

Women CMOs in Fintech Report: **Orchestrating Success in 2023 and Beyond**

7 INSIGHTS ON CMO'S GROWING INFLUENCE,
PUTTING AI TO WORK AND THE IMPORTANCE OF BRAND



What a difference a year makes.

In the fall of 2022, we launched the first study and report: *Women CMOs are building some of the biggest brands in fintech: Key insights from those leading the way.*

Since that time, fintech has experienced significant slowdowns in investment and funding activity, and a new urgency has arrived for early-stage and scale-up fintechs to expand their product offerings beyond their initial core services.

Larger financial technology companies and some banks have been using artificial intelligence and machine learning to provide personalized financial recommendations and enhance overall platform usability.

But even as the world changes, some things stayed the same or even grew in importance. Marketing leaders are building and nurturing financial technology brands into deeply engaging and even emotionally resonant experiences with customers. More fintech Chief Marketing Officers (CMOs) are tasked with overseeing the entire customer journey, from initial acquisition and conversion to long-term retention, loyalty and referrals.

While the core product remains pivotal, marketing teams bear the responsibility of putting these offerings in front of the right audience, fostering conversations within influential circles and crafting a unified messaging strategy that builds trust with customers and investors alike. Now more than ever, companies are turning to marketing leaders to bridge gaps across departments.

And uniquely, many of these CMOs are women.

CMOs function as the maestros of an orchestra, directly impacting sales targets, facilitating successful product launches, collecting and leveraging consumer behavior data and crafting a brand identity that not only supports future capital raises but also augments the company's overall worth.

The fintech landscape has historically struggled with gender diversity at the founder and CEO levels. [Findexable found that less than 6% of fintech CEOs globally are women](#), and even fewer hold CIO or CTO positions. However, many women occupy the role of CMO or Head of Marketing. And our annual woman CMO in fintech report aims to amplify the voices of the women who are driving the most successful brands in the space.

This survey features insights from women CMOs and equivalent titles hailing from well-known financial technology companies and the investment community that propels them. You'll gain valuable insights into the marketing strategies they embrace, the technology tools and investments they prioritize, their methods for attracting top talent, areas where they encounter challenges and the composition of their marketing mix.

Women are at the forefront of shaping the marketing landscape for financial products and brands. Continue reading to discover their unique perspectives on the trajectory of this industry and their strategies for keeping this important sector marching forward.

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INSIGHT #1

The Chief Marketing Officer is also the Chief Brand Officer

In 2023, the fintech CMOs we spoke with almost universally extolled the importance of brand in financial services. “Brand is dire,” said Wendy Ward, CMO of UATP. “It is absolutely imperative that you get brand right.” Allison Netzer, CMO of Nymbus, expressed brand’s primacy over product: “People trust brands more than they trust products,” she said. “When we launch a new product, the doors open because of our brand and reputation.” This sentiment marks a subtle shift from our findings in 2022, when most respondents stressed the need for a great product to take the spotlight and let brand awareness fill in on the product’s heels.

It may be that the way fintechs understand the very idea of “brand” is changing. Netzer said, “Brand is not soft and fluffy, it’s not logos and colors. It’s culture. It’s people. And it’s everyone’s responsibility.” Our research shows that CMOs frequently wear the hat of a Chief Brand Officer. They are working across departments, from product to sales to management, to create a culture around the key messages and values of the company. Showing customers a team that is unified around a mission creates trust. Showing investors this cohesion is critical, too.

So, which comes first, the brand or the product, the chicken or the egg? Respondents largely agreed that striking a balance between product marketing and brand management was crucial to marketing success. This year, however, most CMOs noted that the data is pointing to brand awareness, affinity and trust as key selling points in a crowded fintech space.

“The CMO is increasingly thought of as the chief connecting officer, and having different functional experiences, such as product and sales, provides today’s CMO with a deeper appreciation for what it takes to successfully run the business. This allows us to bring not only a clear business perspective but also empathy for our business partners, and to ultimately come to the table with great business solutions.”

— Andrea Gilman, CMO, Early Warning

The value of the brand

“You must have a voice and a message that people trust. And not just customers, but potential partners and investors, too.”

— Elise Brown, CMO, Anthemis Group

“Brand must be the umbrella over products and features. We have a great team and it was important to tell that part of our brand story as we grow. People want to know who they are giving their money to.”

— Karen McDermott, EVP, Chief Marketing Officer, Vast Bank

“In venture and finance, your team and the relationships you bring are your brand. You are the product, especially on the investment side.”

— Dina Lyon, CMO, Cohen Circle.

INSIGHT #2

CMOs have gone from building respect to orchestrating the show

Not only is marketing out of its silo and sitting in a place of prominence at the C-Suite table, but chief marketers are also making sure other key leaders are deeply engaged in marketing and sales strategy. This hasn't always been the case and it didn't happen overnight (and for some CMOs, marketing is still fighting to earn the respect of the executive team).

Smart marketers have found new, more effective measurement tools to demonstrate the importance of marketing and branding. Armed with data, and more closely aligned with product and sales teams, marketers have cemented their status as operational orchestrators, tuning all facets of a business into one coordinated revenue machine.

Firms with high levels of alignment across customer-facing functions report 2.4x higher revenue growth and 2x higher profitability growth than those with no alignment. For B2B organizations, this means starting their alignment with sales, marketing, and product; B2C firms need to start with aligning their marketing, CX, and digital teams.

Source: The Customer-Obsessed Growth Engine, Forrester Research, Inc., February 16, 2023

Julie Simon, Global VP, Demand Gen, Nuvei noted the critical metrics: "This is not the MQL/SQL story—when talking to the C-Suite we focus on number of deals sourced by marketing and number of deals influenced by marketing. We've built our own model to measure this." Through smarter reporting, CMOs are earning the respect of the C-Suite and being given broader leeway to integrate marketing, PR, content marketing and branding efforts across departments.

This type of leadership is also a great way to show that the CMO path is as important as every other C-level function and perhaps even more important as the maestro of the orchestra. CMOs who take one of these varied roles are also well-prepared to step into the CEO role.

Marketing's vital contribution to company revenue

"The CX function should sit with marketing. Marketers bringing that voice of the client to the C-suite is critical. Then marketing can represent the client's voice, which is a huge growth opportunity for marketers."

— Shirley Macbeth, CMO, Forrester

"We've gotten very involved in the customer experience. We ensure that every single screen makes sense, every word, every stage. My job isn't just to drive the consumers to the app. We have to make sure it makes sense and people get value every time they use it."

— Karen McDermott, EVP,
Chief Marketing Officer, Vast Bank

INSIGHT #3

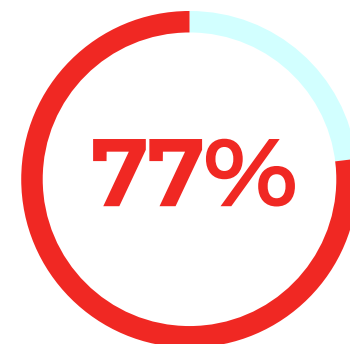
There's been a shift from acquisition to full lifecycle marketing and lifetime value

As recently as last year, many fintechs were heavily focused on acquiring new customers—sometimes at any cost. CMOs spent most of their time and budget managing demand gen efforts, passing leads to sales and then going back to the well for more.

In 2023, however, the emphasis is on a full-lifecycle approach to marketing, with a renewed focus on brand awareness and maximizing the lifetime value of every customer. This aligns with a more customer-centric approach to business in general. Using data to understand buyer behavior at every level of the funnel allows marketing to craft content and advertising (and filter them through various channels) to reach consumers with a targeted message at every stage of their journey. This is one way marketing becomes more involved in product development, sales, UX and loyalty.

To this end, the majority of the CMOs we spoke with described their marketing mix as having diversified this year. Spend has increased for many CMOs in thought leadership efforts like speaking and earned media, as well as brand credentialing strategies like event sponsorship and third-party research projects. Said Julie Simon, Global VP, Demand Gen, Nuvei, “we’re allocating budget across all channels and resources...from working with a content agency and analyst partners to paid advertising for demand gen.”

Surprisingly, when we asked CMOs to pin down one spot in the funnel where they were currently spending most of their time and resources, 77% of respondents named “brand awareness.” Only 11% of respondents said “demand gen” was their primary focus.



of respondents said brand awareness is where they are spending the most time and resources in the funnel

“Even though we spend 90% of our time on demand generation, it only works if we have strong brand awareness, which is critical for leads to convert.”

— Julie Simon, Global VP Demand Gen, Nuvei

“This year, we plan to devote more resources to owned content and to continue growing our events program.”

— Dina Lyon, CMO, Cohen Circle

INSIGHT #4

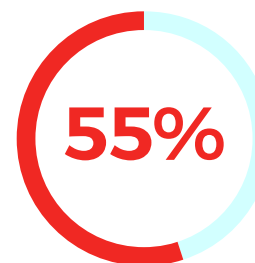
The majority of CMOs say that generative AI increases efficiency

When asked how generative AI and tools like ChatGPT have impacted their marketing departments, a majority of CMOs, 55%, said it has helped increase their team's efficiency, while 40% haven't engaged with the technology. Yet, even among those who have not embraced the technology, the overall sentiment is that of excitement. Nearly all the CMOs acknowledge the potential of generative AI to increase efficiency and agree that marketing teams should investigate and test the technology at their own pace.

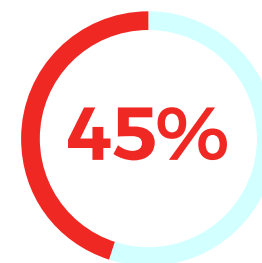
Of those CMOs currently using the technology, there are two common use cases. The first is for content creation, specifically content ideation. Marketing teams find generative AI particularly helpful for brainstorming topic ideas, eBook or webinar outlines, speaking abstracts, title ideas and more. CMOs agree that they wouldn't outsource an entire task to ChatGPT and that all content needs to be checked thoroughly by their team members and used as a first draft, not a complete product.

When it comes to content creation, CMOs agree that generative AI won't replace creatives and other experts but rather accelerate and improve their brainstorming process, help generate new ideas and free up their time for other more strategic and creative tasks, especially for small teams with limited bandwidth.

CMOs are also interested in using generative AI from a product perspective to gather insights on buyer intent and the buyer journey. For example, product marketing teams are using the technology to research prospects, a particular customer segment or competitors. This can significantly reduce the team's time investment or guide them toward a more targeted and productive research path.



**of CMOs said
generative AI
has helped
increase their
team's efficiency**



**of CMOs haven't
engaged with
the technology**

"ChatGPT is something teams need to embrace because it has significant potential to create efficiencies."

— Jane Kayser Tague, SVP Marketing, Apiture

"On the creative side, it's more fun experimenting. We are not replacing our writers or creatives."

— Shirley Macbeth, CMO, Forrester

INSIGHT #5

CMOs know that culture and career growth are the best ways to land talent

All the CMOs in our study agree that to attract strong candidates, you must lead with culture. People want to know they are a good fit for the role, team and organization and that career advancement is baked into the equation. Benefits like flexible and remote work options are still important, but people care if there will be opportunities for them to learn new skills and develop their careers. CMOs agree that it's imperative to show those growth opportunities throughout the interview process to attract top talent and follow through on those promises to retain talent.

As such, the CMOs we spoke to are actively focused on advancing people's careers from the moment they hire them. That can mean empowering their team members to bring fresh ideas to the table, making sure their voices are heard, giving them stretch assignments to develop new skills and helping them work towards promotions when they can. CMOs report that focusing on team members' growth keeps them engaged, productive and happy to be on the team.

We also heard from CMOs that it's important to know when a team member has begun to outgrow their role so they can help mentor them into their next big position. Yes, that means losing a valuable team member, but it supports the virtuous cycle of retention among other team members and helps attract top talent. When other team members can see that the CMO is actively invested in everyone's careers, they know they are in the right place.

Our respondents shared tips on how they keep the hiring process nimble and ensure they don't waste time interviewing the wrong candidates. It starts with the job description and being transparent about the requirements. It's also important to highlight the company's personality and culture and give people a feel for what working there will be like. Testimonials can be very helpful in that way. Lastly, CMOs need to show that they are actively involved in the marketing process. When prospective talent can see that the CMO is highly engaged and does interesting work, they are going to be more excited to join the team.

Fostering talent is always important, but especially in the context of women's advancement. In their 2023 Women in the Workplace Study, McKinsey & Company report that for every 100 men that were promoted from entry-level to manager, only 87 women were promoted.

"Attracting top marketers is about being a CMO who advocates for marketing."

— Allison Netzer, CMO, Nymbus

"Give prospective talent a feel for the organization by showcasing culture. We let people see who we are through testimonials from employees with different levels of experience."

— Eileen Stephens, Marketing Director, Valuedynamx, a Collinson company

"People either stay with me and continue to grow, or I mentor them out and into a bigger role."

— Wendy Ward, CMO, UATP

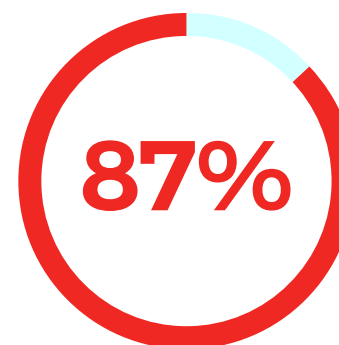
INSIGHT #6

Marketing investments remain strong: spend will stay flat or increase for the majority of CMOs

Despite reduced venture capital and increasing costs, marketing spend is not declining for most brands we spoke with. CMOs know that marketing spend is critical to build brand awareness, meet growth objectives and break through the noise. That's why it comes as little surprise that 87% of the CMOs we spoke to plan to spend the same or more in 2024.

Marketing investment is essential for fintech companies in the growth stage, especially those aiming to secure funding in the near future. These growth-stage companies must invest in marketing to build brand awareness and stay at the forefront of the market.

Other reasons for budget growth include building back post-Covid, increasing visibility prior to making big announcements and investing in best-of-class content and events strategies. For many of these CMOs, part of their marketing investment includes outsourcing work where they may lack internal expertise or bandwidth to meet their strategic goals.



**of CMOs plan to spend the same
or more on marketing in 2024**

“There are circumstances when it makes sense to outsource, and being able to partner with contractors and agencies is phenomenal because there’s a whole team behind each person who is my main contact.”

— Wendy Ward, CMO, UATP

“With the return of in-person events, we can engage with a large audience in one place to show who we are and what we can do. Events are a vital lead generation source and help us move the needle on awareness.”

— Jane Kayser Tague, SVP, Marketing, Apiture

INSIGHT #7

CMOs are split on what content form is often most effective, but agree that message consistency is vital

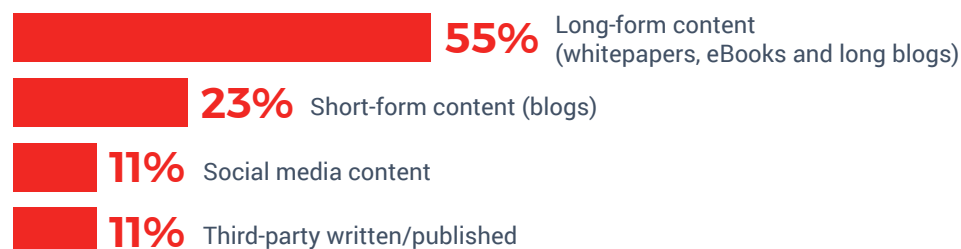
This year, over three-quarters of CMOs said that brand awareness is where they spend the most time and resources in the funnel. Content is core to generating that visibility, and CMOs are split on what forms of content are the most effective. Just over half, 55%, said that they see the best results from long-form content. That includes whitepapers, eBooks and long-form blogs, and especially content that includes or features a partner. In sharp contrast, we heard from other CMOs that long-form is ineffective for them, and they have noticed that attention span has declined dramatically, so they are prioritizing short, bite-size content.

However, it's important to take the findings with a grain of salt, as what's most effective will also depend on each company's individual goals and how well known the brand is. Plus, all CMOs know that to be successful, you need a mix of content types, and a variety of assets will often come together as part of one integrated campaign. What's most important is that all forms of content clearly reflect the brand identity and voice. In the words of one of our survey takers, "every content piece needs to repeat the same message."

Video is another form of content that was repeatedly mentioned. Although it was not rated as number one, CMOs largely agree that it's an important component of today's marketing mix. As such, many are beginning to invest more in video, particularly client testimonials that authentically showcase success stories. The CMOs with experience in this area shared that keeping videos short and sweet is key, with Wendy Ward, CMO of UATP, noting that "five-minute videos have now turned into 45-second videos."

Podcasts were brought up as well, but opinions were divided. While some CMOs are investing in podcasts, others say it's ineffective, and have seen little to no ROI for something that requires a significant investment of time and resources to secure guests, produce and edit and promote the final product.

Content type that CMOs rate as most effective:



"As a small firm, we've found that leveraging partnerships and collaborating with other leaders in our space to create shared content enables us to reach new audiences and gives us the widest reach using limited resources."

— Dina Lyon, CMO, Cohen Circle

"Long blogs work well for us. It's the sweet spot between not enough content and too much. Plus, they are cost-effective to produce and easy to share."

— Eileen Stephens, Marketing Director, Valuedynamx, a Collinson company

In a Word: Fintech Marketing in 2023

Thanks to the dynamic group of marketing leaders who contributed their insights to this report:

Allison Netzer, CMO, Nymbus

Andrea Gilman, CMO, Early Warning

Dina Lyon, CMO, Cohen Circle

Eileen Stephens, Marketing Director, Valuedynamx, a Collinson company

Elise Brown, CMO, Anthemis Group

Jane Kayser Tague, SVP, Marketing, Apiture

Julie Simon, VP, Global Demand Gen, Nuvei

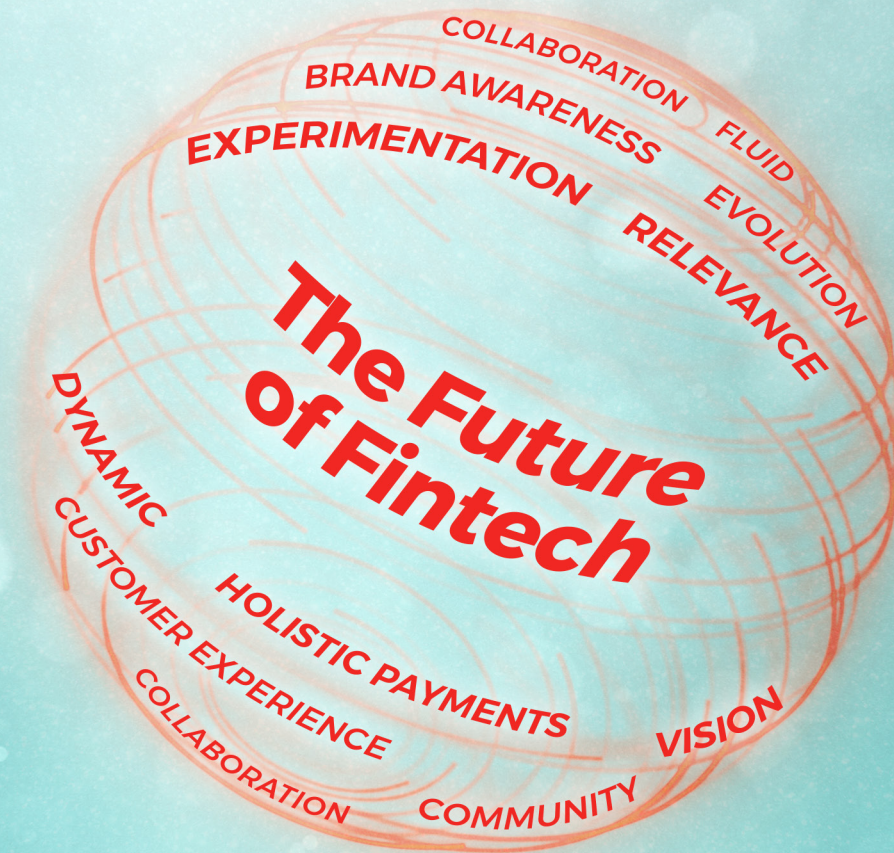
Karen McDermott, EVP, Chief Marketing Officer, Vast Bank

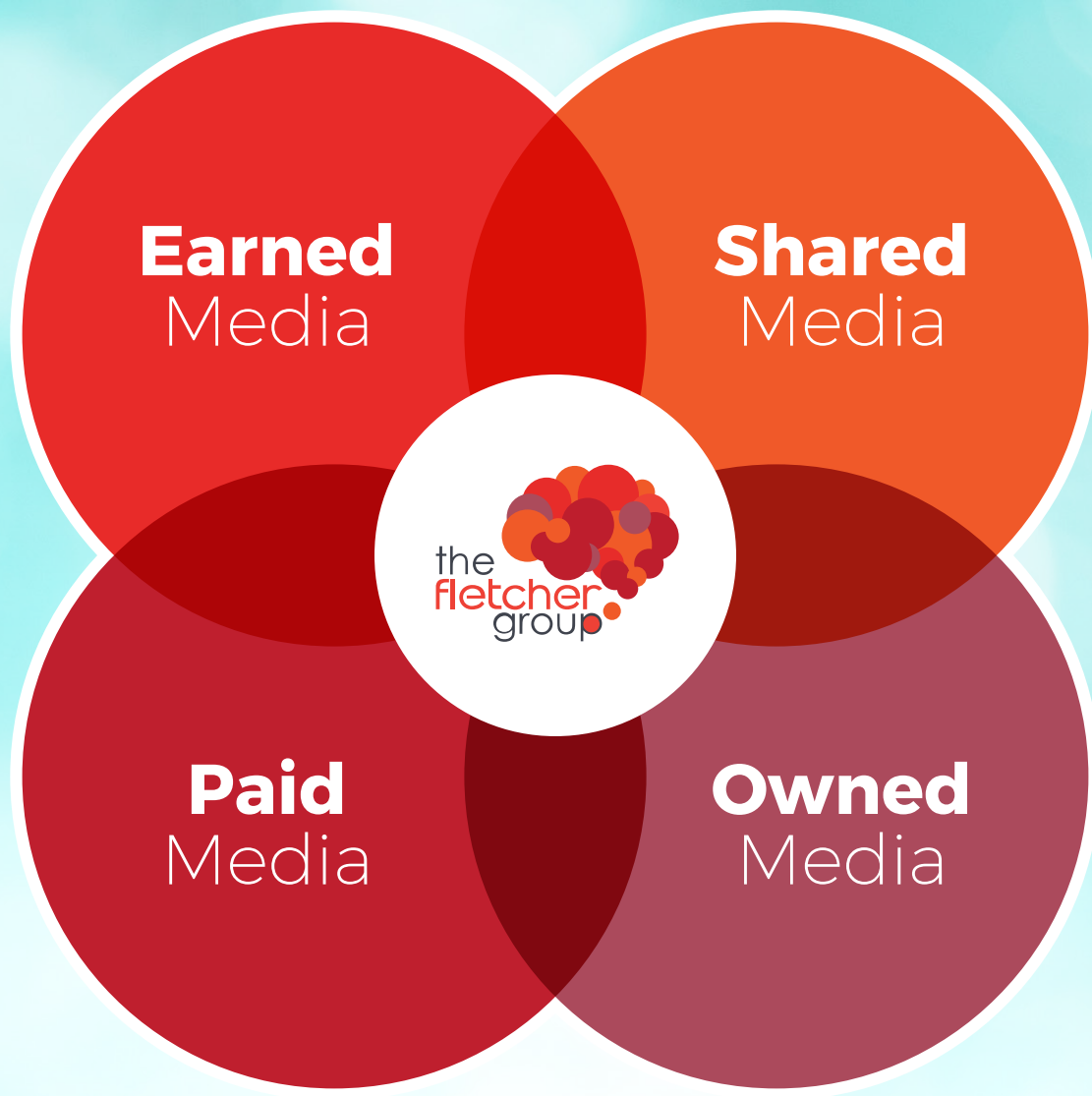
Shirley Macbeth, CMO, Forrester

Wendy Ward, CMO, UATP

Conclusion

A year after our initial survey of women CMOs working in fintech, we discovered some key shifts in the ethos of and approach to the work of marketing in 2023. Above all, women CMOs are taking on more responsibility within payments and fintech companies, shepherding the brand in all customer-facing—and often even in internal—operations. New technology is reshaping how marketers create content and collect/organize data. Fintechs are less concerned with acquisitions than they have been in the past and are investing more in full lifecycle marketing efforts. Marketing budgets are expected to stay the same or increase for nearly all the CMOs we spoke with. Messaging, branding and other awareness campaigns have taken on new prominence. In 2023, marketers are being asked to do a lot. Women marketing leaders are blazing new paths, earning respect and building some of the biggest brands in fintech.





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.