Women CMOs are building some of the biggest brands in fintech:

9 KEY INSIGHTS FROM THOSE LEADING THE WAY

the fletcher group
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INTRODUCTION

In the hyper-growth fintech space, marketing leaders have the most difficult of challenges – build and grow a brand that elevates financial services to a highly engaging – even emotional – experience. In doing so, fintech CMOs are responsible for the entire customer lifecycle, from acquisition and conversion to retention, loyalty, and referral behaviors, and ultimately maximizing the lifetime value of each customer.

This all takes place in a constantly shifting market where competition is fiercer than ever, and customer expectations are on the rise.

In fintech, product is essential, but the marketing teams are responsible for putting the right people in front of those products, placing them in conversations among influential circles and creating that coveted halo around the entire company. They are the conductor of the orchestra that directly impacts sales targets, drives successful product rollouts, and builds a brand that supports the next capital raise and grows company value.

As an agency that builds lasting brand awareness in payments and fintech, we work with a lot of CMOs. While the industry generally receives poor marks for lack of women founders and CEOs, and the difficulty women face in raising capital, fintech does have a growing number of women CMOs and heads of brand and marketing.

Our company was founded in 2005 to promote an environment for women leaders to grow their careers without apologizing for engaging in their personal passions and commitments, so we know that women's voices matter.

And in an industry as unique as fintech—with a focus on expanding financial services to underserved markets and a strong need for brand awareness, trust, and affinity—we wanted to explore their unique contributions and insights.

In this survey of women CMOs (and equivalent titles) from brand-name fintech companies, you will learn what marketing strategies they buy into, what technology tools and investments they are making, how they attract talent and where they fall short, what their marketing mix looks like and what their unique vantage point tells them about the future success and shortcomings of the fintech industry.

Women are leading the way in the marketing of fintech products and brands. Read on to learn about their unique insights on where this industry is headed and how they plan to get us there.
In fintech, the product leads but brand succeeds.

For fintech CMOs, brand and product are inextricably linked. In earlier stage companies, product is often prioritized over marketing when competing for limited resources, but while product leads, the brand brings each product’s value to life. Brand is what wraps around the product and forms the emotional connection to the buyer. This is particularly critical for financial service brands who must drive customer growth and retention.

CMOs believe the job of brand is to elevate storytelling and make it feel more emotional and connected so that the company isn’t in a race to the bottom on feature-functionality. CMOs told us that most C-suite executives and investors waffle in support for brand awareness. They all know they need it, but are often unwilling to support it with the resources it takes to truly build a brand with staying power. The C-suite often looks at only one KPI for marketing – pipeline – and it can be difficult to show precision data from brand awareness to pipeline growth.

But CMOs know that brand and reputation are essential because they create trust, and that is what truly closes the deal. In the complex world of financial services and payments, a company can have the right products but if there isn’t trust, particularly for enterprise deals, the deal won’t close. Showing prospects and clients what the company has accomplished and how its culture will drive future aspirations are necessary for long-term partnerships.

According to one survey respondent, brand serves as a critical educational tool for companies with nascent technology. For your product to transform the way things are done, your audience must first understand why it’s innovative. In these cases, CMOs realize that brand is synonymous with both trust and understanding.

The brand is what wraps around the product and forms the emotional connection to the buyer. This is particularly critical in financial services and what provides staying power. Brand marketing is building those connections through emotion and experience. You don’t have to be the best product in market to be the brand to buy.

“Fintech will always be product-first but you cannot succeed with a good product without brand awareness”

“Brand awareness can be hard to measure but it hurts like hell if you don’t have it.”
All CMOs use multiple tactics in their marketing mix, but when asked where they are increasing investment, more than half of our respondents picked owned content and about a third chose PR.

“You don’t really need to search out intent to buy anymore, PR and content creates the intent.”

In terms of what content is most effective, most of the CMOs we spoke with voted for long form over short form blogs, social, newsletters and even video. Long-form thought leadership can be used early in the funnel to attract potential buyers and boost SEO, and later to convert a qualified prospect via a demo video or technical case study.

Some CMOs cautioned that long-form content can sometimes provide a self-affirming bias. They felt it is easier to measure and naturally shows higher levels of direct conversion when multiple brand awareness touch points likely got them to the bottom of the funnel.

55% of CMOs favor long form content – white papers, eBooks, long blogs

Top 3 investments that CMOs are making in their marketing strategy:

1. Owned Content
   website content, ebooks, white papers, video etc.

2. Public Relations
   earned media coverage, press releases etc.

3. Thought Leadership
   speaking, awards, etc.
INSIGHT #3

C-suite teams want brand awareness, but the marketing team is measured on filling the pipeline.

Just over half of the CMOs said that generating demand and customer acquisition is their most important job and where they spend most time and resources. The rest chose brand awareness.

Several CMOs would like to spend more time on activities that are further down the funnel such as conversion, cross-sell and retention. Their view is that focusing here will help with churn, but in most high-growth fintech companies that haven’t scaled to $1 Billion or more, they don’t have the data, systems or processes in place to efficiently manage lower-funnel activities.

In every interview, CMOs said that boards, investors and CEOs judged marketing success by pipeline. Period. It is critical for CMOs to be present with the board and executive team to consistently reaffirm the value of brand awareness, measure it as rigorously as possible and connect it directly to pipeline as much as possible.

What part of the funnel do you spend most of your time and resources?

1. Brand Awareness
2. Demand Gen
3. Acquisition
Fintech marketing and sales teams are working well together, even in fast-changing product environments.

The CMOs we spoke with have a great relationship with their sales counterparts, and that’s part of what makes them great CMOs. But this doesn’t happen automatically. It’s the result of very intentional and sometimes challenging work to collaborate on a shared customer-centric vision where the goal is to drive revenue and support the customer. Shared objectives are key for success along with clear roles and responsibilities. Communications and process are what wins the day.

According to one survey respondent, B2B marketing and sales are connected like twins. You cannot have success without alignment, respect and camaraderie between the two teams. Sales teams are also invaluable to marketers because they are the best qualitative source of how tactics are working and why.

Another respondent agreed that sales and marketing must row together in the same boat and refine along the way. But it’s not always smooth sailing: the desire for constant new leads can result in losing focus and visibility into how the leads are being nurtured and converted. The feedback loop can break if both teams don’t work at it.

Marketing involves creating the vision for the roadmap, but it’s a delicate dance. You don’t want to put sales in a bad spot by marketing products that aren’t ready, but you also can’t lag a roll-out. This is particularly a concern for smaller companies that don’t have a robust product marketing function. Making sure that roll-outs are timed perfectly with product is critical for the success of the entire organization.

According to one respondent, the philosophy, “It’s ‘Us and Us,’ not ‘Us and Them.’” is how she makes sales part of the marketing strategy to build mutual understanding.
Fintech CMOs aren’t worried about a softening capital environment. They’re leaning into their DNA – marketing efficiency.

Fintech CMOs acknowledge that volatile markets make getting funding more difficult, but it also offers an opportunity to flush the market of companies that didn’t have a solid business or pathway to profitability. It helps drive more discipline with better due diligence and a more critical eye towards spending and partnerships. There is a freedom that comes with getting back to the basics of product/market fit and away from “growth at all costs” and the race for valuations.

A more disciplined view reminds us that there are more efficient channels for repeatable, scalable, predictable demand generation and conversion, and you can do a lot by thinking nimbly and being agile. Our CMO panel advised to focus on core content, with a lens to quality not quantity. Optimize where you have a right to win. Every CMO felt that they could weather this environment by being smart about how they are investing dollars, measuring success, and having honest dialogue with the board and executives.

Leveraging relationships are critical in the best of times, and absolutely essential in tough times. Identifying influencers is a great strategy. There are people who always love your product – every brand has these people. Find them and find ways to help amplify their affinity for your brand.

How CMOs Approach Tougher Economic Climates:

1. Be disciplined with marketing spend.
2. Keep measuring success.
3. Maintain open honest dialogue with board and execs.
4. Leverage your best relationships.
Developments in martech have been invaluable to running more precise and efficient campaigns that meet goals for acquisition and conversion and deliver the data to show success. They give marketing teams immediate data-driven insights that should allow them to more easily reach, tweak, refine and nudge their prospects through the funnel to close. In theory that is.

While many of our respondents cited their marketing automation software as their most important tool, they emphasized that the technology doesn’t replace human resources; in fact, it requires more and different human resources and many companies aren’t willing to invest in the right headcount.

“Strategy is my martech tool.” Marketing now requires fundamental business strategists, data-miners, design and technical experts, content writers with deep expertise, and brand marketers that can translate the pulse of an industry into affinity and an emotional connection. Data-oriented marketing managers may lack the seasoned understanding of strategy and get mired in the details of constant iteration.

“When asked what martech tool they can’t live without, these are among the most popular with CMOs

Google Analytics
salesforce
Demandbase
asana
6sense
monday.com
RINGLY
HubSpot
GONG

“Don’t invest in more than you need: Figure out what your problems are, how you’ll solve them and how you can automate it.”
Insight #7

Marketing has the visibility it needs with the C-suite. But that respect was earned.

There’s nothing like a CMO’s own words to illustrate how true this insight is:

“Respect is an uphill battle, proving and showing value is imperative. Data helps but consistently showing up and executing plans, coming up with ideas and showing people the value of someone thinking about this.”

“I’ve put metrics in place and worked closely to make sure finance understands my metrics. Finance has the ear of the CEO.”

“Domain expertise–first marketers have a lot more respect.”

“Under the right leadership and a disciplined plan it works. It takes time.”

“Marketing is part of the bigger brand vision – customers, partners, internal. You need to explain that vision and process. It takes conversations and showing it. If that isn’t there then the respect is not there.”

“I have a CEO who understands the power of and believes in marketing. If your CEO doesn’t understand this, it’s a lot harder.”
All the CMOs we spoke with are relying on personal networks to fill their ranks. It is no surprise that they all felt like they had to move quickly and spend more than they may have planned, but that if you find the right person, it’s well worth the investment. “It’s a war for talent.”

All CMOs used outsourced agencies in a myriad of ways from PR to creative, content and technical writing. Some warned that you must have the right strategy in place and someone to effectively manage these outsourced resources, because great agencies are immensely helpful, but bad agencies are an expensive way to fail.

Fintech CMOs are looking for agencies with senior-level advisors with strong industry insights. They want people who have been in the trenches at a senior level and who are engaged. CMOs need peers to bounce ideas off and finding an agency that offers this counsel is invaluable.

“I try to hire people who are smarter than I am.”

One thing we heard is the challenge of finding domain experts. Marketers are easy to find, but coaching them on the subject matter is harder than finding people with domain expertise and coaching them on marketing.
Fintech CMOs all stated that marketing spend is critical to stay competitive and meet sales and customer acquisition targets. 100% of the CMOs we spoke with plan to invest more or at least the same on marketing in 2023.

This budget growth is being driven by a variety of factors – especially at growth stage companies with rapidly increasing revenue goals. But CMOs and their sales counterparts are also targeting disciplined growth. This includes a smart approach to outsourcing work where they lack internal expertise or where they need to extend their team without taking on new headcount.

These savvy CMOs are benchmarking against industry or competitor spend, and, not surprisingly, are spending more on marketing in areas where they see the strongest ROI. CMOs told us time and again that, as their CEOs and CROs see return on their marketing spend, they naturally want more.
In a Word: Fintech Marketing in 2023

The smart, driven CMOs we spoke to for this panel are a driving force within the innovative fintechs they serve. These companies are rapidly expanding financial services by filling unmet needs in the market and creating brands that deeply resonate with their customers.

As a final thought, we asked each CMO to give us one word that, for them, defines marketing in the fintech industry over the next 18 months. Their responses are inspiring and exciting, and offer a window into the creative strategies they’re putting to work to drive brand growth and to help define the future of fintech.

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About The Fletcher Group

At The Fletcher Group, we’re just as passionate about everyone knowing your name as you are. Unlike most PR and content firms claiming knowledge of the Payment and Fintech space, we have 17 years of experience driving measurable results using a mix of positioning, story-telling content, promotional PR and marketing. Our network and expertise extends to every corner of the industry and enables the TFG team to get you the coverage and partnership opportunities you deserve. It’s who we are and our only focus.

To learn more about fintech marketing and PR and how we help marketing leaders bring their vision to life, visit fletchergroupllc.com.