Planning Assumptions 2021
B2B Chief Marketing Officers
Mastering A Changing Environment
Contents

Mastering A Changing Environment  Page 3
Expect Change And Maximize Resilience  Page 4
Change Happens. Do Your Campaigns Reflect It?  Page 5
B2B Buyers Are People, Too  Page 6
Marketing Value Is In The Eye Of The Beholder  Page 7
Marketing Operating Models: Standing Still Is Not An Option  Page 8
Be An Agent Of Change  Page 9
Mastering A Changing Environment

The experience of the past year has revealed a truth: Resilience in the face of unprecedented and unpredictable change requires a high degree of agility. Business and societal changes are creating new rules of business, driving digital acceptance and accelerating the empowerment of buyers. The organizations that will survive and prosper are those that can adapt to and take advantage of these changes rather than succumb to them.

In this environment, successful B2B CMOs must be agents of change, not advocates for a comfortable status quo. CMOs are well positioned to be change agents because they understand that many of these changes will be transformative rather than incremental. In this guide, based on Forrester SiriusDecisions research, we identify five trends that will affect the priorities of B2B CMOs and marketing leaders in 2021.
Expect Change And Maximize Resilience

As marketing leaders plan for 2021, they must anticipate a sustained period when shifting macroeconomic factors will make a disproportionate impact on their plans and results.

Prepare for a period of hyperagility by setting a clear path in alignment with all business leaders across the revenue engine, and review the path continuously to respond rapidly to the changing context in which the organization operates. Businesses that adapt to these fluctuating circumstances will be most likely to win in the market.

To be proactive, marketing leaders must have a concise, coherent, and flexible plan that is in line with evolving business objectives and incorporates all aspects of the marketing mix and marketing functions. They also should establish early warning systems and monitor them consistently over time to become more resilient when changing conditions affect their original plans.

Using a single integrated plan, establish a culture and practice of proactively challenging assumptions and reviewing risks and early warning signals in regular business and functional review meetings. To maximize resilience, begin these review meetings with the plan of record and the dependencies and risks identified during initial planning efforts. Review all relevant internal and external performance indicators to identify the necessary steps for response.
Change Happens. Do Your Campaigns Reflect It?

Market volatility, shifting strategies, and shrinking budgets will create an especially challenging environment in which to plan and execute integrated marketing campaigns.

Instead of distributing spend equally across the entire campaign hierarchy and all program families, take a strategic approach to campaign pruning and consider scaling back or cutting those campaign segments — or even full campaigns — that are unlikely to achieve targets for various reasons. Maintain spending in campaign areas in which the organization is well established or opportunities for growth still exist, and consider growth within the existing customer base.

Organizations may be tempted to cut all demand generation programs except those that appear to offer a short-term path to revenue. Recognize that reputation and customer engagement efforts provide long-term value that supports the revenue engine in less direct ways, including retention; be careful not to scale back those efforts too much.

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Revisit the early planning steps of the campaign implementation process and ensure that campaign goals are aligned with any changes that stem from the campaign’s audience framework, which should focus on the most promising market segments. Be sure the campaign theme and messaging are appropriate for the uncertainty of the coming year.
B2B Buyers Are People, Too

B2B organizations often forget that people — complete with emotions, preconceptions, hopes, and ideals — are the buyers they seek and the customers they need to keep.

Organizations must do a better job of understanding these complex individuals and what motivates them. Those that proactively shape the buyer environment are best positioned to win when the buyer’s journey begins, while those that wait for signals of buying activity may find they have missed a critical window.

Organizations that establish human connections on the basis of brand purpose and values will become the standard by which all providers are judged.

Recent events have revealed the primacy of these emotional drivers in decision-making. Marketing leaders must learn how these drivers connect to the brand’s mission, vision, values, and purpose. Buyers prefer to do business with brands that reflect their own ideals, are authentic, and inspire them. They use these same criteria when deciding whether to renew, repurchase, or expand. Brands must live up to their self-proclaimed ideals through actions as well as words.

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Look to understand the organizational and functional needs that drive buyers, such as challenges and initiatives. To develop a more nuanced portrait of buyers, become acquainted with their deeper psycho-emotional needs as well. Finally, ensure that the brand purpose is an authentic expression of the organization’s reason for being and that this purpose exists not only in words, but also in actions.
Marketing Value Is In The Eye Of The Beholder

B2B marketing leaders can use many metrics to guide decision-making and demonstrate the value delivered by marketing’s efforts.

However, the metrics they select often fail to capture the full spectrum of value the marketing organization delivers. Many leaders emphasize organizational value metrics such as bookings and profitability rather than customer value metrics like information value — or emphasize marketing’s impact on the buying process instead of its impact on the customer lifecycle.

70% of metrics used by B2B marketing functions demonstrate organizational value vs. customer value, and 64% demonstrate impact on the buying process vs. the customer lifecycle.

— 2020 Forrester SiriusDecisions Metrics Study

The metrics marketing leaders use must reflect and encourage the optimal balance of focus for the marketing function. Although organizations are striving to become more customer-centric, many still have not changed how they measure marketing value. Best-in-class marketing functions strike a balance between metrics that measure customer value and organizational value.

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Assess and broaden marketing performance measurement to provide a balanced view of how marketing is delivering organizational value and customer value across the buying process and customer lifecycle.
Marketing Operating Models: Standing Still Is Not An Option

Facing fundamental shifts in every stage of the marketing value chain, from strategy and planning to execution, CMOs must evolve the marketing operating model to keep all resources and capabilities aligned with marketing’s strategic priorities and tactical focus areas.

Relying on traditional ways of working is no longer enough — the CMO must build an adaptive model that optimizes the deployment and development of finite resources, ensures coverage of prioritized objectives and activities, and delivers relevant and compelling experiences for defined audiences.

Establishing adaptability within the operating model depends on the marketing function having the right functional capabilities and an optimal distribution of resources to exploit opportunities. It also requires introducing an updated view of empowering leadership that extends beyond established management roles and embraces new leadership roles that enable faster, bolder execution. Encouraging leaders and teams to make decisions and fail fast allows them to refine plans or optimize investments as they execute.

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Define adaptability as a core principle of the marketing team’s way of working, promote it actively, and enable it consistently through the application of the right processes, tools, and employee development programs. Strive to maintain alignment of marketing capabilities, competencies, and resources to the organization’s business objectives and marketing priorities. Maintain a near- to medium-term roadmap, including ongoing development of skills within the team.
Be An Agent of Change

B2B CMOs can provide key insights about the macro- and micro-scale forces that will create challenges or opportunities for their business to enable the organization to navigate accordingly and adapt quickly. Success in a rapidly changing climate requires the CMO to be an agent of change within marketing and across the revenue engine by introducing best-practice processes that can be adjusted easily to create alignment between functions and meet the changing needs of the business. Ultimately, success depends on a change in the mindset of the CMO and his or her success in changing the mindset of others and rewarding those who can pivot.
Expert, Straightforward Guidance For Marketing Leaders

Thriving in an unpredictable and fast-changing environment requires agility and resilience. As you plan for 2021, look to Forrester for insights and advice to help chart a successful course.

Forrester SiriusDecisions Research supports B2B marketing executives with strategic insights and functional best practices on key priorities, including:

- Transforming your marketing strategy
- Aligning planning and investments to the business
- Elevating the brand across the lifecycle
- Designing campaigns that drive outcomes
- Enhancing the B2B content engine
- Communicating marketing’s value
- Running a high-performing marketing organization

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