

Growth Marketing Report

2023



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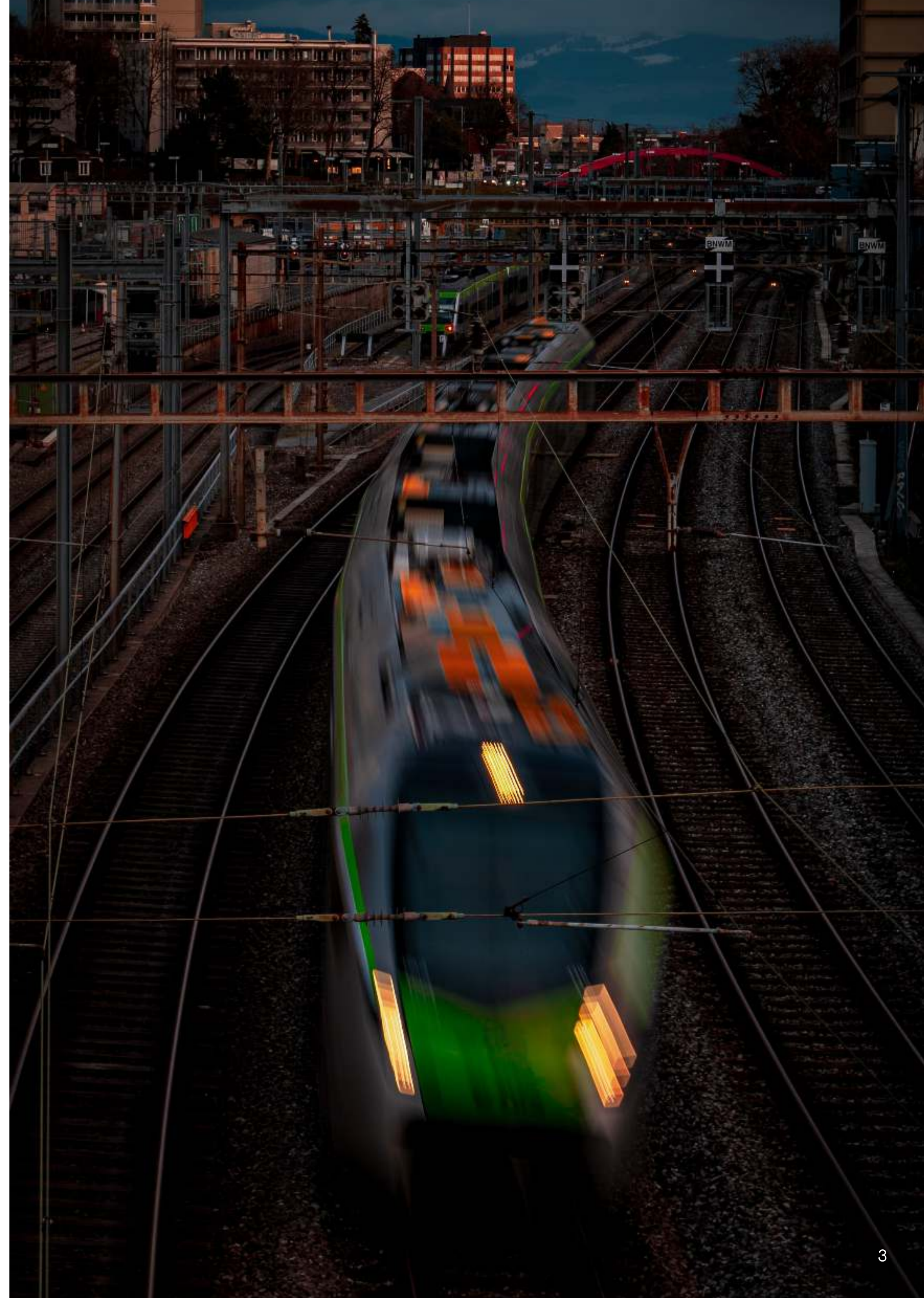
As we move through 2023, it's impossible to deny the current economy's impact on the marketing industry. From budget cuts to pivoting marketing strategies, marketers and brands have shifted to a more conservative mindset. Which begs the question – how does growth marketing fit into a slower economy?

In our annual Growth Marketing Survey, we found that brands are anticipating the current economic climate will last through 2024, and various [reports](#) have corroborated that. **But now is not the time to cut back on your marketing efforts.**

Even if your marketing budget has been cut significantly, incorporating growth marketing practices into your overall strategy will allow you to weather the storm and thrive. Budget cuts are pushing marketers to think strategically about their dollars. Whether you need to find new channels and competitive advantages or determine ways to increase efficiency with reduced spend, growth marketing practices can solve these problems.

About the survey

For this year's Growth Marketing Survey, we surveyed 450 marketing professionals at companies ranging from \$100M in revenue to over \$1B. All respondents are Senior Managers or above and are equally distributed in three industries: retail, financial services, and technology. The results of this survey provided the data that fueled the findings in this report.



01

Envision

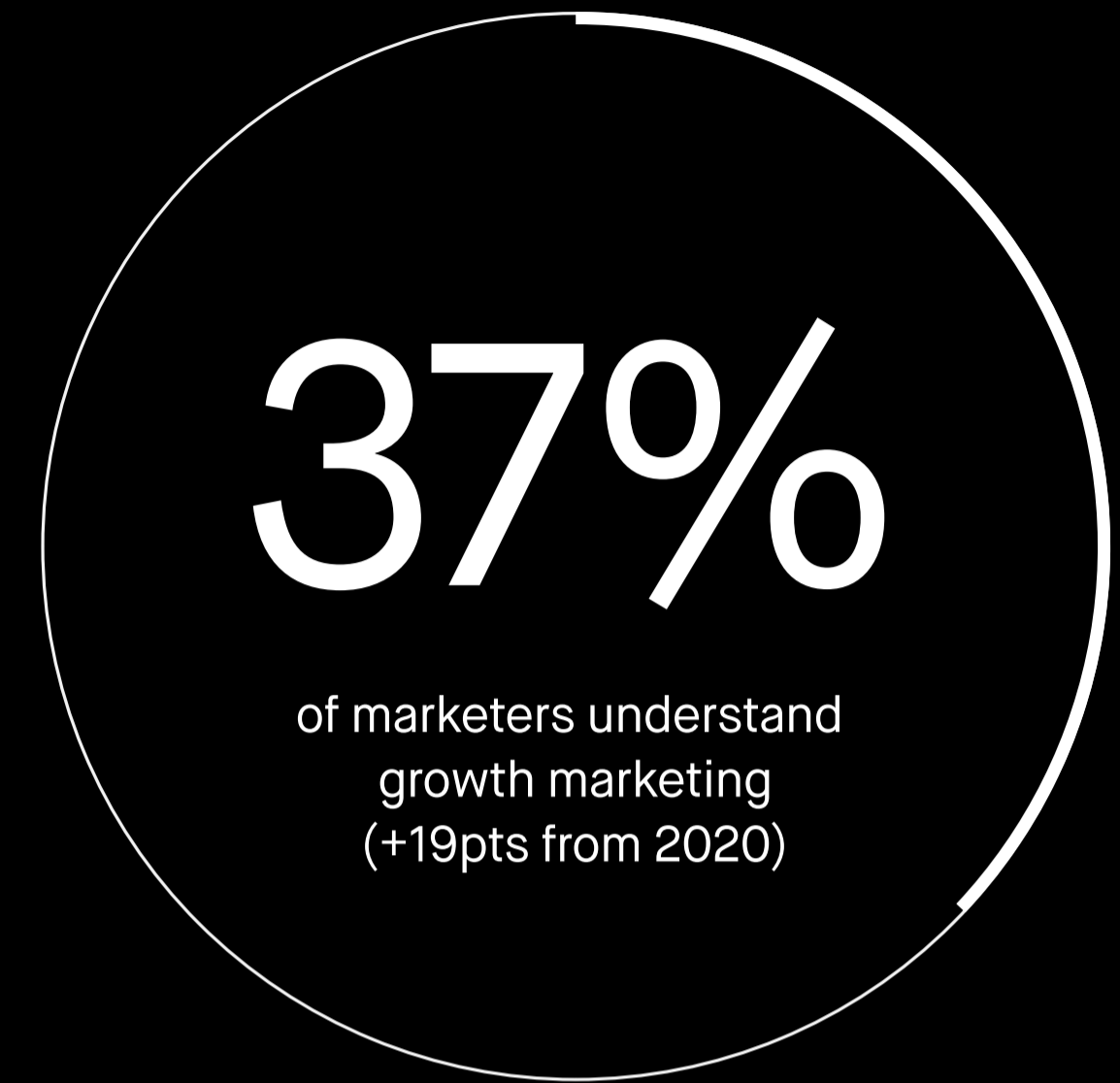
Understanding and applying
growth marketing

Understanding and applying growth marketing

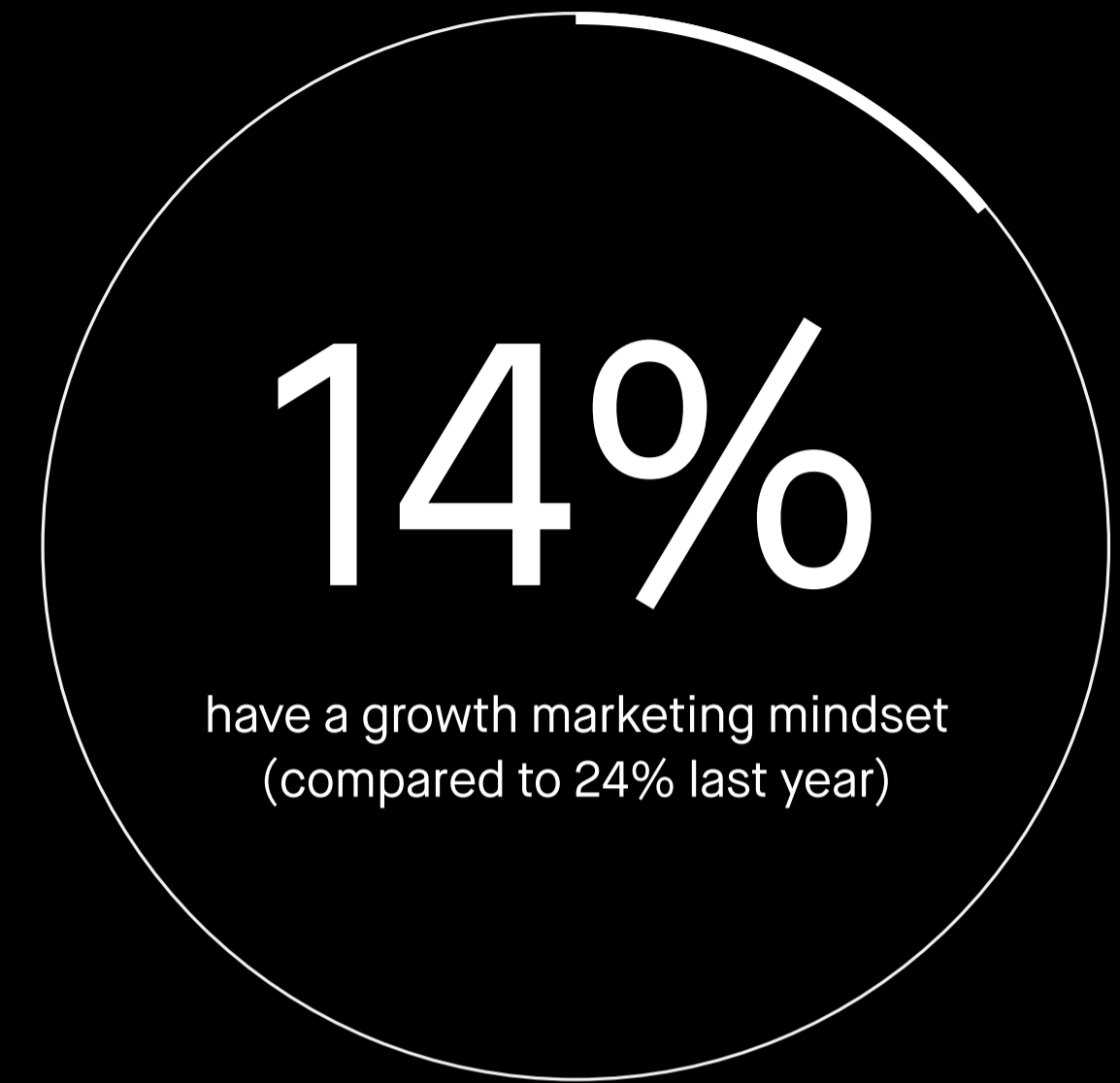
While growth marketing is not new, there are many misconceptions about what it is. At its core, growth marketing is the blend of performance marketing and brand marketing. It's the ability to look beyond short-term measures of success and align your marketing strategy with broader business goals, replacing siloed operations with a holistic full-funnel strategy. True growth marketing results in personalized customer experiences that create high-LTV brand champions, increasing long-term revenue stability.

After three years of research and reporting, we've consistently seen more marketers recognize and correctly define growth marketing. Our 2023 survey shows that 37% of marketers can accurately define growth marketing, a considerable increase compared to the 19% who correctly defined it in our inaugural report.

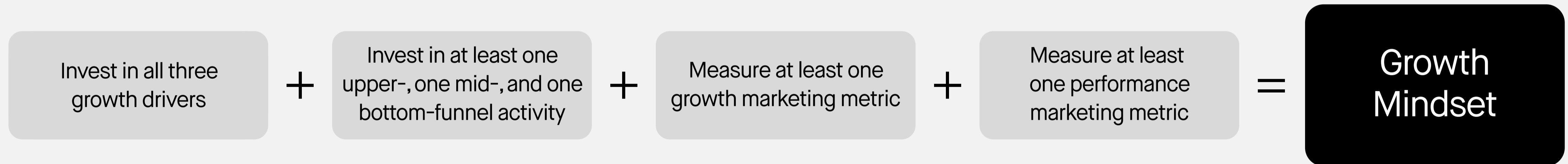
However, there was a 40% drop off year over year in marketers who are actually putting growth marketing into practice.



DEPT® uses a simple equation to determine if a marketer employs a “growth marketing mindset” in their organization or activates growth marketing principles effectively. Does the marketer: spend actively in every stage of the funnel; track at least one growth metric and one performance metric (as defined below); and invest in strategy and planning, data and analytics, and creative to support their paid media (otherwise known as “growth drivers”). Over 80% of marketers are nailing the first two criteria, effectively reaching potential buyers across the funnel and measuring success holistically. **But despite this strong majority, only 14% of marketers are actually activating on growth marketing, and almost all of them are underinvested in the three growth drivers that unlock the potential of their digital media.**



Growth marketing mindset equation



Growth metrics: Brand reputation, recommendation, or satisfaction | How customers buy, use, and interact with your brand | Brand recall in various buying-related situations | Market share gains and preference from competitors | Loyalty and retention metrics | Measured brand lift | Brand impact on the bottom line

Performance metrics: Tracking performance of specific channels and activity-based metrics | Marketing funnel metrics and multi-touch attribution | Tracking spend and return on investments in media placements and advertising

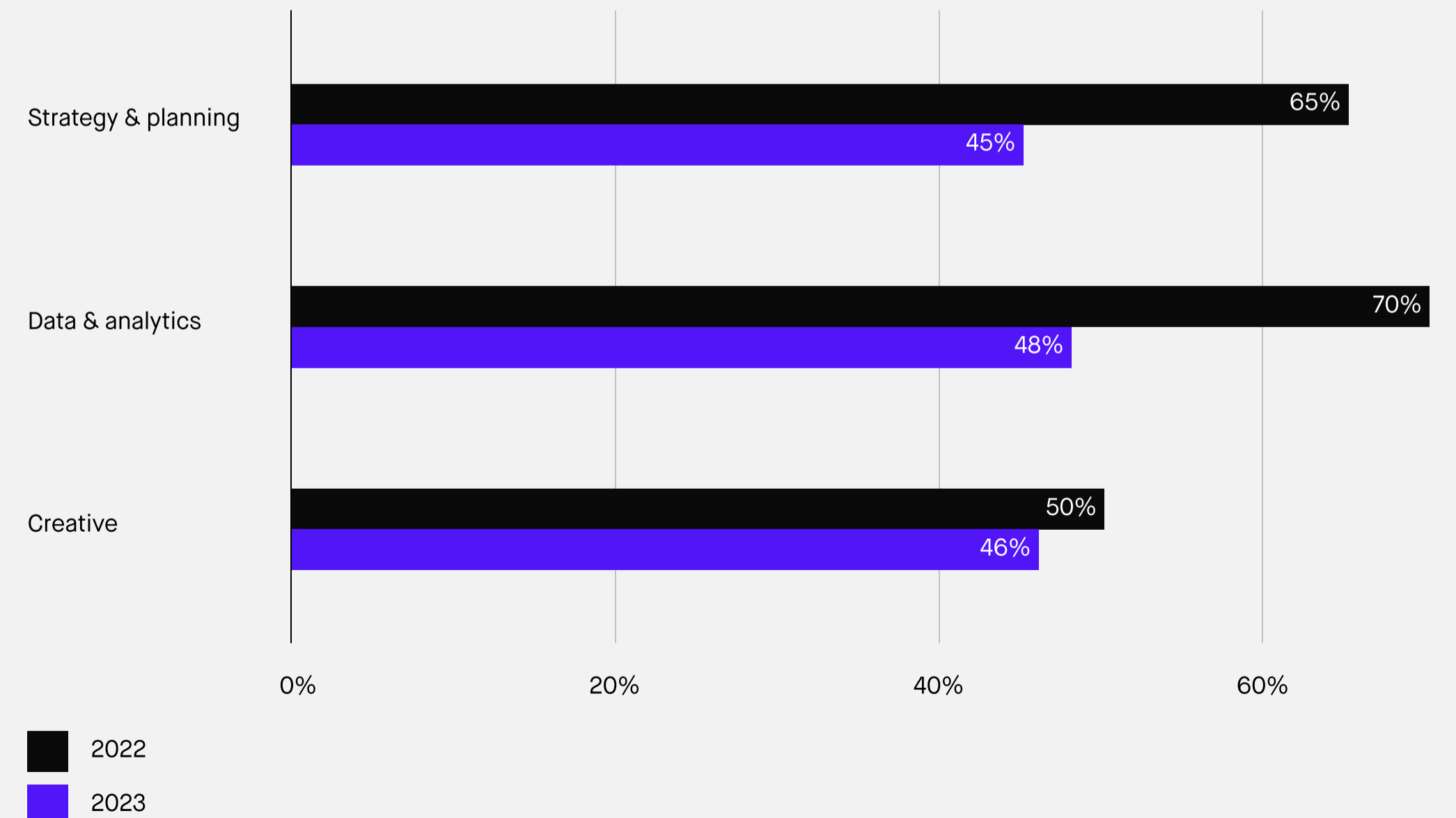
In 2023, marketers cut their investment in digital growth drivers

In response to the macroeconomic climate, marketers have pulled back their investment in digital growth drivers – strategy and planning, data and analytics, and creative – compared to years prior. Our survey shows this pattern is consistent across all verticals, from retail to financial services to technology.

Recession indicators frequently lead to a cut to overall marketing budgets for many brands. Many marketers know Henry Ford’s adage, “Stopping advertising to save money is like stopping your watch to save time” – so to maintain media budgets, many marketers begin to cut investments in growth drivers (perceived as ancillary projects) in favor of working media dollars. However, this leaves brands at risk of self-sabotaging their digital program’s ROI, hinders revenue growth, and leads to disjointed and untailored experiences for your potential buyers. The three growth drivers fuel the engine that drives all digital media; **trying to maintain an ad program without appropriate investment into growth drivers guarantees that growth will eventually grind to a halt.** Let’s dig into why.



Growth driver investment YoY comparison



Growth drivers: the foundation of marketing

All strong marketing campaigns need the three growth drivers: strategy and planning, data and analytics, and creative. However, growth drivers go beyond just investing in each individually. Growth drivers are built into your marketing infrastructure. Growth drivers must be omnipresent to drive consistent growth and support the ability to shift and turn regardless of the economic conditions or economy.

The strongest brands have a strategic approach that is continually optimized by leveraging the power of data and delivering audience-centric creative that provides a seamless customer experience. Without this foundation, it's impossible to develop an effective marketing strategy that leads to growing your brand and increasing market share.

The three growth drivers play a vital role in any effective marketing strategy. In fact, in today's economic market, there's an even greater need for each of the three growth drivers.

Strategy and planning

According to our survey, 45% of marketers are currently investing in strategy and planning. But when we conducted the same survey in 2022, 68% of marketers invested in strategy and planning. Why the big change?

In an economic downturn, brands are more likely to take a reactive approach to cut costs, sacrificing audience research and media planning initiatives to get (or keep) ads in the market as scrappily as possible. But this leaves brands vulnerable in the short term by relying on assumptions or outdated data about your potential buyer's journey and competing for the same bottom-funnel media placements as your competitors. **Marketers tend to default to the same marketing mix as their competitors, which increases media costs.**

More importantly, this creates huge problems when the economy starts to accelerate. When budgets increase, ramping up your existing campaign with the highest ROI will be tempting. However, this won't consider how your target audience's awareness of the market, buying criteria, or needs may have shifted in the interim. Marketers who take a proactive approach to media planning will win because they will have more recent data and tests than reactive marketers.

The most resilient brands will not let strategy and planning fall by the wayside. Consider:

- What are the open spaces for your audiences, and where is the competition lower?
- What segments of your customer base can you re-engage to increase their LTV or get them to advocate for you to other potential buyers?
- Can you hone your investment to the part of the customer journey where you're the weakest to shore up the path to conversion?
- What can your customers tell you about their needs, buying criteria, and friction points as the economic environment and customer needs shift?

Instead of reacting to each day's tactical ups and downs, take a step back and think strategically to forge ahead with innovative, long-term solutions.

8% increase in revenue

Throughout the economic difficulties of 2022, a DEPT® e-commerce client remained bold in the face of intense competition. Strategically growing their ad spend in channels where their competition was less active resulted in 45% more traffic and 8% more revenue.

15% higher ROAS

Another client that doubled down on their digital media despite economic instability has enjoyed 21% revenue growth and a 15% improvement in return on ad spend, benefiting from decreased competition while other brands pulled back.

Data and analytics

While every marketer claims to be “data-driven,” only 48% of survey respondents indicated active investment in data and analytics. This figure starkly contrasts 2022, when 70% of respondents stated investment here.

In a challenging economy, it’s easy to chase short-term results like the lowest CPAs and the highest ROAS, as we mentioned earlier in this report. **But without consistent alignment to macro-level business KPIs, brands will fall behind as they chase single-transaction ROI into the ground rather than optimizing for LTV and incremental impact.** The savviest marketers will look outside their channel platform KPIs to effectively answer tough questions about their media mix: is this channel or campaign type truly incremental? Where is the point of diminishing returns where you overpay for each marginal conversion? A [robust measurement plan](#) can help bridge the gap from in-platform metrics to overall business goals and define the infrastructure to get you there.

Yet even with a 48% investment in data and analytics, only 33% of respondents indicated investing in data science. Data science is critical to making smart decisions about your media mix rather than fear-based decisions. For one retail client, the brand leadership wanted to keep media investment flat in search marketing in fear of lowering their profitability, even though we could see additional market share was available. Using regression models, we proved with statistical significance that they could ramp up both their brand and nonbrand investment while still hitting their profit targets. Putting these insights into practice helped them unlock new growth despite the economic dip.

Another mistake fearful marketers make is neglecting their MarTech stack and business intelligence while their media mix is limited by budget. While fewer channel inputs might temporarily simplify management, this approach often results in lingering bugs and visibility gaps, leading to unreliable data within your measurement systems. It’s much harder to scale effectively when buying behaviors accelerate if you’ve built up technical debt in your measurement stack.



“Don’t lose sight of your long-term KPIs, whether it’s demand generation or focusing on getting more value out of your current customers.”

— Savitha Namuduri
SVP of Data Science & Analytics
DEPT®



Creative

As media consumption continues to rise, investment in creative has shifted from a luxury to a necessity. Yet we found that only 46% of respondents invested resources in their creative process, compared to 50% last year.

eMarketer estimates that adults spend ~13 hours a day consuming media – how much of that do you think is memorable? Nowadays, every channel is becoming creative-driven, from social media trends to captivating OTT assets. To compete as a distinctive experience, you need a data-driven creative strategy to ensure your efforts resonate with your audience.


But developing a unified creative experience does more than create a strong customer journey – it also reduces your performance marketing costs and increases efficiency across your entire funnel. Although it seems like a big investment upfront, investing in creative will allow you to reduce your media spend later in the funnel. As your audience learns about your brand and begins to trust your brand, you'll be able to optimize your bottom-funnel efforts better – less will be required to convert your customers.

When we worked with [Savage x Fenty](#), we blended creative strategy and efficient planning to develop 18 months of content for TikTok, YouTube, streaming media, and Instagram in just six shoots. Our partnership led to a 39% reduction in CAC, an 85% reduction in CPL, and a 30.6% reduction in CPM on YouTube.

However, even with reduced budgets, there are still ways to ensure you invest in your brand, starting with a strong content strategy. You can stretch your content production by deeply understanding your audience and developing a flexible, modular plan. Rather than taking a reactive approach to developing content, planning and assessing your asset requirements will allow you to create content that can be used and repurposed for multiple campaigns.

As you work on staying ahead of the competition, this can also be an excellent opportunity to start testing new creative automation tools or developing your creative templates, so your team can perfect the content creation process.

Regardless of whether you're planning for the now or the future, creative investment is vital for developing an influential marketing campaign.



“When you work to integrate your brand and performance efforts, your marketing strategy will perform better. [With the assistance of brand], your performance assets will work harder and be more effective. Overall, you'll spend less money and get better results.”

— Claire Shalbrack
Managing Director and Partner
DEPT®



Unifying your growth drivers to maximize ROI

While each growth driver is essential on its own, the true power comes from using all three in tandem. [Just Eat Takeaway](#), a leading global food delivery marketplace serving over 14 million customers, is a prime example of growth drivers working in tandem to propel growth and success.

To identify new opportunities for revenue growth in their B2B2C strategy, DEPT® conducted a comprehensive analysis of their first-party customer data, the customer journey, and pain points for restaurant owners. Utilizing the wealth of customer data available, we designed more tailored experiences to solve customers' pain points and unlock additional untapped revenue opportunities for restaurant owners. Notable enhancements included a new navigation design for consumers and modules to make it faster to reorder frequently purchased items. For restaurants, we leveraged Commercetools' API-first capabilities to provide insights into local supply, demand, and recommendations, empowering restaurants to optimize their offerings to their local buyers' needs. The integration of Adyen MarketPay simplified the payment processes for sellers, streamlining their operations within the B2B marketplace. For all the new features we helped bring to market, we seamlessly merged the technical implementation of data-driven solutions with creative design expertise – crafting an immersive user experience and better engagement.

Growth drivers must be seen as a vital investment, especially when overall budgets are lower, and marketers must work smarter, not harder. By keeping all three growth drivers in lockstep, you can outsmart your competition and maintain sustainable growth, rather than short-term “cheap” conversions that can't scale when the economy warms back up.

“The significance of growth drivers extends beyond individual elements such as strategy, planning, data analytics, and creativity – it's about all of those components bundled together. It's taking a holistic approach to everything that you're doing and understanding the relationship between the channels, the creative, and the audience that are real drivers for growth.”

— Sam Huston
Chief Strategy Officer
DEPT®



02

Invest

Balancing full-funnel investment

Redefining the funnel

Previously, the marketing funnel was a rigid paradigm. Channels lived in one area and served a single purpose. **But as the digital ecosystem has evolved, the funnel has become fluid.** Programmatic display and video, which previously was primarily optimized for top-of-funnel objectives, is proving to be a mid-funnel workhorse with the rise of interactive ads on CTV and [even streaming broadcast television](#). Search [continues to evolve](#), from the introduction of AI chatbots to the rise of retail media as a place to start product discovery (not just end it) to social media serving as a starting point for content searches. More people, particularly Gen Z, use TikTok or Reddit as their preferred search engines, indicating a preference for crowdsourced or peer-generated content rather than legacy signals of “quality” content. Even when the search stays on Google, more searchers are adding “Reddit” to their Google searches to get more authentic and reliable results, and the trend isn’t slowing any time soon.

In this section of the report, we have assigned activities to the funnel they’re most commonly associated with, but don’t limit yourself or your channels to a single area. The funnel can vary based on your unique audience’s digital behavior and buying journey.



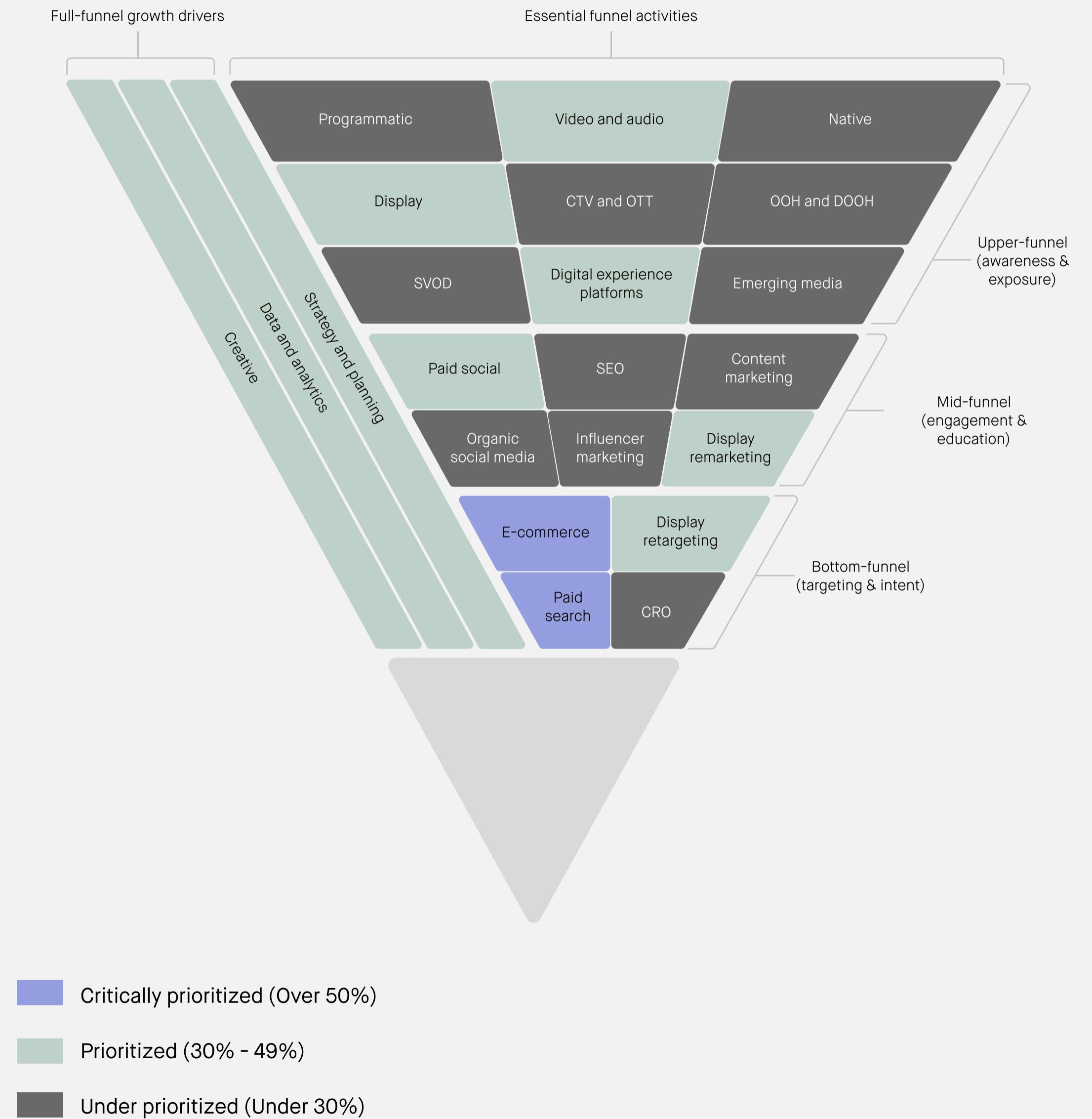
Balancing full-funnel investment

Displayed on the right, we present a snapshot of the activities marketers are investing in for 2023. While there's scattered activity throughout the funnel, including video/audio, display, and social, it's evident that marketers consider their paid search and e-commerce activities as indispensable in the current climate. **SEM and e-commerce are the only two activities with over 50% budget investment, likely because they're favored for apparent quick wins in a last-touch environment.**

Ultimately, when marketers over-invest in the bottom of the funnel, they leave themselves vulnerable to:

- Reduced reach, only reaching a small portion of their target audience
- Limited customer insights by only capturing the end of the buyer journey
- Stunted LTV potential, as these users are more likely to be chasing discounts and promotions, limiting upsell potential

2023 Overall funnel investment



A closer examination: marketers are mistakenly divesting from SEO in 2023

The data shows SEO is one of the most neglected marketing activities this year, but it's one of the few tactics that build momentum over time with limited cost. While your competitors are neglecting SEO, savvy marketers can take advantage to solidify their position in the search engine results page (SERP). When the market accelerates, you'll have built-up authority with new content and optimized pages, sitting at the top while your competitors struggle to catch up. **While SEO is known as a long game, marketers who act fast can still make a difference this year.** When DEPT® worked with [Layla](#) on optimizing their SEO strategy, they achieved a 72% increase in year-over-year organic revenue within six months.

A holistic approach to search is the strongest way to balance future risk with present gains. Rather than tackling paid and organic search in silos, a [tandem strategy](#) allows you to dominate the SERP cost-effectively, ranking for new trending terms immediately with SEM while gradually building SEO equity to enable you to progressively pull back ad spend without missing out on traffic.

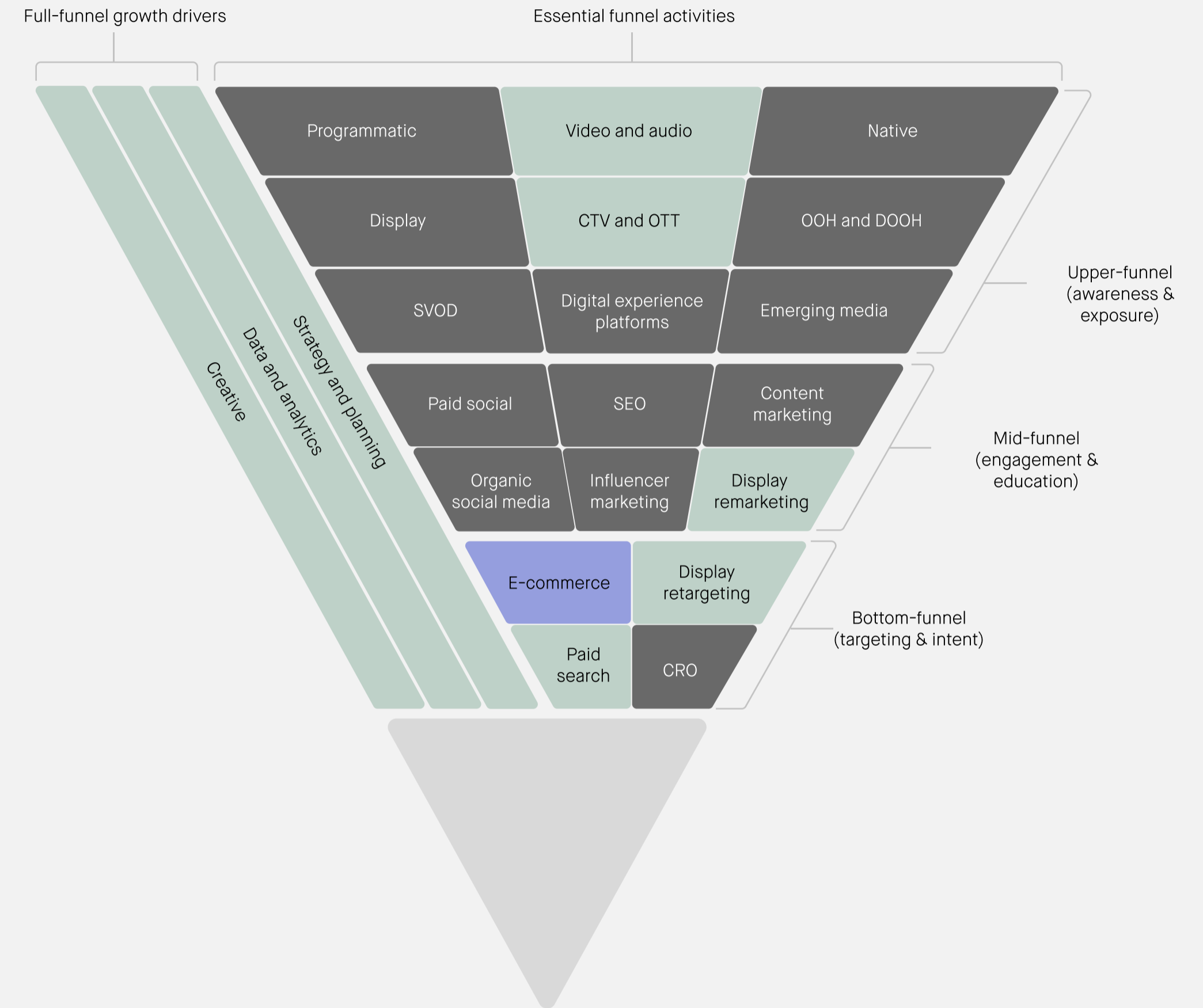
To automate recurring SEO tasks, optimize existing on-page content, and identify new trending topics, consider [leaning into AI](#) to superpower your search strategy. DEPT®'s ADA proprietary technology is already harnessing machine learning to help SEO experts work faster and evolve their strategies for the new state of the SERP.

Read on to see how you stack up against your competition, with similar marketing budgets, in other marketing activities.

Under \$1M budget

For marketers spending less than **\$1M annually**, our research shows the middle of the funnel is wide open space, ripe for the proactive marketer to win. As mentioned earlier in this report, many marketers ignore this portion of the buyer journey in favor of short-term gains in the bottom funnel. This approach may make financial sense now, but these marketers will eventually exhaust their current demand potential until no new buyers remain.

If you're looking to build out your middle funnel cost-effectively, consider leaning into original content based on the questions and hesitations your potential buyers face during their decision-making process. Start with user feedback about site page abandons and surveys of existing customers to understand their decision criteria, and build digestible, shareable content about how you address these needs. Disseminate this content through your blog, social channels, or email to more effectively convert leads and reduce CAC.



- Critically prioritized (Over 50%)
- Prioritized (30% - 49%)
- Under prioritized (Under 30%)

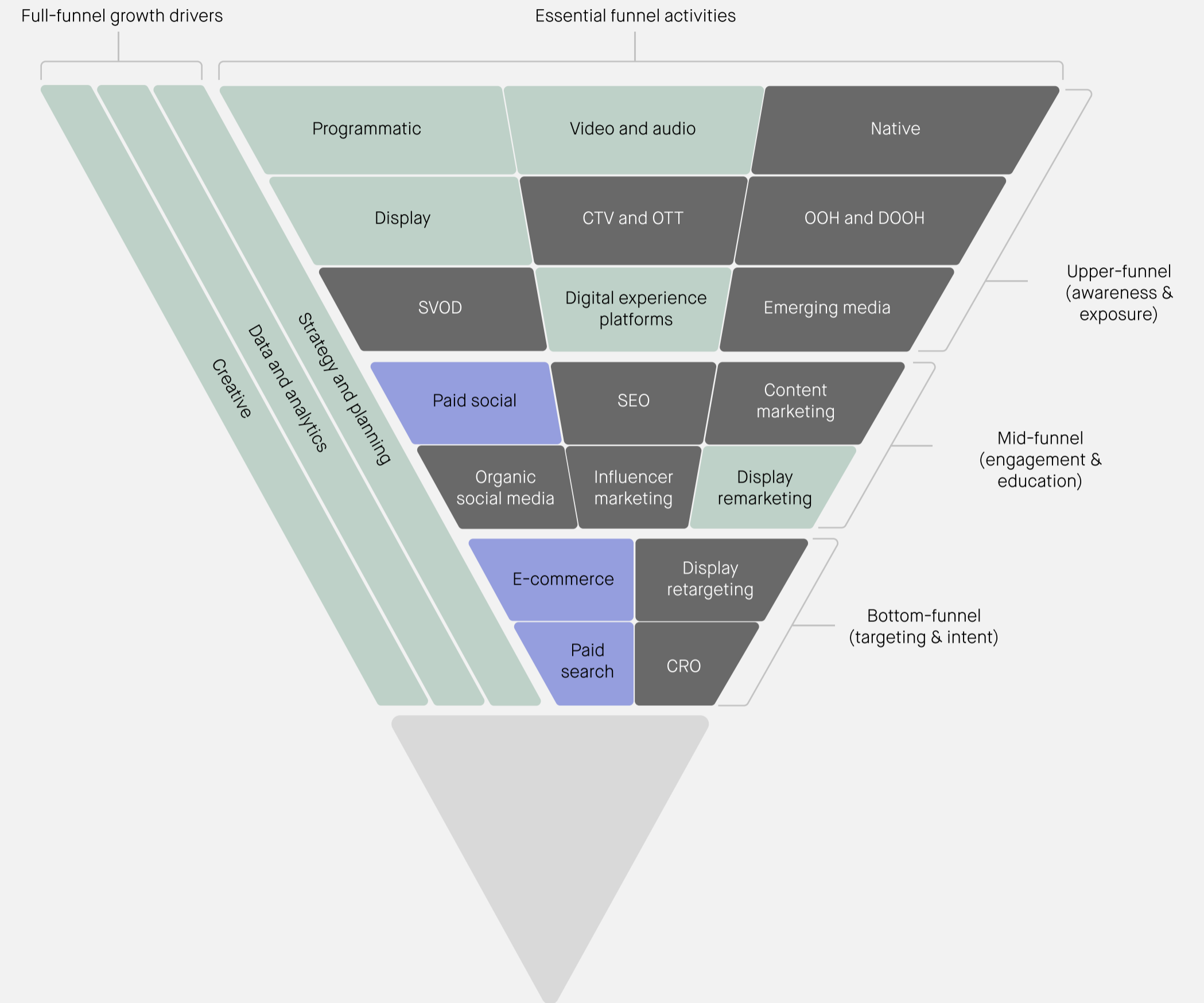
\$1M - \$5M budget

We see more balance across the funnel for marketers in the **\$1M to \$5M** budget range. However, the middle funnel is currently being championed by a sole activity: paid social. With so much reliance on a single channel, you will quickly reach a point of diminishing returns. To diversify, incorporate more organic social and influencer marketing, optimize your SEO footprint, and engage your audience in these channels with relevant long-form content.

Companies in this segment completely overlook CRO, despite heavily investing in paid traffic through SEM. With a significant portion of your budget allocated to attracting users to your site, implementing CRO will ensure your efforts aren't being wasted. For example, we had a client with strong web traffic, but they struggled to capture leads when visitors landed on their site. Through consistent A/B testing to drive more engagement and testing different landing page elements, DEPT® increased lead capture by 75%.

“Ignoring the middle funnel is short-sighted. You’re only surviving one month at a time and you aren’t building your brand for long-term success.”

— Dowoo Lee
 VP of Integrated Media and Planning
 DEPT®



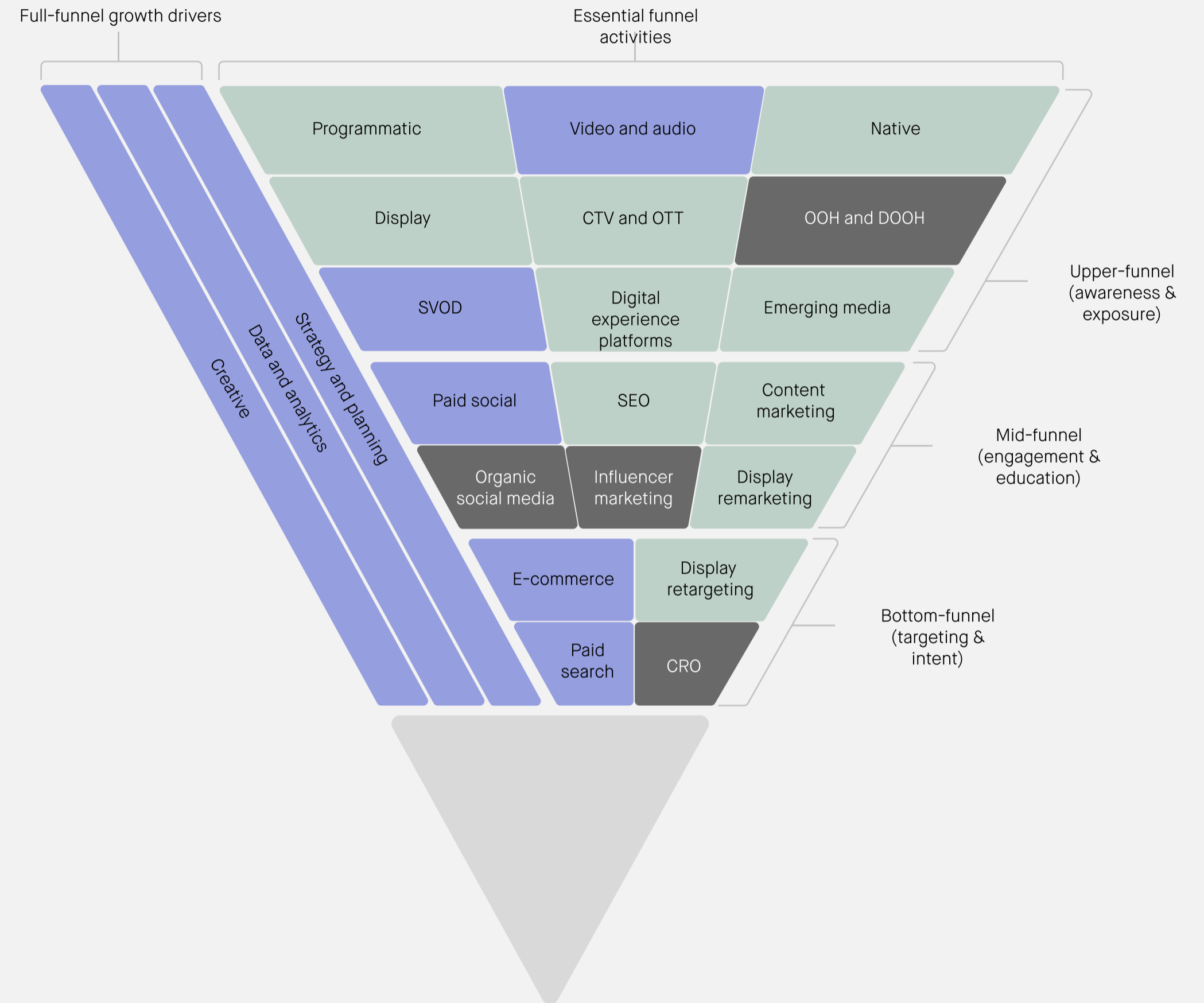
- Critically prioritized (Over 50%)
- Prioritized (30% - 49%)
- Under prioritized (Under 30%)

Over \$5M budget

Finally, marketers with over **\$5M** annual budget have much more balance across the funnel; unsurprisingly, they have the strongest mix since they are less constrained by budget. However, the more channels you have in your marketing mix, the more you need a strong measurement plan, attribution methodology, and statistically-significant forecasting.

By investing in quantifying the incremental revenue driven by each activity, the points of diminishing returns, and the impacts of latency and seasonality, you'll always know where to invest your next dollar for the maximum impact on your bottom line. For one DEPT® client, a leading storage company, our MMM methodology uncovered that leads from programmatic display were more likely to convert from quotes to orders than other channels that were driving more quotes. The client's legacy attribution model had undervalued upper-funnel and mid-funnel ads' contribution to the bottom line. These insights helped them rebalance their media mix to optimize towards lead quality and revenue, not just the total volume of quotes.

For marketers working with larger budgets, this is the time to future-proof your program with a strong data foundation so you can be prepared for a murky future of digital measurement, from cookieless ecosystems to AI-driven ad campaigns.



- Critically prioritized (Over 50%)
- Prioritized (30% - 49%)
- Under prioritized (Under 30%)

03

Operationalize

Progressing in your growth marketing journey

Plotting your place on the Growth Marketing Maturity Index™

Growth marketing is a journey – as your brand learns more about your audience and ideal funnel mix, you move further along the growth marketing path. To help marketers understand how well they put growth marketing into practice, we developed our Growth Marketing Maturity Index™ (GMMI™).

The GMMI™ evaluates how well companies have incorporated growth marketing into their operating models. It assesses their effectiveness at executing growth marketing principles and their ability to adapt to disruptive technologies, market trends, and competitors. We evaluate six “pillars” to measure how a brand is putting growth marketing into action.

These six pillars are:

- | | |
|-----------------------------------|---|
| 1. Strategic approach | Do you take a reactive approach toward your marketing strategy, or are you constantly re-evaluating and optimizing your strategy? |
| 2. Data management & activation | Are you tracking every data point through a robust measurement system, or does your data live in siloes? |
| 3. Management buy-in | How much support do you receive from your executive or management team? |
| 4. In-house resources | Do you have dedicated resources in each digital marketing specialty? |
| 5. Agency support | Do you lean on agencies to manage standalone projects, or do you have a single partner with coordinated strategies? |
| 6. Integrated customer experience | Are you creating fluid, seamless, and emerging experiences for your customers? |

Growth Marketing Journey



We then use these pillars to determine a brand's current growth marketing maturity, from Laggard (least mature) to Disruptor (most mature). Ultimately, the maturity score tells us where a brand falls in its growth marketing journey. The overall GMMI™ encompasses five progressive levels of maturity. They include:

Level 1 (Least mature) – Laggards:

Brands just beginning their performance marketing journey.

Level 2 – Challengers:

Brands that have slowly embraced performance marketing and are still experimenting with it (middle-to-bottom-funnel marketing activities).

Level 3 – Performers:

Brands that are well-established in performance marketing but have room for improvement. Performers are at the tipping point and may want to do more by adding brand marketing (upper-funnel activities), but they are in the early planning and testing stages. If they don't decide to shift their efforts from performance to growth marketing, they'll usually begin to experience diminishing returns.

Level 4 – Transformers:

Brands that have outlined a formal plan and implemented a full-funnel customer experience, with all goals tying back to broader business vision and strategy.

Level 5 (Most Mature) – Disruptors:

Brands that are optimizing their marketing efforts with strategy, measurement, and creative and are continuously improving for growth.

Where marketers like you rank

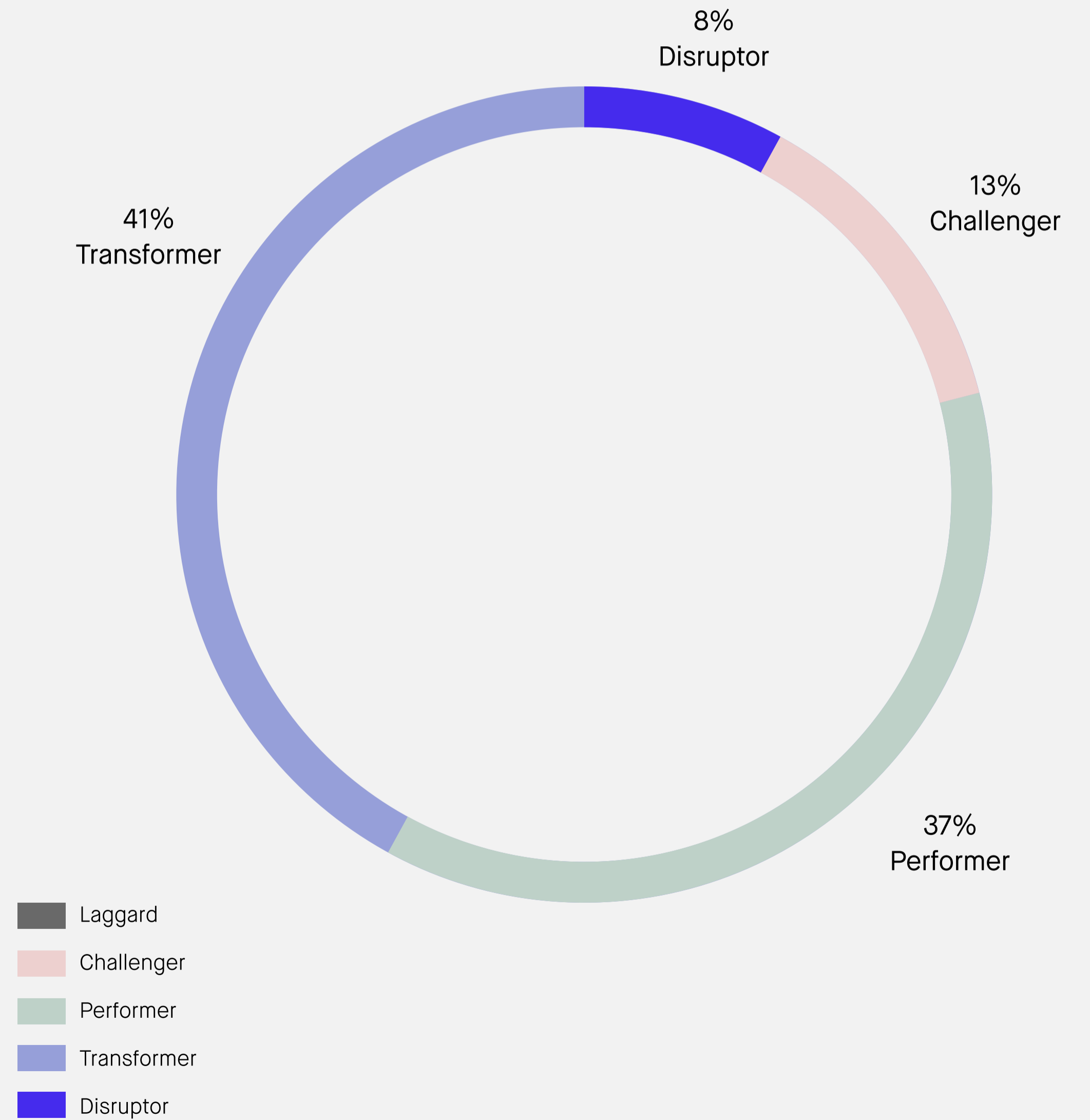
We asked respondents to self-assess themselves in each of the six pillars, then aggregated their scores to determine their current growth marketing maturity level.

Two key trends emerged to show that organizations are embracing growth marketing:

- More marketers are Transformers and Disruptors than ever before, with 41% self-assessing as Transformers (vs. 39% last year) and 8% self-assessing as Disruptors (vs. 2% last year).
- The majority is rising in maturity. Most respondents were Transformers this year, while last year, most were Performers.

Ultimately, we're seeing that marketers are becoming more mature in their growth marketing journeys. Last year, when 59% of respondents were a Performer or below, there were more Transformers and Disruptors than the year prior. Despite the challenges associated with today's economic climate, the future of growth marketing is bright.

2023 Overall GMMI™ levels



How to progress in your growth marketing journey

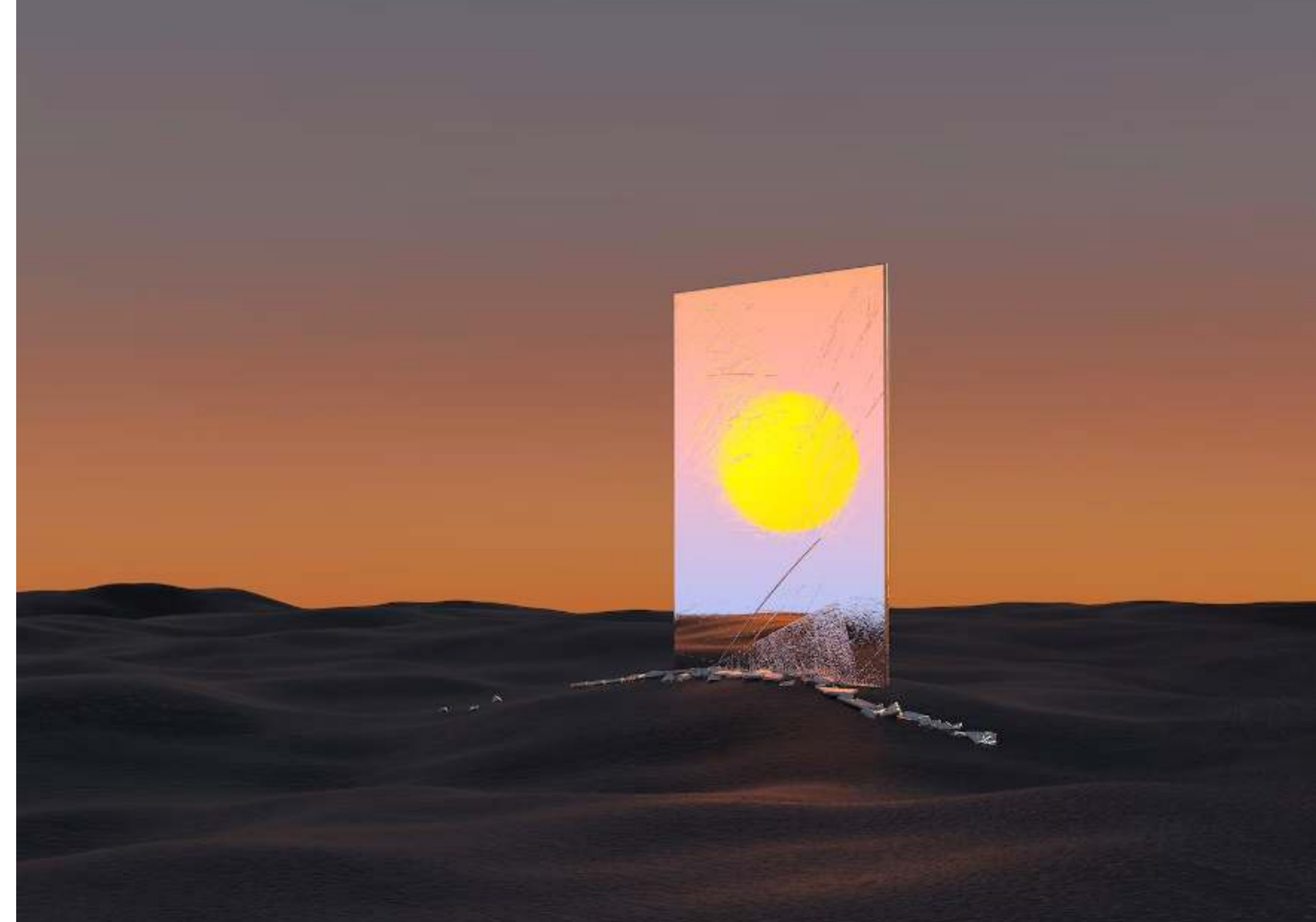
From our experience supporting hundreds of clients worldwide and managing over \$3.5B in annual media spend, these are the most actionable steps you can take to progress your brand's growth marketing maturity.

Inject robust data and analytics into your approach

You need to establish the proper data architecture to move away from a reactive, day-to-day approach in your marketing strategy. This starts with conducting an audit of all your current data connections and tools. A few questions to consider:

- Where are the gaps or areas of the buyer journey where you lose visibility?
- Can you accurately bridge online and offline data (lead quality, CVRs to opportunity/closed-won, brick-and-mortar sales, etc.)?
- Do you have an opportunity to enrich your first-party data or deploy custom audience segments for more relevant targeting?
- When was the last time you evaluated your lead scoring?
- Are you integrating CRM data into your media optimizations?
- Are you extracting valuable insights from your CDP?

Identify which obstacles are causing you to leave the most revenue on the table or risk losing market share by firing in the dark and operating on assumptions.



“Strategy and planning without data and analytics is just buying. But if we're leveraging data-driven insights in our strategic endeavors, we transition into the realm of tangible investments where companies can prove the return.”

— James Fujii
VP Customer Intelligence
DEPT®



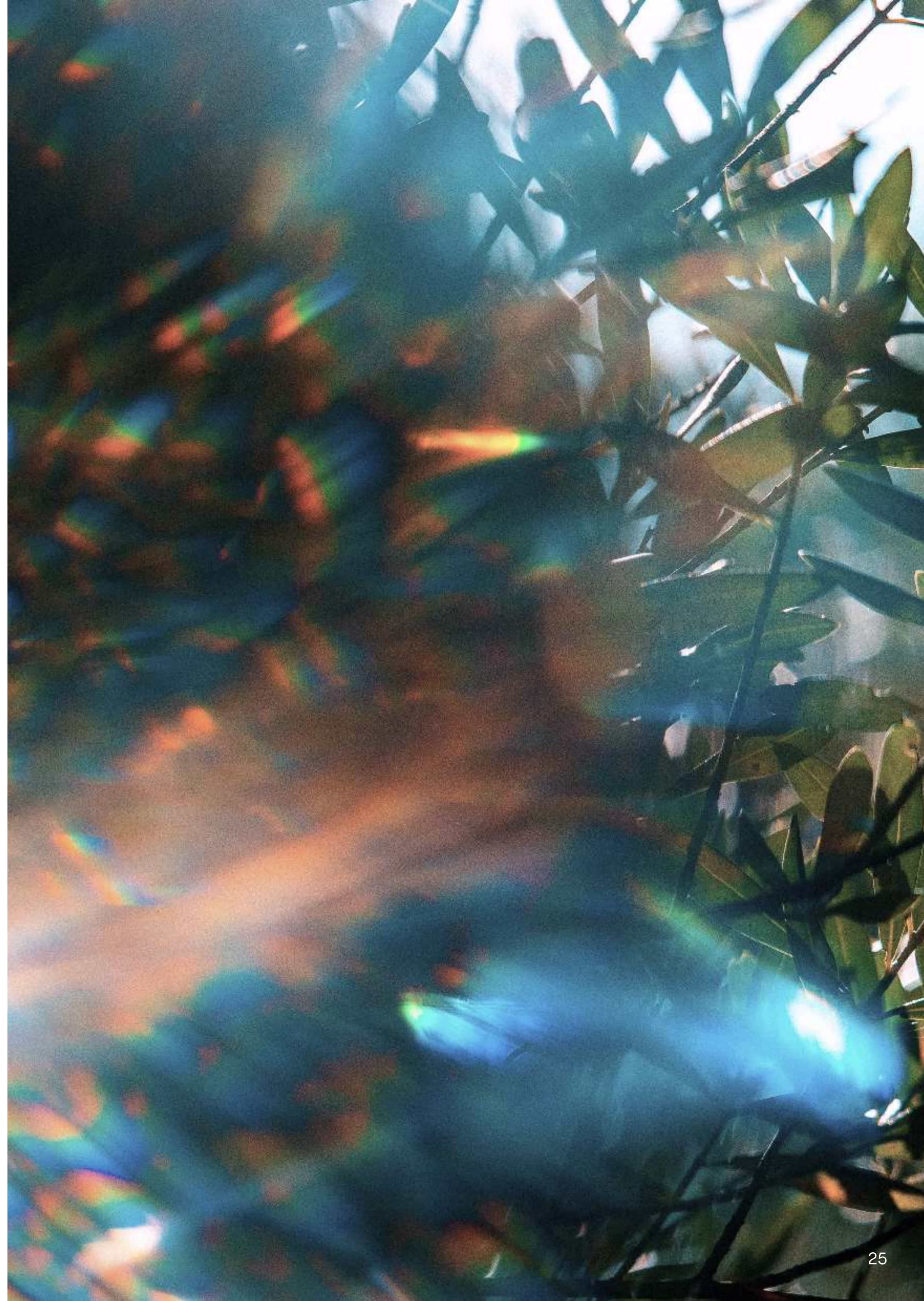
Develop an integrated customer experience to grow revenue

Incorporating the three growth drivers – strategy and planning, data and analytics, and creative – into your marketing strategy is a necessary step to create a seamless customer experience, allowing your brand to stand out and truly create “brand champions.”

When DEPT® worked with [Patagonia](#) to develop their new e-commerce platform, we blended content strategy, audience and UX research, and engaging creative elements into one unified methodology. This resulted in a consistent user experience that tells a brand story at every touch point, helping Patagonia's revenue grow by 25% since the platform's launch.

Find your growth marketing maturity level and build a path to disruption

Ready to take your growth marketing to the next level? DEPT®'s comprehensive growth marketing assessment will give you valuable insights into your current maturity and help you discover new opportunities. Our team of growth strategists will guide you through the process, helping you identify your strengths, weaknesses, and current GMMI™ level. [Reach out to one of our dedicated growth strategists today to see if you qualify!](#)



Navigating your vertical

- Retail
- Financial services
- Tech

While it's vital to understand overarching marketing trends, gaining insights into your own vertical can help you develop competitive strategies. Beyond these summaries, we will publish vertical-specific blogs to give you those personalized results. When they're available, you'll be able to find them [here](#).

Retail

Overview of findings

Growth marketing understanding: 40%

Growth marketing mindset: 14%

Prioritized activities

Video and audio, Digital experience platforms, Paid social, E-commerce, Paid search, Data and analytics, Creative, Strategy and planning

Under-prioritized activities

Programmatic, Display, CTV, Native, Emerging media, OOH and DOOH / SVOD / Content marketing / SEO / Influencer marketing / Organic social media / Display retargeting / Display remarketing / CRO

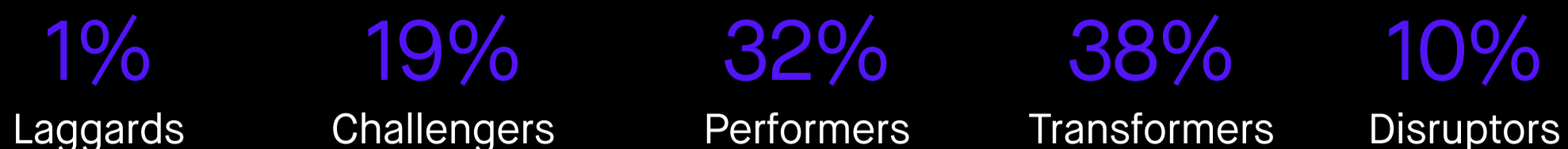
GMMI™ Strengths

In-house resources / Integrated customer experience / Management buy-in

GMMI™ Average or below

Strategic approach / Data management and activation / Agency support

GMMI™ Breakdown



How Retail marketers can improve

1

Place a greater emphasis on SEO to offset SEM costs

While other retailers overinvest in SEM, clicks become more expensive. Build out your SEO footprint to establish your authority with multiple spots in the SERP, increasing the likelihood of getting the click over competitors (this will also boost your Quality Scores over time, improving your paid CPCs). As your organic content ranks higher, you can scale back investment on lower-performing or low-competition SEM terms; absorbing that traffic with SEO lets you reinvest into more impactful tests.

2

Amp up your display game

Our data shows retail marketers are not prioritizing display advertising in any stage of the funnel. Avoid the 'spray and pray' approach by [trafficking through Campaign Manager 360](#) to create highly targeted nurtures for your potential buyers using Floodlight tags. The combination of detailed audience insights, dynamic creative, and deduped frequency control will push them over the finish line with a consistent experience at every journey stage.

3

Enhance the e-commerce experience by activating your data

Nearly a third of retailers say they are ineffective at using their first-party data to personalize the customer experience, [preventing them from achieving a cohesive omnichannel experience](#). From immersive content to frictionless checkouts, you can only deliver a world-class UX if your customers' behavioral data is at the heart of your strategy.

4

Augment your in-house resources with a fresh set of eyes

According to our survey, retail marketers prevail when it comes to the strength of their in-house marketing resources. But even rockstar teams can miss the forest for the trees when they've been in a familiar environment too long. [Consider a third-party perspective](#) to help you spot new opportunities lurking in your data, especially in an economic downturn.

Financial Services

Overview of findings

Growth marketing understanding: **44%**
 Growth marketing mindset: **14%**

Prioritized activities

Video and audio / Digital experience platforms / Display / Programmatic / Paid social / Content marketing / E-commerce / Paid search / Display retargeting / Display remarketing / Data and analytics / Strategy and planning / Creative

Under-prioritized activities

CTV / Native / Emerging media / OOH and DOOH / SVOD / SEO / Organic social media / Influencer marketing / CRO

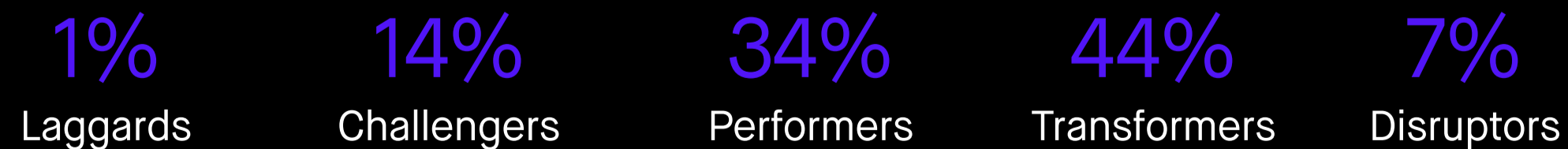
GMMI™ Strengths

In-house resources / Integrated customer experience

GMMI™ Average or below

Agency support / Data management and activation / Management buy-in / Strategic approach

GMMI™ Breakdown



How Financial Services marketers can improve

1

Strategize proactively while your audience’s behavior shifts

FinServ marketers invest the least in strategy and planning compared to the other growth drivers. Since you typically face more regulations, you must have a detailed understanding of your target audience and their digital behaviors – especially when their financial decisions change in a down economy.

2

Tap into the power of parasocial relationships

Financial influencers are growing to **triple the rates of other types of influencers**, yet FinServ brands are among the last to invest in influencer marketing. Finances can be scary, but users are building relationships with trusted voices in this space to help them make smarter decisions; savvy marketers will take advantage of this to create trust with potential customers.

3

Explore the power of CRO for maximum lead quality

Whether your conversion process begins with leads, inquiries, or signups, most FinServ companies have to balance lead volume with lead quality, especially in regulated sectors like lending, banking, and more. A strong CRO program for FinServ will optimize against quality indicators, not just more conversions, especially if you’re **armed with the right tools**.

4

Stop following the pack

FinServ marketers were the most balanced vertical across the funnel, but also the most prone to investing in oversaturated channels – unsurprising for a typically risk-averse industry. But the early bird gets the worm, so pushing into emerging media like AI, VR, or even new social platforms can be the top way to stand out from the competition.

Tech

Overview of findings

Growth marketing understanding: 40%

Growth marketing mindset: 13%

Prioritized activities

Video and audio / Native / Display / CTV / Paid social / E-commerce / Paid search / Display retargeting / Display remarketing / Creative / Data and analytics / Strategy and planning

Under-prioritized activities

Digital experience platforms / Programmatic / OOH and DOOH / SVOD / Emerging media / Organic social media / Content marketing / SEO / Influencer marketing / CRO

GMMI™ Strengths

In-house resources / Integrated customer experience

GMMI™ Average or below

Agency support / Data management and activation / Management buy-in / Strategic approach

GMMI™ Breakdown

0%

Laggards

6%

Challengers

46%

Performers

41%

Transformers

7%

Disruptors

How Tech marketers can improve

1

Build long-term momentum with organic and content

Tech marketers are focusing on the bottom funnel to capture quick wins, but risk sacrificing long-term gains by focusing on short-term tactics. Investing in all aspects of organic (SEO, organic social, and content) results in content that will continue to rack up impressions and engagement sustainably over time, not just disappear as soon as you turn off the ad dollars.

2

Pay attention to your middle funnel

Tech marketers are the least invested in the middle of the funnel, causing you to miss out on the full benefit of your investments in CTV and other video/audio channels. Create customized nurtures based on what content the user was exposed to, addressing their hesitations and pushing them through the consideration phase to avoid wasting those ad dollars.

3

Extract more value from your traffic

Tech marketers are investing in one of the widest channel spreads of the verticals in our survey, but underprioritizing CRO leaves them vulnerable. Without a [rigorous testing program to back up their innovations](#) in their acquisition channels, these paid visitors will be turned off by on-site friction before converting.

4

Keep raising the bar, but don't boil the ocean

Tech showed the highest concentration at the top of the GMMI™ maturity curve. If your competition is the savviest of all, tech marketers have to keep jumping at new evolutions in AI, social trends, etc. But don't mistake the need to move fast with a game of whack a mole: [it's better to "be the best on a platform than the first to use it."](#)

Despite challenges in the economy, marketers must strategically invest in their brand to stay ahead.

As your competitors scale down their marketing efforts, you have the opportunity to stand out. By investing in supportive growth drivers, not just acquisition tactics, you can continue to grow your business, regardless of the economy.

Throughout this report, we've seen how the economy has impacted marketing priorities. Here are some of our overarching recommendations based on this year's survey:

1. Continue looking ahead. Don't sacrifice your future successes by being short-sighted. Pulling back on your marketing efforts when buyers need the most convincing will negatively impact your marketing program in the long run, diminishing revenue potential and the acquisition of new customers.
2. Don't let growth drivers (strategy and planning, data and analytics, and creative) fall to the wayside in favor of pumping more into acquisition channels, or your short-term gains will evaporate over time.
3. Diversify your marketing mix to meet buyers across the entire journey and carve out market share in less competitive environments. By defaulting to the same channels as your competition, especially in the bottom funnel, you miss the chance to set yourself apart and leave a lasting impression on your audience.

Take the Growth Marketing Assessment and discover where to invest your digital marketing dollars based on your marketing budget. Find out how your brand stands in your vertical and unveil growth opportunities and vertical-specific insights that will set you apart from the competition. This complimentary assessment is exclusively reserved for select qualifying companies. Take the first step towards growth and [schedule your free assessment today](#).

About us

We are a pioneering technology and marketing services company that creates end-to-end digital experiences for brands such as Google, KFC, Philips, Audi, Twitch, Patagonia, eBay and more. Our team of 4,000+ digital specialists across 30+ locations on 5 continents delivers pioneering work on a global scale with a boutique culture. We are committed to making a positive impact on the planet and since 2021 have been Climate Neutral and B Corporation certified.

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