



Three Top-of-Mind Priorities for Chief Marketing Officers

This week is the [Cannes Lion International Festival of Creativity](#), where marketing and creative leaders from around the world are getting together to collaborate and share insights. BCG is an official partner of the event.

I recently caught up with members of our team who will be on the ground there—to discuss what’s occupying the minds of marketing leaders these days. Economic unpredictability, fast changes in tech innovation, and rapidly evolving consumer expectations put CMOs and other leaders in the field at the epicenter of driving growth and value for their organizations.

A Fresh Look at Full-Funnel Marketing

Top of mind for many is the rapid fragmentation of the customer journey these days, with more and more touchpoints arising. To win, marketers need to deliver a best-in-class full-funnel experience, from capturing awareness of the brand to the final goal of conversion and customer satisfaction.

One area where marketers can gain significant control is over the lower part of that funnel, particularly in the e-commerce arena,

which continues to increase its share of overall sales activity in most categories.

A [joint study by BCG and Shopify](#) of more than 220,000 e-commerce sites and more than 1 billion data points identified multiple key drivers of lower-funnel conversion rates. For example, when companies move customers from product page to checkout in a single step (versus multiple steps), they increase the number of purchases by up to 18%. Speed is important, too. A checkout process that takes longer than 90 seconds can decrease the lower-funnel conversion rate by 47% on average.

GenAI and the Marketing Core

CMOs, just like all their colleagues in the C-suite, are focusing on generative AI and its vast potential. A [BCG survey](#) of more than 200 CMOs across sectors in eight countries in North America, Europe, and Asia gives a fascinating glimpse into how GenAI has already disrupted marketing.

Almost 90% of survey respondents said their organizations are using or testing GenAI to improve core marketing functions.

Personalization is getting the most attention, with roughly two-thirds of respondents pursuing efforts there. Almost half have put GenAI to work to improve content creation, using it to inspire the creativity of their teams. And 41% are using it for better segmentation, which can improve resource allocation and ROI.

To reap the full benefits of GenAI, marketing organizations will need to build the right skills, operating model, and tech stack. So far, the technology has been effective. According to the survey, the vast majority of CMOs report that it has had a positive or very positive effect on how they organize their work. BCG's analysis suggests that GenAI can yield productivity gains from 30% to 70% over time.

Becoming a Chief Collaboration Officer

CMOs have so much to juggle in today's environment. The marketing operating model is in flux, as leaders organize for an uncertain future and weigh the need for specialized skills, ecosystems, and outsourcing. Resource allocation is more important than ever, especially when it comes to marketing technology, which is moving so fast.

The role of the CMO has changed significantly over the past ten years and will likely continue to evolve. Today's best CMOs become a chief collaboration officer of sorts, as they break down cross-functional silos, become immersed in new technologies, empower internal and external teams—and turn creativity into lasting growth.

Until next time,



Rich Lesser
Global Chair

Further Reading



Leading Online Shoppers to the Finish Line

BCG and Shopify looked at 1 billion data points across more than 220,000 sites to determine the best ways for sellers to optimize their e-commerce conversion rates.

[Read more](#)



How CMOs Are Succeeding with Generative AI

GenAI technology is already enhancing marketing efficiency and productivity. Managed responsibly, it can positively reshape the role and influence of the CMO.

[Read more](#)

LinkedIn Live Event



Creativity Unleashed: How Generative AI Is Transforming Marketing

BCG's Jessica Apotheker, Google Cloud's Alison Wagonfeld, and Salesforce's Sarah Franklin join a LinkedIn Live on Thursday, June 22, to discuss ongoing experimentation and creative possibilities of generative AI.

[Register here](#)
