

2023 Global Marketing Trends



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Trend 1

**Brands answer economic instability
with marketing investments**

What are the top priorities of chief marketing officers in navigating economic downturns?

Marketing has gone through a renaissance over the past 10 years, but while much has changed, there is likely much more change still to come. Where there was once only a promise of marketing acting as a driver of accountable growth, today that promise has been realized. This promise is partly due to capabilities such as dynamic, one-to-one personalization, where each customer has the right message at the right time and place; or through better ways of running a marketing organization, where teams and partners can spend more time focused on strategic delivery across the business versus executing on tactics. The introduction of technology and data has forever changed marketing, giving it a seat in the boardroom.

The past two years spent in a global pandemic have only deepened marketing's impact. There has been growth, innovation, and agility in the way marketing has reacted to help navigate and thrive through dramatic and unprecedented times. However, we are now transitioning into a period of economic uncertainty that will test marketing's resolve once more. Based on a global survey of chief marketing officers (CMOs), we identified three ways CMOs are leading the charge and driving impact beyond cutting costs. Investing in marketing during a downturn could contribute to future growth. A CMO can think like a chief financial officer but still apply their own unique mindset.



CMOs' top priorities to consider during economic instability

Many brands surveyed have indicated that navigating the current state of economic instability and rising inflation is their top concern for the coming year. But rather than hedging their bets and cutting costs, brands are answering this instability with an investment mindset: growing their organization's capabilities and capacity to endure whatever tribulations an economic downturn may bring.

Innovative companies are likely to reduce costs, increase customer engagement, and pioneer entirely new offerings for a piece of the budding market.

In a series of interviews with over 20 CMOs across the globe, we explored what they are doing to secure their companies against current and anticipated economic instability. Their responses indicated that their top three priorities are:

1. Accelerating the move to new digital technologies or platforms
2. Expanding into new markets, segments, or geographies
3. Implementing systems or algorithms to enhance customer personalization (figure 1)

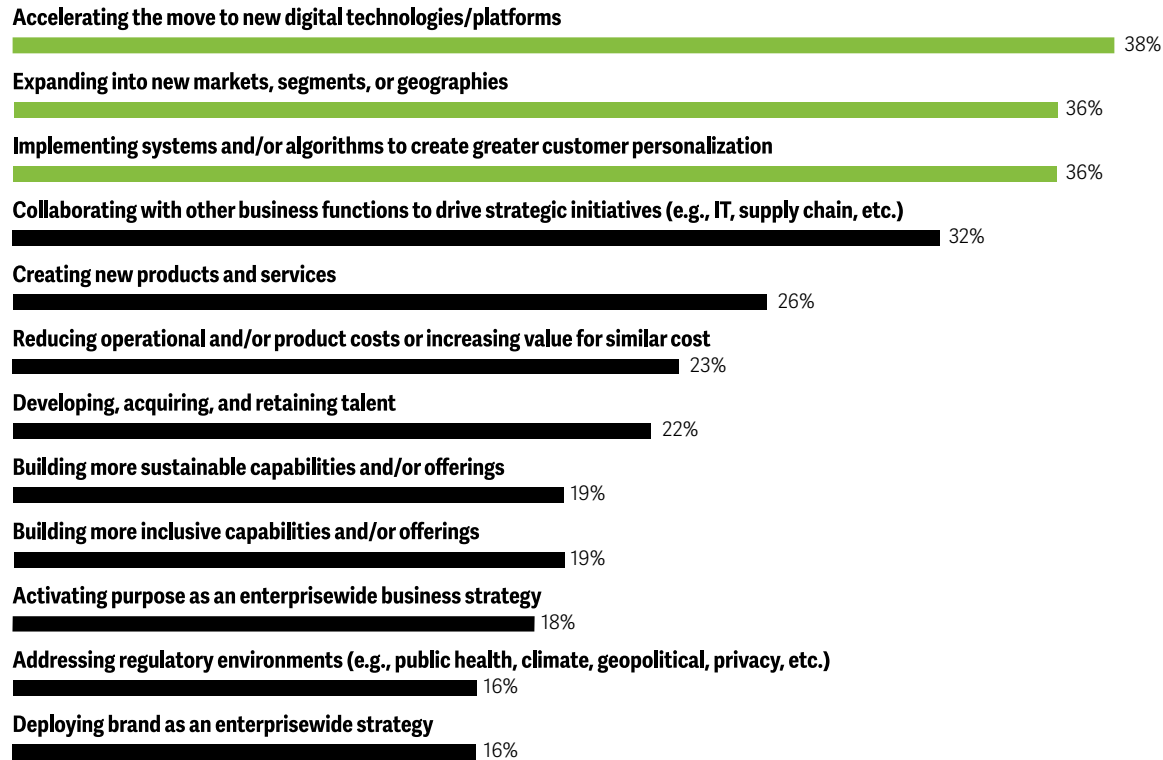
While we examine each of these investment areas in depth, our conversations with CMOs reveal that these top three priorities are often linked.

Accelerating the move to new digital technologies or platforms

Digital platforms and technologies offer a long list of use cases and benefits for marketing. Well-designed digital platforms can streamline and simplify the customer experience, incentivizing customers to engage more deeply on digital platforms and capturing valuable customer data. Capitalizing on this data can offer opportunities to improve customer loyalty, satisfaction, and lifetime value through better personalization and decreased friction at every step in the customer journey.

Our CMO survey respondents shared which technologies they have their eye on. Some marketers are prioritizing artificial intelligence (AI) and analytics to help orchestrate better experiences and paint a more holistic picture of the customer. Other frequently cited technologies and platforms include virtual reality, augmented reality, social platforms (such as through social

FIGURE 1: Chief marketing officers’ top priorities for the next 12 months



Source: 2023 Deloitte Global Marketing Trends executive survey, conducted in June 2022.

commerce), and digital currencies. While the use cases and benefits of these technologies and platforms vary, we still wanted to understand why CMOs now see a need to accelerate their adoption.

Stephanie Nägeli, chief marketing and innovation officer of SV Group, helps illustrate a crucial underlying trend: “What we are seeing is that our guests are much more digitally savvy than they were before. Everybody knows how a QR code works these days, so for us it’s really important to leverage technology and digital in order to create a much more seamless customer journey.”¹

While technologically savvy consumers may expect more from their digital experience, meeting and exceeding these expectations could help brands capture an entirely new customer base on top of building and retaining loyalty within their existing base. Expanding the customer base is also the second-most important priority for CMOs in the coming year.

Expanding into new markets, segments, or geographies

As a degree of attrition can be expected during an economic downturn, tapping into new markets can dampen this impact and help set the business up for future success.

While there are many avenues to expanding the customer base, our interviews with CMOs revealed that their efforts often directly tied the digital landscape with market expansion. Gregor Eicher, head of marketing and sales for Bank Cler, says his organization is using a strategy of expansion by refocusing on digital channels: “We’re a young brand, so we’re still in a growth phase. We are decreasing physical touchpoints and moving to digital touchpoints. We want to increase product awareness and bring in new customers for our smart banking app. We want to use this as a key channel for the bank.”²

Bank Cler is not alone; as Nägeli mentioned earlier, an increasingly digitally savvy world can bring a new set of opportunities for capturing customer segments but can also reset expectations as customers begin to view a seamless digital experience as table stakes.

Improvements in digital capabilities may also help enable a new level of precision in marketing that could open new growth opportunities for the company. Microsegmentation of customer cohorts is maturing, and investments provide new ways to sense and help react to changing market conditions in more precise and relevant ways. It’s no longer about reaching as many customers as possible, but instead reaching the right ones. These digital capabilities and systems that can improve customer targeting go hand in hand with enhancing CMOs’ final top priority.

Implementing systems or algorithms to enhance customer personalization

The third-most important priority our respondents shared is using systems or algorithms, such as data platforms and machine learning, to enhance customer personalization. New platforms and systems that integrate first-party data from customers with information about geographic, sociopolitical, and even weather and climate data can assist CMOs in uncovering new insights into customer behavior and preferences from larger sources of data. The evolution in personalization brings data directly into the hands of marketers and arms them with a detailed understanding of the factors that drive consumer behavior, helping to predict a customer’s likelihood of purchasing or churning, or their lifetime value.

It's important to note that these types of detailed segments are fluid and evolving, so dynamic segmentation becomes critical. However, through AI and machine learning, combined with experimentation and a test-and-learn culture, brands can dynamically tune their marketing and messaging based on ever-changing consumer behavior.

Implementing these systems successfully can require coordination and end-to-end integration within the organization. Antonia Lepore, CMO of AXA, stresses this point: "If you want to do really good personalized and automated marketing, you need help from your IT colleagues, you need data colleagues, and the systems have to talk together."³

While AI and other algorithms can help improve personalization at scale, these capabilities should also be paired with other human-centered methodologies, such as behavioral science or ethnography, to build a complete picture of the customer and uncover the *why* behind the data. Cristian Cabello, CMO of Chilean vehicle manufacturer Derco, stressed the importance of a joint methodology: "Data will lead us to the points of contact with advertising [that] are increasingly personalized and more relevant—but here I also have to be emphatic that artificial intelligence isn't enough for us to put together models, if we don't combine or accompany it with a deep human knowledge through ad hoc research of our clients. The key to generating this personalization is with a correct understanding of the client, mixing data with research on the client's experience."⁴

Our survey results indicate that the majority of CMO respondents currently do not have such capabilities in place—but this is set to rapidly change. Thirty-eight percent of CMOs are looking to deploy the capabilities that enable this type of personalization within the coming year, with another 12% within two years⁵—signaling a major shift for the field of marketing.

"If you want to do really good personalized and automated marketing, you need help from your IT colleagues, you need data colleagues, and the systems have to talk together."

**—Antonia Lepore
chief marketing officer, AXA**



How can other CMOs navigate these same priorities?

- **Partner well—or integrate completely.** Having leading tech alone will only get you so far. To accelerate your brand's move to new digital technologies and platforms, Lepore stressed the need for CMOs to work closely with key partners across the organization. Identify and confer with stakeholders on how to optimize these technologies for everyone's benefit, and to help ensure a seamless back-end integration. Some of the most progressive companies are working to break down these walls entirely, establishing data science and technology as core functions of marketing.

- **Test often.** With an increasingly digitally savvy society, Nägeli observes that expanding into new markets can correspond directly with expanding operations onto digital platforms. However, a difficult customer experience on a hastily rolled-out website or app can discourage both current and potential customers from engaging with your brand. CMOs should consider carefully testing and honing platforms to accommodate customer needs and help facilitate a seamless customer experience before leaning into this strategy.
- **Combine data science with a human touch.** Data science provides an important but incomplete piece of the puzzle. As Cabello notes, brands should blend data with human-centered methodologies to create a more complete picture of the customer, prevent mistakes an algorithm can't always understand, and cultivate connections with the customer.



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Endnotes

1. Interviews conducted between July and September 2022 as part of research for *2023 Global Marketing Trends*.
2. Ibid.
3. Ibid.
4. Ibid.
5. 2023 Deloitte Global Marketing Trends executive survey, conducted in June 2022.

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Acknowledgments

The authors would like to thank the following contributors for their support in developing this trend:



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Trend 2

Chief marketing officers drive growth through internal sustainability efforts

As sustainability and equity continue to be important for consumers, two industries are leading the way in their efforts—setting an example for other industries and even consumers.

Sustainability is one subject that has captured the attention of marketers for several years. Once seen as a hot-button issue, sustainability has grown into a matter that is not only the right thing to do as a responsible corporate citizen but can also be good for business. Brands that focus on sustainable business practices can become more relevant and profitable as well as grow: all the tenets that chief marketing officers (CMOs) strive for. These practices also become a lever that brands can use to stay ahead of cultural trends.

Sustainability as an imperative for growth

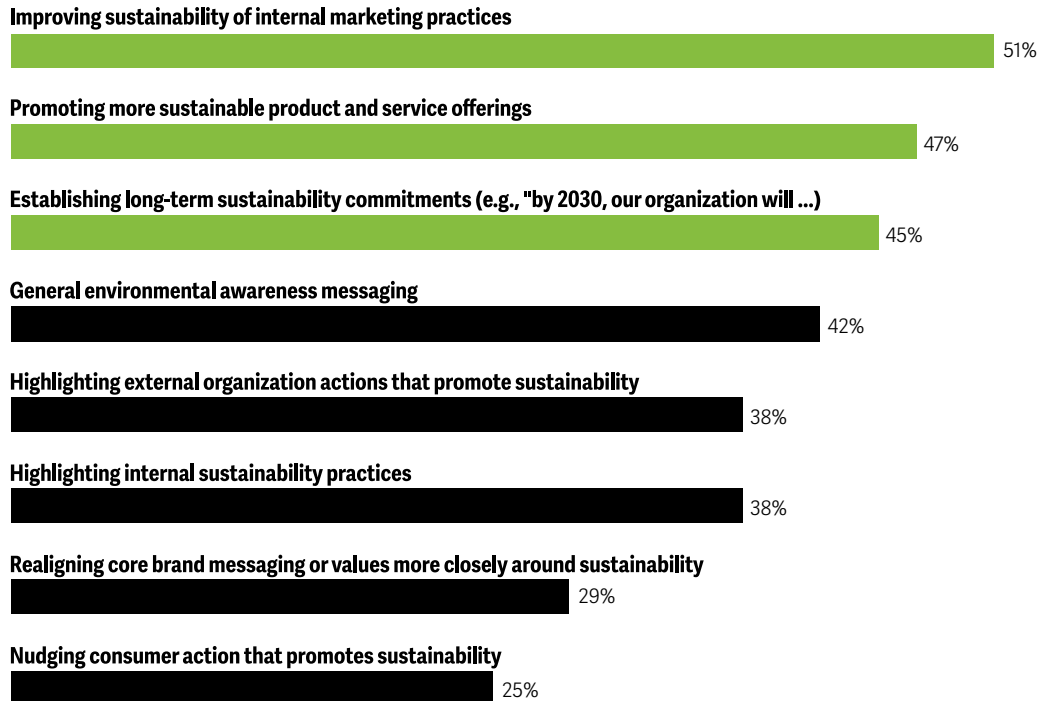
Sustainability is an overarching ethos that requires developing a business model that is sustainable for the earth, the economy, and society. These matters are increasingly vital to meet market, regulatory, and governmental demands and are also a central concern for consumers. Many brands are focusing on sustainability, defined broadly, as a key part of building a brand with staying power.

How are brands responding to the growing imperative of investing in sustainability issues? A Deloitte survey of 1,015 CMOs indicates that brands are concentrating their efforts on shoring up their own internal sustainability practices as opposed to focusing externally on influencing customer behavior.¹ For example, brands working on internal sustainability might be focused on reducing paper waste or energy usage, or creating more sustainable or transparent supply chains, among other actions.



FIGURE 1: Brands' top priorities for their sustainability efforts in 2022

Percentage of CMO responses



Source: 2023 Deloitte Global Marketing Trends executive survey, conducted in June 2022.

Brands reported that their top three priorities for sustainability efforts this year include (figure 1):

1. Improving sustainability of internal marketing practices
2. Promoting more sustainable product and service offerings
3. Establishing long-term sustainability commitments

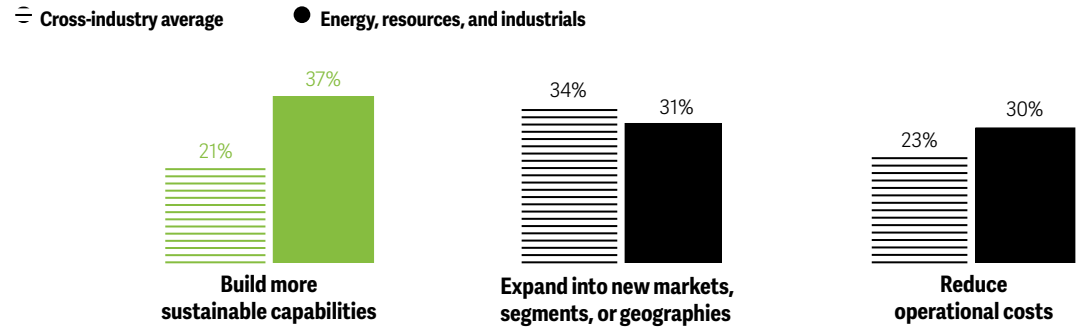
Internal sustainability efforts can not only help establish the authenticity of a brand's marketing initiatives—building trust with consumers—but they can also help the brand build a more secure, sustainable future for itself in the face of heightened global uncertainties. Notably, relatively few brands are moving the responsibility to consumers, with only 25% saying they are trying to nudge new consumer actions, indicating that brands are taking ownership of sustainability actions and trying to lead by example.

While some brands may feel the impulse to pull back on sustainability in times of economic uncertainty, these responses show that a strong focus on sustainability should continue as consumers remain deeply concerned about global and economic events and expect proactive action toward protecting the wellness of the planet. Marketers should remain vigilant on meeting and exceeding expectations on matters of sustainability to remain relevant in the marketplace.

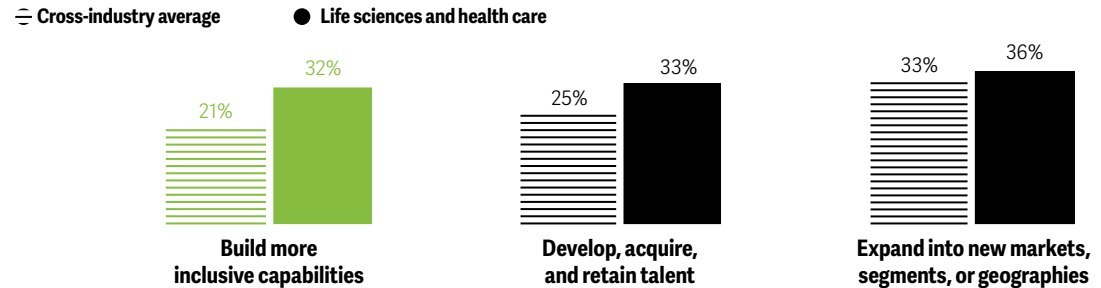
Michael Schuld, chief commercial and marketing officer at MediaMarktSaturn Retail Group, explains that sustainability is a requisite for leadership and growth: “Being a market leader in Europe means for us, we have to have answers to [sustainability]. This is not a trend; this is a must because we have only one earth. Of course, we also see it from an economic aspect: Our customers, especially younger ones, want to see answers on that. Otherwise, you will not be their first choice anymore—and it is good that it is this

FIGURE 2: The top sustainability priorities of the energy, resources, and industrials (ER&I) and the life sciences and health care (LS&HC) industries

Energy, resources, and industrials top 3 priorities



Life sciences and health care top 3 priorities



Source: 2023 Deloitte Global Marketing Trends executive survey, conducted in June 2022.

way. [We] are thinking about circle economy. We think about second life programs. We even think more about products as a service.”²

As marketers consider their sustainability efforts, our data suggests they should consider a “be, say, do” approach in which they begin by developing internal practices that are aligned with their purpose. This should be done *before* brands focus on communicating their values externally, and before they begin developing external practices aligned with their values.

“We have to have answers to [sustainability]. This is not a trend; this is a must because we have only one earth.”

**—Michael Schuld,
chief commercial and marketing officer,
MediaMarktSaturn Retail Group**

Driving sustainable growth: Health care and energy are leading the way

When we looked at marketing priorities by industry, two industries stand out as placing a high emphasis on sustainability and equity: Energy, resources, and industrials (ER&I) has “building more sustainable capabilities” as its top priority, at a rate nearly double the cross-industry average. Meanwhile, life sciences and health care (LS&HC) has “building more inclusive capabilities” as one of its top three priorities (figure 2).

The reason behind this emphasis could be that global events of the past few years have forced companies in the ER&I and LS&HC industries to adapt quickly, in some cases even before they were ready. To help ensure their organizations are prepared for unexpected challenges, CMOs can look for lessons from these industries that are already focused on social issues.

ER&I invests in the future by focusing on sustainability

When asked how they plan to improve customer-centricity in marketing efforts, ER&I respondents cited meeting customer values. Since customer values increasingly include sustainability and equity, it is no surprise that these organizations were most likely to report an emphasis on sustainability efforts this year.

Kevin Moens, corporate director for sales and marketing at Eastman, explains Eastman’s deep commitment to sustainability: “In the coming years, we are committed to a strong investment strategy in sustainability, regardless of the macroeconomic environment. We are investing in molecular recycling technologies that enable us to unzip plastic waste and bring the polymers back to their basic molecular components, allowing for infinite recyclability and bringing about a truly circular economy. These technologies produce virgin-like plastics with a substantially

lower carbon footprint compared to the legacy fossil feedstock-based processes, an important element as we look to tackle both the plastic waste and climate crises.”³ He notes that this emphasis is being driven from all sides: governmental regulations, potential, and current talent, and consumers themselves.

Bree Sandlin, vice president of lubricants marketing for Shell, likewise explains that Shell’s efforts “in adapting sustainable methods and products [are] absolutely critical to Shell’s long-term success,” based on its deep connection to customers and their needs. She says, “Shell has publicly set an ambition of being a net-zero emissions energy company by 2050 or sooner.” To accomplish this ambitious goal, Shell has engaged in several sustainability initiatives, including building a portfolio of sustainable products and services to help reduce the carbon footprint of its customers, using more recycled materials in products and packaging, and decarbonizing its supply chain

operations. These ambitious internal plans also aim to help Shell introduce customers to new decarbonization opportunities. By focusing their efforts internally now, brands can set an example for consumers in making sustainable choices down the line.⁴

LS&HC builds value through equity

Equity issues have been important in LS&HC for a long time, says Kathryne Reeves, CMO at Illumina, but recent world events have made them even more pressing: “[W]e didn’t really need to read a study to tell us to care about equity. Our customers tell us. I think COVID exposed the deep inequities, particularly in western economies, between the haves and the have-nots. We praised the caregivers, the supply chain workers. We said all the right words, but at the end of the day, many of those people have substandard health care, and we saw that in the mortality rates.”⁵

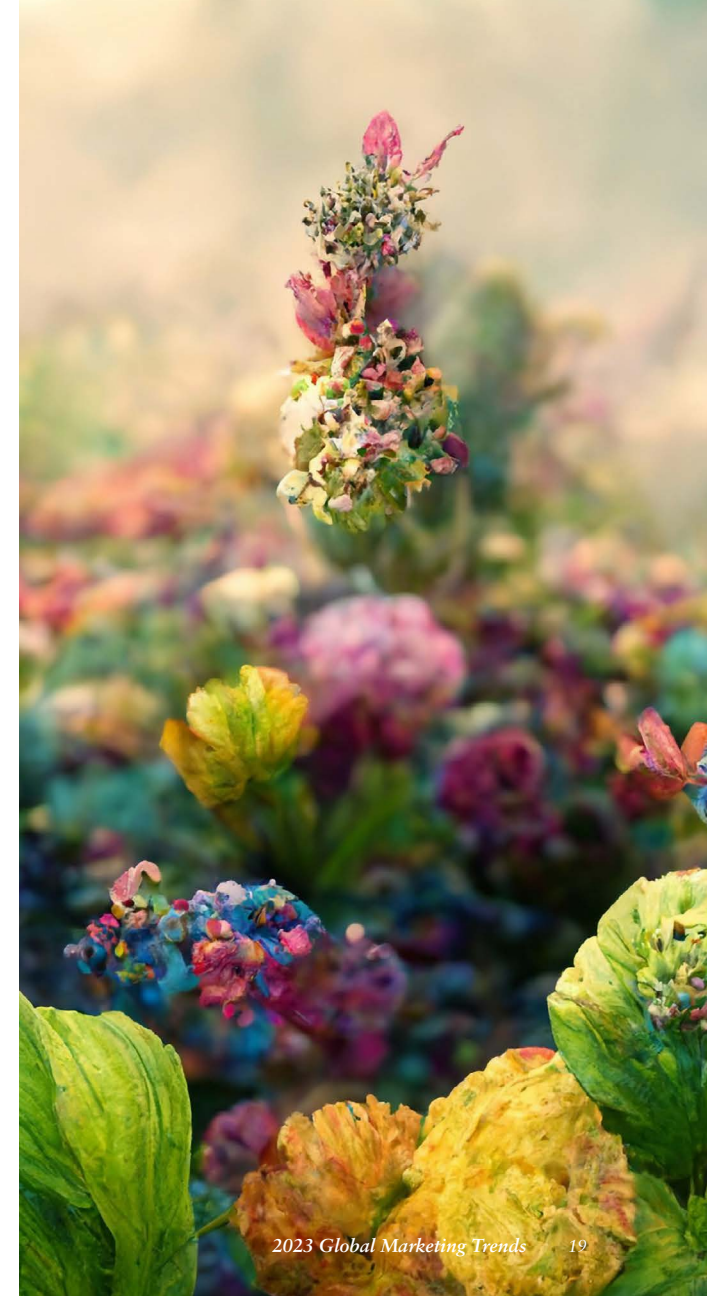
During the height of the pandemic, Illumina created technology to track COVID-19 variants globally, providing data for global leaders to use to protect the health of vulnerable members of society.

Bringing sustainability and equity together to improve the health of consumers and the planet has also been a priority at Johnson & Johnson (J&J) Consumer Health. Katie Decker, president of Global Essential Health, Healthy Lives and Global Customer Development at Johnson & Johnson Consumer Health, explains that her team’s work in this area is about engaging social responsibility as a vital part of driving growth: “It’s working with all the functions across the company to make them understand that sustainability not only is an imperative; it drives value. It drives growth. It’s an expectation of our consumers and our customers, and we can turn this into a value-generating proposition for our brands while doing something good for people’s health and the planet.”⁶

Sustainability for uncertain times

Organizations that wish to thrive in the future should continue to invest in the kinds of products and marketing efforts that help ensure a healthy, equitable world *before* circumstances become urgent. We recommend that marketers consider the following in their sustainability efforts this year:

- **Don't pull back.** Although cutting down on sustainability investments might feel tempting during a time of economic uncertainty, marketers should continue to invest, retaining a sense of long-term perspective about the socioeconomic demands around sustainability on the horizon.
- **Look inward.** Marketers can infuse sustainability throughout the entire life cycle of the product or service—leading to improved efficiencies, increased brand value through customer alignment, and ongoing impetus for growth.
- **Unify your organization.** Marketing can and should play a leading role on sustainability issues within their organizations. Marketers excel at telling stories and rallying people behind their efforts. These skills should be leveraged to allow them to lead the charge on internal sustainability efforts.





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Endnotes

1. 2023 Deloitte Global Marketing Trends executive survey, conducted in June 2022.
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3. Ibid.
4. Ibid.
5. Ibid.
6. Ibid.

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Acknowledgments

The authors would like to thank the following contributors for their support in developing this trend:



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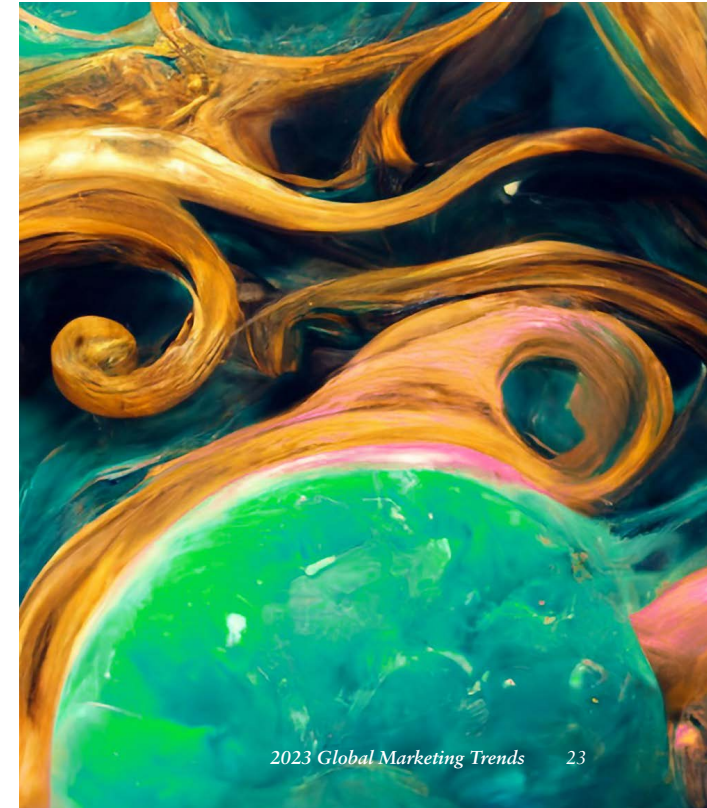
Trend 3

Creativity as a force for growth

Data and analytics may have gained prominence over creativity in addressing modern marketing challenges, but the latter can still be valuable—if done the right way.

Some may say that being creative is a fundamental part of the human experience. It can be a means of discovering ourselves, overcoming adversity, and finding a way to inspire hope in challenging times. Creativity is a process our brains could go through to see a problem in a new light and find a solution that works outside the bounds of the “standard approach.” But in the business world, which prioritizes optimization and guaranteed results, thinking outside the box can risk our careers, success, and relationships. Often, we stick to the road well travelled with playbooks, mimic our competitors, or make incremental improvements to tired methods.

Chief marketing officers (CMOs) may be the executives best positioned in the organization to emphasize the importance of creativity in a business. Whether during a time of transition, as a business seeks to develop new markets by finding unmet needs, or in an economic downturn when customers, employees, and partners need the inspiration to find resilience, CMOs can be the force behind never letting the business settle for the status quo.



Creativity in the spotlight

Growth has been a primary responsibility for CMOs. However, as generating growth becomes more complex due to rapid societal, technological, and **economic changes**, many brands have responded by doubling down on data and analytics. While these analytical tools are now often viewed as essential for any contemporary marketer, there are indications of an imbalance. Organizations may now lack the creativity needed to meet the challenges of the modern business world, as manifested in fewer creative leaders in the C-suite and lower emphasis on creative skills among CMOs and marketing talent.¹

Creativity can go well beyond brand communications and advertisements, using innovative thinking to shape how systems are designed, challenges are converted into opportunities, employees collaborate, and organizations engage with customers and other stakeholders.

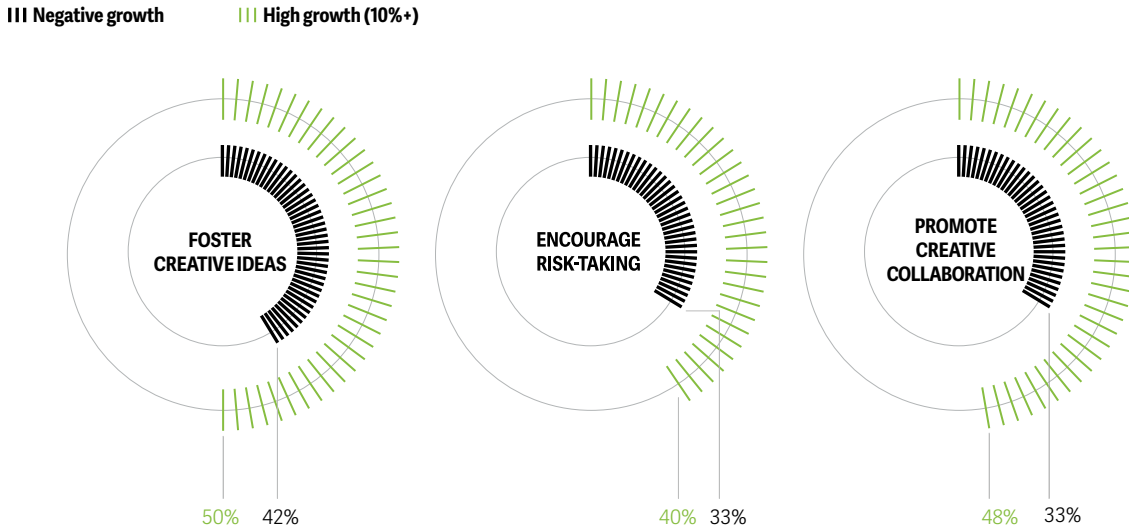
Our Deloitte survey of 1,015 executives indicates that creativity in this form does, in fact, contribute to growth. High-growth brand respondents (defined as those with annual revenue growth of 10% or more) are more likely than their negative-growth peers to have the mindset and processes to allow creativity to flourish. Not only are higher-growth brands more likely to view creative ideas as essential to long-term success, they are also more likely to create an environment that supports creative thinking by encouraging risk-taking and cross-functional collaboration (figure 1). The percentages shown may seem low for high-growth brands, but it should be noted that only the “strongly agree” responses are displayed (that is, the brands that are fully committed to these ideals); when including “agree” responses, the proportion of high-growth companies who responded approaches 90% for each attribute.

And at a time when we are seeing a shift from creative skills to analytical skills across the marketing function, high-growth brands surveyed are more frequently doing the opposite by considering creative thinking as one of the most important attributes for talent.²

Organizations may now lack the creativity needed to meet the challenges of the modern business world, as manifested in fewer creative leaders in the C-suite and lower emphasis on creative skills among CMOs and marketing talent.

FIGURE 1: High-growth brands are more likely to have the mindset and processes to allow creativity to flourish

Organizations that responded “strongly agree” on aspects of creativity by growth rate



Source: 2023 Deloitte Global Marketing Trends executive survey, conducted in June 2022.

Taking the creative lead

One of the features of this new approach is that creativity is no longer limited to select individuals or teams. In fact, joint research from Deloitte Digital and LIONS reveals that one of the key elements of successful creative business transformation is finding “hidden” creatives from surprising sources—not just every employee, but also external partners, suppliers, and customers, all of whom can act as wellsprings of creative ideas.³

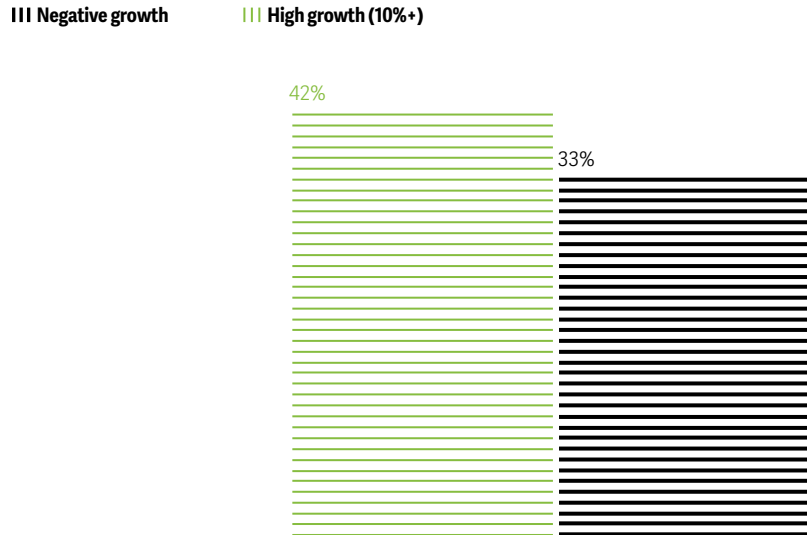
While creative ideas can come from any of these sources, the CMO is sometimes best positioned to be the champion of identifying and activating these ideas across the enterprise. As the executive closest to the consumer, translating these ideas into practical business applications may be key to driving transformative success. Perhaps it is no surprise, then, that we see high-growth companies more than their negative-growth peers leaning on marketing for creativity (figure 2).

CMOs might consider the following strategies to encourage creativity in their organizations:

- **Redefine what creativity can offer.** Creativity is no longer confined to single advertisements or campaigns. This shifts the priority for CMOs from delivering one-off projects to consistently delivering products, services, and experiences that allow a brand to stand out. Cristian Cabello, CMO of Chilean vehicle manufacturer Derco, says, “I believe the greatest challenge for a brand is to be able to deliver differential services or experiences that go beyond what is innovative or traditional in the industry. They (those experiences) must be relevant and agree with cultural, economic, or political fluctuations of the countries where we are present. Being consistent over time will allow us to stand out in the market.”⁴

FIGURE 2: High-growth companies rely more on marketing for creative ideas

Organizations that responded “strongly agree” to relying on the marketing function for their most creative ideas



Source: 2023 Deloitte Global Marketing Trends executive survey, conducted in June 2022.



- **Bring the rest of the organization along for the ride.** While CMOs and the marketing function can play a lead role in a brand transformation, all functions should be aligned on business aspirations. For Cargill Protein & Salt CMO Chuck Gitkin, this means ensuring marketing and innovation teams are working closely with functions like sales, operations, and supply chain, especially on innovation. According to Gitkin, this collaboration allows Cargill to “reliably commercialize and supply innovative products and solutions to its customers,” ultimately scaling the impact of the organization’s offerings.⁵
- **Inspire the organization to think differently.** Encouraging risk-taking and providing room for failure can encourage creative thought. But encouraging your organization toward more creative risk-taking may require effective leadership. Take the example of Tasha Boone, assistant director of communications at the US Census Bureau, who considers creativity essential to delivering on the bureau’s vision. For Boone, this means connecting functions and ideas into a single, unified strategy while giving individual employees the freedom to express themselves within this strategy.⁶

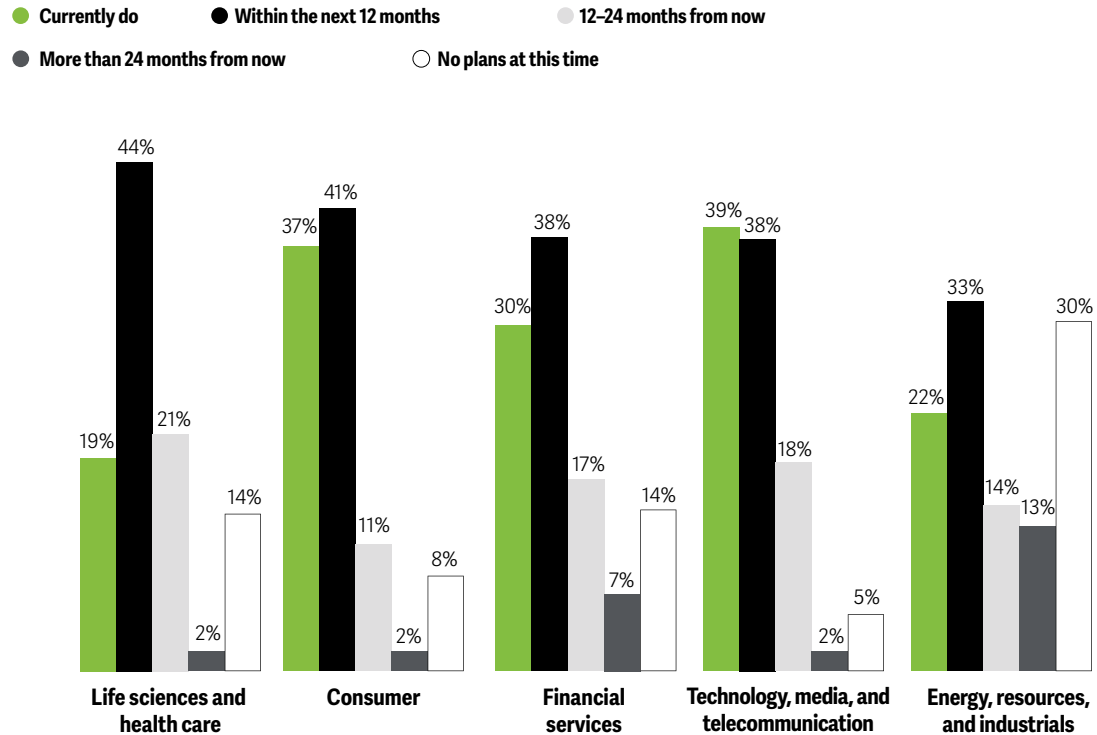
It is this type of combination of individual creative thought with cross-functional collaboration that can lead to the type of transformative change that drives growth.

Beyond the organization

We are living in an era of cocreation. Creative collaboration does not need to reside only within the four walls of the organization. External creative partners can care just as deeply about a brand and may come across as more authentic to consumers than the brand itself. Some of these potential partners, namely creators and influencers, have large social followings and are actively looking for brands to work with. The brands that are willing to share their voice with select others are the ones that could potentially generate a stronger brand community.

Thus, it may not be a surprise that CMOs across all sectors are increasingly exploring partnerships with creators if they haven't already done so. In our survey, we found use of creator partnerships is expected to approximately double in the next year, with particularly notable increases in sectors that don't normally consider such partnerships: life sciences and health care, and energy, resources, and industrials (figure 3).

FIGURE 3: Sectors that plan to partner more with creators



Source: 2023 Deloitte Global Marketing Trends executive survey, conducted in June 2022.

While paying a creator to feature a brand in a post is an obvious way to engage, it is not a comprehensive creative strategy. Many brands are finding that creators can be a natural extension of the strategic development team. When asked to rate the ease of conducting several aspects of the brand/creator partnership, nearly four out of five (78%) respondents indicate it is easy or very easy to collaborate with creators on creative strategy—the highest percentage of any aspect.⁷

Research from Deloitte’s CMO Program shows that creators are also looking for mutually beneficial collaborations that help them grow alongside the brands they work with.⁸ However, more than half of surveyed creators (58%) report difficulties securing partnerships with brands. Considering the difficulties from the creator perspective, and the fact that our executive survey showed that fewer than one-third of brands (32%) are currently partnering with creators, there seems to be a disconnect between the two sides of the partnership.

The brands that are willing to share their voice with select others are the ones that could potentially generate a stronger brand community.



Here are a few ways brands might better include creators as strategic partners in creativity and growth plans:

- **Allow for creative freedom.** Almost by definition, creators are considered accomplished at generating information in a way that engages a core audience. Giving creators the freedom to express their abilities with minimal interference can not only lead to more appealing content but also helps maintain the authentic voice that is vitally important to creators and consumers. In the words of Bree Sandlin, vice president of lubricants marketing at Shell: “It’s a little scary as a brand manager to know that you’re releasing that control. But it’s telling our brand story in a way that we could never do with a level of authenticity and credibility that consumers need.”⁹
- **Build a partnership based on relevance.** Just as businesses are likely seeking creators who are on the same social platforms as the company’s target audience and who portray an image that’s compatible with the brand, creators, as the sole representatives of their own brands, are likely looking for company partners that are relevant to the creator’s audience. In our survey of 400 creators, nearly seven in 10 (69%) indicated that the top priority when deciding whether to partner with a business was “relevance of brand to my audience”—a higher priority than even monetary value of a partnership.¹⁰ A strong partnership may include plans for how content can be reinforced in a way that leads to growth for both brand and creator.
- **Align on expectations.** Creators surveyed indicated clear expectations are important to forming an ideal partnership with companies. When contract terms plainly define how creators are evaluated, amplified, and paid, brands do not need to overthink how they define a successful partnership. Among brands that partner with creators, the top two ways of measuring the success of those partnerships among those surveyed are “increased engagement on brand channels” (58% of executives) and “revenue growth” (57% of executives).¹¹

Like every aspect of modern creativity, creator partnerships are likely to be effective when integrated into the larger creative strategy rather than as a solitary campaign. Connecting formerly disparate stakeholders, functions, and ideas into a concerted effort to infuse creative thought across the organization (and beyond) may seem like a daunting task. Yet, with a combination of customer knowledge and business acumen, CMOs are well positioned to lead this transformation and potentially uncover new sources of growth.





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Endnotes

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Acknowledgments

The authors would like to thank the following contributors for their support in developing this trend:



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William Grobel

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Trend 4
Rising technologies for marketers
to watch

Which new technologies most interest marketing leaders this year—and which are likely to sustain their interest over the long term?

Striking the right balance between hype and investment is one part art and one part science for chief marketing officers (CMOs). It's impossible to ignore trends that everyone is talking about, but unwise to overinvest in unproven technology. Still, marketers should always be prepared for emerging technologies that can suddenly create significant competitive advantage.

The CMO has the potential to determine how these trends become relevant to their customers. They can consider, "How can this transform my business or sector?" This year, our data suggests Web3 technologies are of growing interest for marketers, as they offer significant promise to brands.

Growing interest in the metaverse

The metaverse is a confluence of technologies that allow new forms of experience and engagement across industries through 3D activity and the use of simulations based on artificial intelligence. Interest in the metaverse is growing rapidly, with many brands expecting to use the metaverse to link the physical and virtual worlds over the next one to two years. While more business-to-consumer industries have been getting a jump on developing a metaverse strategy, our survey of 1,015 marketing executives shows that even industries such as energy, resources, and industrials (ER&I) and life sciences and health care (LS&HC) are gravitating toward the metaverse, indicating that it is likely a



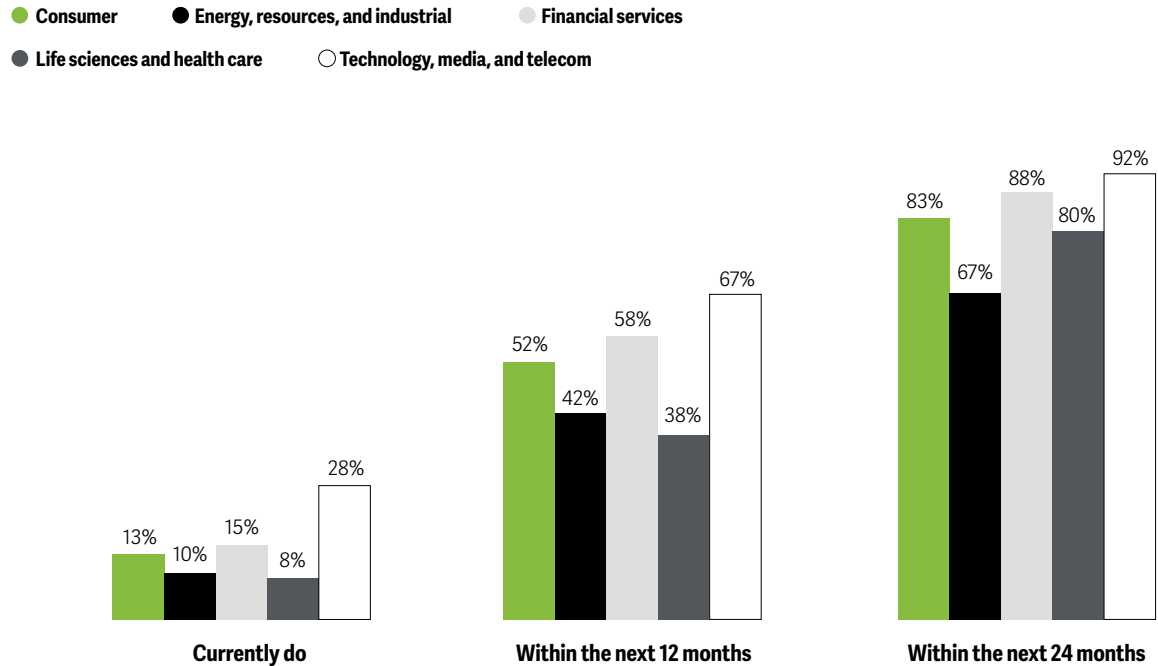
compelling issue across sectors (figure 1).¹ At this early stage, brands may be unsure how quickly to rush to market, so they should assess and define clear objectives for how their organization will create experiences in the metaverse. In particular, brands that wish to be leaders in the virtual space should consider laying the groundwork for joining the sphere of unlimited reality.

The top reason brands gave for not already engaging in the metaverse is that they face difficulty with developing or implementing the technology (45% of respondents), issues that can be caused by limitations in skill sets, talent, or budget. LS&HC respondents reported even higher rates of concern (55%) that technology implementation is a serious barrier.

The data suggests, however, that implementation barriers are not enough to dampen interest in the metaverse. Only 10% of respondents said the metaverse is “not relevant for my industry.”

FIGURE 1: Most industries are gravitating toward the metaverse

Cumulative percentage timing for engaging with the metaverse by industry



Source: 2023 Deloitte Global Marketing Trends executive survey, conducted in June 2022.

ER&I sector respondents are the most likely to believe it's not relevant to their industry, with 24% of respondents seeing it as irrelevant. Still, these numbers suggest that broad adoption of these new technologies is likely on the horizon.

Marketing executives that we interviewed also noted that a path toward metaverse adoption is not yet clear cut. There remain questions about which metaverse platform to join based on where customers are most likely to end up. Some brands reported tentatively exploring existing spaces, while others reported considering developing their own. For example, Claire Tellenbach, marketing manager at H. Moser and Cie. (which produces luxury watches), says, "For now, we are developing our own metaverse space, which is the Moser Lounge to welcome customers and press. We are exploring different ideas for launches and press conferences. Postpandemic, instead of doing huge video calls, maybe we can host them in the metaverse."²

Other brands recognize the value of the metaverse but are taking a slower approach to accommodate other competing priorities. Ömer Barbaros Yis, CEO of LC Waikiki E-Commerce Business, a European fashion retailer, says, "I deeply believe that the metaverse and all the immersive experiences—let's say metaverse or virtual reality, augmented reality, mixed reality, and all that stuff— have that tremendous potential in e-commerce as well, making experiences more immersive for customers before they buy, to try them out." However, he also notes, "[The metaverse] is not my [top] priority, [because] when people have struggled with prices, with economics, when they have even struggled to pay for energy, they care more about affordability [of the metaverse]."³ Instead, he plans to keep working on a longer-term road map for adoption of up-and-coming technologies in years to come.

"I deeply believe that the metaverse and all the immersive experiences have that tremendous potential in e-commerce as well, making experiences more immersive for customers before they buy, to try them out."

**—Ömer Barbaros Yis,
chief executive officer, LC Waikiki
E-Commerce Business**

Brands across industries should start to consider the role the metaverse might play in their marketing strategy in the medium to long term. In the coming year, based on our fieldwork with CMOs, we recommend:

- **Look before you leap.** Define your objectives for creating metaverse experiences and keep an eye on early adopters who will pave the way for broader adoption in 2024 and beyond. Make sure to consider potential challenges including cybersecurity, trust, brand reputation, and digital rights management.
- **Weigh brand priorities in developing your adoption strategies.** Our data shows that companies are still prioritizing investment in technology platforms and capabilities to support personalization and achieve customer-centricity as a top priority, but brands that fail to create a strategy for joining the metaverse may lose the opportunity to become a leader in the space.
- **Start laying the groundwork for a metaverse strategy.** The metaverse offers CMOs across industries new opportunities to expand engagement and experience and to grow new revenue channels. Marketers that fail to set a strategy early may find themselves playing catch-up for years to come.

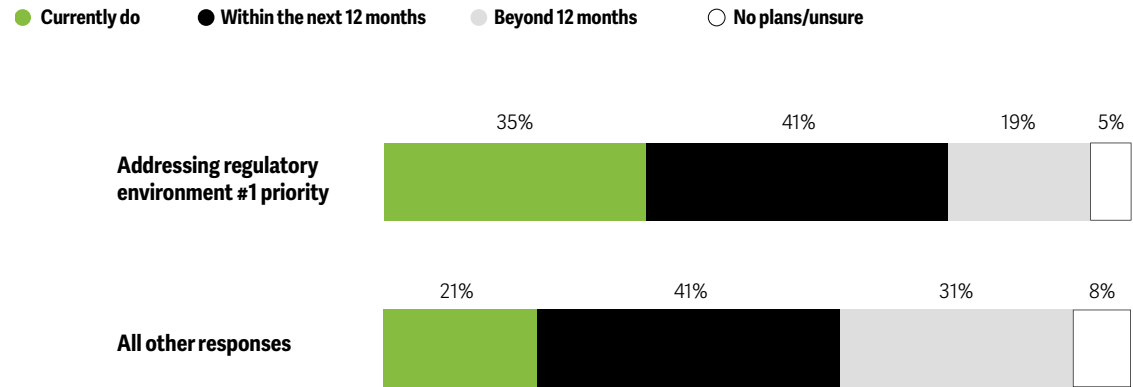


Blockchain technology makes gains in regulatory environments

While blockchain's use in marketing is still nascent, pressure to address privacy issues may be fueling early adoption. Of the CMOs who say addressing the regulatory environment is their top priority, 35% have already implemented blockchain technology in their advertising strategy, compared with 21% of all other respondents (figure 2). This is because, particularly in regulatory environments, blockchain offers new possibilities for strengthening consumer privacy and allowing consumers to control their own data. For example, blockchain offers innovative possibilities for the health care sector, which can use the technology to store, share, and utilize data to communicate with patients without sharing data with a third party.

FIGURE 2: Brands that are addressing increased regulation are adopting blockchain at significantly higher rates than their peers

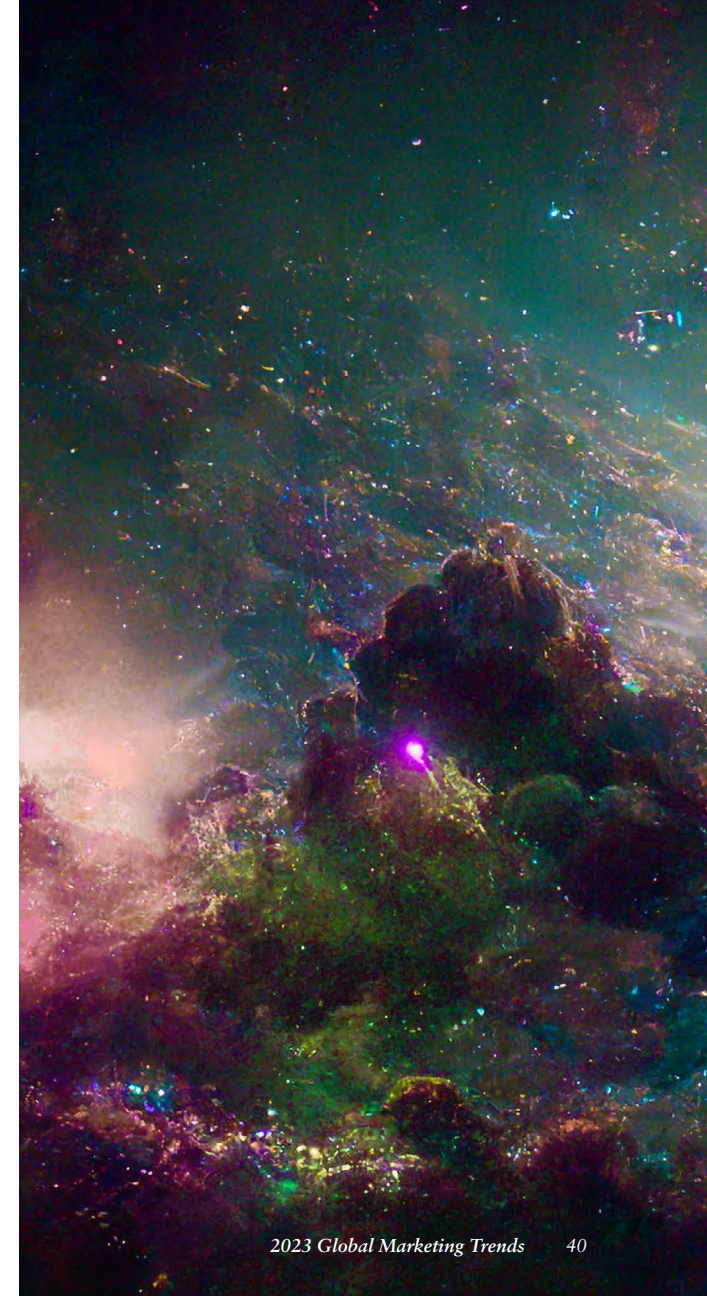
Deployment of blockchain to support advertising strategy



Source: 2023 Deloitte Global Marketing Trends executive survey, conducted in June 2022.

Still, 41% of all CMOs plan to support their advertising strategy with blockchain in the next 12 months, and blockchain and other technologies were the fifth-most important technology cited by CMOs. These data points indicate a larger shift toward the nascent technology in the coming year. Tellenbach says that Moser is implementing the use of blockchain because it offers the promise of solving specific needs within the watch market: tracking and authenticating products over their lifespan and ensuring service follow-ups even if they are sold or traded on the secondhand market.⁴

Different industries will likely need to adopt different, more localized approaches to these technologies that carefully prioritize the needs of their customers with the existing resources the brands have. Our results show that brands working in regulatory environments should probably consider a strategy for blockchain in the coming year for the data privacy reasons mentioned above. Other industries, on the other hand, can keep a close eye on digital currency leaders to start laying the groundwork for broader blockchain adoption in the coming years. Less regulated industries will likewise have the opportunity to build consumer trust, as well as to provide a more customized, direct consumer experience.





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Acknowledgments

The authors would like to thank the following contributors for their support in developing this trend:



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Recognition and appreciation

This report would not be possible without the collaboration that results from working alongside colleagues on the front lines to understand the impact of these trends in the marketplace and how to embrace them to drive growth for the coming year.

Special thanks to the entire **CMO Program** team for their insight and support through this journey.

Thank you to the following:

Content and insights, PMO: Stacy Kemp, Bree Matheson, Timothy Murphy, Rory McCallum, Connor Seidenschwarz

Activation: Fahad Ahmed, Kori Green, Trisha Pancio, Julie Storer, Abhilash Yarala, Kathryn Zbikowski

Deloitte Insights: Prodyut Ranjan Borah, Emma Downey, Aditi Gupta, Blythe Hurley, Matthew Lennert, Megha Priya, Aditi Rao, Arpan Kumar Saha, Denise Weiss

Green Dot Agency: Sylvia Chang, Kris Corpuel, Aaron Dunser, Dave Faucher, Audrey Jackson, Melissa O'Brien, Joanie Pearson, Sofia Sergi, Jim Slatton, Aaron Stewart, Alexis Werbeck, Molly Woodworth, Sourabh Yaduvanshi

Global engagement: Giselle Prego

Marketing and interactive: Cailin Rocco, Shannon Smith

WSJ CMO Today: Jenny Fisher, Mary Morrison

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