding experiences.
3. Measuring investment and return across the organization to truly understand the total connection between visual assets, content strategy and customer engagement.

Moreover, CMO's are being challenged to fortify their positions, expand authority and assert ownership of critical leadership roles in their organizations. They are surrounded by title inflation and new subdivisions in the C-Suite including new "chiefs" of revenue, digital, data, customer experience, relationships, insights and innovation. Turf conflicts multiply and responsibilities are being subdivided and diluted, and in many organizations, marketing still struggles for legitimacy and credibility, leaving the definition of the CMO role in flux and in question. While the appointment of a CMO sends the right signal, the credentials, character and capability of this emerging C-level executive member are of critical importance to internal acceptance (CMO Council, 2015) and permanency.

Big data has become the unifying force that is inextricably connecting the role of the CMO and Chief Information Officer (CIO). Once battling over governance, technology and budget, the savvy CMO and CIO have started to develop key strategic alliances, leveraging big data as a critical path to achieving true, lasting and profitable customer centricity. According to the CMO Council's study (2015), titled "Big Data's Biggest Role, Aligning the CMO & CIO," both marketing and IT both believe that customer centricity must start with a corporate culture that focuses all strategies and programs around the needs of the customer. It is clear that both CMO and CIO see data – or more specifically big data's role in delivering deep insights, understanding and intelligence about customers, markets and operational efficiencies – as critical to success. Yet, more often than not, marketing and IT are pitted against one another, struggling to partner on priority projects. As brands look to optimize customer lifetime value

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through more personal timely, targeted and engaging interactions, customer data must bind together the CMO and CIO.

To put it plainly---using DMA, *CMO – a champion of and for the customer* - can elevate his/her credibility in the organization by playing the game differently with role relevance (Jaworski, 2011) specifically in the areas of customer retention, acquisition, and the firm's overall revenue growth in the years to come.

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