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WHAT KEEPS CMOs AND BRAND MANAGERS UP AT NIGHT?

Annual *Marketing On My Mind* Survey IDs Marketers' Nightmares R-O-I and W-F-H Top the 2022 List

NEW YORK, NY October 31, 2022 – Marketers have more than their fair share of demons. Moreso with a new-normal, not-quite post-COVID, inflation-induced marketplace infused with social activism and political dogma. So, it's no surprise marketers and brand managers are losing sleep.

The unrelenting demands for ROI, profits, and ongoing competition, capped with Work-From-Home ultimatums, are just a few of marketers' nightmares, according to the fourth annual *Marketing On My Mind* survey, conducted by <u>Brand Keys</u>, the New York-based brand engagement and loyalty research consultancy (<u>brandkeys.com</u>).

"CMOs and brand managers have plenty of nightmare-scenarios to keep them up at night," said Robert Passikoff, founder and president of Brand Keys, "So, given the particular time of year, we thought we'd take a look at which issues were most responsible for their bad dreams."

Marketers' Scariest Nightmares

This year Brand Keys asked 463 CMOs and brand managers, "What keeps you up at night?" Percentages indicate frequency of mention among the professionals interviewed. "Problem" areas that received mentions by 75%+ of participants this year are listed below. (Numbers following percentages indicate changes from last year).

- 1. ROI / ROMI (99%, +1%)
- 2. Work-From-Home/Remote Working/Return-to-Office Issues (98%, new)
- 3. Inflation/Recession (97%, new)
- 4. Pressure for increased profits/shareholder value (96%, --)
- 5. Competition from new brands (95%, +5)
- 6. Dealing with political dogma (94%, +12%)
- 7. Supply chain snafus and product availability (90%, -4)
- 8. Deployment of predictive analytics (90%, +4%)
- 9. COVID and covid-related management issues (89%, -6)
- 10. Identifying Brand Purpose / ESG Issues (88%, new)
- 11. Balancing consumer advocacy and the brand (87%, +5%)
- 12. Optimizing and owning CX (86%, -3)

- 13. Aligning brand with consumer expectations (85%, +6%)
- 14. Keeping consumers engaged with my brand (85%, --)
- 15. Fostering Brand Trust (85%, new)
- 16. Lack of brand focus (84%, +3)
- 17. Addressing tech innovation and AI (84%, -4%)
- 18. The Metaverse (83%, new)
- 19. Proliferation of digital clutter (83%, new)
- 20. Developing long-term/new strategies that align with corporate growth goals (82%, -5)
- 21. Managing agency relationships (82%, --)
- 22. Keeping my brand relevant (81%, +2)
- 23. Creating relevant and engaging marketing and advertising (80%, -3%)
- 24. Data security issues (80%, --)
- 25. Protecting my brand's equity (80%, +1%)
- 26. Better cross-platform integration/synergy for brand marketing (79%, +4)
- 27. Generating new business/new customers (78%, +3)
- 28. Legacy measures are misleading (77%, +3)
- 29. Not evolving with audience (76%, new)
- 30. Remote working will upset creativity (75%, new)
- 31. Burnout (75%, new)

New Bad Dreams For Brands

More than a quarter (27%) of new "nightmares" visiting themselves on CMOs and brand managers this year include:

- 1. Work-From-Home/Return-to-Office issues
- 2. Inflation/Recession worries
- 3. Identifying Brand Purpose /ESG issues
- 4. Fostering brand trust
- 5. The Metaverse
- 6. Proliferation of digital clutter
- 7. Not evolving with audience
- 8. Remote working will upset creativity
- 9. Burnout

"Dealing with competition is part-and-parcel of brand marketing and management life," noted Passikoff. "But today CMOs and brand managers express worries about 'new brands.' Those are up 5% over last year."

But the nightmare that has taken on "monster-in-the-closet" status is "dealing with political dogma" (up 12% YOY). Combined with increased consumer expectations (+6%) and the terrors involved in balancing consumer advocacy and the brand (+5) and it becomes clear why CMOs and brand managers face sleepless nights.

"In the world of marketing, cures for nightmares are a bit more complex than a warm glass of milk. But the right tools, the right insights, with the right people, executed in the right way can virtually guarantee an easier night's sleep for brand managers and CMOs," noted Passikoff.

Methodology

Brand Keys uses an independently-validated research methodology that fuses emotional and rational aspects of brand categories, identifies four category-specific path-to-purchase behavioral drivers, and identifies what consumers really expect versus how brands are seen to deliver against those expectations. These assessments are leading-indicators of future consumer behavior, identifying activities 12 to 18 months before they appear in traditional brand tracking surveys or focus groups.

Brand Keys' research technique, a combination of psychological inquiry and higher-order statistical analyses, has a test/re-test reliability of 0.93, and produces results generalizable at the 95% confidence level. It has been successfully used in B2B and B2C categories in 35 countries.

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