North American CMOs see silos, talent, and budget as leading obstacles to fulfilling their data potential

New analysis of GfK/CMO Council study shows data management, accessibility are ongoing challenges

NEW YORK, NY, UNITED STATES, August 3, 2022 /EINPresswire.com/ -- At a time when North American marketers are being called on to raise their games as masters of data and ROI, new research from GfK and the CMO Council shows that they face a host of obstacles to data-driven success.

Table 1. What is holding marketing back from realizing its full data potential?	Global CMOs	NA CMOs
Systems that connect data silos and boost accessibility	55%	64%
Talent to move from data aggregation to utilization	52%	58%
We lack the budget to execute new data system improvements	44%	58%

Source: GfK/CMO Council study (North American marketers only)

North American CMOs cite silos, talent, and budget as key issues in achieving their data potential

Conducted among Chief Marketing Officers (CMOs) worldwide, the study shows that marketing leaders often lack access to data crucial for their decision making and success. In addition, many feel uncertain about the insights that they do have at their disposal.

Download a report on the GfK/CMO Council study of North American CMOs

GfK and the CMO Council found that, among CMOs in the US and Canada:
* just 28% have substantial confidence in their data – 10 points lower than the global average
*only half (48%) feel their data is readily accessible – 7 points below global
* less than 1 in 10 (8%) say they can quickly transform data into insights – versus a global average of 20%

When asked what obstacles they face to achieving their full data potential, almost two-thirds (64%) cited "systems that connect data siloes and boost accessibility." (See Table 1.) Tied for second place, at 58%, were issues around talent and budget. While the same top-3 challenges were cited by global marketers, the levels for each were substantially lower than in North America.

The report also reveals telling differences between top-performing marketers in North America and their less-successful peers. For example:

* 80% of top performers report that their firm's data is "highly" or "fairly" accessible – more than double the percentage (34%) for low performers
* 27% of leading performers say their insights are available "immediately" or "fast," compared to 0% of poor performers.

"We live in an age when many brands and CMOs still struggle with making information valuable -– turning data into compelling stories and, ultimately, decisions," said Lydia Irving, VP, North America Sales & Commercial Strategy Development at GfK. "For CMOs to access and then leverage all of their available data requires high levels of cooperation and communication, within the organization and also with key strategic partners. One essential ingredient – often overlooked – is transparency; without clarity and trust, even a wealth of dashboards, analysts and syndicated data sources may not lead to stronger messaging and increased sales ROI. When everyone is working from the same information and the same goals, then we see data leading to success with remarkable consistency."

The report is based on a survey of over 300 marketing leaders globally. Additionally, the CMO Council conducted in-depth interviews with top marketers at major FMCG, technology, financial services and other firms.

David Stanton
GfK
+1 9088759844
email us here