THE PROJECT X INITIATIVE

Google

Unlocking Profitable Growth

Why stronger collaboration between marketing and finance is the key to long-term value creation

Introduction

Effective marketing builds brands, drives revenues, strengthens customer loyalty and fuels profitable long-term growth. But to do all that requires consistent investment. This isn't a given for many businesses, especially when resources are limited or economic conditions become challenging.

Fortunately, new technologies are making it easier for marketers to demonstrate why this investment matters. A new wave of data, advanced analytics and AI tools are pushing marketing's capabilities further than ever before. Such tools are changing how businesses adapt to change in real time, connect with consumers, optimise campaigns and measure business outcomes. For marketing leaders this presents an unmissable opportunity to show finance leaders and the rest of the C-suite marketing's full contribution to growth—something that hasn't always been easy.

This is vital, because unlocking marketing's full value requires a deep level of collaboration between marketing and finance. It demands aligned priorities, shared success metrics and a commitment to working together to deliver both immediate results and long-term growth.

In this white paper we examine how marketing's role is evolving and what this shift means for marketing and finance leaders. We explore how data, measurement tools and AI are transforming marketing's financial impact. Finally, we outline practical steps to build a stronger, more strategic CMO-CFO partnership—one that secures investment and solidifies marketing's position as an engine of sustained, profitable growth.

Methodology

The insights in this white paper are based on a rigorous, multi-layered methodology designed to capture the evolving dynamics of marketing and finance collaboration in the UK and Germany.

To establish a clear understanding of current practices and challenges, we partnered with NewtonX to conduct 250 quantitative interviews with CMOs, CFOs, and senior marketing and finance leaders from large advertisers across both markets.

For deeper insight, we conducted 20 qualitative interviews with senior executives, including former C-level executives, who provided candid perspectives on the realities of collaboration between marketing and finance.

Additionally, we brought marketing and finance leaders together in focus groups in the UK and Germany. These sessions enabled participants to discuss survey findings, share their own experiences and explore opportunities to strengthen collaboration.

A panel of leading industry experts and academics further informed the research, participating in workshops, focus groups and discussions to refine the analysis and recommendations presented in this paper.

By combining quantitative data, qualitative insights and direct executive feedback, this white paper provides a unique and actionable picture of the barriers and opportunities in marketing-finance collaboration—helping businesses to unlock marketing's full strategic potential as a driver of growth and profitability.

What This Report Provides

This white paper provides a sharp, evidence-based understanding of the critical factors shaping marketing's strategic role in driving profitable growth.

Key areas explored include:

Strategic Challenges: The barriers preventing effective collaboration between marketing and finance, and how misalignment in objectives, measurement, and decision-making can undermine marketing's ability to drive both immediate results and long-term profitability.

Data and Analytics: How businesses are leveraging data to enhance marketing effectiveness, the challenges they face in measurement and attribution, and strategies being adopted to demonstrate marketing's financial impact with greater precision.

Metrics and Measurement: A review of the metrics and frameworks that best align marketing and finance teams, enabling a more integrated, transparent approach to assessing marketing's contribution to business performance.

The Role of AI: How AI is reshaping marketing's financial impact, improving efficiency, and providing CFOs with a clearer view of marketing's return. The report explores where AI's greatest potential lies in enhancing marketing-finance collaboration.

Finally, this white paper delivers a practical roadmap for CMOs and CFOs to build a more aligned, growth-focused partnership, unlocking marketing's full potential as strategic engine of growth and profitability.

Contents

Marketing's Evolving Role

From Cost Centre to Growth Driver

While the majority of marketing and finance decision makers in the UK and Germany agree that marketing is a driver of short-and long-term growth, approximately one in three see marketing primarily as a cost centre. In this context, budget requests are often seen as discretionary spending rather than vital investments in profitable growth, and can be met with scepticism.

As a result, marketing budgets frequently skew disproportionately to short-term performance marketing, delivering quick returns but often at the expense of brand-building and other marketing activities essential for long-term growth.

"We are in an era of short-term wins, which have more weight than anyone would like. But those have to be hit. Short-term has a bigger weight than it should."

– Marketing Director, Global FMCG brand owner

But perceptions about marketing are beginning to shift. There is a growing body of evidence that highlights marketing's role as a strategic growth engine. One that can thrive when CMOs and CFOs collaborate effectively.

"Marketing drives future revenue; it's not just a cost centre – it's the engine of growth and profitability."

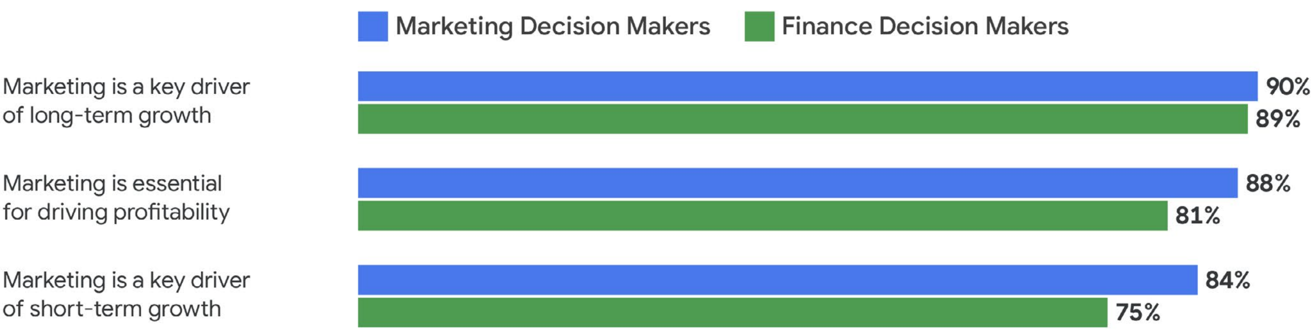
– Paul Gilshan, former CMO at Tusker and Marketing Director at Freesat and ITV

IAB Europe's analysis of 1,000 global company financial reports reveals a striking trend: despite slowing revenue growth, businesses are increasing their marketing investments, reflecting marketing's growing strategic importance.[1]

And Google's survey of 250 marketing and finance decision-makers, including CMOs and CFOs of large advertisers across the UK and Germany, supports this conclusion. Both groups express similar levels of agreement about marketing's importance as a driver of long-term growth, with marketing leaders slightly more bullish about their contribution to short-term growth and profitability.

How do you see the role and importance of marketing in your company?

(% of respondents stating "agree" and "strongly agree")



Q: Please indicate your level of agreement with the following statements about the role and importance of marketing in your company. T2B= "strongly agree" + "agree".
Source: Google/Project X Initiative/NewtonX, DE, UK, Profitable Growth Survey, n=250, participants were CMOs, CFOs, and marketing and finance leaders who report into CMOs and CFOs, Jul-Aug 2024.

1 1,000 financial reports analysed: Brands double down on AI, efficiency, performance as marketing costs rise, growth slows at the world's biggest companies, IAB Europe, 20 November 2024.

What's Driving this Change?

Marketing is undergoing a profound transformation, powered by data, analytics and AI. These developments enable marketers to deliver more personalised customer experiences, track performance across each stage of the customer journey, and demonstrate return-on-investment far more clearly.

Tools like marketing mix modelling (MMM) and multi-touch attribution (MTA) offer granular insight into what works and why, enabling businesses to optimise marketing investments with greater confidence. And advances in AI are accelerating this transformation through enhanced data analysis, predictive insights, real-time campaign optimisation, personalised customer experiences and improved measurement and attribution.

"When we think about how AI is going to transform marketing, we need to think beyond the usual list of big data-enabled marketing activities because it's going to completely change how businesses engage with customers."

– Tom Weiss, CEO, The Genie House

But technology alone isn't enough to fully realise marketing's potential. As the marketing revolution gathers pace, traditional siloed operations will present a significant impediment to success. Only organisations that are properly aligned will be able to take full advantage. CFOs and CMOs must work together to balance rigorous financial discipline with marketing innovation if they want to drive growth in an uncertain economy.

The Marketing-Finance Divide

"The biggest bane is the quarterly results season. The whole system is designed against a long-term view. Analysts and investors look at the quarter's results, and once they're gone, it's on to the next quarter."

– Ian Whittaker, Liberty Sky Advisors

The tension between marketing and finance leaders that emerges in our survey results stems from a fundamental difference in priorities.

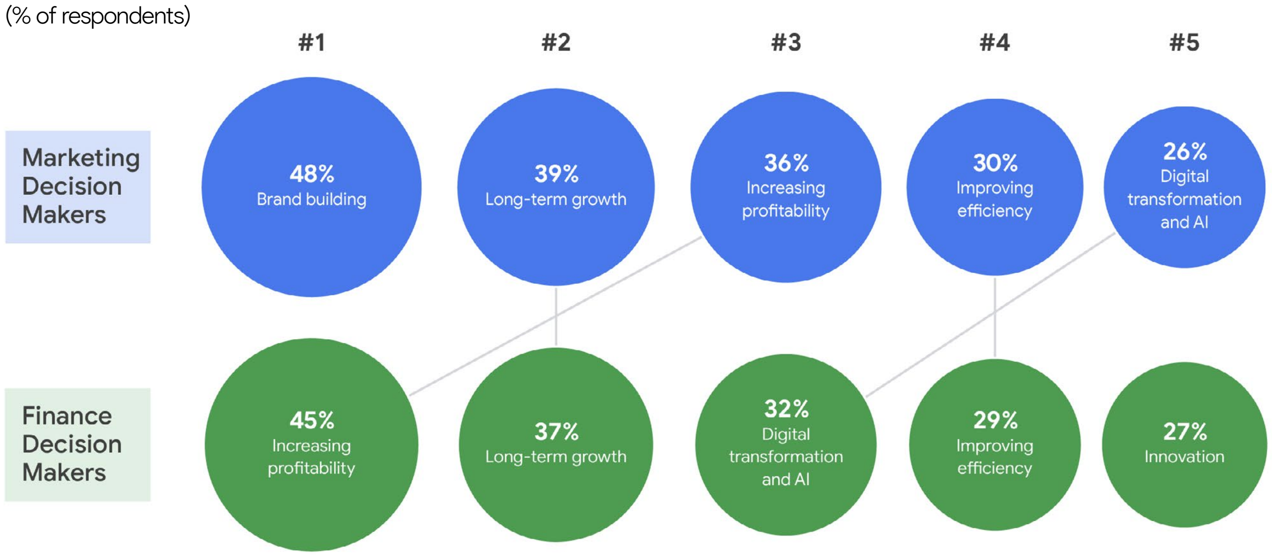
CFOs, especially in public companies, are bound by strict budget constraints and the pressure of reporting quarterly results. On the other hand, CMOs are tasked with driving short-term revenue and guiding long-term initiatives like brand-building—the latter critical for sustained growth but delivering returns over a timeframe that doesn't easily sync with a quarterly reporting cadence.

This disconnect shapes budget allocation decisions and can lead to a cycle of short-termism, where marketing investments are frequently scrutinised, deprioritised or even cut altogether to bolster quarterly results. And unlike capital expenditures, which are amortised over time, marketing spend is typically classified as an operating expense. This makes it more likely to be cut when businesses need to manage short-term financial pressures, particularly in uncertain economic conditions.

Our survey of 250 marketing and finance leaders in the UK and Germany highlights this dynamic, with only a few points of overlap between the priorities of marketing and finance decision-makers.

Overall company priorities for 2024/2025

(% of respondents)



Q: Which of the below match your company's overall priorities for 2024/2025 best? Please select the top 3.
Source: Google/Project X Initiative/NewtonX, DE, UK, Profitable Growth Survey, n=250, participants were CMOs, CFOs, and marketing and finance leaders who report into CMOs and CFOs, Jul-Aug 2024.

"Boards face a huge amount of pressure. And because of the need to look at quarterly results, they often take a very short term view. And this has been a problem for marketing. It really comes down to accounting. Marketing is often seen as a cost."

– Ian Whittaker, Liberty Sky Advisors

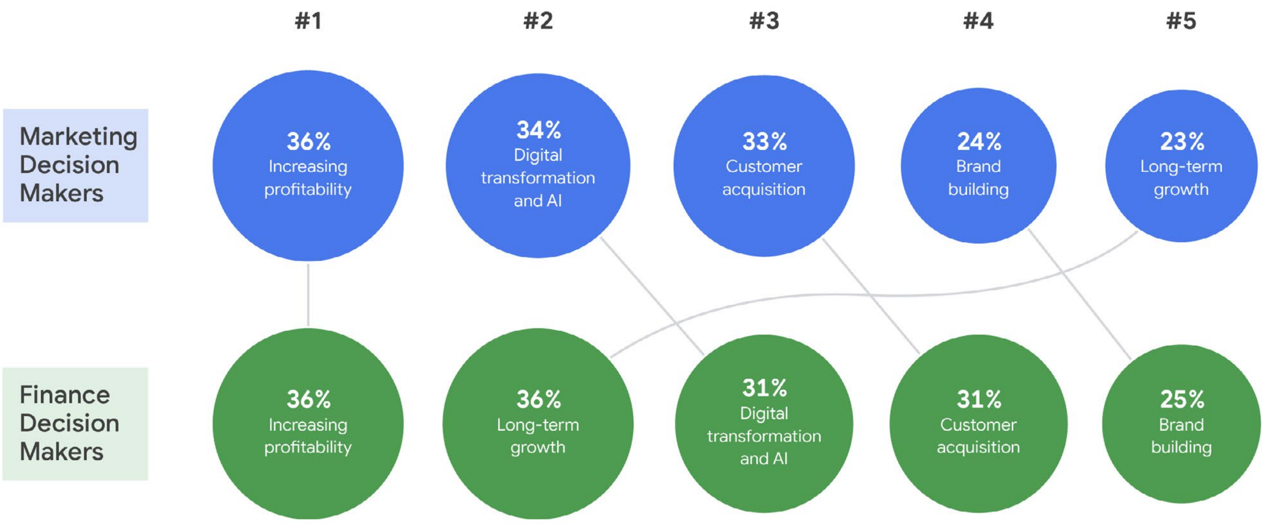
CFOs play a central role in maintaining a company's financial discipline, ensuring that budgets are allocated in a way that supports both short-term stability and long-term strategic growth.[2] They demand clear evidence of profitable returns before committing to an investment, especially when economic conditions are uncertain.

2 Google EMEA Market Insights, November 2023, https://docs.google.com/presentation/d/1X50fe07dNq_TOuf6OjyhYE0zlJajTdoqC2i8N3eXUKE/edit?resourcekey=0 gO3pY_6lrGWaaAGs0naqsg#slide=id.g1ee38c43384_0_534.

This bias towards profitability is reflected elsewhere in the C-suite, with both CMOs and CFOs indicating that increasing profitability is the marketing topic that generates the most interest in the boardroom, rather than long-term growth or brand-building.

Marketing topics that generate the most interest in the boardroom

(% of respondents)



Q: What are the marketing topics that generate the most interest in the boardroom? Pick the top 3.
Source: Google/Project X Initiative/NewtonX, DE, UK, Profitable Growth Survey, n=250, participants were CMOs, CFOs, and marketing and finance leaders who report into CMOs and CFOs, July-August 2024.

Focusing on profitability often leads companies to prioritise investments that provide immediate financial returns. As a result, resources may be directed towards performance marketing rather than longer-term brand-building or customer loyalty initiatives that drive sustainable growth.

To redress the imbalance, marketers must solve a fundamental challenge: the difficulty of proving marketing's long-term financial impact. Unlike performance marketing, which has a wealth of detailed data proving historic returns, brand-building - even though it has become far more sophisticated in recent years, and metrics have evolved - can still lack this kind of tangible evidence. This makes it difficult for marketing leaders to frame their arguments for brand-building budgets in the empirical terms that finance leaders expect.

"Marketing is still often the first thing that's taken off the table if you need to hit quarterly numbers."

– Marketing Director, Global FMCG Brand

The challenge is even greater during economic downturns, when the prevailing accounting treatment of marketing expenses as an operating cost rather than an investment turns the function into a cost centre to be managed and reduced.

Closing the gap between marketing and finance, and establishing a shared framework for evaluating marketing's contribution to profitability, is critical to ensuring businesses continue to invest in initiatives that drive profitable growth well into the future.

CMO-CFO Collaboration

The relationship between CMOs and CFOs is critical to business success. Research consistently demonstrates that businesses where the CMO and CFO are strategically aligned achieve significantly better results than those where collaboration is weak. However, despite increasing recognition of marketing's impact on business growth, collaboration between these functions is often limited to budget approvals rather than embracing joint, strategic decision-making.

Differences in data-sharing, measurement frameworks and success metrics present some of the biggest barriers to deeper collaboration. Without clearly defined and understood methodologies for assessing marketing effectiveness, finance teams may hesitate to commit to long-term investment, while marketing leaders may struggle to articulate their impact in terms that align with finance priorities. This can reinforce a mindset focused on short-term cost management at the expense of long-term investment. And trust seems to be at the heart of the problem.

"In terms of the key challenge, the root cause is a lack of trust. Both sides don't really trust one another, and because that trust is not there, people tend to assume the worst case. And therefore, anything that is trying to sort out the key challenges has to address that issue of trust. What works time and time and time again is frequency of contact. Also, this common language, and honesty between the two sides."

– Ian Whittaker of Liberty Sky Advisors

The complexity of this relationship has increased as both roles have expanded into other areas of responsibility. CMOs now typically oversee customer experience, digital transformation, and data-driven marketing[4] while CFOs play a central role in business strategy, investment decisions, and financial planning.[5]

But while CMOs and CFOs share the same ultimate goal of driving profitable growth, there is often a significant disconnect between them. A 2023 CMO Council survey revealed that only 22% of CFO-CMO relationships are highly collaborative.[6]

Our survey also found current levels of collaboration are marked by fragmentation and notable disparities in perceptions and limited alignment in key areas, and and notable disparities in how core issues are perceived. The result is a relationship that functions well in isolated areas but falls short of the deeper partnership needed to maximise marketing's contribution to long-term sustainable growth.

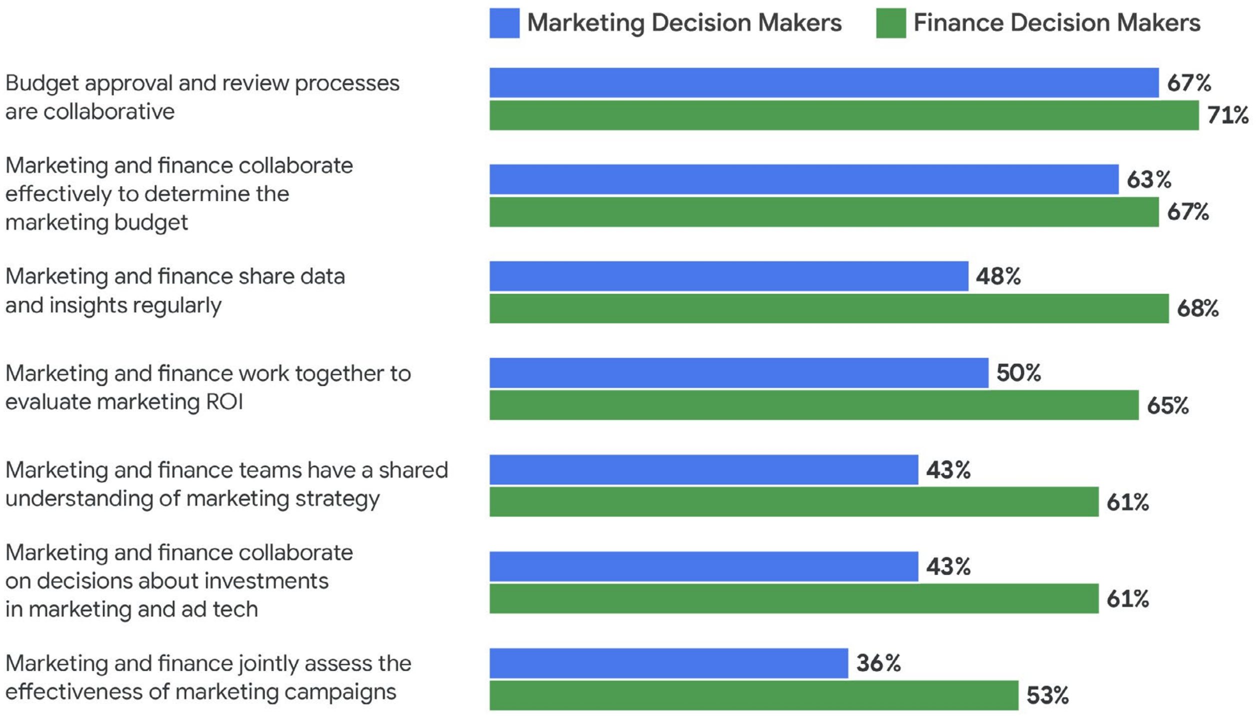
Gaps in perception

Our survey highlights a significant barrier to effective partnership: there are clear differences in how marketing and finance perceive their degree of collaboration. While 67% of marketing and 71% of finance leaders agree that budget-setting is collaborative, only 48% of marketing leaders believe finance regularly shares data and insights with marketing, compared to 68% of CFOs who say they do. Similarly, only 43% of marketing leaders feel there is a shared understanding of marketing strategy, compared to 61% of finance leaders.

3 Why a CMO-CFO alliance is the crucial piece of the digital transformation puzzle, ThinkWithGoogle, August 2022.
4 How the CMO role has evolved – and what's next?, Gartner, 28 March 2022.
5 Dhingra, A., Schmidt, C., Stark, J., Janke, J., & Stewart, S., The Super CFO, Egon Zehnder, 2023, p.11.
6 Marketing & Finance: Fueling innovation or falling behind?, CMO Council, 2023, p.6.

Collaboration and communication between marketing and finance leaders

(% of respondents)



Q: To what extent do you agree with these statements about collaboration and communication between you/your marketing team and the CFO/finance team?
Source: Google/Project X Initiative/NewtonX, DE, UK, Profitable Growth Survey, n=250, participants were CMOs, CFOs, and marketing and finance leaders who report into CMOs and CFOs, July-August 2024.

This suggests that finance often considers itself more engaged in marketing decision-making than marketing leaders perceive. CFOs view their role as ensuring financial discipline and optimising resource allocation, while CMOs may feel that marketing's strategic complexity is not always fully reflected in financial decision-making.

A CMO explained the dynamic this way, **"Finance acts as a gatekeeper. They help ensure marketing activities align with business and financial needs. Marketing teams can become quite passionate and sometimes go overboard with spending, so finance keeps that in check."**

Beyond budgeting, finance leaders consistently rate the level of collaboration far more positively than marketing leaders. This suggests that the relationship is often centred on financial control rather than being a true strategic partnership.

As one Marketing Director observed, **"I think CFOs feel they have more control than they do. They see the outcome and challenge it but aren't involved in the detailed planning. So while they might say it's collaborative, by the time the plan reaches them, most of the work is done."**

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Marketing Effectiveness and Attribution

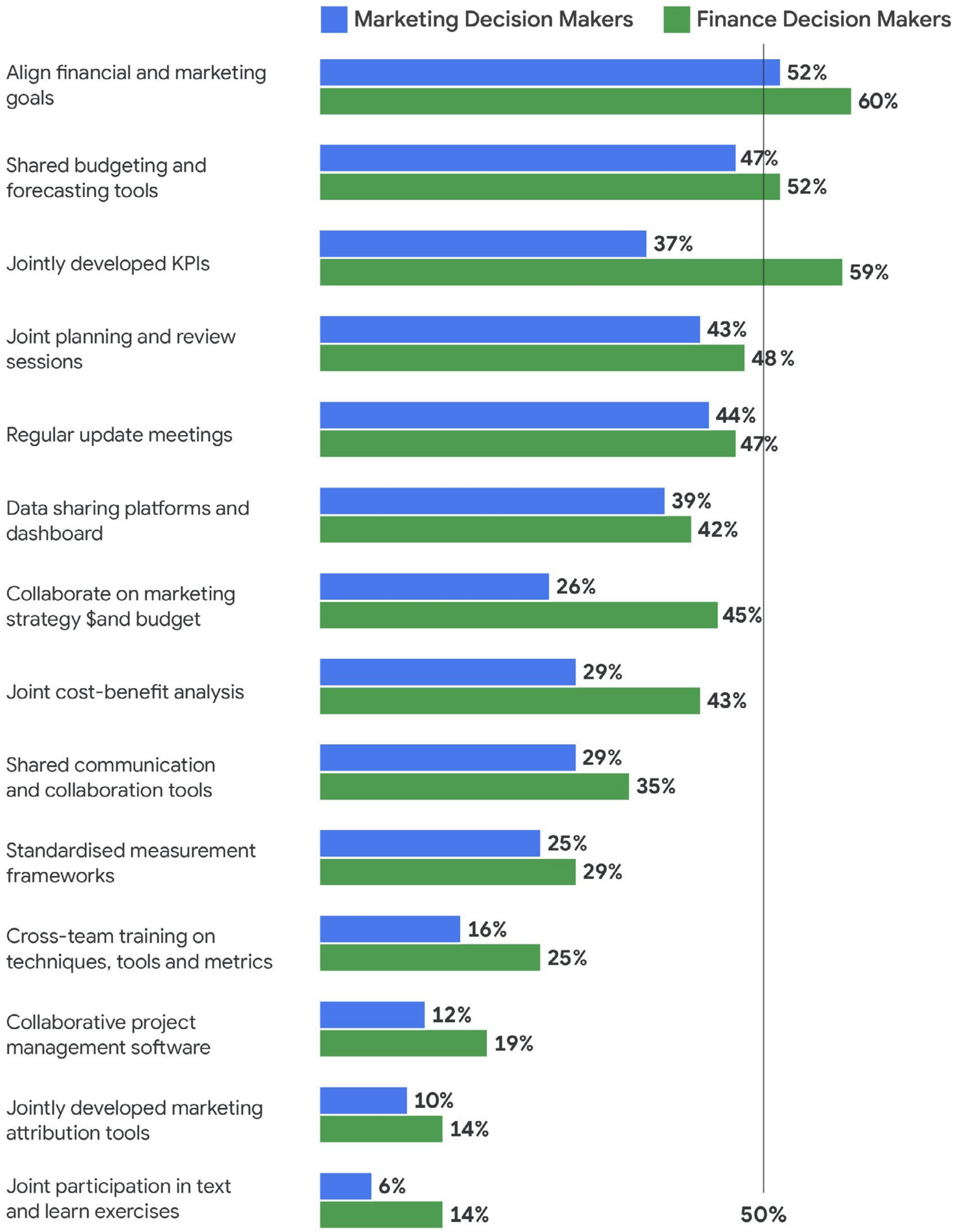
One of the most striking findings from our research is that the lowest-scoring area of CFO-CMO collaboration is joint assessment of campaign effectiveness. While budgeting naturally requires both teams to engage, campaign measurement is often handled separately, with marketing leading performance analysis before finance reviews the results through the lens of their own financial reporting structures.

The absence of shared success metrics, evaluation methodologies and attribution models makes it harder to connect marketing investment to financial outcomes. Attribution—a core element of marketing ROI calculation—is particularly underserved, with our findings showing low levels of joint development in these models, despite their central role in investment decisions.

While CMOs and CFOs may not directly assess individual campaign performance, they are responsible for co-creating the framework that makes such assessment possible. This means aligning objectives, defining clear success metrics, sharing data and ensuring that rigorous testing and measurement systems are in place. Yet our research shows that many companies lack these essential tools and processes, making it much harder to build genuine understanding between marketing and finance.

Processes and tools used to facilitate marketing-finance

(% of respondents who agree that they use those)



Q: What processes and tools do you use to facilitate communication and collaboration between marketing and finance. Please select all that apply.
Source: Google/Project X Initiative/NewtonX, DE, UK, Profitable Growth Survey, n=250, participants were CMOs, CFOs, and marketing and finance leaders who report into CMOs and CFOs, July-August 2024.

As we saw with the overall quality of collaboration, CFOs consistently rate the quality of processes and tools more positively than CMOs. For instance, 60% of CFOs claim they co-develop KPIs with marketing, but only 37% of CMOs agree. Similarly, nearly half of CFOs say they collaborate on strategy and budgeting, compared to just 26% of CMOs. This underscores a recurring issue: while finance leaders view collaboration as sufficient, marketing leaders don't.

Of the 250 businesses we surveyed, less than half have shared budgeting systems, or hold joint planning sessions or regular update meetings. Only 40% utilise data-sharing platforms—a key tool for transparency and trust. This lack of shared systems creates silos that limit real collaboration and alignment.

Adoption of advanced tools and processes is even lower. Cost-benefit analysis, a key resource evaluation tool, is used by only 36% of companies, while just 27% employ standardised measurement frameworks to assess performance. Similarly, marketing attribution tools, which are vital for assigning credit to the different touch-points that are found on the path to a conversion, may not be implemented.

"It would help if finance understood marketing metrics better. There are often questions about the accuracy of ROI metrics, so a shared understanding of how marketing is measured would make collaboration smoother."

– Marketing Director, UK travel company

Cross-team training is another significant gap. Fewer than 20% of companies provide training on key tools and metrics, leaving both teams without a shared understanding of priorities.

Interviews revealed one contributing factor to this divide: CFOs often have greater access to sales and profitability data than their marketing counterparts. This imbalance in oversight limits marketing's ability to demonstrate its impact in terms that resonate with finance, further widening the gap.

In short, without shared tools and frameworks to measure success, marketing and finance struggle to forge the kind of partnership that powers sustained business growth. A more strategic, data-driven approach is crucial to unlocking the relationship's full potential.

Planning and Budgeting

The relationship between CMOs and CFOs involves a constant balancing act: driving immediate results while building sustainably for the future. Effective collaboration is particularly important during budgeting, where frameworks like the Binet and Field 60:40 rule—dedicating 60% to brand-building and 40% to sales activation—offer useful guidance but are less practical for smaller businesses or those in fiercely competitive sectors, where immediate sales take precedence.[7]

"Long-term investments like brand building are hard to measure. Short-term performance marketing campaigns are easier to track. We invest in branding for long-term growth, but it's harder to quantify. The challenge is how to allocate the budget to ensure short-term results and long-term success."

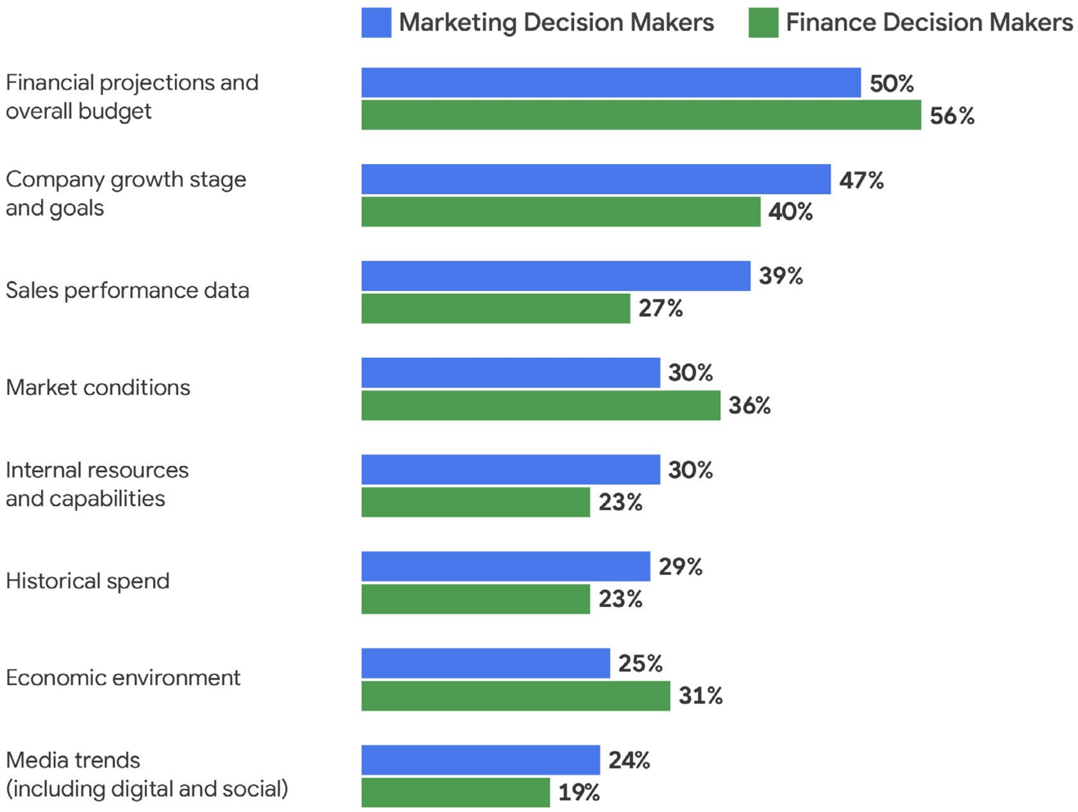
– CFO, Software company

When it comes to budgeting, our research shows that CMOs and CFOs often start on the same page, but quickly diverge in their priorities and approach. CFOs emphasise external factors like market conditions and economic stability, reflecting their responsibility to chart a steady course and manage risk. CMOs prioritise internal drivers, such as sales performance and operational resources, focusing on growth and agility.

7 Binet, L., & Field, P., The Long and the Short of It: Balancing Short and Long-Term Marketing Strategies. Institute of Practitioners in Advertising, 2013.

Most important factors that determine your company's marketing budget

(% of respondents)



Q: Which of the below match the most important factors that determine your marketing budget best? Please select up to five.
Source: Google/Project X Initiative/NewtonX, DE, UK, Profitable Growth Survey, n=250, participants were CMOs, CFOs, and marketing and finance leaders who report into CMOs and CFOs, July-August 2024.

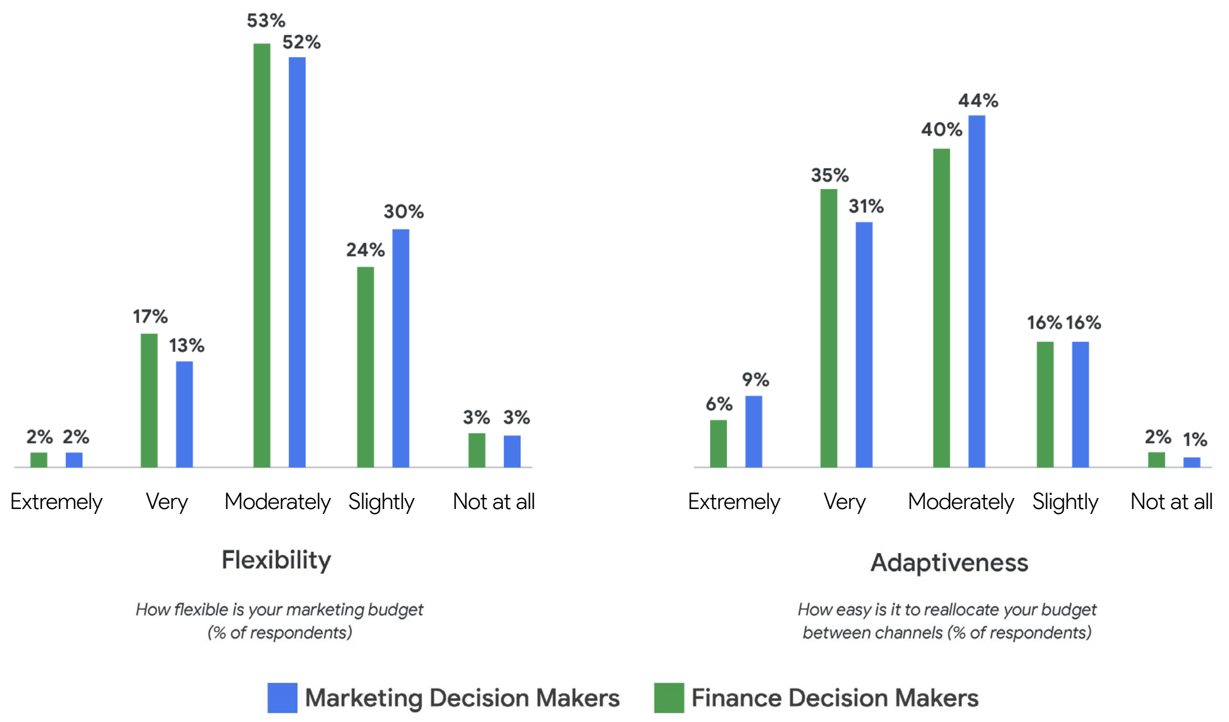
These differences reveal a core tension: CFOs seek predictability, while CMOs value adaptability. To succeed, both must recognise the importance of finding a balance between these modes.

Modern marketing thrives on flexible budgets. Real-time adjustments are critical in responding to consumer trends and competitive shifts, allowing CMOs to adapt campaigns quickly. However, CFOs often view this kind of flexibility cautiously, as frequent budget reallocations reduce predictability and introduce risk.

Despite the importance of agility, only 17% of companies report having truly flexible marketing budgets. Many can readily shift funds within existing budgets (40% find it easy to shift resources between channels), but this doesn't speak to the importance of balancing short-term demands with long-term goals. Without this flexibility, businesses can struggle to innovate or capitalise on emerging opportunities.

Flexibility and adaptability of marketing budgets

(% of respondents)



Source: PXI / Sonja Genslercompany's marketing budget between different marketing channels or partners? T2B= "very easy" + "extremely easy"
Source: Google/Project X Initiative/NewtonX, DE, UK, Profitable Growth Survey, n=250, participants were CMOs, CFOs, and marketing and finance leaders who report into CMOs and CFOs, July-August 2024.

Research shows that having flexible budgets pays off: UK advertisers could gain on average 20% more conversions in their Search campaigns just by being budget agile.[8] But for many companies, budgeting remains a periodic process based on a fixed planning cycle.

A Head of Media at a global bank explained, **"Finance is heavily involved for three, four weeks a year. And then they disappear. By Q3, they're getting in touch again to adjust for Q4 and start discussing the next year."** This stop-start approach limitsthe ability to react quickly to market changes or optimise resource allocation throughout the year.

A more continuous approach could address this, with open lines of communication and fast approval processes giving marketing teams the ability to move quickly when needed, As a Finance Director at a travel company remarked, **"Right now, marketing and finance mostly come together during the budgeting phase. There needs to be more interaction, like quarterly reviews, where performance is assessed, and goals are clearly defined. Instead of just one conversation during budgeting, ongoing discussions would help."**

By aligning priorities upfront, CMOs and CFOs can create a dynamic budgeting framework that balances financial prudence with the agility needed to thrive in today's volatile market. This requires a shift from traditional, rigid models towards a more data-driven, iterative approach.

For example, incorporating rolling forecasts and scenario planning allows for proactive adjustments based on real-time performance data and changing market conditions. The solution isn't simply more money; it's a collaborative process that responds to KPIs measuring short- and long-term financial goals.

8 Google Data, UK, All Ve ticals, August 2024.

Marketing Planning and Budgeting in the Real World

While idyllic visions of perfectly aligned marketing plans and budgets are appealing, the reality is often far more complicated.

CMOs and CFOs, despite sharing the same overarching goals, frequently find themselves at odds when it comes to the nitty-gritty of planning and resource allocation. This tension, however, presents an opportunity to forge a more collaborative and strategic approach.

Marketing plans need to be dynamic roadmaps, intrinsically linked to a company's strategic goals, and responsive to an ever-shifting market. This means going beyond surface-level market research and instead diving deep into customer segmentation and personas, detailed competitive analysis, and forecasts of emerging trends.

The plan should clearly articulate specific—and shared—objectives, actionable strategies, and measurable KPIs (agreed on by both marketing and finance), all while remaining flexible enough to adapt to unforeseen challenges and opportunities.

The budget process is where the rubber really meets the road, and the tension between CMOs and CFOs often comes to the fore. As the survey for this paper shows, CMOs and CFOs approach this from different positions.

CMOs, with their focus on brand building and customer engagement, often gravitate towards investments that may not yield immediate financial returns. CFOs, by their nature, are wired to demand clear evidence of ROI and can prioritise short-term profitability over long-term brand building.

This disconnect underscores the need for greater collaboration. It can also be a catalyst for more robust conversations, forcing CMOs and CFOs to articulate their assumptions, justify their priorities, and arrive at a budget that balances long-term vision with financial prudence.

For this to happen, CMOs need to become adept at translating their vision into a language that resonates with CFOs, presenting data-driven narratives that set out the long-term financial benefits of brand building and customer engagement.

Here, AI can help with articulating marketing ideas and strategies using concepts and language that CFOs are more comfortable with. AI can also help in the task of converting marketing-centric metrics into financial KPIs and vice versa, leading towards the development of integrated marketing and finance dashboards.

The increasing volatility in today's world underscores the need for agility and adaptability. Budgets shouldn't be set in stone; they need to be dynamic and responsive, allowing for reallocation of resources as needed to capitalise on emerging opportunities or mitigate unforeseen threats.

In other words, adapt and thrive.

Nick Lee
Professor of Marketing
Warwick Business School

The ROI Challenge: Proving Marketing's Value

Few topics expose the tension between short-term and long-term priorities as clearly as marketing ROI. While brand-building and customer engagement are critical for long-term profitable growth, their impact is rarely immediate , hard to measure and often intangible, leaving them vulnerable to cuts whenever budgets come under pressure.

Despite this reality, proving the return-on-investment of long-term marketing initiatives remains a persistent challenge for marketers. As one UK CMO explained, **“Finance always wants a consistent measure of marketing ROI...the reality is that’s quite difficult.”**

Research consistently shows that sustained marketing investment supports competitive advantage and improves financial performance over time.[9] Conversely, reducing marketing investment weakens brand differentiation, increases price sensitivity among customers, and ultimately erodes profitability.[10]

But the challenge isn't just defending budgets— it’s about reshaping how marketing is perceived. To position marketing as a strategic investment in sustainable growth rather than a cost to be managed or reduced, CMOs need to report on its full range of contributions.

Key barriers to long-term marketing investment

Insights from interviews and focus groups with marketing and finance leaders reveal four core barriers to demonstrating the ROI of long-term marketing:

1. Differing priorities and time horizons
2. Different metrics
3. Difficulties measuring marketing effectiveness
4. Data integration and quality issues

Let’s look into all four aspects one by one.

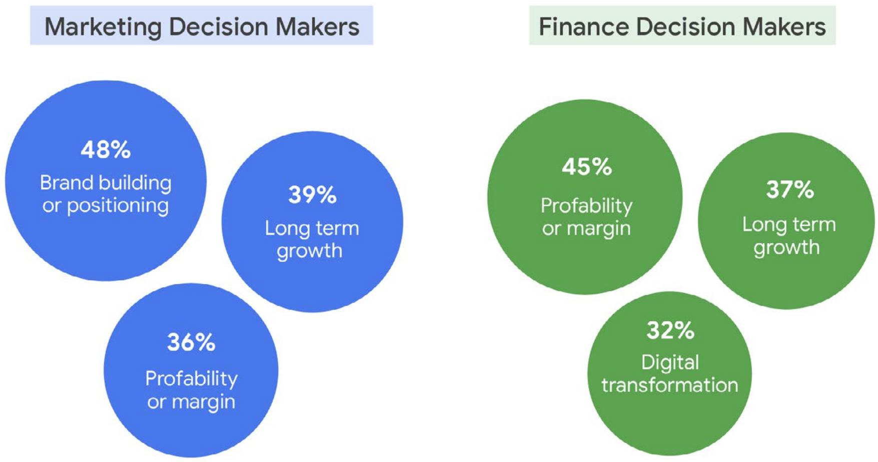
1. Differing priorities and time horizons

Aligning short-term and long-term objectives within the boardroom remains a significant hurdle, particularly in industries where quarterly results come under intense scrutiny. We wanted to understand and quantify those tensions. In our research, we discovered a stark contrast between the strategic priorities of CMOs and CFOs, which manifest in different goals and expectations for marketing.

9 Modern Marketing Dilemmas: Is brand differentiation an effective way to reduce customer price sensitivity? Kantar, 11 May 2022; Binet, L., & Field, P., The Long and the Short of It: Balancing Short and Long-Term Marketing Strategies. Institute of Practitioners in Advertising, 2013.
10 Field, P., Advertising in Recession — Long, Short, or Dark?, LinkedIn, 2 January 2021.

Figure 2: Top 3 company priorities for 2024/2025

(% of respondents)



Q: Which of the below matches your company's overall priorities for 2024/2025 best? Please select the top 3
Source: Google/Project X Initiative/NewtonX, Pro itable Growth Survey, Germany and UK, July/August 2024n= 126 CMOs and senior marketing decision makers, n= 124 CFOs and senior inance decision makers

"We are in an era of short-term wins, which has more weight than anyone would like. But those have to be hit. Short-term has a bigger weight than it should."

– Marketing Director, Global FMCG brand owner

Focusing on short-term profitability often means a shift towards performance marketing, which delivers measurable, immediate results but is less effective at building the intangible assets required for sustained, profitable growth. Such short-termism often involves deprioritising strategies that create pricing power and customer loyalty, weakening the foundations of future profitability.

"The biggest bane is the quarterly results season. The whole system is designed against a long term view. The other thing that gets missed is that so many people in the system are under time pressure. I'm thinking of CFOs, CEOs, analysts and investors."

- Ian Whittaker, Liberty Sky Advisors

Furthermore, as our interviews show, many CFOs still view marketing as a discretionary expense, leaving long-term initiatives especially vulnerable during budget reviews or economic downturns.

"Marketing is always one of the budgets that get cut first. It's seen as the most disposable, it's always the first thing when things are getting tight ."

- Ex CMO, Automotive sector

Traditional accounting frameworks reinforce this perception. Marketing expenditures are classified as operating expenses (Opex). This classification creates a structural bias against sustained funding for marketing, making it one of the easiest areas to cut when financial pressures arise.

2. Different metrics

"There is a clear gap between the deterministic world of finance and the probabilistic world of marketing."

– Dr. Daniel Knapp, Economist

This quote encapsulates a fundamental challenge facing businesses today: reconciling the differing mental models finance and marketing bring to assessing the true value of marketing activity.

"Marketing and finance often speak different languages, with completely different metrics and KPIs. CMOs need to be able to speak 'finance' and CFOs need to understand marketing's value."

– Sonja Gensler, Extraordinary Professor of Marketing, Institute for Value-Based Marketing

CFOs focus on 'hard' financial metrics such as revenue, operating profit, and EBITDA, which provide immediate accountability. CMOs rely on metrics like brand awareness and customer engagement These 'soft' metrics are critical for tracking marketing's long-term contribution but lack the empiricism that CFOs expect.

Marketing vs Finance Metrics

Marketing Decision Makers metrics

- **Customer value and ROAS**
  Return on advertising spend, return on investment, customer lifetime value
- **Operational**
  Brand awareness, consideration, purchase intent, customer acquisition cost, customer retention rate, churn rate
- **Marketing efficiency**
  Lead conversion rate, marketing efficiency ratio
- **Risk**
  Brand perception, brand risk

Finance Decision Makers metrics

- **Revenue and profit**
  Revenue growth rate, gross profit margin, EBITDA, net profit margin
- **Operational**
  Operating cash flow, cost of goods sold, working capital, capital spending, free cash flow
- **Financial efficiency**
  Return on equity, return on assets, days sales outstanding
- **Risk**
  Quick ratio, debt-to-equity ratio, credit rating

Source: Prof. Sonja Gensler / The Project X Initiative

At a higher level, marketing metrics lack the universality of finance accounting standards. Marketing key performance indicators (KPIs) can be calculated differently depending on the data provider, the media channel, and even the individual company's own methodologies. This makes it challenging to establish consistent benchmarks and compare results across different campaigns and channels. Such variability in key definitions and metrics can be a significant obstacle to establishing trust and collaboration between marketing and finance teams.

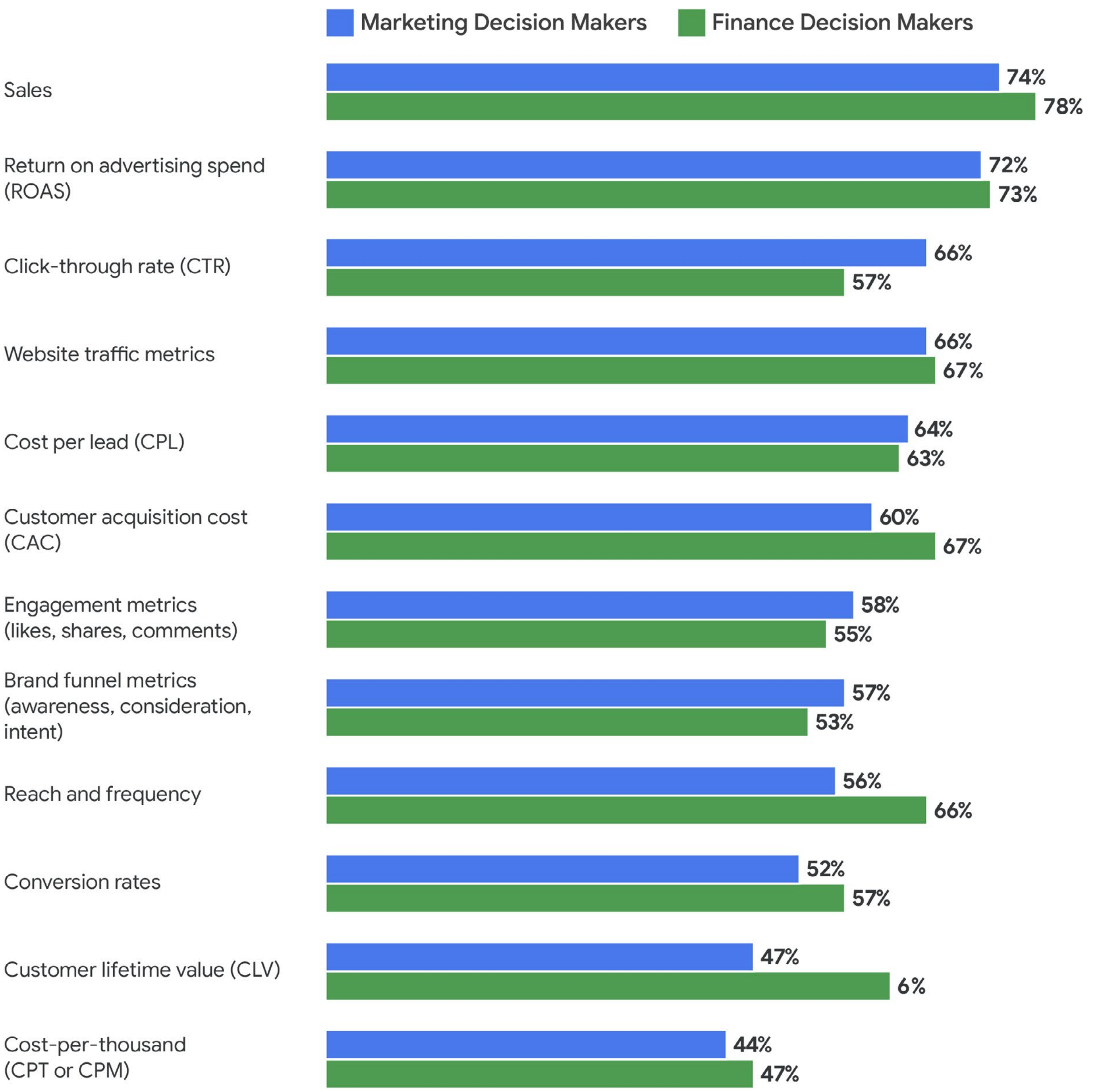
"Marketing metrics often seem woolly to CFOs, especially when compared to the inancial metrics CFOs use. It's not just about language – it's about priorities."

– Ian Whittaker, Liberty Sky Advisors

Our research does highlight some common ground recently when it comes to tracking the effectiveness of different marketing channels. Sales and return on ad spend (ROAS are most used according to both CMOs and CFOs.

How frequently do you use the following metrics to compare the effectiveness of different marketing channels?

(% of respondents who selected "frequently" or very "frequently")



Q: How frequently do you use the following metrics to compare the effectiveness of different marketing channels?Source: Google/Project X Initiative/NewtonX, DE, UK, Profitable Growth Survey, n=250, participants were CMOs, CFOs, and marketing and finance leaders who report into CMOs and CFOs, July-August 2024.

However, while these metrics provide insights into immediate campaign performance, they fail to capture the broader, long-term impacts of marketing, such as brand growth and customer loyalty

Customer Lifetime Value (CLTV) offers a more holistic view, linking marketing's emphasis on loyalty and retention to finance's focus on revenue and profitability.

"Conceptually it all comes down to customer lifetime value and what are the contributing indicators that get you to that clarity, that single clarity over how activity translates into business value."

– CFO, Entertainment industry

But, despite its potential, CLTV remains underutilised by marketing. While 62% of CFOs track it regularly, only 48% of CMOs do. This gap reflects a missed opportunity for marketing to demonstrate the financial returns of long-term strategies like loyalty and brand-building, which are essential for sustained business growth.

To close this gap, CMOs should integrate metrics like CLTV into their reporting, providing a clear link between marketing efforts and financial outcomes. For CFOs, recognising that marketing's value often unfolds over time is critical to fostering more meaningful collaboration.

3. Difficulties measuring marketing effectiveness

While performance marketing offers readily quantifiable metrics like clicks and conversions, brand building's impact unfolds over time and defies such simple quantification. Both types of marketing need better measurement approaches that make their contributions more legible to finance (such as CLTV), but proving return on investment (ROI) for long-term marketing's intangible benefits can be challenging.

And this challenge has only grown more acute as customer journeys increase in complexity—often spanning digital ads, social media engagement and physical retail touch-points. This complexity, coupled with an ongoing shift to privacy-conscious, aggregate measurement models, has obliged marketers to seek new techniques for measuring effectiveness.

As our survey shows, quantifying the long-term impact of marketing initiatives and linking those efforts directly to financial performance are the most frequently cited obstacles faced by CMOs and CFOs alike.

"The biggest challenge is that long-term investments like brand building are hard to measure. Short-term successes, such as performance marketing campaigns, are often easier to track. We also invest in branding for long-term growth, but it's harder to quantify."

– CFO, Software company

Proving the link between long-term intangible marketing efforts—such as brand awareness and customer perception—and financial gains remains a core challenge. Without robust measurement frameworks, neither finance teams nor marketers can make a compelling case for initiatives with delayed or uncertain returns. This creates a cycle of underfunding that can be difficult to break.

"Finance always wants a consistent measure across all marketing spend on what the return has been delivered... the reality is: that's quite often very difficult to give."

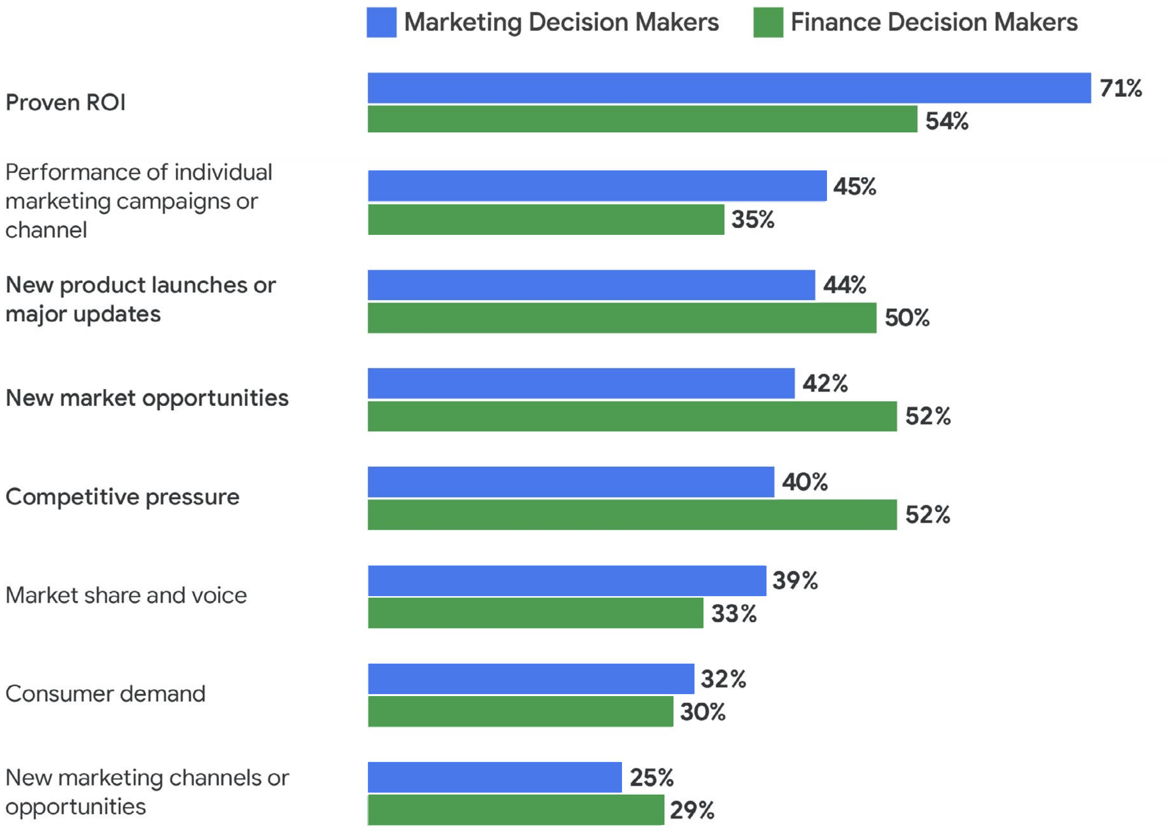
– Marketing Director, Travel company

Even traditional methods for calculating marketing ROI present problems. CFOs evaluate investments using sophisticated metrics like discounted cash flow (DCF), which recognise that money earned today is worth more than money earned next year. But traditional ROI, which is frequently used to justify marketing expenditure by both CMOs (71%) and CFOs (54%, see graph below), doesn't account for the time value of money. To effectively communicate the value of marketing investments to CFOs, marketers need to move beyond simple ROI and adopt more rigorous, long-term oriented models.

11 Marketing and finance - a partnership for growth, Deloitte, 14 October 2021.

Main arguments used to justify sustained or increased marketing spend

(% of respondents)



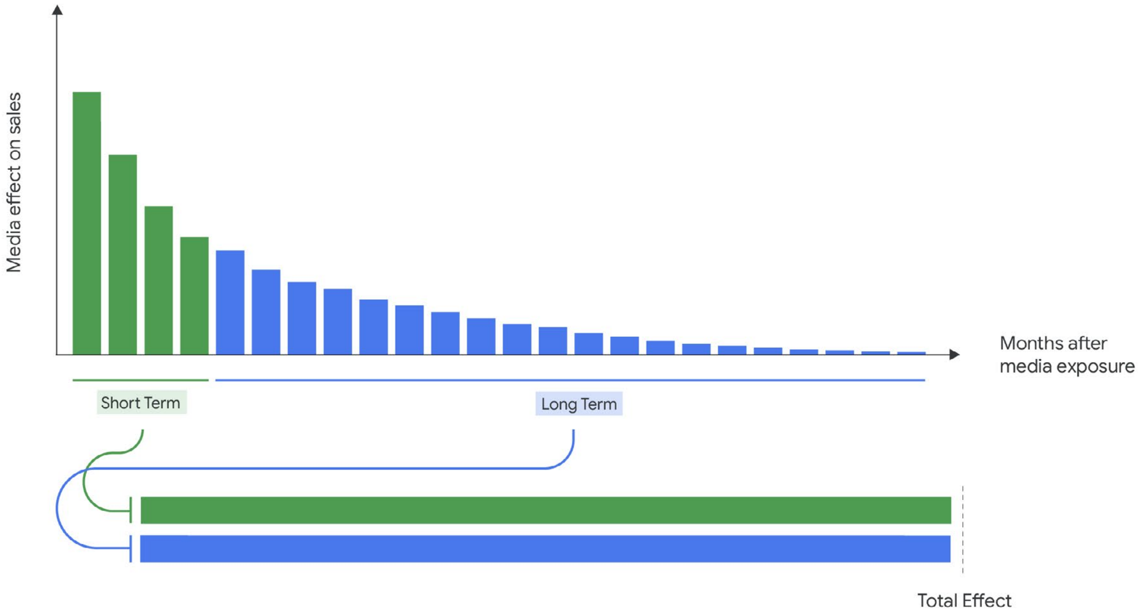
Q: What arguments are used within your company to justify sustained or increased marketing spend, especially during periods of economic uncertainty? Please select all that apply. Source: Google/Project X Initiative/NewtonX, DE, UK, Profitable Growth Survey, n=250, participants were CMOs, CFOs, and m arketing and finance leaders who report into CMOs and CFOs, July-August 2024.

Resource constraints, along with a lack of readily available, cost-effective ROI tools explain some of this gap. Existing attribution models often fail to capture the full customer journey, particularly in multi-channel environments with offline interactions. This makes it difficult for CMOs to fully demonstrate their impact and leaves CFOs without the data they need to assess performance relative to other investment opportunities.

So why does this matter? The simple answer is that failing to understand marketing's long-term impact can be costly. Research from Ekimetrics and Nielsen shows that media-driven sales effects often extend far beyond initial campaign periods, with long-term impacts sometimes equal to or exceeding short-term returns.

Media effect on sales over time

(% of marketers)



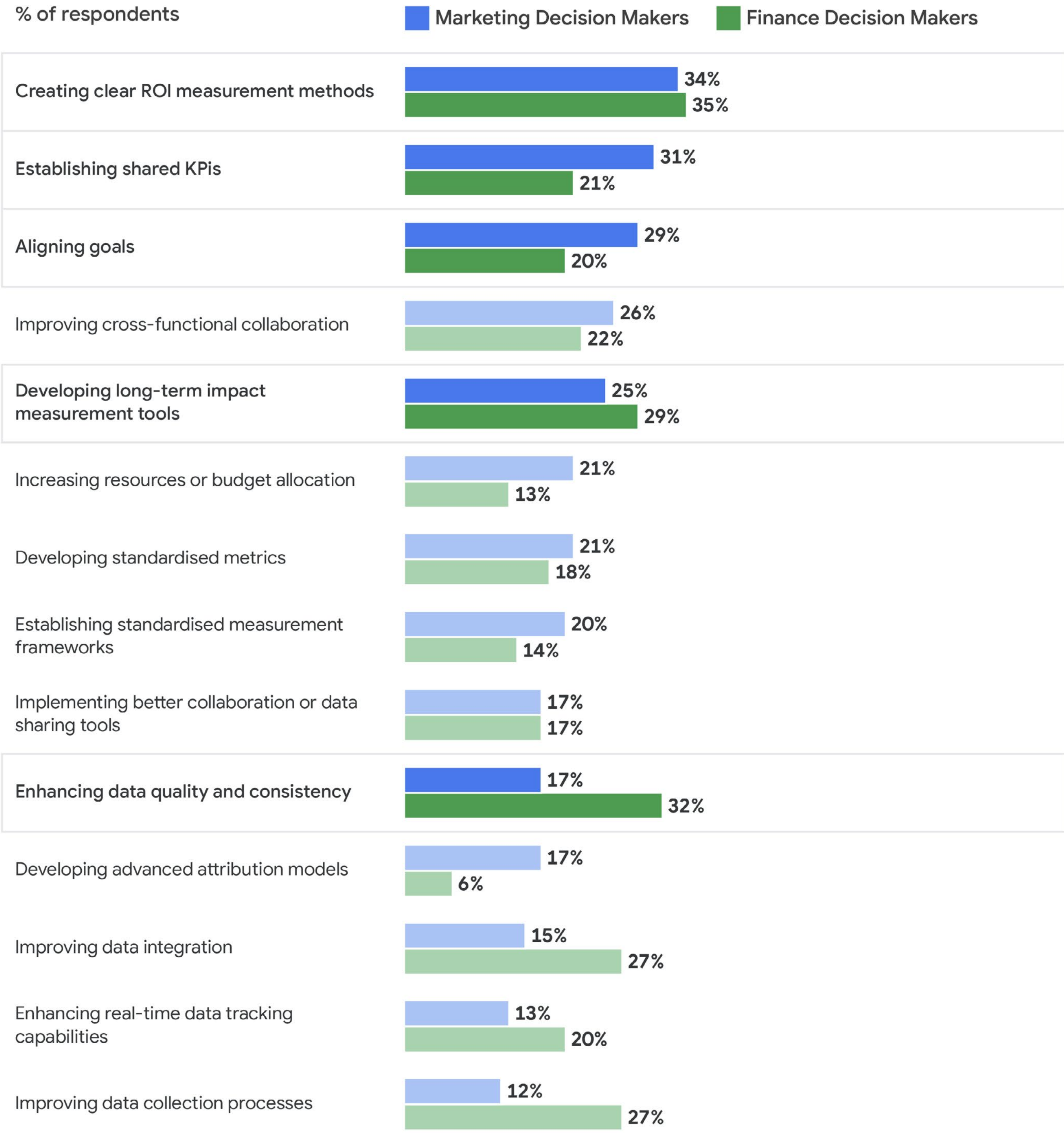
Based on MMM META analysis by Ekimetrics, which covers studies across several countries and categories, measuring the impact of YouTube, TV, and social media from 2017-2022 across various industries (e.g., Auto, Telco, Retail). Short Term: marketing impact in the first 4 months after the campaign. Long term impact - marketing impact in months 5-24th after campaign.
Source: Beyond the horizon: The holistic path to measuring media investments, WARC/Google 24 October 2024

Other studies corroborate this finding, highlighting that sustained sales effects yield a much higher ROI than short-term metrics alone. This underscores the importance of considering both immediate and lasting sales impact to fully capture the value of media investments.

As well as asking about the challenges they face, we also asked CMOs and CFOs about where they see opportunities to improve alignment on marketing effectiveness. The top 5 responses are shown below.

Key opportunities to align marketing and financial metrics in your company

(% of marketers)



Q: Which of the below match the main opportunities to improve alignment between marketing and financial metrics in your company? Please indicate the top three.
Source: Google/Project X Initiative/NewtonX, Profitable Growth Survey, Germany and UK, July/August 2024n= 126 CMOs and senior marketing decision makers, n= 124 CFOs and senior finance decision makers

The opportunity most commonly cited by finance and marketing leaders is to create clear ROI measurement methods that reflect the goals of both teams. Standardising these metrics will help CMOs demonstrate marketing's broader contributions—such as brand equity and loyalty—in terms that resonate with CFOs, while giving both sides a shared framework for decision-making.

A second opportunity lies in developing tools to measure long-term impact. While advanced solutions like MMM provide valuable insights, their high costs can be prohibitive. Scalable alternatives, such as tracking customer retention or market share, offer actionable insights into sustained growth and pave the way for future investment in more sophisticated tools.

But there's no getting away from it: effective measurement requires investment, and CFOs expect to see proof of returns before committing funds. To build a case, CMOs can prioritise high-impact, measurable initiatives to build trust and unlock incremental funding while balancing quick wins with long-term resource needs.

Refining attribution models can enhance understanding of multi-channel performance. Current models often fail to capture offline and cross-channel interactions, but incremental improvements—such as combining online and offline data—can provide actionable insights without requiring costly systems.

4. Data integration and quality issues

Finally, the surge in data from digital channels, mobile devices, and other sources—what Clive Humby calls the "crude oil" of the digital world—has hit marketing like a flood in recent years. To unlock its value, marketers need to refine it into actionable insights that reveal trends, personalise customer experiences, and guide smart decisions.

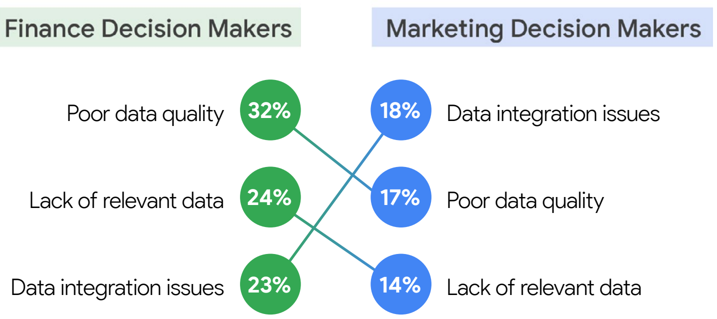
"You've got all this data but so what? Are you on the right track? Or is it just data for the sake of it?

– Head of Digital Marketing, Restaurant chain

Data is the essential link between marketing and finance, providing the basis for aligning priorities and making informed decisions. However, issues with data fragmentation, poor data quality, and inconsistent integration often hinder progress. These issues are of particular concern for CFOs, who express more doubt about data quality and relevance than their CMO peers.

Key data alignment challenges cited by CMOs and CFOs

(% of respondents stating "agree" and "strongly agree")



Q: Which of the below match the key challenges to alignment between marketing and financial metrics in your company? Please indicate the top three.
Source: Google/Project X Initiative/NewtonX, DE, UK, Profitable Growth Survey, n=250, participants were CMOs, CFOs, and marketing and finance leaders who report into CMOs and CFOs, July-August 2024.

Data fragmentation is a key issue, with insights often siloed across disparate systems. Marketing collects data from customer relationship platforms, analytics tools, and social media, while finance relies on entirely different datasets. This lack of cohesion makes it harder to build a comprehensive view of marketing's contribution and integrate it into financial planning.

The challenge is compounded by poor data quality. For CMOs, incomplete or outdated data weakens their ability to demonstrate ROI, while CFOs require accurate and relevant information to justify investments.

"Data reliability is the biggest challenge. It's difficult to make frequent analyses when data isn't always complete or refreshed. This takes time and affects both marketing and finance"

– Global Head of Marketing, Online Retailer

The Transformation of Marketing

Over the decades, marketing has evolved from a communications function into a critical engine of business growth, directly tied to revenue generation, operational efficiency and long-term business outcomes.

Data has been at the heart of this evolution. The ability to process and analyse large, complex datasets has enabled businesses to predict customer behaviours, optimise customer journeys and refine resource allocation. However, data's impact is only as strong as the systems and talent in place to interpret and deploy it effectively.

And now AI is accelerating and amplifying this change. While data and analytics offer insight and direction, AI enables marketing to scale its efforts, enhancing predictive capabilities, personalising campaigns and automating complex processes.

The Power of Data and Analytics

"The future of marketing lies in database marketing where we know enough about each customer to make relevant and customized offers."

– Philip Kotler

Marketing has always blended art and science, but the digital age has undoubtedly brought about a swing towards the latter. Data and analytics are changing how businesses understand their customers, refine their strategies and measure success. Decisions that once relied on intuition are now driven by evidence, allowing companies to target more precisely, optimise campaigns more efficiently and assess the impact of marketing activities with greater confidence.

As a result, data has become a vital business asset. For companies that leverage data strategically, the rewards can be huge:

- Increased profitability: Data-driven B2B firms reported EBITDA gains of 15-25% by targeting high-value customers and optimising resources.[12]
- Higher revenue: Advanced data insights boosted Walmart's online sales by 10-15%, adding $1 billion in revenue, and streamlining its efficiency.[13]
- Enhanced productivity: A Nesta study of 500 UK firms found that smarter use of data boosted productivity by an average of 8% across different sectors.[14]
- Improved ROAS: TUI UK achieved a 13% jump in return on advertising spend and a 34% cut in cost-per-acquisition by using data-driven bidding strategies.[15]

A data-driven culture is now essential for marketing success. This means making it clear that data is a key strategic asset and intrinsic to how the business operates and competes. To achieve this alignment across the C-suite is essential.[16]

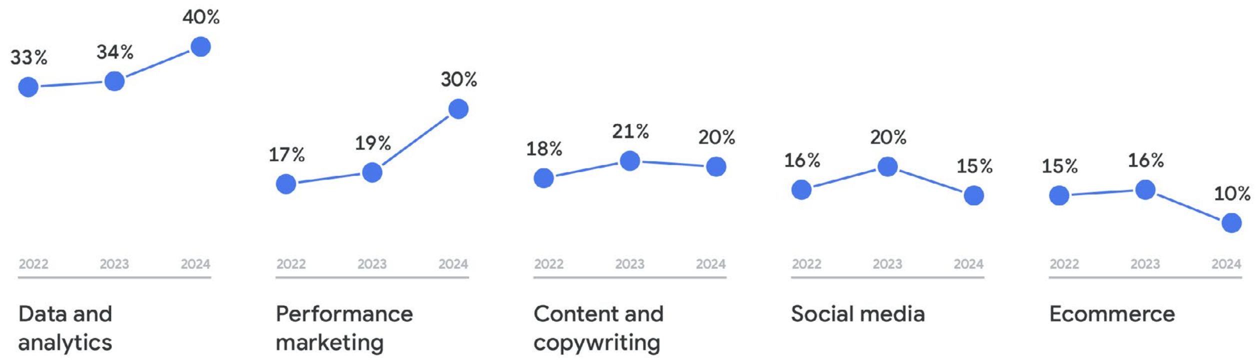
But to interpret data effectively, marketing teams need new analytical skills, which CMOs now consider to be more important than traditional creative talent.[17]

However, a shortage of data and analytics experts prevents many companies from fully harnessing th power of their data, evidenced by a growing skills gap in many companies.

12 Insights to impact: Creating and sustaining data-driven commercial growth, McKinsey, 18 January 2022.
13 Shivayavashilaxmipriya, S., Walmart and Disney's Data-Driven Journey": A Case Study on How Analytics Helped Them Achieve Business Success, Medium, 10 February 2024,
14 Bakshi, H., Bravo-Biosca, A., and Mateos-Garcia, J., The analytical firm: Estimating the effect of data and online analytics on firm performance, Nesta, August 2014, p.1.
15 TUI UK drives 13% higher return on ad spend by investing in digital maturity, Google Marketing Platform (accessed 31 October 2024].
16 The Data-Driven Marketer's Strategic Playbook, Google, November 2017, p15.
17 Marketing's New M.O, DOMO, 2019, p11; CMOs say data analytics is the most important marketing skill, WARC [a. 26 September 2024]

Skills gaps in marketing departments

(% of marketers)



Annual survey of > 3,000 UK brand-side marketers. Q: has the business identi ied any skills gaps in the marketing department.
Sources: Career and Salary Survey 2022, 2023 and 2024, Marketing Week.

As well as equipping their teams with data and analytics skills, marketing leaders also need to invest in infrastructure and tools to ensure that they can collect the data they need and draw insight from it. The cost of these investments can be significant, so CMOs will need to demonstrate fluency in the language of finance and data to earn buy-in from CFOs and the rest of the C-suite.

AI – The Change Catalyst

“AI is reshaping the marketing landscape with remarkable speed and scale. It allows companies to experiment at levels once out of reach and deliver fast, cost-effective insights.”

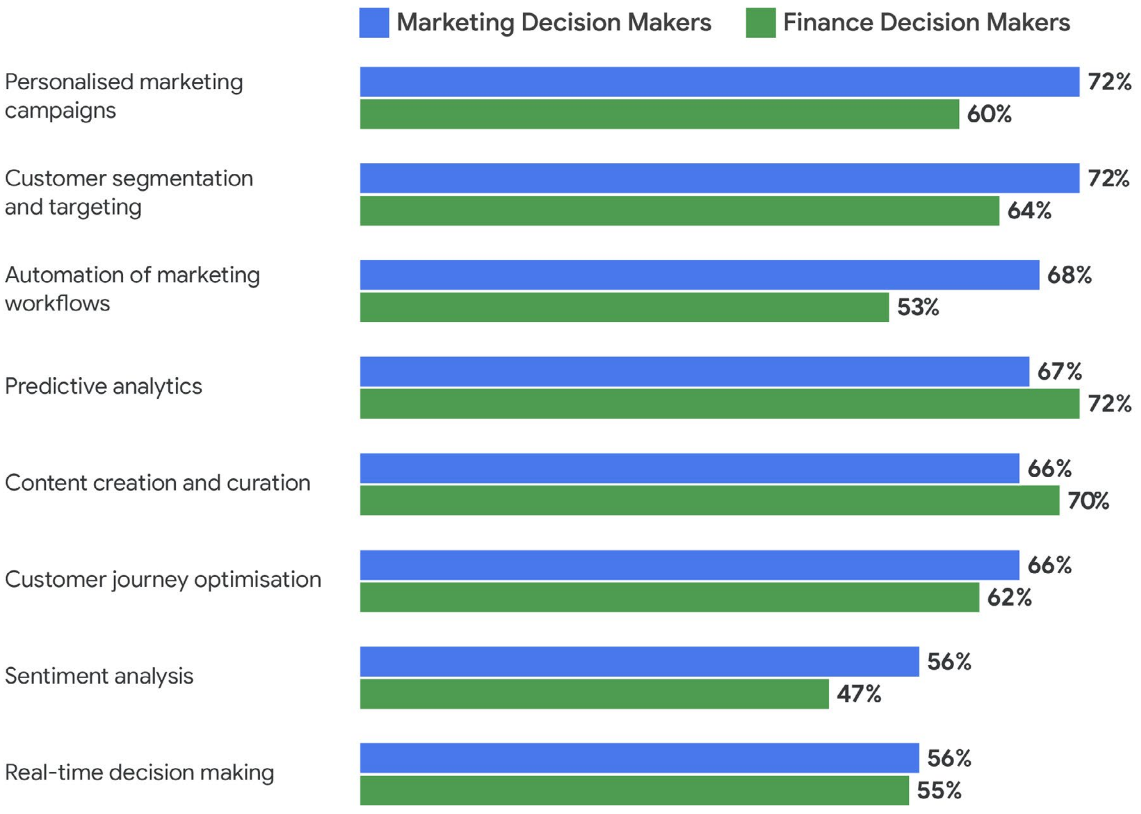
– Professor Nick Lee, Warwick Business School

AI is transforming marketing, providing unprecedented opportunities to enhance performance, drive efficiency, and foster innovation. It's also democratising access to advanced analytics and workflow tools, giving smaller businesses access to capabilities previously only available to larger firms.

For marketing leaders, AI is about building deeper connections with customers. It allows for better targeting and the ability to personalise campaigns in real time using first-party data, making customer interactions more relevant and impactful. For finance leaders, AI is a way to improve decision-making and resource allocation through AI-powered predictive analytics and data-driven forecasting. In both cases, leaders should champion a responsible data culture that prioritises user privacy and consent.

AI’s potential to transform your company’s marketing within 3-5 years

(% respondents stating “very high” or “extremely high potential”)



Q How would you rate the potential of AI to transform your company’s marketing in the following areas in the next 3-5 years? T2B= “extremely high potential” + “high potential”. Source: Google/Project X Initiative/NewtonX, DE, UK, Pro itable Growth Survey, n=250, participants were CMOs, CFOs, and marketing and inance leaders who report into CMOs and CFOs, July-August 2024.

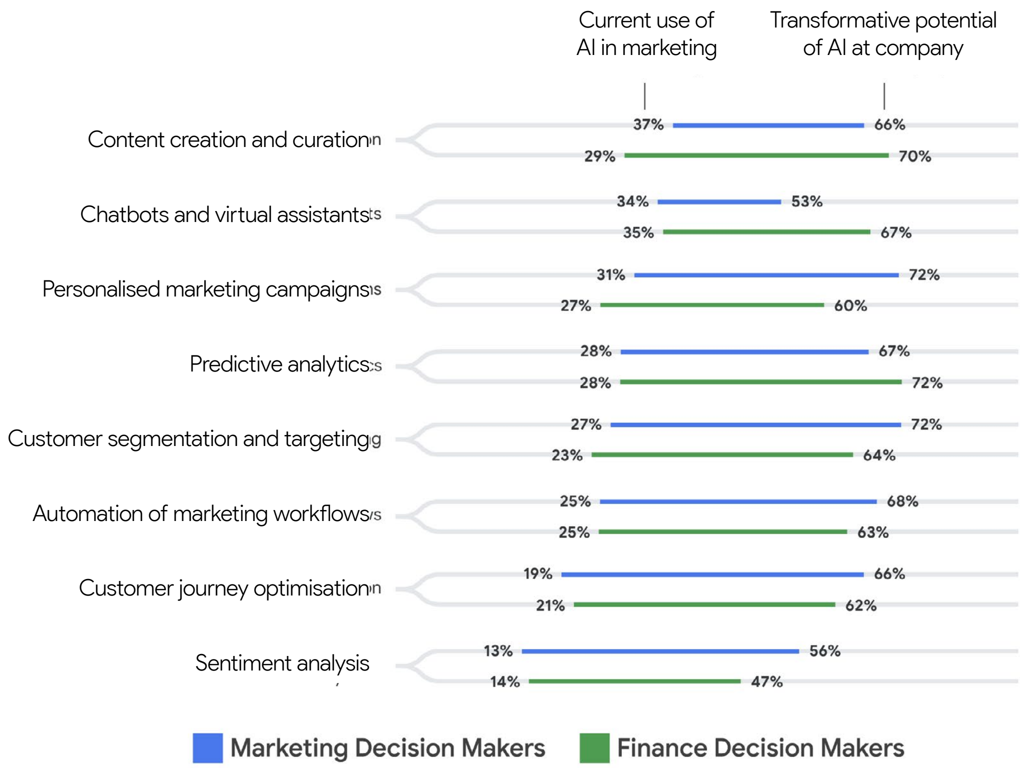
Recent research shows that 75% of global marketers say businesses need to adopt AI now to stay competitive, but many remain in a testing phase.[18] Only one in four report regular use of AI for tasks like media optimisation and performance measurement.[19]

18 Google/Kantar, AI in Marketer Journey, April 2024, Global, n=3,999 marking AI decision makers/in luencers at medium to large advertiser and advertising agencies.
19 Google/Kantar, AI in Marketer Journey, April 2024, Global, n≥2,343 marking AI decision makers/in luencers at medium to large advertiser and advertising agencies involved in Creative, Media, and/or Measurement

Our survey echoes these findings. While CMOs and CFOs agree that AI has the power to transform marketing across the board, it is still only in the early stages of adoption.

Current use of AI vs AI's potential to transform your company's marketing in 3-5 years

(% respondents stating "regularly used" + "frequently used" vs very high" + "extremely high potential")



Q: How would you rate your company's current use of AI in marketing in the following areas? T2B= "regularly used" + "frequently used".
Source: Google/Project X Initiative/NewtonX, DE, UK, Pro itable Growth Survey, n=250, participants were CMOs, CFOs, and marketing and inance leaders who report into CMOs and CFOs, July-August 2024.

Our qualitative research also revealed a fascinating dichotomy in how CMOs and CFOs perceive and approach AI within their respective domains.

CMOs: Exploring AI's Potential but no Central Strategy

CMOs and marketing decision makers acknowledge AI's potential to enhance a wide range of marketing functions, spanning data analysis, predictive analytics, campaign optimisation, content creation, localisation, and even coding.

"AI is going to have a dramatic impact, especially in advertising and efficiency. AI will help marketers make better decisions and drive profitability by automating many manual processes."

– Global Marketing Director, Technology company

However, the overall approach to AI is still fragmented:

- AI initiatives are largely decentralised within marketing teams. Different groups experiment independently, |with no unified strategy or designated AI leadership.
- Investment in AI is largely reactive. Dedicated budgets are absent, and funding for AI tools often relies on reallocating pre-existing resources or ad-hoc approvals. While CMOs acknowledge the need for structured AI funding in future planning cycles, current allocations are still piecemeal.

- Despite interest in AI-powered predictive analytics, CMOs voice reservations about the dependability and reliability of AI models. They also see limited use cases for real-time data monitoring, viewing it as more relevant for performance marketing and customer service than long-term planning and development.

CFOs: Embracing Efficiency and Data-Driven Insights

In contrast, CFOs and finance decision makers demonstrate a more pragmatic and focused approach to AI adoption, primarily driven by the desire for increased efficiency and data-driven decision-making.

- CFOs view AI as a powerful tool for analysing large datasets and automating manual, repetitive tasks. This, they believe, can free up valuable time and resources, allowing finance teams to focus on more strategic
  activities such as interpreting results and preparing data-driven recommendations.
- Finance-decision-makers see AI as a means to achieve cost savings by automating tasks previously outsourced. They cite examples such as AI-powered lead data enrichment, which reduces costs and provides valuable insights for lead qualification and prioritisation.
- CFOs express a willingness to experiment with AI tools that offer clear hypotheses and demonstrate measurable results over time. They're optimistic about AI's potential to transform and simplify financial processes.

"AI can save time and then really focus your time on interpreting the results, preparing decisions and improving your ability to make better decisions. There are already a lot of finance tools that have added value through AI. I think that's only the beginning."

- CFO, Entertainment industry

20 Google/Kantar, AI in Marketer Journey, April 2024, Global, n=3,999 marketing AI decision makers/influencers at medium to large advertiser and advertising agencies.
21 Google/Kantar, AI in Marketer Journey, April 2024, Global, n≥2,343 marketing AI decision makers/influencers at medium to large advertiser and advertising agencies involved in Creative, Media, and/or Measurement.

Case Studies Demonstrate AI's Potential

Despite relatively low adoption of many AI tools, case studies already demonstrate its impact on marketing performance and efficiency.

A growing number of companies have achieved significant performance increases through the use of AI analytics tools to improve customer segmentation and targeting.20 Another wave of businesses are successfully using it to enhance creative optimisation through improved automation and highly cost efficient production.

L'Oréal: Scaling Personalised Marketing Across Brands

L'Oréal, the global leader in beauty, wanted to deliver more personalised marketing across its global brand portfolio. With a diverse global audience and fierce competition in the beauty sector, L'Oréal needed to create campaigns that resonated with individual consumers while keeping its costs under control.

AI Solution

L'Oréal used Google's AI-powered Broad Match and Performance Max campaigns to automate its ad campaigns. This enabled it to refine its audience targeting, bid dynamically and deliver highly personalised ads all in real-time. They also enabled continuous testing and learning to optimise performance and cost-efficiency.

The Results

By using AI to automate and optimise its marketing campaigns, L'Oréal transformed performance and enhanced efficiency across its portfolio.[22]

133%
increase in conversions for L'Oréal Paris campaigns.

57%
reduction in CPM and 74% boost in ROAS for L'Oréal Paris.

125%
increase in conversions and 55% CPC reduction for La Roche-Posay.

207%
higher conversion rate and 118% increase in transactions for Kiehl's.

KLM: Transforming Advertising Performance

KLM Royal Dutch Airlines sought a way to enhance its advertising while managing costs. The company wanted to align its campaigns with customer needs and deliver ads at the most effective times, leveraging customer data spread across different websites, apps, and offline systems. Traditional methods provided limited opportunities to optimise ad delivery, creating room for improvement in both engagement and efficiency.

AI Solution

KLM partnered with Google Cloud and Relay42 to unify its data and implement AI-driven predictive models. Using tools like BigQuery and DoubleClick, the airline developed a system to analyse customer behaviour in real time. This allowed KLM to predict when and where ads would resonate most and adjust targeting dynamically across search, social media, and programmatic channels to maximise performance.

The Results

Using AI, KLM was able to deliver ads that reached customers at the perfect time and drive stronger engagement across key channels.[23]

22 Innovationsführer im Marketing: L'Oréals Erfolgsrezept für die schnelle Integration von Google AI, Think with Google, Februar 2024, https://www.thinkwithgoogle.com/intl/de-de/marketing-strategien/automatisierung/google-ai-loreal.
23 KLM Activates Data in Real Time Using Relay42 & Google, Relay42, December 2024, https://relay42.com/customers/customer-stories/klm-activates-data-in-real-time-using-relay42.

2x
increase in bookings achieved with the same advertising spend.

1.4x
higher click-through rate for AI-optimized campaigns.

40%
reduction in cost per booking.

Coca-Cola: Optimising Creative Production

Coca-Cola sought to create visually compelling campaigns that could connect with diverse audiences and keep costs under control. Traditional methods of producing localised content were both expensive and time-consuming, making it hard to deliver high-quality campaigns at scale.

AI Solution
The company harnessed AI to adapt its iconic branding into a variety of visual styles, through its "Masterpiece" campaign. AI tools were used to dynamically tailor creative for different regions, while also reducing production costs.

The Results
By leveraging AI to enhance its creative workflow processes, Coca-Cola delivered campaigns at scale that were both more engaging and more cost-effective.[24]

Produced visually compelling, localised content and reduced production costs.

Increased global audience engagement through regionally adapted visuals.

Used AI to merge creativity with efficiency at scale.

Bridging the Gap: A Collaborative Approach to AI

The rapid evolution of AI and data-driven marketing presents both challenges and unprecedented opportunities. As a recent report from BCG shows, many companies struggle to keep pace, resulting in declining marketing maturity.[25] However, embracing these technologies can significantly improve marketing effectiveness, productivity, and competitiveness,

24 AI Creation, AI Validation: A Case Study of Coca-Cola's 'Masterpiece', Medium, November 21, 2023, https://cooltool.medium.com/ai-creation-ai-validation-a-case-study-of-coca-colas-masterpiece-fbb23b9a2077.
25 CMO Agenda: Accelerating AI-Driven Marketing Maturity, BCG, 5 April 2024.

A Strategic Roadmap

Overview

Marketing has evolved into a powerful engine of business growth, making it an essential investment rather than a discretionary expense. Yet, in many companies, the frameworks and systems necessary to ensure marketing delivers both immediate returns and long-term profitability are underdeveloped.

As we've seen, this challenge is often visible in the relationship between CFOs and CMOs. CFOs are focused on cost control, short-term profitability and measurable returns. CMOs, by contrast, are tasked with driving both short-term sales and building long-term value—the latter of which demands consistent investment and takes time to deliver visible financial outcomes.

This fundamental difference in priorities frequently leads to tension, leaving marketing underfunded or cut back at moments when its strategic potential is most needed.

To address this, CFOs and CMOs must move beyond transactional discussions about costs and budgets to foster a deeper relationship which recognises that marketing is not a cost to be managed but a key strategic growth driver.

Key Challenges

1. Lack of understanding and trust

The lack of understanding and trust between CFOs and CMOs is one of the most significant barriers to effective collaboration. Despite both roles being critical to growth, differing priorities often create tension with CFOs focusing on cost control and short-term results, while CMOs prioritise long-term brand and customer value.

Joint planning is rare, and the two functions often operate in silos with minimal communication or shared insights outside the budgeting process. This misalignment damages their ability to agree common goals and undermines the businesses' capacity to leverage marketing as a strategic growth driver.

2. Misaligned metrics

Another fundamental obstacle is the lack of shared metrics. CFOs often focus on short-term efficiency and profitability, prioritising financial metrics like revenue growth and EBITDA. CMOs focus on metrics such as brand awareness and customer engagement, which reflect marketing's long-term contributions but are less tangible and harder to tie to financial outcomes.

Without a common framework for evaluating success, each function tells a different story. CFOs can undervalue marketing campaigns that don't produce immediate revenue gains, while CMOs often struggle to frame their contributions in financial terms. This disconnect fosters mistrust and limits strategic alignment and undermines the businesses' capacity to leverage marketing as a strategic growth driver.

3. Short-term financial pressures

CFOs' focus on delivering predictable, short-term results often clashes with the longer-term nature of marketing investments. Finance teams, often driven by quarterly reporting cycles, prioritise stability and short-term profitability. Marketing, on the other hand, invests in brand-building, customer loyalty, and differentiation—initiatives that require sustained funding and yield benefits over time.

This tension frequently results in long-term marketing budgets being cut during periods of financial strain. This helps to preserve companies' short-term cash flow and margins but risks undermining long-term growth and profitability.

4. Difficulty of measuring long-term marketing effects

The value of long-term marketing efforts, such as brand-building and loyalty initiatives, is inherently difficult to quantify. Metrics like ROI and CPA capture immediate campaign results but fail to reflect the cumulative impact of marketing activities over years.

For example, a multi-year campaign aimed at enhancing brand trust may not drive immediate sales but can significantly improve customer retention and competitive positioning. However, without clear frameworks to measure these delayed outcomes, finance often views such investments as inefficient or risky

5. Rigid budgeting processes

Traditional budgeting processes, built around fixed annual or quarterly allocations, are poorly suited to the dynamic nature of modern marketing.

This rigidity creates missed opportunities. High-performing campaigns may not be scaled, while underperforming initiatives may continue to drain resources unnecessarily. Marketing teams also need flexibility to increase or reallocate spend in real time based on performance data or shifting market conditions.

6. Siloed AI adoption

AI has the potential to bridge gaps between marketing and finance by providing predictive insights and integrating disparate datasets. However, its adoption is often fragmented. Marketing uses AI for personalisation and campaign optimisation, while finance focuses on cost forecasting and automation.

Without a coordinated approach, these efforts fail to align, leaving businesses unable to realise the full benefits of advanced AI-powered tools and processes. Predictive models that could link marketing activities to future revenue streams, for instance, remain underutilised, further reinforcing silos.

7. Fragmented data systems

Marketing and finance often operate with separate, disconnected systems, each tailored to their specific needs. Marketing platforms track engagement, customer behaviour, and campaign performance, while finance tools focus on profitability, forecasting, and operational costs. These silos prevent either function from forming a comprehensive view of business performance.

Marketing insights, such as how campaigns influence customer lifetime value, are rarely integrated into financial analyses. Similarly, finance's profitability data is often isolated from marketing strategies, creating critical gaps in understanding.

8. Lack of data literacy

Even when data is available, its interpretation often differs. CFOs may dismiss qualitative metrics like engagement or brand sentiment as too abstract, while CMOs struggle to present financial narratives that resonate with finance teams.

This lack of shared understanding weakens collaboration and leads to missed opportunities to leverage data as a unifying force. Bridging this gap requires greater cross-functional literacy, where both teams understand and value each other's metrics and methodologies.

Recommendations

1. Build trust through structured collaboration and engagement

A strong CFO-CMO partnership is built on trust, which can only develop through consistent collaboration and open communication. Establishing joint planning processes and regular information sharing ensures both functions are aligned on priorities and work toward shared goals.

"The best collaboration happens when finance is part of the process from the start, not just a sign-off at the end."

– Alasdair Dunn, ex-CFO B&Q and ex-CFO/CEO Hamleys

This collaboration must go beyond periodic budget discussions. A clear roadmap, co-created by finance and marketing, should outline how immediate performance targets and long-term growth ambitions will be achieved together. Regular updates on progress and adjustments maintain accountability and ensure financial and marketing priorities remain in sync.

CMOs:

- Regularly communicate marketing strategies and performance to finance, clearly linking activities to growth and profitability to demonstrate marketing's strategic role.
- Engage CFOs in key discussions on resource allocation and long-term brand investments, using data-driven insights to build alignment and trust.

CFOs:

- By actively sharing financial data and insights, CFOs can partner with marketing to strengthen its ability to deliver growth and profitability.
- Foster collaboration by seeking regular updates from marketing and providing constructive input that aligns marketing initiatives with financial priorities.

Initial steps: Start with monthly or quarterly updates to build a foundation of trust and transparency.

2. Establish shared KPIs to align financial and marketing priorities

Create a set of shared KPIs to establish a common framework for evaluating outcomes. This ensures both marketing and finance can assess performance more effectively using the same criteria.

These should include short-term metrics like ROI and customer acquisition cost (CAC) and longer-term measures such as customer lifetime value (CLTV) and incremental revenue to provide a clearer and more complete view of marketing's overall contribution to growth.

For example, a retention campaign can be evaluated by measuring its effect on churn reduction and improvements in CLTV, linking marketing efforts to both short-term performance and future value.

CMOs:

- Design KPIs that explicitly connect marketing initiatives to financial outcomes, such as incremental revenue, CLTV, or reductions in churn.
- Strike a balance between short-term metrics that measure immediate returns, such as ROI, and longer-term indicators that reflect cumulative benefits, like brand loyalty or customer retention.

CFOs:

- Incorporate marketing-related metrics, such as CLTV and incremental revenue, into financial reporting to reflect the full scope of marketing's contribution.
- Collaborate with CMOs to ensure shared metrics are calculated consistently, using agreed-upon method ologies that both teams can trust.

Initial steps: Start with one or two shared metrics, such as campaign ROI and incremental revenue, to create alignment. Build on this by introducing additional measures as collaboration develops.

3. Adopt dynamic budgeting models to maximise growth and profitability

Dynamic budgeting enables businesses to optimise marketing spend, directing resources toward initiatives that drive the greatest growth and profitability and reducing investment in underperforming activities.

For instance, a campaign delivering strong ROI would receive additional funding to amplify returns, while ineffective efforts are scaled back to prioritise higher-impact opportunities.

Success depends on clear processes, regular performance reviews, and open collaboration between CFOs and CMOs to maintain accountability and alignment.

CMOs:

- Present a clear case for budget adjustments, supported by clear data and financial analysis. For example how increased investment will enhance ROI, improve customer retention, or drive incremental revenue.
- Commit to consistent data-sharing practices, providing finance with full visibility into campaign results and the rationale behind proposed changes.

CFOs:

- Establish regular review cycles to evaluate the impact of budget adjustments, ensuring changes align with financial goals and maintain oversight.

Initial steps: Pilot dynamic budgeting with a low-risk initiative, such as a single digital campaign. Use shared dashboards to track outcomes, building confidence in the model before expanding its application across broader marketing activities.

4. Adopt a balanced and cost-efficient approach to measuring marketing effectiveness

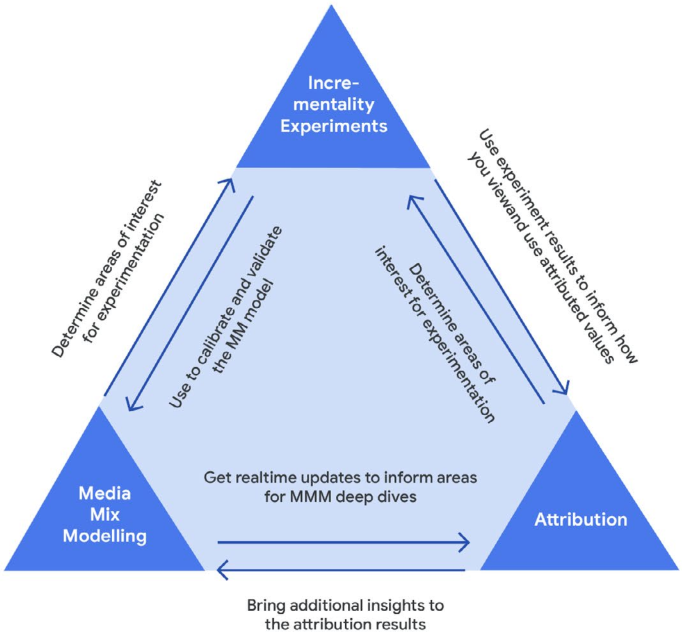
A comprehensive understanding of marketing's impact requires a balanced toolkit that accounts for both short-term returns and long-term value creation.

No single method provides a comprehensive view; instead, a combination of complementary tools delivers the necessary balance and depth of insight:

- **Multi-Touch Attribution (MTA):** Tracks immediate digital interactions but misses the broader, long-term effects of brand-building.
- **Media Mix Modelling (MMM):** Provides a strategic view of cross-channel marketing impacts and long-term contributions, though it requires adaptation to fast-paced digital contexts.
- **Incrementality Experiments:** Adds credibility by demonstrating the specific contribution of individual tactics, offering incremental validation.

Combining these tools—for example, MTA for short-term granularity and MMM for long-term strategic clarity—provides a more balanced perspective. CLTV further bridges the gap, enabling CFOs to see how marketing delivers both immediate returns and future value.

Balanced approach to marketing effectiveness measurement



Source: Beyond the horizon: The holistic path to measuring media investments, WARC/Google, 24 October 2024

CMOs:

- Use a blended measurement approach that highlights short-term successes (e.g., campaign ROI) and connects them to longer-term outcomes (e.g., CLTV or reduced churn).
- Ensure marketing metrics are translated into financial terms, aligning outputs with the language and priorities of the CFO.

CFOs:

- Prioritise systems and frameworks that link marketing activities directly to financial performance, such as profitability and incremental revenue.
- Champion the inclusion of forward-looking metrics like CLTV in financial analysis to capture marketing's full value over time.

Initial steps: Start with simple metrics like ROI or share of search, which are easy to implement and provide quick insights. Use successful campaigns, such as customer retention efforts, to show measurable financial results and build trust. Combine offline and online data to improve decision-making without significant new costs. Once aligned, consider investing in advanced tools like MMM or CLTV modelling, ensuring they address specific business priorities.

5. Establish a unified AI strategy aligned with business outcomes

"AI's development is so rapid and so recent that it does not match the classic budgeting processes - there has to be an extra budget. It will definitely have to be budgeted for in the future."

- Head of Marketing, Fashion retailer

At many companies, AI projects remain siloed and unaligned with core business objectives, leading to fragmented efforts that deliver little impact. As BCG's report highlights, to achieve real results, businesses must integrate AI into their decision-making processes, bringing marketing and finance together around shared goals.

AI has unprecedented power to connect marketing performance with financial outcomes. It can process vast amounts of data, enabling teams to set actionable metrics, track performance dynamically, and quickly direct resources where they have the most impact.

However, without stable budgets, such initiatives remain piecemeal and fail to deliver lasting results, so a clear funding commitment is essential to unleash the power of these new tools.

CMOs:
- Use AI to optimise customer segmentation, campaign efficiency, and revenue attribution, ensuring these efforts are measured against enterprise KPIs such as customer lifetime value (CLTV).

CFOs:
- Allocate dedicated budgets for AI projects tied to strategic goals, moving beyond piecemeal funding to support major opportunities to drive long-term business value.

6. Build integrated AI teams and work with partners to fill capability gaps

Scaling AI often stalls because internal teams lack the right mix of technical, financial, and marketing expertise. The BCG report highlights that successful companies create integrated leadership teams and bring in strategic partners to fill critical capability gaps.

Combining external expertise with cross-functional leadership enables companies to accelerate progress and stay in control. Strategic partnerships should go beyond short-term fixes. Partnerships should focus on co-developing solutions, transferring knowledge, and enabling internal teams to take ownership over time.

CMOs:
- Collaborate with partners who can help design and implement AI-driven solutions, ensuring they focus on building internal skills and embedding capabilities in your team.

CFOs:
- Provide direct funding for AI partnerships that deliver measurable outcomes while equipping internal teams to take ownership of AI projects.

7. Focus on targeted AI use cases to deliver measurable results and scale success

AI can also fail to gain traction because teams spread resources across too many initiatives. Without clear outcomes, stakeholders lose confidence in its potential. As BCG's report emphasises the importance of targeting use cases with measurable impact – quick wins that build momentum to scale AI more broadly.

Therefore companies should choose projects that solve specific challenges. Predictive analytics, for example, can improve customer retention, while AI-driven campaign optimisation reduces acquisition costs. These initiatives generate financial returns and act as internal case studies, building trust in AI's value.

CMOs:
- Focus on AI pilots that improve efficiency or performance and present results in terms of cost savings or revenue growth.

CFOs:
- Use AI tools for financial forecasting or cost management to demonstrate how investments benefit profitability.

8. Build a shared data platform to eliminate silos and scale AI

AI depends on high-quality, integrated data, yet marketing and finance teams often operate in silos, relying on separate systems that hinder collaboration and slow decision-making. Research, including BCG's findings, highlights shared data platforms as essential for scaling AI. However, only 29% of companies report having these platforms in place, with data fragmentation, inconsistent quality, and reliability issues further restricting fast, informed decision-making.

For CMOs, the lack of unified data makes it difficult to demonstrate marketing's value, align with business goals, and provide actionable customer insights. CFOs face similar challenges.

A centralised platform addresses these issues by connecting marketing, financial, and operational data, creating a single source of truth. This allows CMOs to better track ROI and growth opportunities while giving CFOs the consistency needed for accurate forecasting and optimised investment decisions.

CMOs:

- Consolidate customer data into a shared platform to provide clean, structured datasets for AI. Focus on aligning this data with business metrics, enabling AI to optimise campaigns and track measurable outcomes.

CFOs:

- Review financial systems to identify gaps in key metrics like cost tracking. Integrate these metrics into a shared platform to ensure AI can deliver accurate forecasting and link financial data with marketing performance.

9. Foster marketing-finance data literacy

Equip marketing and finance teams with a deeper understanding of each other's data models, metrics, and methodologies to enable aligned decision-making.

Marketing teams should grasp financial priorities such as contribution margin and cash flow, while finance should understand how metrics like customer lifetime value (CLTV) and engagement levels predict future revenue.

The goal should be to ensure both teams are able to understand one another and connect their strategies to drive overall business performance.

CMOs:

- Help finance teams understand how marketing metrics, such as customer acquisition cost (CAC), customer lifetime value (CLTV), and churn rates, impact revenue, profit margins, and cost efficiency.

CFOs:

- Explain key concepts, such as contribution margin, cash flow cycles, and capital allocation, in a way that helps marketing teams align their strategies with business objectives.
- Integrate marketing data into financial models. For example, show how retention rates or CLTV contribute to more accurate long-term forecasting, ensuring marketing's value is fully accounted for in business planning.

A first step could be to start by setting up a joint learning session where marketing explains key metrics like customer lifetime value (CLTV) and churn, and finance outlines concepts such as contribution margin and cash flow.

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Unlocking Profitable Growth: Why stronger collaboration between marketing and finance Is the key to long-term value creation

Report authors

Ian Maude, Executive Director, The Project X Initiative
Vanessa Bruns, Research Manager, Ads Insights, Google EMEA
Jon Watts, Executive Director, The Project X Initiative
Liz Cracknell, Strategic Insights Manager, Google UK&I

Expert Advisory Group

Sonja Gensler, Extraordinary Professor of Marketing, Marketing Center Münster
Nick Lee, Professor of Marketing, Warwick Business School
Tom Weiss, CEO, The Genie House
Tomas Salfischberger, Founder & CEO, Relay 42
Bill Harvey, Founder, Bill Harvey Consulting
Ian Whittaker, Founder, Liberty Sky Advisors

Report Methodology

Google and The Project X Initiative conducted an in-depth research programme to understand how marketing and finance leaders can work together more effectively to drive long-term growth. The study was shaped by an Expert Advisory Group of senior academics and industry specialists in marketing, AI and data, measurement, marketing science, and finance. Their input ensured the analysis reflected both the latest thinking and the realities of decision-making at the top level.

The research combined hard data with direct executive insight. In partnership with NewtonX, we interviewed 250 CMOs, CFOs, and senior marketing and finance leaders from major advertisers in the UK and Germany. To go further, we conducted 20 in-depth interviews with former and current C-suite executives, capturing first-hand perspectives on where collaboration succeeds, where it fails, and what needs to change. Focus groups brought senior marketing and finance leaders together to debate key findings, challenge assumptions, and test practical solutions.

The findings were further refined through structured discussions with industry experts and academics, ensuring they were sharp, relevant, and grounded in real-world business dynamics. This report sets out a clear view of the obstacles to stronger CMO-CFO collaboration, why they matter, and how leaders can bridge the gap to unlock sustainable, profitable growth.