

2022

GROWTH MARKETING REPORT

3Q/DEPT



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Introduction

For the majority of the 21st century, digital marketers have siloed their brand and performance marketing efforts. Up until recently, this approach worked relatively well. Brand and performance each had their own teams and goals, and as long as they were executing and hitting their own numbers, there were no issues.

However, due to changes in how consumers find information and rapid technological evolutions, the traditional marketing funnel has changed entirely. Today's customers demand a seamless experience across various digital channels and platforms, and marketers are scrambling to keep pace. The good news? Adapting doesn't have to be difficult.

To get a better understanding of whether or not brands are in a state of growth marketing, we reached out to 400 marketing leaders across the United States. These respondents were at companies that had at least \$100 million in annual revenue and were equally represented across four distinct industries: retail, technology (computing products/technology/software-as-a-service), healthcare, and financial services. Half of these respondents came specifically from a B2B environment, and the rest either came from the B2C realm or sell to both B2B and B2C customers. This report will cover the results of that survey – we will present the findings across all respondents and then break them out by industry.

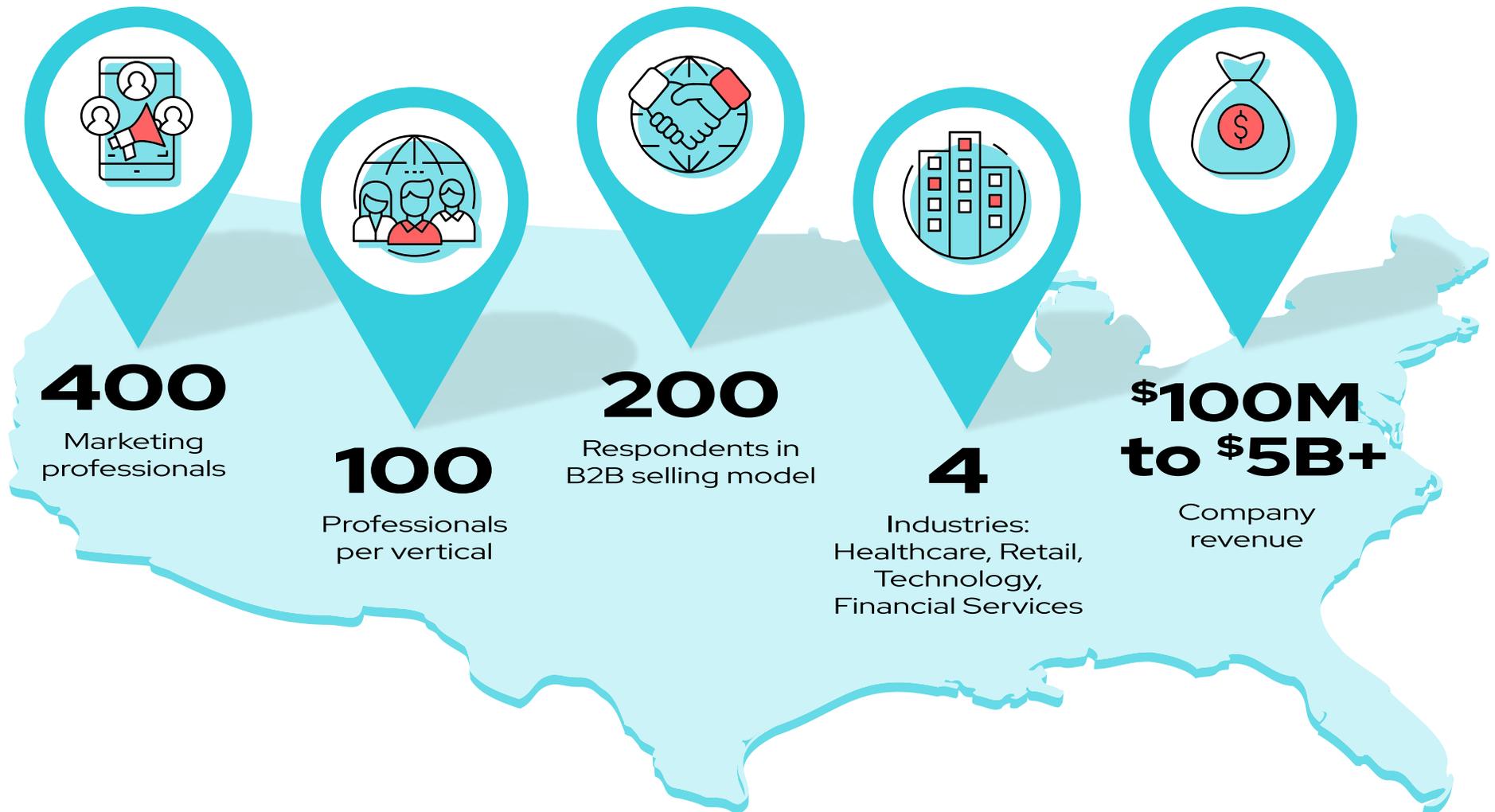
To gain market share with a larger and highly-engaged audience while simultaneously increasing the lifetime value of each individual customer, a new approach is needed. At 3Q/DEPT, **we call it growth marketing.**

How does a marketer even begin to practice growth marketing? By...

1. Understanding the meaning of growth marketing.
2. Adopting a growth marketing mindset.
3. Having a well balanced, full-funnel growth marketing investment strategy.
4. Operating at an above average growth marketing maturity level.

About Our 2022 Market Survey

Conducted February 2022 Across the U.S.





WHAT'S THE STATE OF

Growth Marketing?

Throughout this report, we will examine three specific areas of the growth marketing journey:

- **Envisioning:** understanding and mindset
- **Investing:** budgetary spend
- **Operationalizing:** putting into practice

ENVISION

Before a marketer can put growth marketing into practice, they first need two key requisites. First, they need to fully understand the real meaning of growth marketing and after that, they must adopt a growth marketing mindset. In our survey, we asked respondents a series of questions to see how well they were doing in both of these areas.

Understanding the Meaning of Growth Marketing

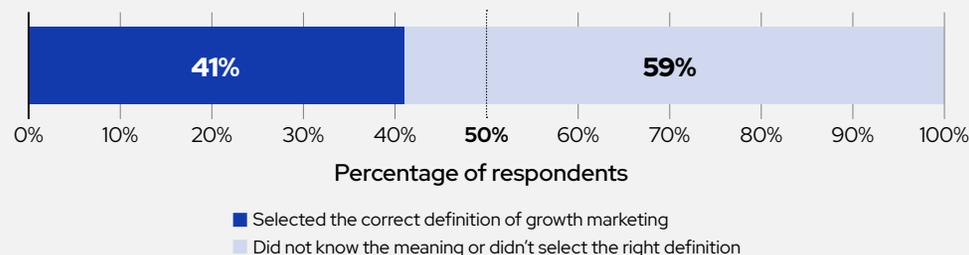
In its simplest terms, growth marketing requires a full-funnel approach, marrying brand (upper-funnel) and performance (mid-to-bottom-funnel) marketing strategies and activities together for a more cohesive and holistic customer experience. It also involves a robust approach to data management and activation, where insights are constantly collected and utilized to measure the health of the business, build engaging creative for a seamless customer journey, and optimize marketing strategy to drive broader company goals.

To identify if the respondents understood the meaning of growth marketing, we simply asked them first if they knew what growth marketing is. For those who selected, "Yes, I understand the meaning of growth marketing," they were then prompted with a list of growth marketing characteristics and were asked to select the correct definitions. By using a measurement criteria for correct or incorrect definitions (defined in Figure 2), we identified our respondents' overall understanding of growth marketing. As you can see, only 41% of those we surveyed have a full knowledge of what growth marketing actually means.

FIGURE 2

2022 Growth Marketing Knowledge

Overall Survey Results, 400 Respondents



GLOSSARY

Growth Marketing Knowledge

Measurement: Those with a growth marketing knowledge have a minimum understanding of what growth marketing IS and what growth marketing IS NOT. Respondents received +1 for choosing a correct definition and -1 for choosing a wrong definition. Total score ranges between -5 and 5. Respondents with a score of 3 and above understand growth marketing.

What Growth Marketing IS:

- Long-term, full-funnel strategy to grow a larger and highly-engaged audience to reduce churn and increase lifetime value of each individual customer—attracting, engaging, retaining, and turning customers into brand champions.
- Broader cross-channel measurement connected to the health of the business and higher-level business.
- Leveraging broader company goals to plan digital media strategy.

What Growth Marketing IS NOT:

- Combination of brand awareness and demand creation to engage people and motivate behavior.
- Includes bottom of the funnel activity that captures demand.

Adopting a Growth Marketing Mindset

For a brand to have a growth marketing mindset, they must:

1. Invest in all three growth drivers, including Strategy and Planning, Analytics, and Creative, AND
2. Invest in at least one upper-, one mid-, and one bottom-funnel activity, AND
3. Track at least one performance marketing metric, AND
4. Track at least one growth marketing metric.

Let's go into more detail on what each of these include.

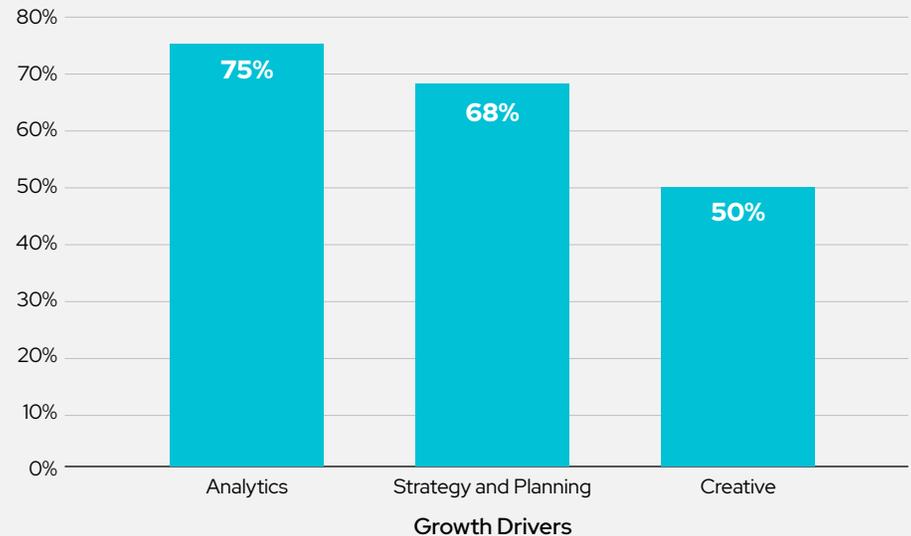
Growth drivers are the backbone of any quality marketing strategy – the infrastructure that everything else is built around. Growth drivers must be omnipresent, and investments or resources in these shouldn't be too heavily weighted toward one at the cost of another. Leading growth marketing-driven brands take a strategic approach that is continuously optimized and ties back to higher-level business objectives. They leverage the power of their data, using deep analysis to understand how to improve. And last but not least, they must apply cohesive, customer-driven creative that provides a seamless brand experience. We asked our survey respondents which of these growth drivers they are currently investing in, and the results of that are found in Figure 3.

Next, the marketing leaders we surveyed needed to indicate they are investing in at least one upper-funnel, one middle-funnel, and one bottom-funnel marketing activity. We identified 15 different activities across the marketing funnel and asked respondents if they allocated budgetary spend to each specific one in 2022. The activities we

FIGURE 3

Percentage of Respondents Who Invest in the Activity

Overall Survey Results, 400 Respondents



asked respondents and the results of their 2022 investments are listed in Figure 4.

After this, we then presented respondents with a list of metrics and asked them to select the three they found most informative. These options included both performance **and** growth metrics. Performance metrics are based on intent and conversion and are related specifically to a singular channel. Examples of these are things like webpage visits, cost per acquisition, open rates, click-through rates, etc.

On the other hand, growth metrics take a much broader, high-level look at how well a brand is doing. These include measurements like churn rates, lifetime customer value, brand reputation, and market share gains. The chart in Figure 5 shows the specific metric options we presented to respondents and the results.

To have a growth marketing mindset, you must invest in all three growth drivers, must invest in at least one upper-funnel, one middle-funnel, and one bottom-funnel activity, and must track at least one performance metric AND one growth metric. If at any point a respondent does not fulfill at least one of these requirements, they are denoted as not having a growth marketing mindset.

Out of the 400 marketing leaders we surveyed, only 96 respondents (24%) actually operate with a growth marketing mindset (as shown in Figure 6). This is something that the other 304 respondents may need to address and achieve before they can begin on a path to real, sustainable growth. Otherwise, they'll end up making uninformed decisions around their digital marketing efforts and place a ceiling on their growth potential.

FIGURE 4

Overall 2022 Digital Marketing Investments

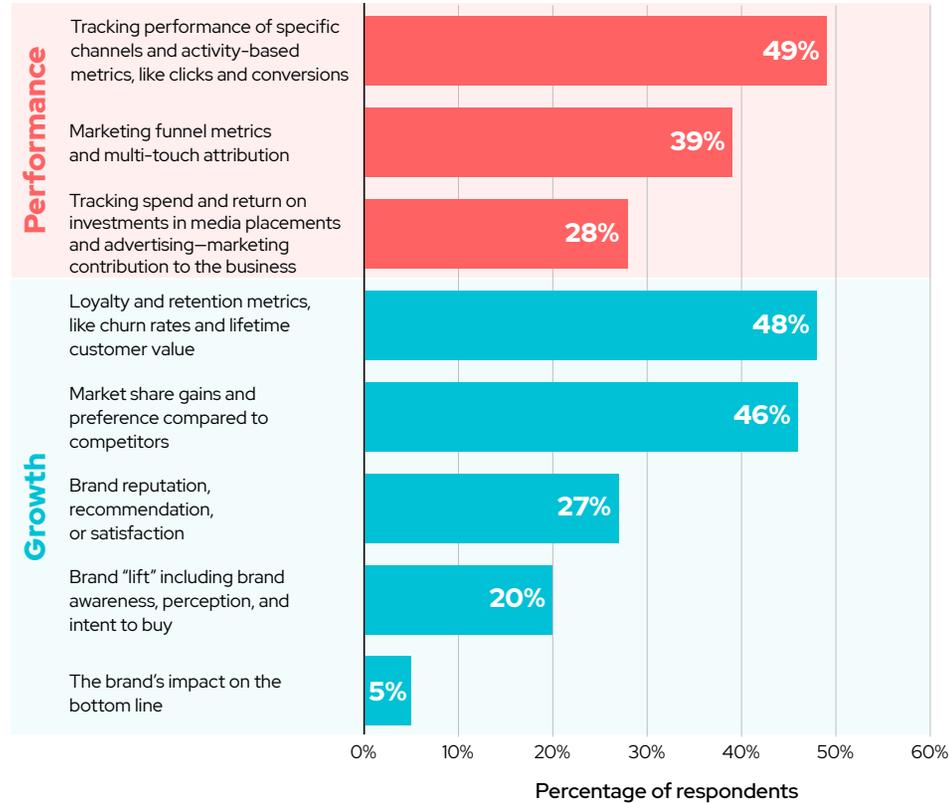
Overall Survey Results, 400 Respondents

Funnel Section			Digital Marketing Activities	Percentage of Respondents Who Invest in the Activity
Upper	Mid	Bottom		
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Conversion Rate Optimization (CRO)	61%
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Search Engine Optimization (SEO)	58%
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Programmatic	49%
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	SEM / Paid Search / PPC	45%
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	eCommerce	43%
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Organic Social Media	41%
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Display Retargeting and Remarketing	40%
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Influencer Marketing	39%
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Paid Social	38%
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Mobile App Advertising	38%
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Affiliate Marketing	33%
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Emerging Media	31%
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Connected TV (CTV)	29%
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Ad Tech	25%
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Out of Home (OOH) / Digital Out of Home (DOOH)	22%
Growth Drivers (Full-Funnel)				Percentage of Respondents Who Invest in the Activity
Analytics				75%
Strategy and Planning				68%
Creative				50%

FIGURE 5

2022 Overall Results

Most Informative Metrics



GLOSSARY

Chart Interpretations

Most informative metrics to the respondents are:

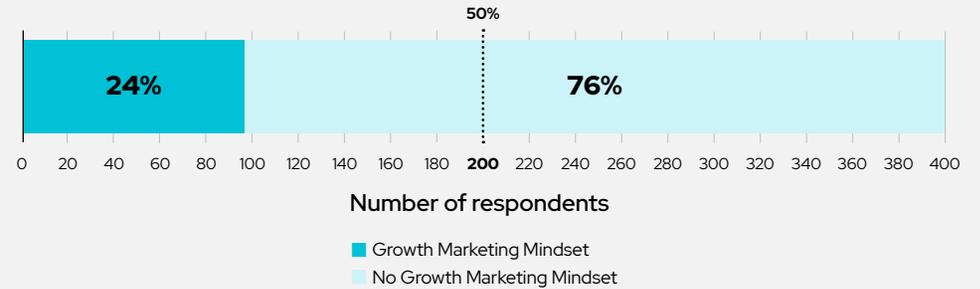
- 1. Performance Metric:** Tracking performance of specific channels and activity-based metrics, like clicks and conversion—49%
- 2. Growth Metric:** Loyalty and retention metrics, like churn rates and lifetime customer value—48%
- 3. Growth Metric:** Market share gains and preference from competitors—46%

Respondents chose the above mentioned metrics the most. Two of these options are related to growth marketing.

FIGURE 6

2022 Growth Marketing Mindset

Overall Survey Results, 400 Respondents



GLOSSARY

Growth Marketing Mindset

Calculation: Digital marketing investment is full-funnel + Measure at least one performance marketing metric + Measure at least one growth marketing metric.

Measurement: Respondents were presented with 18 digital marketing activities and were asked to select the ones they invest in. Respondents were also asked to select their top three most informative metrics, and were given nine options to choose from. All nine options included a mixture of performance and growth metrics.

Respondents have a growth marketing mindset if their digital marketing investment is full-funnel AND they measure at least one performance AND one growth metric.

INVEST

So, we've established that to practice growth marketing, brands need to both understand it and adopt the proper mindset. But going beyond that, making the right investments are also a key success factor. Let's dig into that specifically a bit more.

A Well-Balanced, Full-Funnel Growth Marketing Investment

As previously mentioned, each of the 400 respondents were presented with these three growth drivers and 15 digital marketing activities across the entire funnel, and were asked which of these activities their company had allocated budgetary spend towards. All growth drivers and funnel activities were collected, calculated, sorted into upper-, mid-, and bottom-funnel stages, and given the following priority status:

- **Over-Prioritized:** These are areas that more than 50% of the respondents are currently investing in, and there is more than a 50% chance that any randomly selected company will over-prioritize in these areas.
- **Well-Balanced:** These are areas that 40-50% of the respondents are currently investing in, and not investing in these areas is not in line with the market's investment priorities.
- **Under-Prioritized:** These are areas that 25-40% of respondents are currently investing in (or 60-75% are not prioritizing these areas).
- **Deficient:** These are areas that less than 25% of the respondents are currently investing in (or 75% or more of respondents are not prioritizing in these areas).

If you want to be a growth marketer, you need to have a diversified investment that includes all growth drivers and essential activities in all three funnel levels. Given that your digital marketing budget is likely limited and it's not possible to dedicate funds to every single activity, you'll need to set your priorities. But how can you do that?

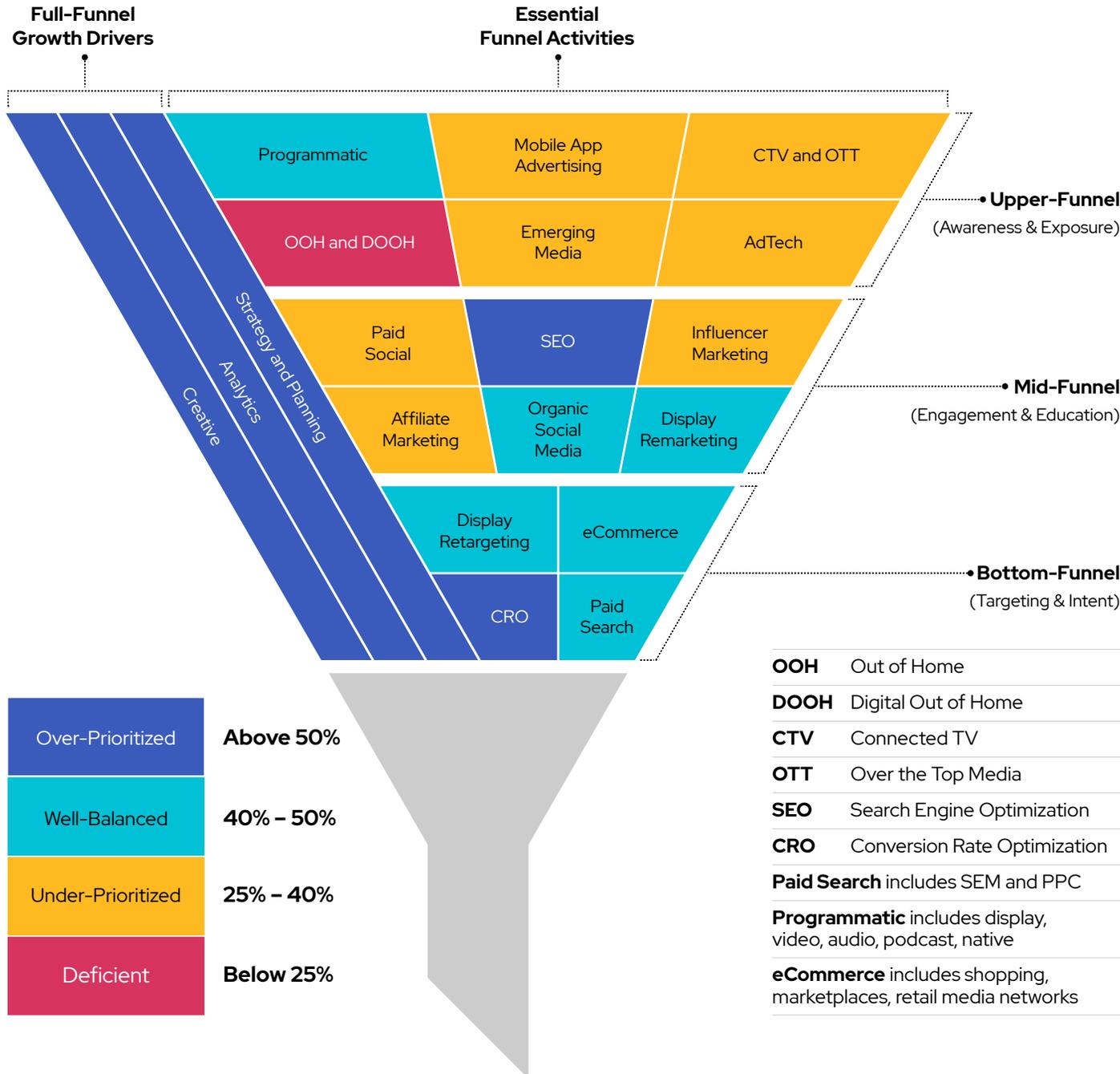
By looking at benchmarks. Our survey shows what 400 different marketers invest in. Comparing your brand with the overall results (or your specific industry, if you are among the four verticals we surveyed) will show where you stand relative to your competition. The chart in Figure 7 shows the collective results of what activities the 400 respondents from our survey are investing in and their overall level of prioritization. Take a look and see how you stack up. Once you do so, you can then begin to set your priorities based on your unique brand, growth goals, and customer needs.



If you want to be a growth marketer, you need to have a diversified investment that includes all growth drivers and essential activities in all three funnel levels.

FIGURE 7

2022 Overall Funnel Investments



GLOSSARY

Chart Interpretations

Results displayed in this visual are a collection (benchmark) of the total responses from 400 people in all four verticals—Healthcare, Retail, Technology, and Financial Services.

Measurement: Respondents first selected which specific digital marketing activities their company has allocated budgetary spend towards. All growth drivers and essential funnel activities are collected, calculated, and placed into upper-, mid-, and bottom-funnel stages with the following status:

- **Over-Prioritized** = Above 50%
- **Well-Balanced** = Between 40-50%
- **Under-Prioritized** = Between 25-40%
- **Deficient** = Below 25%

Over-Prioritized, Well-Balanced, Under-Prioritized, Deficient:

If more than 50% of respondents indicate they invest in a growth driver or essential funnel activity, we consider the status of that growth driver or essential funnel activity to be "Over-Prioritized." This means any randomly selected company is investing in that channel or growth driver with more than 50% likelihood. If a company is not investing in a growth driver or essential funnel activity with "Well-Balanced" status, they are behind the competition.

Understand how the overall respondents are doing:

First look at the Well-Balanced (teal) zones. If a company is not investing in them, then they are likely behind the competition.

How a company can use this to their advantage:

First look at the Under-Prioritized (yellow) and Deficient (red) zones. If your company is investing in them, doing so can set you apart from your competition.

Key Investment Takeaways

The results indicate that across all 400 respondents...

- All growth drivers (strategy/planning, analytics, and creative) are being over-prioritized. This indicates that most marketers understand the importance of these areas and are setting their investment priorities accordingly.
- In the upper-funnel, programmatic is the only well-balanced activity. The rest are either under-prioritized or deficient. The market is relying too much on one activity (programmatic) to create awareness and exposure. Diversifying in the other upper-funnel activities like mobile app advertising, CTV/OTT, OOH/DOOH, emerging media, and AdTech could create a competitive advantage.
- In the mid-funnel paid social, influencer marketing, and affiliate marketing are all under-prioritized, and it could create a competitive advantage if you begin to expand in those activities.

Important Notes

Every brand is unique, and there is no singular investment strategy that can be applied across the board.

For example, if you're not using influencer marketing as a retail brand, you're likely not experiencing all the success you could be. But the same might not hold true for a healthcare brand.

Don't put all your eggs in one basket.

Some of the industries we surveyed were over-prioritizing in one activity but neglecting others that could be valuable.

Evolve, test, and repeat.

The marketing industry moves fast and at a certain point, you're going to see diminishing returns in your investments. Find out what else you can add to your repertoire. For example, if you're a brand that is heavily focused on eCommerce there may be a new retail media network that comes out after you build an initial plan. Be sure to look into it and consider whether it might be valuable going forward. Once you find out what works for you, capitalize and optimize those areas, and test others. **Always be growing.**

OPERATIONALIZE

Growth marketing is a complicated puzzle with many moving pieces that must be tuned specifically to your unique brand. We've already discussed a few key aspects of the concept in this report so far.

1. The understanding of growth marketing
2. The growth marketing mindset
3. A well-balanced, full-funnel growth marketing investment

But even if a brand understands growth marketing, has adopted the proper mindset, and is investing across the funnel, that doesn't mean it's the end of the road. You can envision, you can invest, but you MUST also put everything into practice. There's still more work to be done.

Because of that, and because everything in marketing can - and should - be measured, we created a calculation to assess the level of growth marketing maturity. We call it 3Q/DEPT's Growth Marketing Maturity Index™, or GMMI™ for short.

The GMMI™ is a proprietary tool that evaluates how well companies have incorporated growth marketing into their broader operating models, how effective they are at executing on growth initiatives, and their ability to adapt to disruptive technologies, market trends, and competitors. It takes into account six fundamental "pillars" that combine together to measure not only how a brand has envisioned and invested in growth marketing, but how they are putting it all into action.

The Pillars

These six pillars are listed below, and each of these play an incredibly important role in a brand's overall marketing approach.

1

Strategic Approach

To be successful, marketing teams need a "north star" they can drive toward. Without a clearly outlined plan that aligns back to broader company objectives, they'll be stuck focusing on reactive, day-to-day projects that barely move the needle. Success in this pillar involves setting proactive goals that can be measured and that will impact the overall business' bottom line, and constantly re-evaluating and optimizing their approach.

2

Data Management and Activation

Growth marketing requires comprehensive measurement and analytics capabilities. How will you know how to improve if you don't even know how you're doing? How can you show the value of marketing without metrics to back it up? Success in this pillar requires continuously tracking and monitoring KPIs on everything - especially those that are connected to the overall health of the company - and includes everything from the return on investment of a specific campaign to customer churn and lifetime value. It also necessitates sharing data across teams, not siloing it, and using AdTech to improve outcomes.

3

Management Buy-In

Executive buy-in is crucial to a high-performing marketing team. The C-suite has a major voice in budget allocation and if marketing can't get their support, it's very difficult to hire a strong in-house team or outsource work to high-quality agencies. You can have the greatest marketing plan in the world, but you still need the people to go out and execute it. And it doesn't stop at financial resources. Success here also involves collaborating with executives to build a strategy that ties back to higher-level business objectives that will positively impact the bottom line. The strategic approach and the metrics described above to demonstrate success are critical to getting upper management buy-in - it's all connected.

4

In-House Resources

As we just mentioned, you need the right team in place to carry out a successful marketing strategy. Ideally, you will have at least one individual dedicated to each specialty (such as a paid media specialist or data scientist). Additionally, you will have a strong culture of learning and collaboration where everyone on the team is seamlessly working together, committed to growing their own skills, and proactively finding ways to increase efficiencies and improve processes.

5

Agency Support

Many brands work with several different agencies to execute projects or campaigns. However, the problem with this approach (if there is not a single point of contact within your company) is that it tends to create silos and increases the chance of error or a dysfunctional customer journey - especially in today's omni-channel marketing environment. A multi-agency strategy also reduces a brand's ability to analyze and integrate campaign data.

Success in this pillar is typically for a brand to have a single agency on retainer. This will help them become intimate with the ins and outs of your brand and its evolutions over time. It will also ensure that your data program is in order, because all insights can be tracked and measured within the same system and toward the same goals. And even if a brand does choose to use multiple agencies, they should strive to implement a data "clean room" - a secure environment that enables the connection of distributed data across multiple platforms and parties.

6

Integrated Customer Experience

Today's consumer demands a seamless and enjoyable experience from the moment they are introduced to your brand up until they decide to make a purchase. But the experience doesn't end at the point they buy. You want them to become a customer for life and a brand evangelist.

Brands that have a poor customer experience are reactive, have serious issues operating in a digital omni-channel environment, and don't integrate data or articulate a clear strategy. Success in this pillar is offering an industry-leading experience by using data to your advantage and proactively reaching out to customers at the exact moment it will have the greatest impact. It also requires constantly optimizing the experience and ensuring it is consistent across each stage of the buying journey.



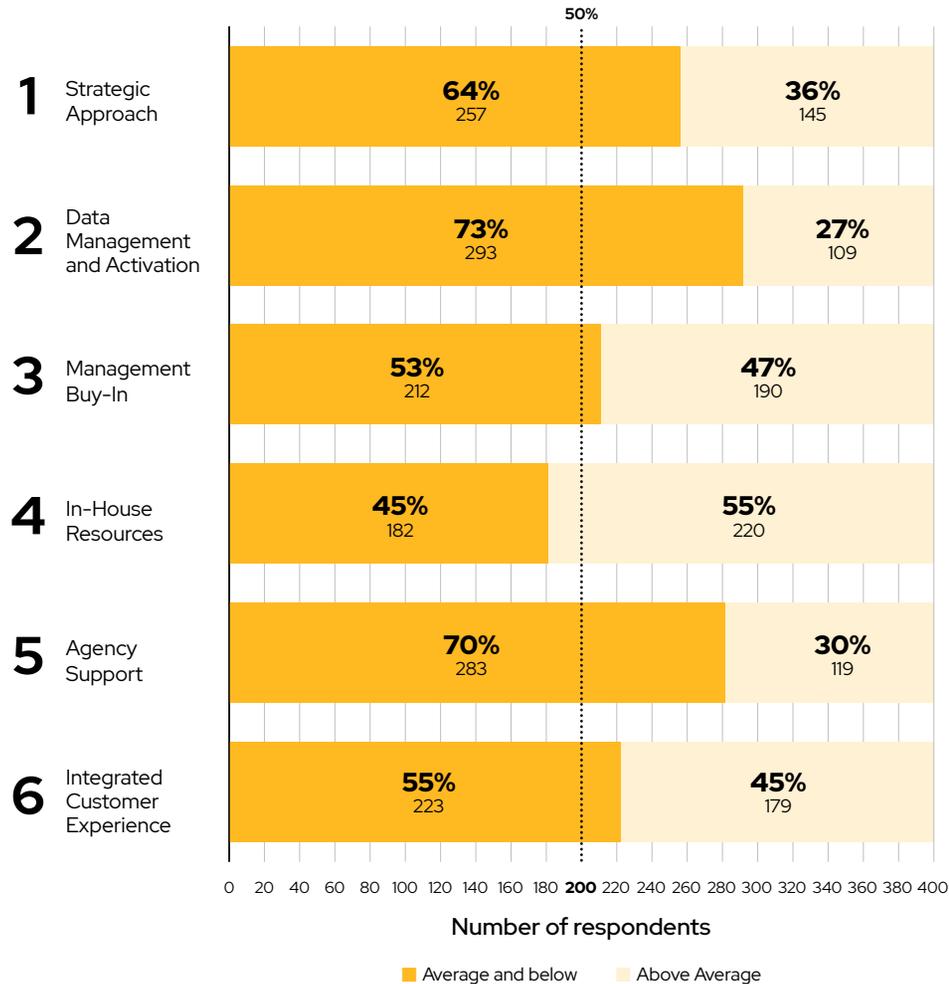
Because the pillars are a major component of the GMMI™, we used a formula to assess each respondent's capabilities across each pillar.

1. We asked each of our respondents a multiple choice question related to each of the six pillars.
2. Each pillar has five different rankings, which range from weak to strong.
3. Based on this range of rankings, each pillar was assessed to be either below average, average, or above average.
 - a. **Below Average:** Percentage of respondents who chose the two weakest options in the spectrum of options. If the below average percentage is bigger than both the average and above average percentages, then the pillar is a weakness.
 - b. **Average:** Percentage of respondents who chose the middle of the range. If the average percentage is bigger than both the below average and the above average percentages, then the pillar is neither a strength nor a weakness.
 - c. **Above Average:** Percentage of respondents who chose the two strongest options in the spectrum of options. If the above average percentage is bigger than both the below average and the average percentages, then the pillar is a strength.

Figure 8 shows the results of each pillar from all 400 respondents. The strengths we noted were management buy-in, in-house resources, and integrated customer experiences. Strategic approach, data management and activation, and agency support were all scored as neutral. There were no pillars where below average was the highest score.

FIGURE 8

2022 Overall GMMI™ Pillar Results



GLOSSARY

GMMI™ (Growth Marketing Maturity Index)

3Q/DEPT’s proprietary measurement system that determines a brand’s growth marketing capability, initiative, and maturity levels.

GMMI™ Pillars

Six structural characteristics that address capability, initiative, and maturity – Strategic Approach, Data Management and Activation, Management Buy-In, In-House Resources, Agency Support, and Integrated Customer Experience.

GMMI™ Pillar Levels

Within each pillar there is an assessment of five progressive maturity levels that range from a weak to a strong option.

Additional Terms:

Strategic Approach

Assesses the level to which a marketing team has created a comprehensive, long-term game plan with the goal of achieving a sustainable competitive advantage in the market.

Data Management and Activation

Assesses the level to which a marketing team tracks, stores, and operationalizes data to gain insights and improve outcomes throughout the marketing funnel and customer journey.

Management Buy-In

Assesses the value that senior management within the organization places on digital marketing, along with how willing they are to support those efforts.

In-House Resources

Assesses the level of sophistication of a marketing team’s in-house skills.

Agency Support

Assesses the level of sophistication of a marketing team’s agency support.

Integrated Customer Experience

Assesses how a marketing team optimizes its strategy and tactics to meet customer expectations and needs across the entire marketing funnel.

Maturity Score

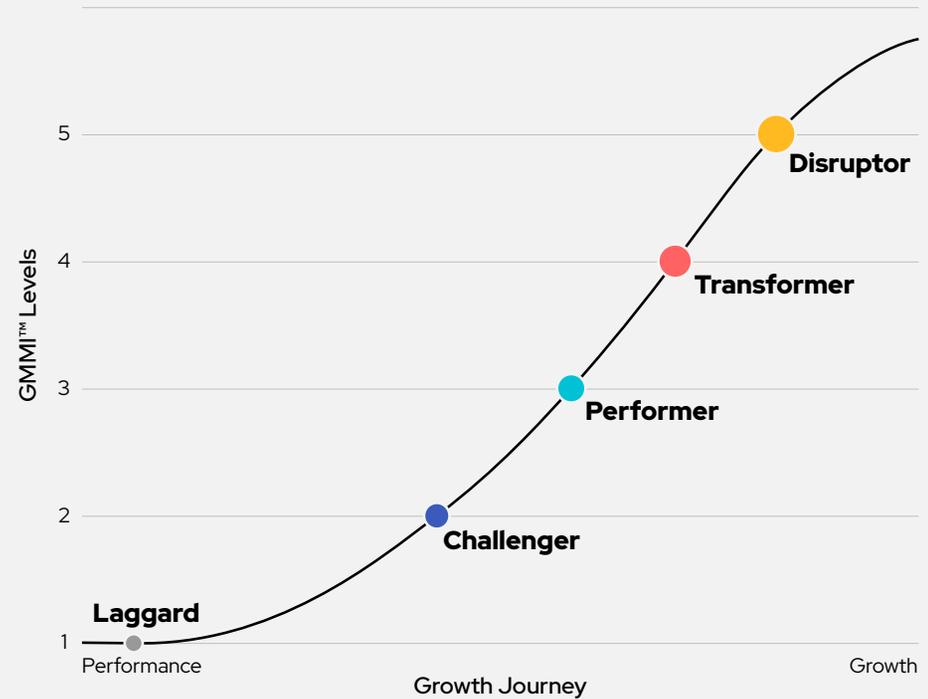
The GMMI™ is the composite, overall representation of a brand's approach when it comes to growth marketing and takes into account the performance of all six pillars. The overall GMMI™ encompasses five progressive levels of maturity, which are represented by the chart in Figure 9. They include:

- **Level 1 (Least Mature) – Laggards:** Brands that are just beginning their performance marketing journey.
- **Level 2 – Challengers:** Brands that have slowly started to embrace and are still experimenting with performance marketing (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.

Respondents could be more mature in some pillars and less so in others, while still having a relatively high maturity score. However, it's also important to note that some pillars are so interdependent on another – data management and activation with integrated customer experience,

FIGURE 9

GMMI™ Levels and Growth Journey



GLOSSARY

Chart Interpretations

X-axis shows the growth journey. Y-axis shows the GMMI™ levels. Performance marketing is bottom-funnel activities that are measured by very specific task-oriented conversions, whereas growth marketing is full-funnel activities that are tied to business goals.

Additional Terms:

Growth Journey

The end goal, where marketers move from performance marketing (bottom-funnel activities), or Laggard, to growth marketing (full-funnel activities), or Disruptor.

GMMI™ Levels:

- Level 1 = Laggard
- Level 2 = Challenger
- Level 3 = Performer
- Level 4 = Transformer
- Level 5 = Disruptor

for example – that it is difficult to score low in one pillar and high in the other. For these purposes, we chose to rank respondents by the sum of their responses, because that is ultimately the clearest indicator of their true maturity level.

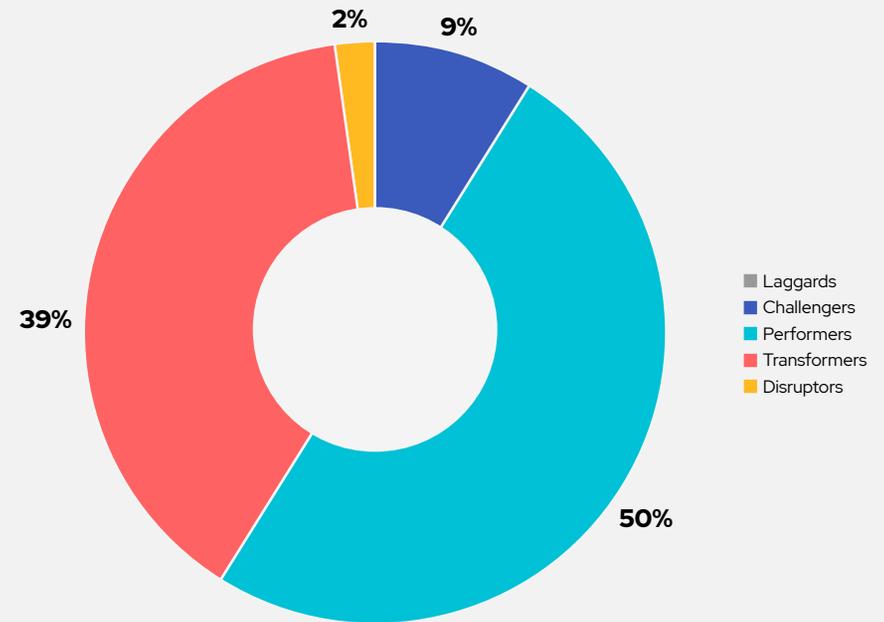
The chart in Figure 10 shows how our 400 respondents scored within the overall GMMI™. Here are the key takeaways from those scores.

- The majority (50%) of respondents fell in level three of the GMMI™, the “Performer” category. These brands are at the third level within our five-level GMMI™ scale, and at some point they will start experiencing diminishing returns. A solution could be to start taking more steps to applying above average approaches across every pillar. Otherwise, they will end up chasing after smaller and smaller audiences over time and capping their brand’s true potential.
- 39% of respondents ranked above average in level four, the “Transformer” category. These brands are well on their way to growth marketing excellence, but there are still some pillars where above average practices can be applied.
- Not one of our respondents landed in “Laggard,” the least mature category, meaning no one brand is consistently performing below average across all pillars.
- However, only 2% scored at the highest level, “Disruptor.” Based on these results, there is clearly much more work for brands to do across the board when it comes to achieving true growth marketing maturity.

Throughout the rest of this report, we will do a deep dive into each of four specific industries (healthcare, retail, technology, and financial services) to understand what their strengths, weaknesses, and areas of opportunity are as they look to develop a strong and sustainable growth marketing program. Readers can also [schedule a call with one of 3Q/DEPT’s growth strategists](#) to take the GMMI™ assessment themselves and see how they stack up.

FIGURE 10

2022 Overall GMMI™ Level Results



GLOSSARY

Chart Interpretations

Laggards: 0% of respondents identified as “Laggards.”

Challengers: 9% of respondents identified as “Challengers.” A majority of these respondents were from healthcare and the minority were from financial services.

Performers: 50% identified as “Performers.” A majority of the overall respondents fell into this category and a majority of those respondents came from technology, retail, and healthcare.

Transformers: 39% of respondents identified as “Transformers.” A majority of these respondents came from the financial services industry and based on the GMMI™ levels, financial services is the most mature industry.

Disruptors: 2% of respondents identified as “Disruptors.” Not one respondent came from the technology industry.



Healthcare

Executive Summary

49% of respondents understand what growth marketing is

12% of respondents have a growth marketing mindset

Over-Prioritized / Well-Balanced Investments:

Strategy/Planning, Analytics, Programmatic, Mobile App Advertising, SEO, Display Remarketing, Display Retargeting, Paid Search, CRO, eCommerce

Under-Prioritized / Deficient Investments:

Creative, CTV/OTT, OOH/DOOH, Emerging Media, AdTech, Paid Social, Influencer Marketing, Affiliate Marketing, Organic Social Media

GMMI™ Scores:

0% Laggards	17% Challengers	46% Performers	37% Transformers	1% Disruptors
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GMMI™ Pillar Strengths:

Strategic Approach, Management Buy-In, In-House Marketing Resources, Integrated Customer Experience

GMMI™ Pillar Weaknesses:

Data Management and Activation

ENVISION

Understanding the Meaning of Growth Marketing

To put growth marketing into practice, marketers first need to fully understand what it actually means. In our survey, we asked respondents a series of questions to gauge their level of knowledge.

Those who stated they knew what growth marketing is were then prompted with a list of growth marketing characteristics and asked to select the correct definitions. By using a measurement criteria for correct or incorrect definitions, we determined that only about half (49%) of healthcare respondents actually understand (see Figure 11). However, that score was still above the all-industry benchmark average of 41% (as shown in Figure 2).

Adopting a Growth Marketing Mindset

Our research indicated (as shown in Figure 12) that only 12% of respondents in the healthcare vertical have adopted a growth marketing mindset – **the lowest of any industry we surveyed**. Again, having this mindset means that they must invest in all three growth drivers (strategy and planning, analytics, and creative), they must invest in at least one upper-funnel, one middle-funnel, and one bottom-funnel marketing activity, and they must track at least one performance metric AND one growth metric.

So let's examine further why their mindset is the lowest...

- Out of 100 healthcare respondents, only 16% indicated they are investing in all three growth drivers. That means 84% of the respondents are deficient in one or more growth drivers.
- Out of the 16 healthcare respondents who indicated they invest in all three growth drivers, **all** respondents also invested in at least one upper-, one middle-, and one bottom-funnel marketing activity.
- We then discovered that only 12 of the 16 were measuring at least one growth and one performance metric (as shown in Figure 13).



FIGURE 12

2022 Growth Marketing Mindset Industry Breakdown

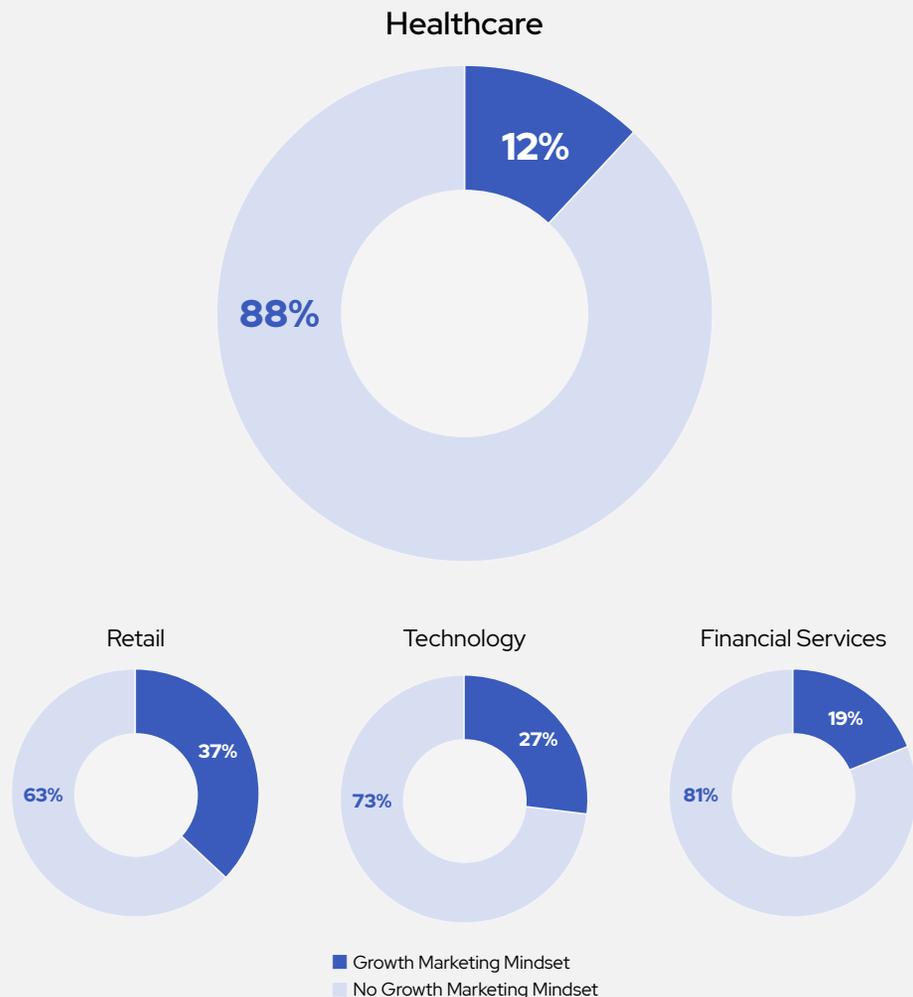
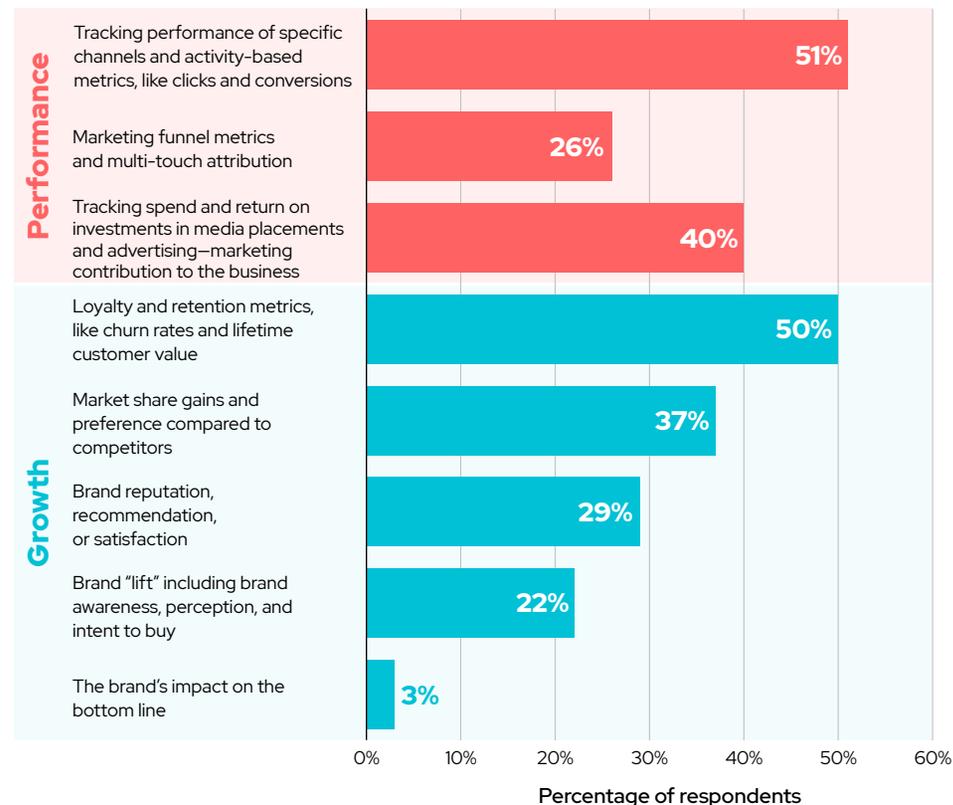


FIGURE 13

2022 Healthcare Results

Most Informative Metrics



GLOSSARY

Chart Interpretations

Most informative metrics to the respondents are:

- 1. Performance Metric:** Tracking performance of specific channels and activity-based metrics, like clicks, conversion—51%
- 2. Growth Metric:** Loyalty and retention metrics, like churn rates and lifetime customer value—50%
- 3. Performance Metric:** Tracking spend and return on investments in media placements and advertising—marketing contribution to the business—40%

Respondents chose the above mentioned metrics the most. One of these options is related to growth marketing.

INVEST

The chart shown in Figure 14 indicates how healthcare marketers are prioritizing their investments across all lower-funnel activities, but aren't focusing as much in a few key areas in the upper- and mid-funnel, specifically CTV/OTT, OOH/DOOH, emerging media, AdTech, paid social, organic social media, influencer marketing, and affiliate marketing.

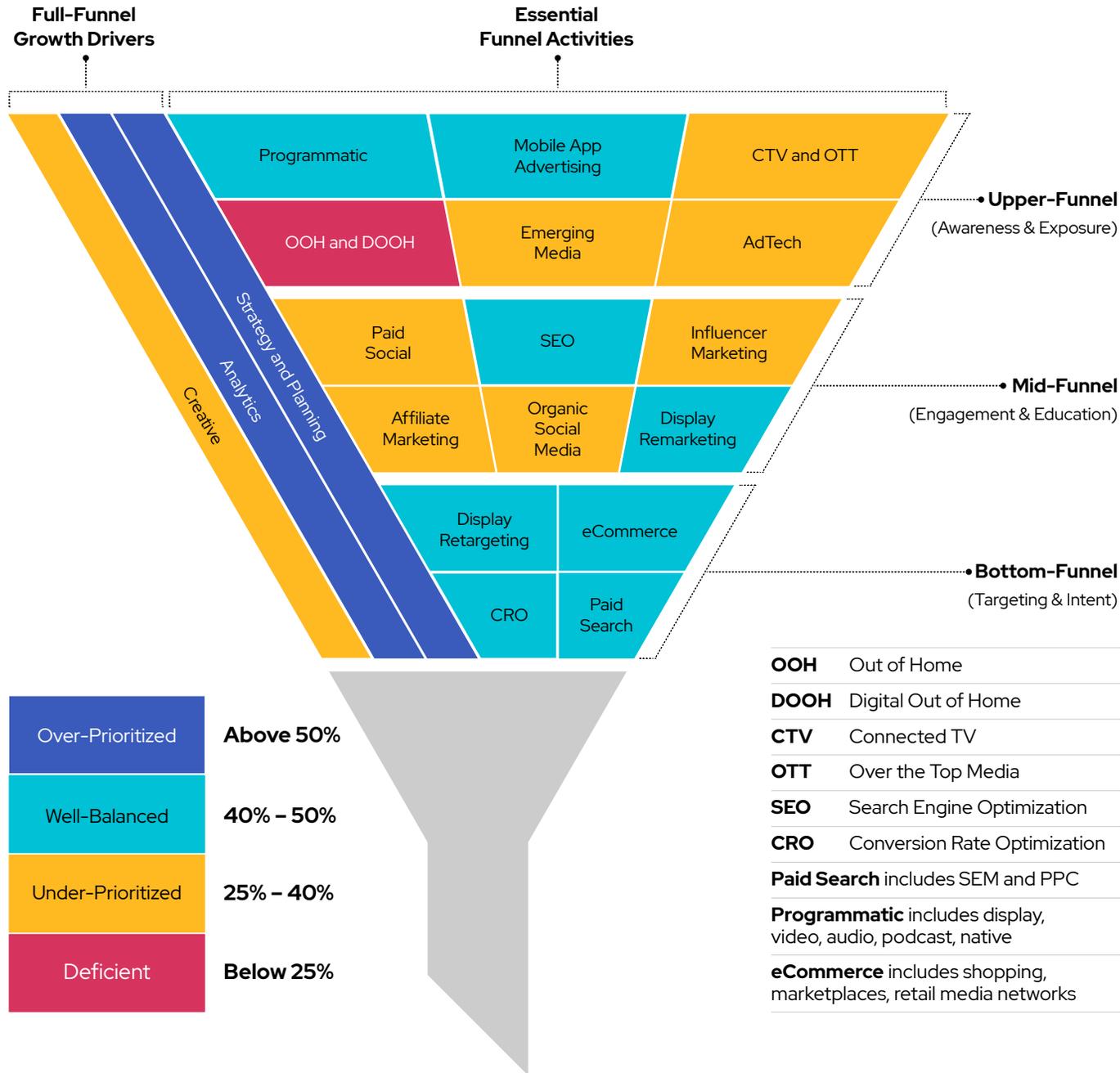
Depending on their unique situation, healthcare marketers may want to better diversify and balance their investment priorities across the entire consumer journey in an effort to add new audiences and engage and educate them more regularly.

When it comes to growth drivers, healthcare marketers are making strategy/planning and analytics higher-priority investments.

However, the same can't be said about creative. Healthcare respondents in particular may be challenged with marketing creative and data collection because of stringent industry privacy regulations. But for a brand to have the most powerful and effective strategy, **marketers must take a more balanced approach when prioritizing their investments in all three growth drivers.** Brands that are under-prioritizing their investments in creative might want to consider finding a way to comply with industry regulations and invest in it to speak to their consumers with more engaging advertising assets and potentially gain a competitive advantage.

FIGURE 14

2022 Healthcare Investments



GLOSSARY

Chart Interpretations

Results displayed in this visual are a collection of the total responses from 100 people in the Healthcare industry.

Measurement: Respondents first selected which specific digital marketing activities their company has allocated budgetary spend towards. All growth drivers and essential funnel activities are collected, calculated, and placed into upper-, mid-, and bottom-funnel stages with the following status:

- **Over-Prioritized** = Above 50%
- **Well-Balanced** = Between 40-50%
- **Under-Prioritized** = Between 25-40%
- **Deficient** = Below 25%

Over-Prioritized, Well-Balanced, Under-Prioritized, Deficient:

If more than 50% of respondents indicate they invest in a growth driver or essential funnel activity, we consider the status of that growth driver or essential funnel activity to be "Over-Prioritized." This means any randomly selected company is investing in that channel or growth driver with more than 50% likelihood. If a company is not investing in a growth driver or essential funnel activity with "Well-Balanced" status, they are behind the competition.

Understand how the overall respondents are doing:

First look at the Well-Balanced (teal) zones. If a company is not investing in them, then they are likely behind the competition.

How a company can use this to their advantage:

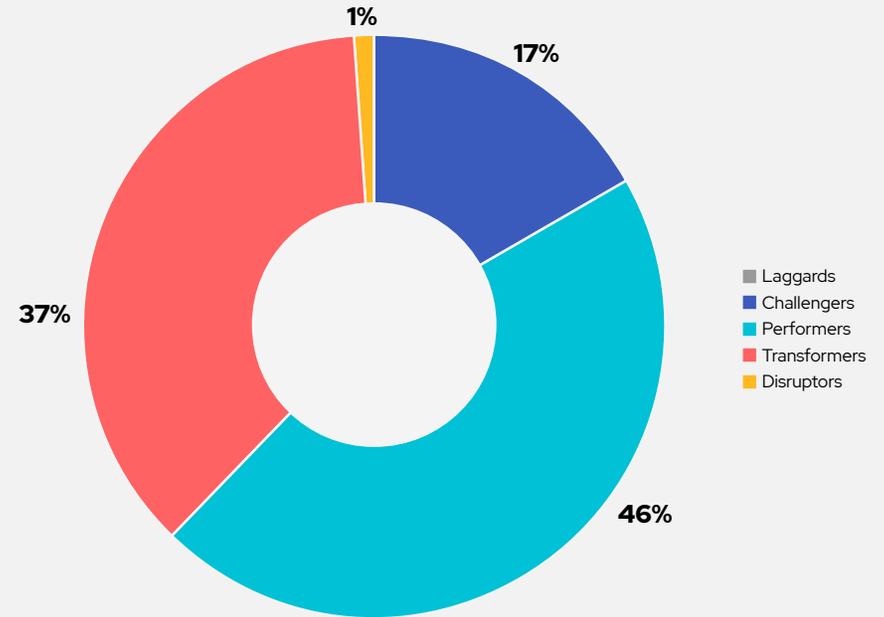
First look at the Under-Prioritized (yellow) and Deficient (red) zones. If your company is investing in them, doing so can set you apart from your competition.

OPERATIONALIZE

Figure 15 shows how healthcare marketers ranked within our GMMI™. 37% of respondents in this vertical claimed to be Transformers, the second-highest ranking in the index. This designation refers to brands that have outlined a formal plan with a full-funnel customer experience, with all goals tying back to the broader business vision and strategy. Additionally, 46% identified as Performers, which is right in the middle of the five-tier ranking scale. These are brands that have well-established performance marketing practices, but still need to do much more to achieve growth marketing maturity. To understand where they are falling short, let's dive into each individual pillar (see pages 14 and 15 for pillar definitions).

FIGURE 15

2022 Healthcare GMMI™ Level Results



GLOSSARY

Chart Interpretations

Laggards: 0% of respondents identified as "Laggards."

Challengers: 17% of respondents identified as "Challengers."

Performers: 46% identified as "Performers."

Transformers: 37% of respondents identified as "Transformers."

Disruptors: 1% of respondents identified as "Disruptors."

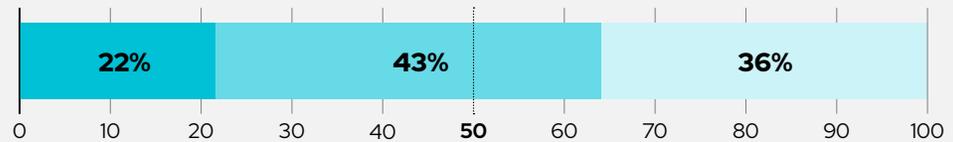
GMMI™ STRENGTHS Strategic Approach

As shown in Figure 16, when it comes to a strategic approach, almost half (47%) of respondents are above average which includes implementing, managing, and measuring to a plan that is connected to higher-level business objectives, or optimizing an agile approach to re-evaluating and course-correcting. Compared to the other industries we surveyed, healthcare’s self-assessed strategic approach appears to be the most mature.

FIGURE 16

2022 Strategic Approach Pillar Results

All Industries



Healthcare



Number of respondents

■ Below average ■ Average ■ Above average

GLOSSARY

Chart Interpretations

Respondents were asked a question to assess their company’s strategic approach. They were provided with five options in this question, ranging from a weak option to a strong option.

Below Average

Percentage of respondents who chose the following two options (considered the two weakest options in the spectrum of options):

- Taking a reactive approach to day-to-day projects and challenges with little to no proactive planning
- Developing and outlining a plan with prioritized digital marketing tactics and activities

If the below average percentage is bigger than the average percentage or the above average percentage, then the pillar is a weakness.

Average

Percentage of respondents who chose the following option (considered the middle of the range):

- Defining objectives to achieve digital marketing goals and aligned to company’s vision and strategy

If the average percentage is bigger than the below average percentage or the above average percentage, then the pillar is neither a strength nor a weakness.

Above Average

Percentage of respondents who chose the following two options (considered the two strongest options in the spectrum of options):

- Implementing, managing, and measuring to a plan that is connected to higher-level business objectives
- Optimizing an agile approach to re-evaluating and course-correcting

If the above average percentage is bigger than the below average percentage or average percentage, then the pillar is a strength.

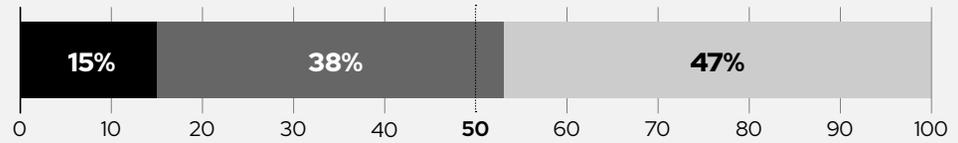
GMMI™ STRENGTHS Management Buy-In

Sometimes, getting the C-suite to support marketing efforts and building the right team to execute on a strategy is half the battle. But in the healthcare industry, management buy-in was a strength that stood out to us. As shown in Figure 17, 50% of respondents considered themselves above average, and slightly higher than other industries. This means they believe they have the appropriate level of investment and executives who are either active champions of marketing or are fully integrated within marketing’s strategy development.

FIGURE 17

2022 Management Buy-In Pillar Results

All Industries



Healthcare



Number of respondents

■ Below average ■ Average ■ Above average

GLOSSARY

Chart Interpretations

Respondents were asked a question to assess their management team’s support of your digital marketing initiatives. They were provided with five options in this question, ranging from a weak option to a strong option.

Below Average

Percentage of respondents who chose the following two options (considered the two weakest options in the spectrum of options):

- Currently have no/limited support
- Verbal support but inadequate resources

If the below average percentage is bigger than the average percentage or the above average percentage, then the pillar is a weakness.

Average

Percentage of respondents who chose the following option (considered the middle of the range):

- Executive sponsorship and increased investment

If the average percentage is bigger than the below average percentage or the above average percentage, then the pillar is neither a strength nor a weakness.

Above Average

Percentage of respondents who chose the following two options (considered the two strongest options in the spectrum of options):

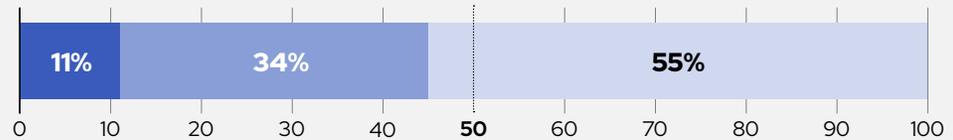
- Active executive champions and appropriate investment
- Executives are an integral part of strategy development and budget flexing is based on impact and results

If the above average percentage is bigger than the below average percentage or average percentage, then the pillar is a strength.

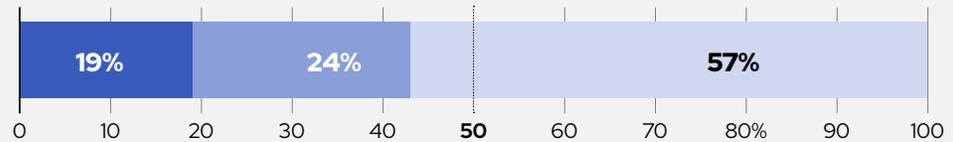
FIGURE 18

2022 In-House Resources Pillar Results

All Industries



Healthcare



Number of respondents

■ Below average ■ Average ■ Above average

GMMI™ STRENGTHS

In-House Marketing Resources

Likely as a result of strong management buy-in, 57% of respondents said they are above average when it comes to their in-house talent, a number that is slightly higher than the all-industry average (as shown in Figure 18). This means they believe they have one or more dedicated resources to each marketing specialty, showing they have the talent to go out and effectively execute their strategies.

GLOSSARY

Chart Interpretations

Respondents were asked a question to assess their company's in-house marketing team. They were provided with five options in this question, ranging from a weak option to a strong option.

Below Average

Percentage of respondents who chose the following two options (considered the two weakest options in the spectrum of options):

- No specific digital marketing skills in-house
- Below-average digital marketing skills in-house

If the below average percentage is bigger than the average percentage or the above average percentage, then the pillar is a weakness.

Average

Percentage of respondents who chose the following option (considered the middle of the range):

- Average level of specialized digital marketing skills in-house

If the average percentage is bigger than the below average percentage or the above average percentage, then the pillar is neither a strength nor a weakness.

Above Average

Percentage of respondents who chose the following two options (considered the two strongest options in the spectrum of options):

- Above average digital marketing skills in-house (dedicated resources to each specialty)
- Advanced blend of digital marketing skills in-house (more than one dedicated resource to each specialty)

If the above average percentage is bigger than the below average percentage or average percentage, then the pillar is a strength.

GMMI™ STRENGTHS

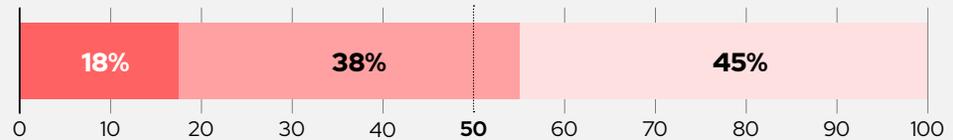
Integrated Customer Experience

While integrated customer experiences are technically a strength for healthcare marketers, they are just barely over-delivering in this area, with 40% self-assessing as above average (as shown in Figure 19). These 40% are either building mechanisms to continuously optimize based on insights or are delivering industry-leading, seamless, and innovative customer experiences. However, this means 60% are still either average or below average in this pillar, and they are also trailing when compared to all industries (45% are above average).

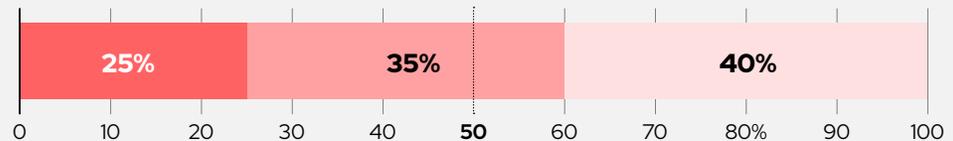
FIGURE 19

2022 Integrated Customer Experience Pillar Results

All Industries



Healthcare



Number of respondents

■ Below average ■ Average ■ Above average

GLOSSARY

Chart Interpretations

Respondents were asked a question to assess the way they integrate the customer experience into the different phases of their marketing funnel. They were provided with five options in this question, ranging from a weak option to a strong option

Below Average

Percentage of respondents who chose the following two options (considered the two weakest options in the spectrum of options):

- No plan for integrating customer experience
- Articulating a clear customer experience strategy

If the below average percentage is bigger than the average percentage or the above average percentage, then the pillar is a weakness.

Average

Percentage of respondents who chose the following option (considered the middle of the range):

- Capturing, analyzing, and distributing actionable insights

If the average percentage is bigger than the below average percentage or the above average percentage, then the pillar is neither a strength nor a weakness.

Above Average

Percentage of respondents who chose the following two options (considered the two strongest options in the spectrum of options):

- Building mechanisms to continuously optimize based on insights
- Industry-leading, seamless, and innovative customer experiences that are differentiated

If the above average percentage is bigger than the below average percentage or average percentage, then the pillar is a strength.

GMMI™ WEAKNESSES

Data Management and Activation

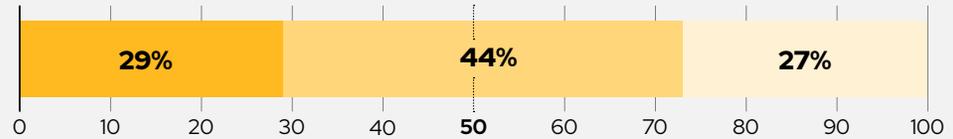
As shown in Figure 20, 42% of the respondents in this industry either aren't tracking metrics at all, are tracking limited and siloed metrics, or are tracking mostly volume-based performance metrics on a campaign-by-campaign basis using external data with no connected measurement tools.

For reference, the chart in Figure 21 distinguishes between different types of marketing metrics and shows examples of them. This result indicates that their data, attribution models, and measurements are not fully integrated to inform a truly holistic media strategy. However, it's important to note that this data deficiency doesn't seem to be specific to healthcare – they track closely with the all-industry average.

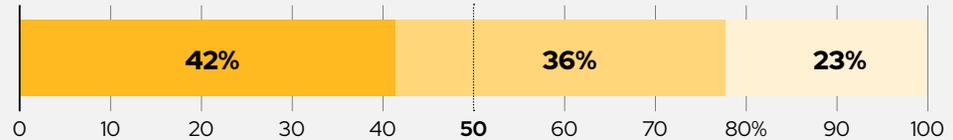
FIGURE 20

2022 Data Management and Activation Pillar Results

All Industries



Healthcare



Number of respondents

Below average Average Above average

GLOSSARY

Chart Interpretations

Respondents were asked a question to assess how their marketing team uses data to optimize its processes and improve performance. They were provided with five options in this question, ranging from a weak option to a strong option.

Below Average

Percentage of respondents who chose the following two options (considered the two weakest options in the spectrum of options):

- No/limited tracking or measurement; siloed data
- Tracking volume-based KPIs on a campaign-by-campaign basis, using external data with limited links to sales/revenue, and no connected measurement tools

If the below average percentage is bigger than the average percentage or the above average percentage, then the pillar is a weakness.

Average

Percentage of respondents who chose the following option (considered the middle of the range):

- Tracking quality-based KPIs, using some owned data in automated buying with single-channel optimization and testing, and connecting some measurement tools

If the average percentage is bigger than the below average percentage or the above average percentage, then the pillar is neither a strength nor a weakness.

Above Average

Percentage of respondents who chose the following two options (considered the two strongest options in the spectrum of options):

- Tracking value-based KPIs with integrated data and attribution models to inform media strategy
- Tracking lifetime value KPIs with a single view of the customer and insights driving action with AdTech to improve outcomes

If the above average percentage is bigger than the below average percentage or average percentage, then the pillar is a strength.

FIGURE 21

Metric Type	Definition	Examples
Volume-Based	Volume metrics are quantitative numbers that represent an absolute measurement of something. Generally, volume metrics tell you things like how many times did something occur or what was the total sum of something.	<ul style="list-style-type: none"> • Page visits • Time spent on website • Number of followers • Open rates
Quality-Based	Quality metrics are measurements of value and performance that show the effectiveness of a brand's products, services, processes, campaigns, etc.	<ul style="list-style-type: none"> • Click-through rate • Cost per acquisition • Engagement rate • ROI
Value-Based	Value metrics are the way a brand measures the per unit value of their product or service. It is also an indication of how your customers perceive the value of your products and services.	<ul style="list-style-type: none"> • Brand recognition • Customer lifetime value • Net promoter score • Market share

GMMI™ NEUTRAL
Agency Support

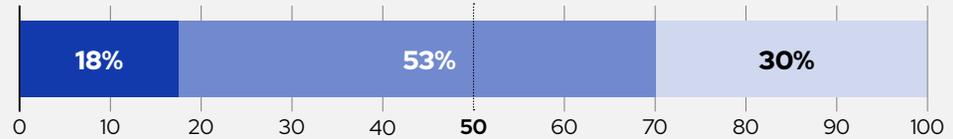
While most healthcare respondents indicated they have above-average (as shown in Figure 22), dedicated in-house marketing resources, half of those surveyed say they are still leveraging multiple agencies for project-based work.

As a result of leveraging multiple agencies, brands are likely experiencing scattered, siloed data management practices making it difficult to build a comprehensive view of their customers. Investing in data integration efforts and/or a single agency with a coordinated strategy across all channels may help them obtain a single view of customer insights and lifetime value.

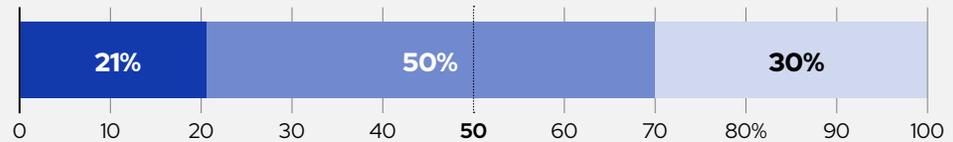
FIGURE 22

2022 Agency Support Pillar Results

All Industries



Healthcare



Number of respondents

■ Below average ■ Average ■ Above average

GLOSSARY

Chart Interpretations

Respondents were asked a question to assess how their marketing team uses data to optimize its processes and improve performance. They were provided with five options in this question, ranging from a weak option to a strong option.

Below Average

Percentage of respondents who chose the following two options (considered the two weakest options in the spectrum of options):

- No agency support
- Single agency, project-based

If the below average percentage is bigger than the average percentage or the above average percentage, then the pillar is a weakness.

Average

Percentage of respondents who chose the following option (considered the middle of the range):

- Multiple agencies, project-based

If the average percentage is bigger than the below average percentage or the above average percentage, then the pillar is neither a strength nor a weakness.

Above Average

Percentage of respondents who chose the following two options (considered the two strongest options in the spectrum of options):

- Multiple agencies on retainer with uncoordinated strategy across channels
- Single agency on retainer with coordinated strategy across channels

If the above average percentage is bigger than the below average percentage or average percentage, then the pillar is a strength.

How Healthcare Marketers Can Improve

1

Track more value-based growth metrics.

2

Better integrate data to build a single view of their customer to better connect with higher-level business objectives and understand where to optimize and course correct.

3

Coordinate and streamline agency support.

4

Drive action with AdTech to improve outcomes.

5

Build an integrated, creative-first media and brand strategy to meet their customers at the right time and the right place.

Summary

If healthcare marketers focus on these five steps - especially their weakness around data - they will be able to make large strides in their growth marketing efforts, attract a larger audience, and deliver more integrated and enjoyable customer experiences.



Retail

Executive Summary

38% of respondents understand what growth marketing is

37% of respondents have a growth marketing mindset

Over-Prioritized / Well-Balanced Investments:

Strategy/Planning, Analytics, Creative, Programmatic, Mobile App Advertising, Paid Social, SEO, Organic Social Media, Influencer Marketing, Paid Search, CRO, eCommerce

Under-Prioritized / Deficient Investments:

CTV/OTT, OOH/DOOH, Emerging Media, AdTech, Affiliate Marketing, Display Remarketing, Display Retargeting

GMMI™ Scores:

0%
Laggards

8%
Challengers

50%
Performers

38%
Transformers

4%
Disruptors

GMMI™ Pillar Strengths:

In-House Marketing Resources, Integrated Customer Experience

GMMI™ Pillar Weaknesses:

None

ENVISION

Understanding the Meaning of Growth Marketing

To put growth marketing into practice, marketers first need to fully understand what it actually means. In our survey, we asked respondents a series of questions to gauge their level of knowledge.

Those who stated they knew what growth marketing is were then prompted with a list of growth marketing characteristics and asked to select the correct definitions. By using a measurement criteria for correct or incorrect definitions, we determined that only 38% of retail respondents actually understand. (See Figure 23). That number is below the all-industry benchmark average of 41% (as shown in Figure 2), and 11% below healthcare marketers (as shown in Figure 11).

Adopting a Growth Marketing Mindset

Of all the industries we surveyed, retail had the highest adoption of a growth marketing mindset at 37% (as shown in Figure 24). Again, having this mindset means that they must invest in all three growth drivers (strategy and planning, analytics, and creative), they must invest in at least one upper-funnel, one middle-funnel, and one-bottom funnel marketing activity, and they must track at least one performance metric AND one growth metric.

So let's look deeper into why retail has the highest adoption of a growth marketing mindset...

- Out of 100 retail respondents, 42 people indicated that they are investing in all three growth drivers. That means 58% of the respondents are deficient in one or more growth driver(s).
- Out of the 42 retail respondents who indicated they invest in all three growth drivers, **all** respondents also invested in at least one upper-, one middle-, and one bottom-funnel marketing activity.
- We then discovered that 37 of the 42 people were measuring at least one growth and one performance metric. We also noticed that based on the three most informative metrics retail marketers are tracking, their top two are growth metrics (as shown in Figure 25). This suggests they value growth metrics over performance.



FIGURE 24

2022 Growth Marketing Mindset Industry Breakdown

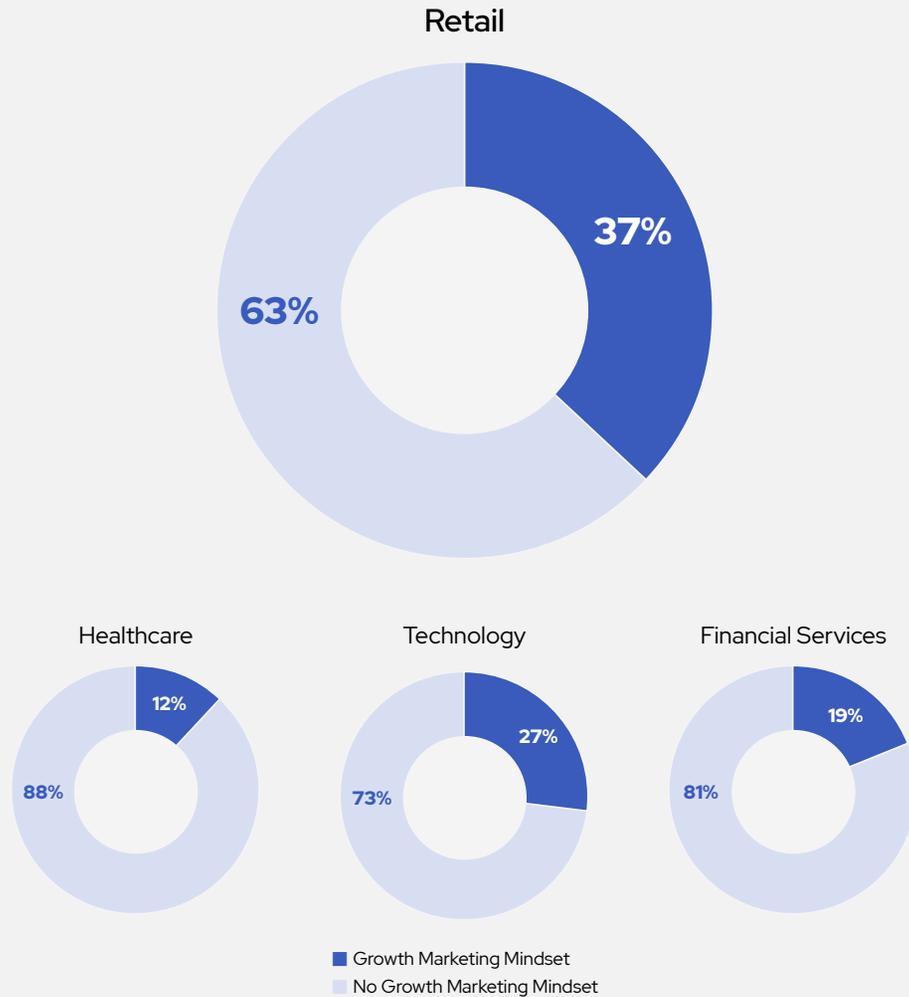
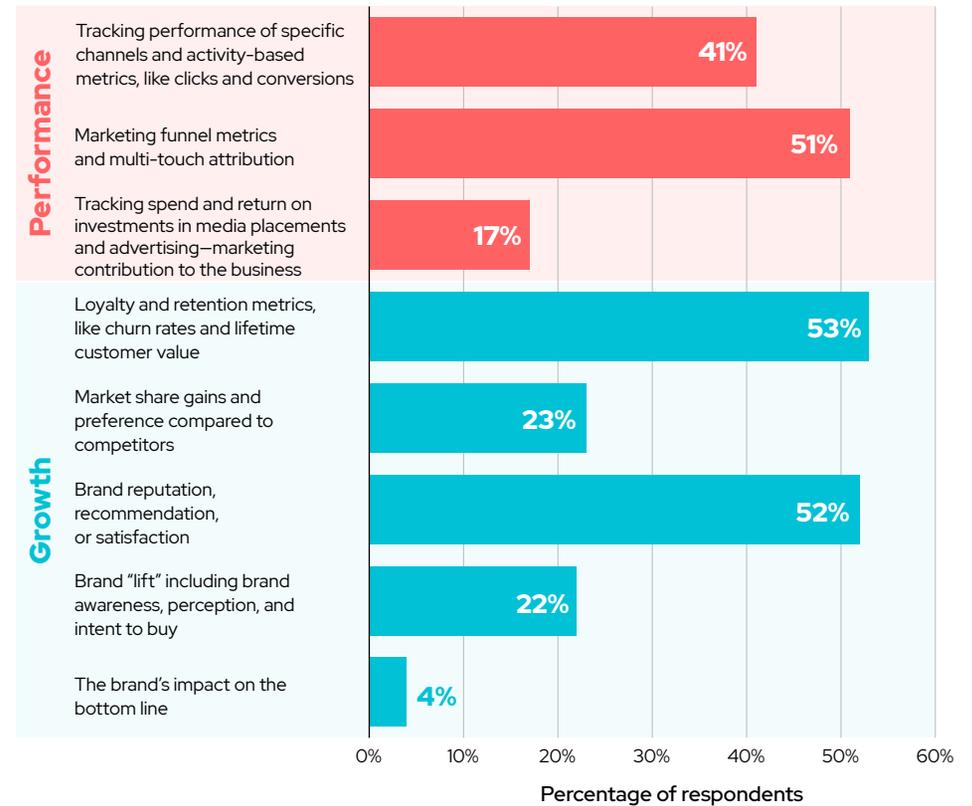


FIGURE 25

2022 Retail Results

Most Informative Metrics



GLOSSARY

Chart Interpretations

Most informative metrics to the respondents are:

- Growth Metric:** Loyalty and retention metrics, like churn rates and lifetime customer value—53%
- Growth Metric:** Brand reputation, recommendation, or satisfaction—52%
- Performance Metric:** Marketing funnel metrics and multi-touch attribution—51%

Respondents chose the above mentioned metrics the most. Two of these options are related to growth marketing.

INVEST

According to the survey results (as shown in Figure 26), retail marketers are over-prioritizing all three growth driver investments. This indicates that the majority of retail marketers understand the importance of growth drivers and set investment priorities accordingly.

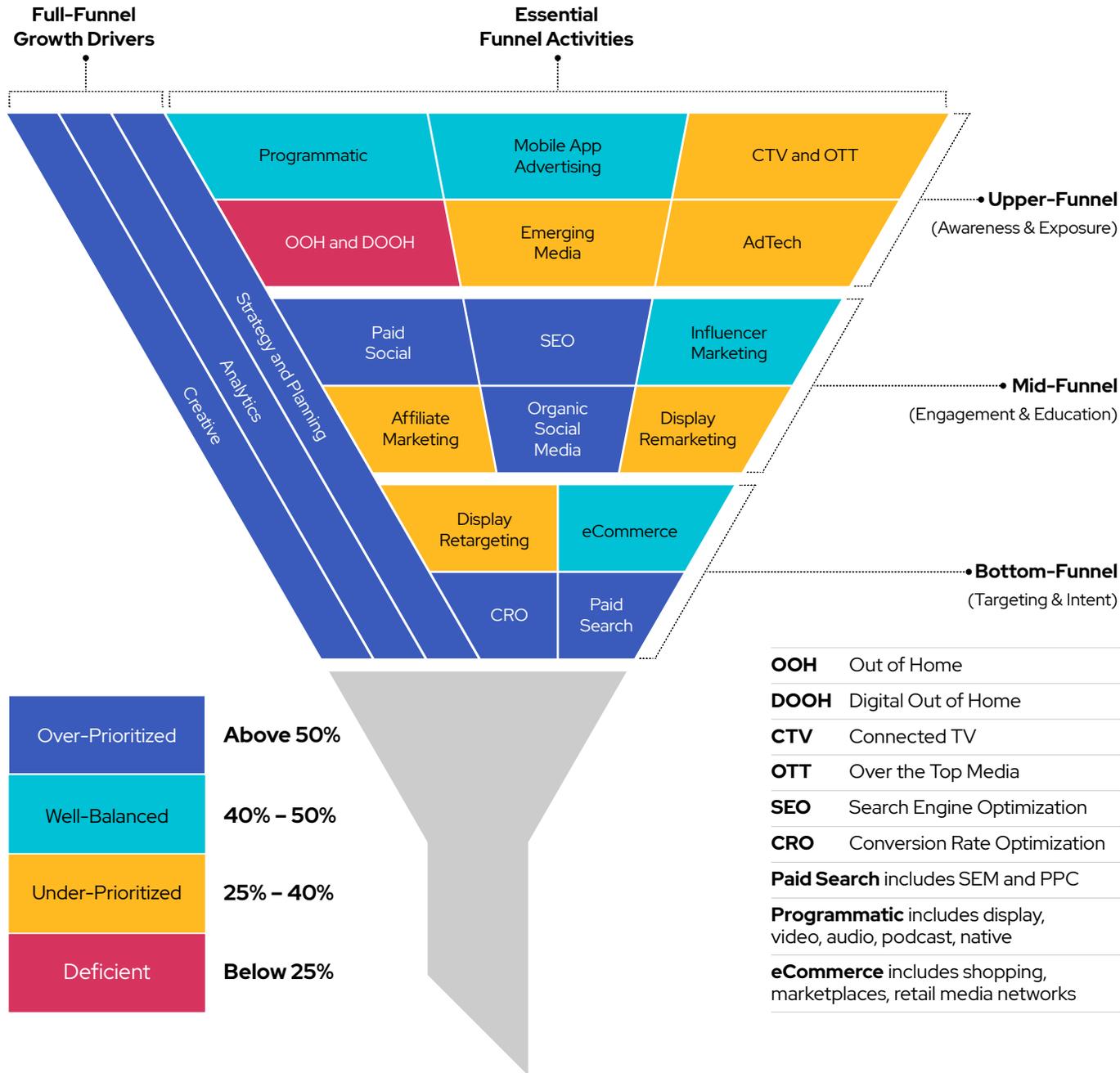
Other activities that retail over-prioritizes are in both the middle- (paid/organic social and SEO) and lower-funnel (paid search and CRO). This indicates they value engagement and education (middle-funnel) and targeting and intent (bottom-funnel) over awareness and exposure (upper-funnel).

They may also be placing more value/priority in activities like paid search, paid social, SEO, and organic social to drive more known traffic to their website. And once a user is on their website, they are again placing more value/priority in activities like CRO and paid search to increase intent and purchase.

However, if retail marketers under-prioritize more brand-related, upper-funnel activities like connected TV, OOH/DOOH, AdTech, and emerging media, they will have a harder time driving new, unknown audiences to their website – a sure way to quickly diminish return on investment.

FIGURE 26

2022 Retail Investments



GLOSSARY

Chart Interpretations

Results displayed in this visual are a collection of the total responses from 100 people in the Retail industry.

Measurement: Respondents first selected which specific digital marketing activities their company has allocated budgetary spend towards. All growth drivers and essential funnel activities are collected, calculated, and placed into upper-, mid-, and bottom-funnel stages with the following status:

- **Over-Prioritized** = Above 50%
- **Well-Balanced** = Between 40-50%
- **Under-Prioritized** = Between 25-40%
- **Deficient** = Below 25%

Over-Prioritized, Well-Balanced, Under-Prioritized, Deficient:

If more than 50% of respondents indicate they invest in a growth driver or essential funnel activity, we consider the status of that growth driver or essential funnel activity to be "Over-Prioritized." This means any randomly selected company is investing in that channel or growth driver with more than 50% likelihood. If a company is not investing in a growth driver or essential funnel activity with "Well-Balanced" status, they are behind the competition.

Understand how the overall respondents are doing:

First look at the Well-Balanced (teal) zones. If a company is not investing in them, then they are likely behind the competition.

How a company can use this to their advantage:

First look at the Under-Prioritized (yellow) and Deficient (red) zones. If your company is investing in them, doing so can set you apart from your competition.

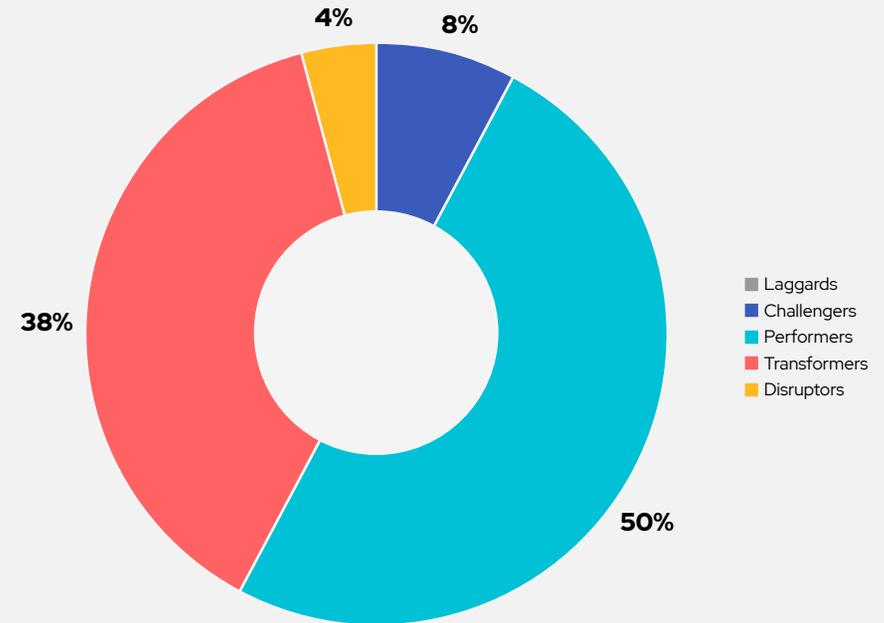
OPERATIONALIZE

Exactly half of retail respondents are assessing themselves as “Performers,” or at the third level within our five-level GMMI™ scale (as shown in Figure 27). 38% scored at the next-highest level, “Transformers,” and 4% were “Disruptors,” the highest possible GMMI™ designation.

Out of the six GMMI™ pillars that made up retail’s industry score, there were two strengths, four neutral, and NO weaknesses. Our review of the pillars indicates that retail marketers believe they are on the right path to growth marketing maturity! Let’s dive into each of these pillars (see pages 14 and 15 for pillar definitions) to understand what their next steps should be.

FIGURE 27

2022 Retail GMMI™ Level Results



GLOSSARY

Chart Interpretations

Laggards: 0% of respondents identified as “Laggards.”

Challengers: 8% of respondents identified as “Challengers.”

Performers: 50% identified as “Performers.”

Transformers: 38% of respondents identified as “Transformers.”

Disruptors: 4% of respondents identified as “Disruptors.”

GMMI™ STRENGTHS

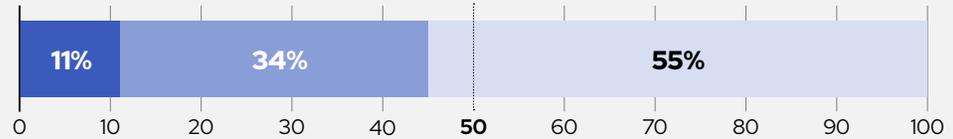
In-House Resources

While retail marketers trailed other industries with their in-house marketing teams, it was still a strength for them. As shown in Figure 28, nearly half (49%) claimed to be above average in this area, with one or more dedicated resources to each marketing specialty.

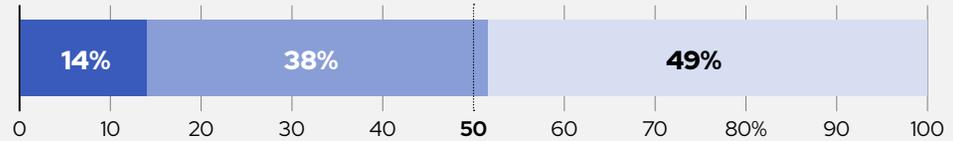
FIGURE 28

2022 In-House Resources Pillar Results

All Industries



Retail



Number of respondents

■ Below average ■ Average ■ Above average

GLOSSARY

Chart Interpretations

Respondents were asked a question to assess how their marketing team uses data to optimize its processes and improve performance. They were provided with five options in this question, ranging from a weak option to a strong option.

Below Average

Percentage of respondents who chose the following two options (considered the two weakest options in the spectrum of options):

- No specific digital marketing skills in-house
- Below-average digital marketing skills in-house

If the below average percentage is bigger than the average percentage or the above average percentage, then the pillar is a weakness.

Average

Percentage of respondents who chose the following option (considered the middle of the range):

- Multiple agencies, project-based

If the average percentage is bigger than the below average percentage or the above average percentage, then the pillar is neither a strength nor a weakness.

Above Average

Percentage of respondents who chose the following two options (considered the two strongest options in the spectrum of options):

- Multiple agencies on retainer with uncoordinated strategy across channels
- Single agency on retainer with coordinated strategy across channels

If the above average percentage is bigger than the below average percentage or average percentage, then the pillar is a strength.

GMMI™ STRENGTHS

Integrated Customer Experience

As shown in Figure, 29, 46% of respondents were above average when it came to integrated customer experiences. That score means they are building mechanisms to continuously optimize the experience based on insights, or going a full step further and providing an industry-leading, seamless, differentiated, and innovative experience. They scored slightly higher than the all-industry average in this pillar.

But on the flip-side, that also means 54% of retail brands are doing an either average or below average job of delivering great experiences, so there's clearly still some more room for improvement. While they had no weaknesses in our pillar assessment, let's take a look at where they were neutral to see what they need to address.

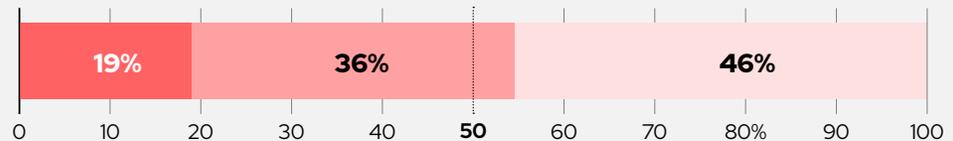
FIGURE 29

2022 Integrated Customer Experience Pillar Results

All Industries



Retail



Number of respondents

■ Below average ■ Average ■ Above average

GLOSSARY

Chart Interpretations

Respondents were asked a question to assess the way they integrate the customer experience into the different phases of their marketing funnel. They were provided with five options in this question, ranging from a weak option to a strong option.

Below Average

Percentage of respondents who chose the following two options (considered the two weakest options in the spectrum of options):

- No plan for integrating customer experience
- Articulating a clear customer experience strategy

If the below average percentage is bigger than the average percentage or the above average percentage, then the pillar is a weakness.

Average

Percentage of respondents who chose the following option (considered the middle of the range):

- Capturing, analyzing, and distributing actionable insights

If the average percentage is bigger than the below average percentage or the above average percentage, then the pillar is neither a strength nor a weakness.

Above Average

Percentage of respondents who chose the following two options (considered the two strongest options in the spectrum of options):

- Building mechanisms to continuously optimize based on insights
- Industry-leading, seamless, and innovative customer experiences that are differentiated

If the above average percentage is bigger than the below average percentage or average percentage, then the pillar is a strength.

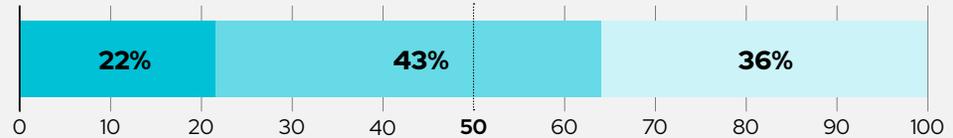
GMMI™ NEUTRAL Strategic Approach

When it came to a strategic approach, this was actually pretty close to being a strength for respondents. While nearly half (46%) are defining goal objectives aligned to their company's vision and strategy (as shown in Figure 30), they need to take the next step and do more. This means implementing, managing, and measuring to a plan connected to specific higher-level business objectives and continuously optimizing and course-correcting their approach. One way they could possibly accomplish this is by removing siloed responsibilities across the marketing team and operating off of one cohesive plan/budget that everyone works toward.

FIGURE 30

2022 Strategic Approach Pillar Results

All Industries



Retail



Number of respondents

■ Below average ■ Average ■ Above average

GLOSSARY

Chart Interpretations

Respondents were asked a question to assess their company's strategic approach. They were provided with five options in this question, ranging from a weak option to a strong option.

Below Average

Percentage of respondents who chose the following two options (considered the two weakest options in the spectrum of options):

- Taking a reactive approach to day-to-day projects and challenges with little to no proactive planning
- Developing and outlining a plan with prioritized digital marketing tactics and activities

If the below average percentage is bigger than the average percentage or the above average percentage, then the pillar is a weakness.

Average

Percentage of respondents who chose the following option (considered the middle of the range):

- Defining objectives to achieve digital marketing goals and aligned to company's vision and strategy

If the average percentage is bigger than the below average percentage or the above average percentage, then the pillar is neither a strength nor a weakness.

Above Average

Percentage of respondents who chose the following two options (considered the two strongest options in the spectrum of options):

- Implementing, managing, and measuring to a plan that is connected to higher-level business objectives
- Optimizing an agile approach to re-evaluating and course-correcting

If the above average percentage is bigger than the below average percentage or average percentage, then the pillar is a strength.

GMMI™ NEUTRAL

Data Management and Activation

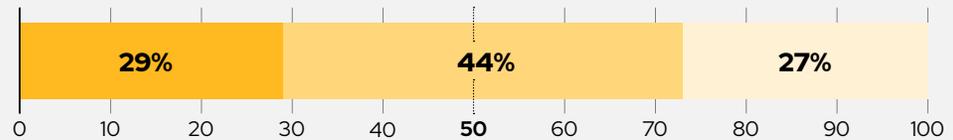
While retail respondents self-assessed as more advanced in data management and activation than the all-industry average, 47% are still focused on quality-based KPIs using some owned data (as shown in Figure 31). They may need to dig a little deeper here and begin looking at more growth metrics. Not only that, but they may also need to do a better job optimizing and actioning those metrics across channels and across the entire funnel to create a singular view of the customer. Once that is done, they will be better equipped to optimize their approach using AdTech to drive better outcomes.

To put a positive spin on this, when retail marketers were asked what activities they were allocating their 2022 budgetary spend towards, 77% indicated analytics. This is a good sign, and it will likely help them clear a major hurdle – building a single source of truth to get a complete view of their customer no matter what channel they're engaging and purchasing on, in both physical and digital environments.

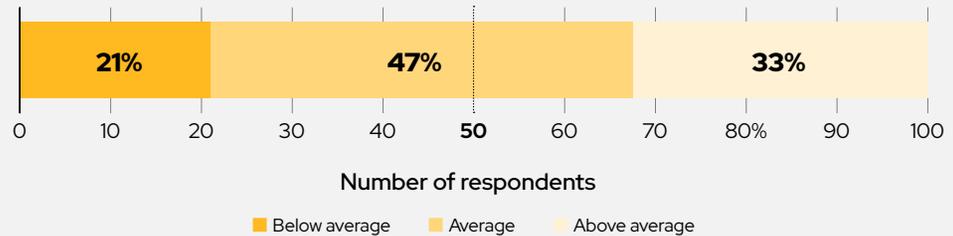
FIGURE 31

2022 Data Management and Activation Pillar Results

All Industries



Retail



GLOSSARY

Chart Interpretations

Respondents were asked a question to assess how their marketing team uses data to optimize its processes and improve performance. They were provided with five options in this question, ranging from a weak option to a strong option.

Below Average

Percentage of respondents who chose the following two options (considered the two weakest options in the spectrum of options):

- No/limited tracking or measurement; siloed data
- Tracking volume-based KPIs on a campaign-by-campaign basis, using external data with limited links to sales/revenue, and no connected measurement tools

If the below average percentage is bigger than the average percentage or the above average percentage, then the pillar is a weakness.

Average

Percentage of respondents who chose the following option (considered the middle of the range):

- Tracking quality-based KPIs, using some owned data in automated buying with single-channel optimization and testing, and connecting some measurement tools

If the average percentage is bigger than the below average percentage or the above average percentage, then the pillar is neither a strength nor a weakness.

Above Average

Percentage of respondents who chose the following two options (considered the two strongest options in the spectrum of options):

- Tracking value-based KPIs with integrated data and attribution models to inform media strategy
- Tracking lifetime value KPIs with a single view of the customer and insights driving action with AdTech to improve outcomes

If the above average percentage is bigger than the below average percentage or average percentage, then the pillar is a strength.

GMMI™ NEUTRAL

Management Buy-In

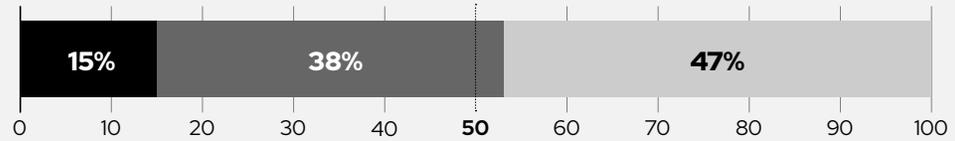
When it comes to management buy-in, retail marketers are again self-assessing at a more mature level than other industries. While 43% of respondents scored above average in this pillar, 44% are still struggling to get **active** executive champions who are committed to increasing marketing investments or are integrally involved in marketing planning (as shown in Figure 32).

Without strong leadership support and the requisite resources, there's no doubt it has been difficult for these marketers to continue making the improvements necessary to increase customer lifetime value. Marketing leaders might want to try collaborating with their executives on a plan to gradually grow their budgets. However, they'll have to simultaneously remove department/function silos within their marketing teams, create more efficiency, and do a better job of proving their value against higher-level business outcomes (this can be done by tracking more growth metrics).

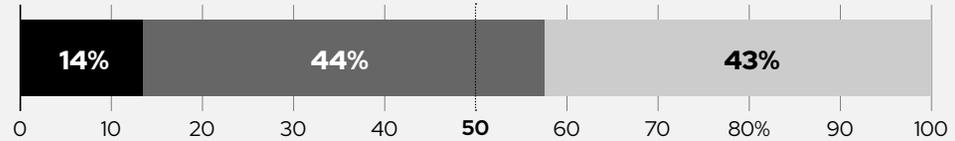
FIGURE 32

2022 Management Buy-In Pillar Results

All Industries



Retail



Number of respondents

■ Below average ■ Average ■ Above average

GLOSSARY

Chart Interpretations

Respondents were asked a question to assess their company's strategic approach. They were provided with five options in this question, ranging from a weak option to a strong option.

Below Average

Percentage of respondents who chose the following two options (considered the two weakest options in the spectrum of options):

- Currently have no/limited support
- Verbal support but inadequate resources

If the below average percentage is bigger than the average percentage or the above average percentage, then the pillar is a weakness.

Average

Percentage of respondents who chose the following option (considered the middle of the range):

- Executive sponsorship and increased investment

If the average percentage is bigger than the below average percentage or the above average percentage, then the pillar is neither a strength nor a weakness.

Above Average

Percentage of respondents who chose the following two options (considered the two strongest options in the spectrum of options):

- Active executive champions and appropriate investment
- Executives are an integral part of strategy development and budget flexing is based on impact and results

If the above average percentage is bigger than the below average percentage or average percentage, then the pillar is a strength.

GMMI™ NEUTRAL Agency Support

Retail marketers are pretty in line with other industries when it comes to their level of agency support. This was neither a strength nor weakness, as the majority of respondents (49%) stated they are working with multiple agencies across different projects (as shown in Figure 33).

On the surface, this might not seem like too big of a problem. But if you consider it on a deeper level, managing several different agencies across different projects will lead to an uncoordinated strategy, as it becomes more difficult to seamlessly execute marketing campaigns with no north star to guide everyone in the right direction. Not only that, but it also becomes more difficult to track metrics when they are scattered and siloed across different teams and multiple agencies. And of course, if you have trouble tracking and measuring your performance, it's not going to be easy to know where you need to improve.

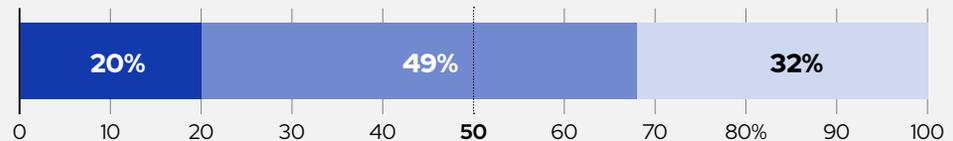
FIGURE 33

2022 Agency Support Pillar Results

All Industries



Retail



Number of respondents

■ Below average ■ Average ■ Above average

GLOSSARY

Chart Interpretations

Respondents were asked a question to assess how their marketing team uses data to optimize its processes and improve performance. They were provided with five options in this question, ranging from a weak option to a strong option.

Below Average

Percentage of respondents who chose the following two options (considered the two weakest options in the spectrum of options):

- No agency support
- Single agency, project-based

If the below average percentage is bigger than the average percentage or the above average percentage, then the pillar is a weakness.

Average

Percentage of respondents who chose the following option (considered the middle of the range):

- Multiple agencies, project-based

If the average percentage is bigger than the below average percentage or the above average percentage, then the pillar is neither a strength nor a weakness.

Above Average

Percentage of respondents who chose the following two options (considered the two strongest options in the spectrum of options):

- Multiple agencies on retainer with uncoordinated strategy across channels
- Single agency on retainer with coordinated strategy across channels

If the above average percentage is bigger than the below average percentage or average percentage, then the pillar is a strength.

How Retail Marketers Can Improve

1

Take a more well-balanced approach to their investment strategy. Examine where they are over-prioritizing and where they are deficient and uncover new opportunities that may positively impact their outcomes.

2

Remove department/function silos throughout their marketing organizations and create one plan that is connected to higher-level business objectives that each individual can work and optimize efforts toward.

3

Continue building on the data foundation they've laid, especially when it comes to tracking growth metrics.

4

Streamline and consolidate their agency support to optimize campaign execution and data collection (or invest in building a clean data room where each agency has the ability to easily share data), and continue growing their in-house marketing capabilities.

5

Create a plan to prove marketing's value to senior management, which will help them secure additional financial resources and activity investments.

6

Remove data silos, as these are the root of inefficient decision making, which will eventually lead to diminishing returns over time.



Technology

Executive Summary

40% of respondents understand what growth marketing is

27% of respondents have a growth marketing mindset

Over-Prioritized / Well-Balanced Investments:

Strategy/Planning, Analytics, Creative, Programmatic, SEO, Organic Social Media, Influencer Marketing, CRO, eCommerce

Under-Prioritized / Deficient Investments:

Mobile App Advertising, CTV/OTT, OOH/DOOH, Emerging Media, AdTech, Paid Search, Paid Social, Affiliate Marketing, Display Remarketing, Display Retargeting

GMMI™ Scores:

0%
Laggards

6%
Challengers

62%
Performers

32%
Transformers

0%
Disruptors

GMMI™ Pillar Strengths:

In-House Resources

GMMI™ Pillar Weaknesses:

None

ENVISION

Understanding the Meaning of Growth Marketing

To put growth marketing into practice, marketers first need to fully understand what it actually means. In our survey, we asked respondents a series of questions to gauge their level of knowledge.

Those who stated they knew what growth marketing is were then prompted with a list of growth marketing characteristics and asked to select the correct definitions. By using a measurement criteria for correct or incorrect definitions, we determined that only 40% of technology respondents actually understand (see Figure 34). That score is slightly below the all-industry benchmark average of 41% (as shown in Figure 2) and lower than healthcare at 49% (as shown in Figure 11), but just above retail at 38% (as shown in Figure 23).

Adopting a Growth Marketing Mindset

27% of technology marketers currently have a growth marketing mindset, coming in second behind retail (37%). As we previously stated, having this mindset means that they must invest in all three growth drivers (strategy and planning, analytics, and creative), they must invest in at least one upper-funnel, one middle-funnel, and one-bottom funnel marketing activity, and they must track at least one performance metric AND one growth metric.

So let's look deeper into technology marketers' growth marketing mindset...

- Out of 100 technology respondents, 34 people indicated that they are investing in all three growth drivers. That means 66% of the respondents are deficient in one or more growth driver(s).
- Out of the 34 technology respondents who indicated they invest in all three growth drivers, **all** respondents also invested in at least one upper-, one middle-, and one bottom-funnel marketing activity.
- We then discovered that 27 of the 34 people were measuring at least one growth and one performance metric. We also noticed that out of the top three most informative metrics technology marketers are tracking, their top two are performance metrics (as shown in Figure 36). This suggests they value performance metrics over growth.



FIGURE 35

2022 Growth Marketing Mindset Industry Breakdown

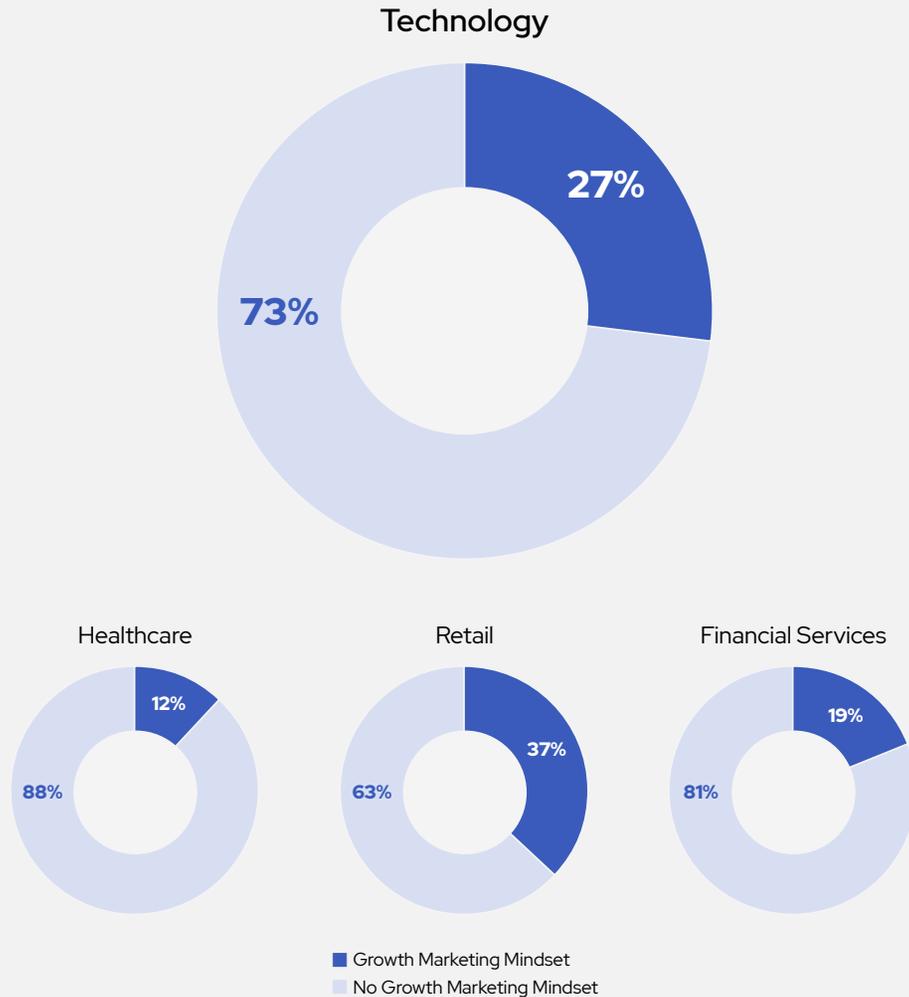
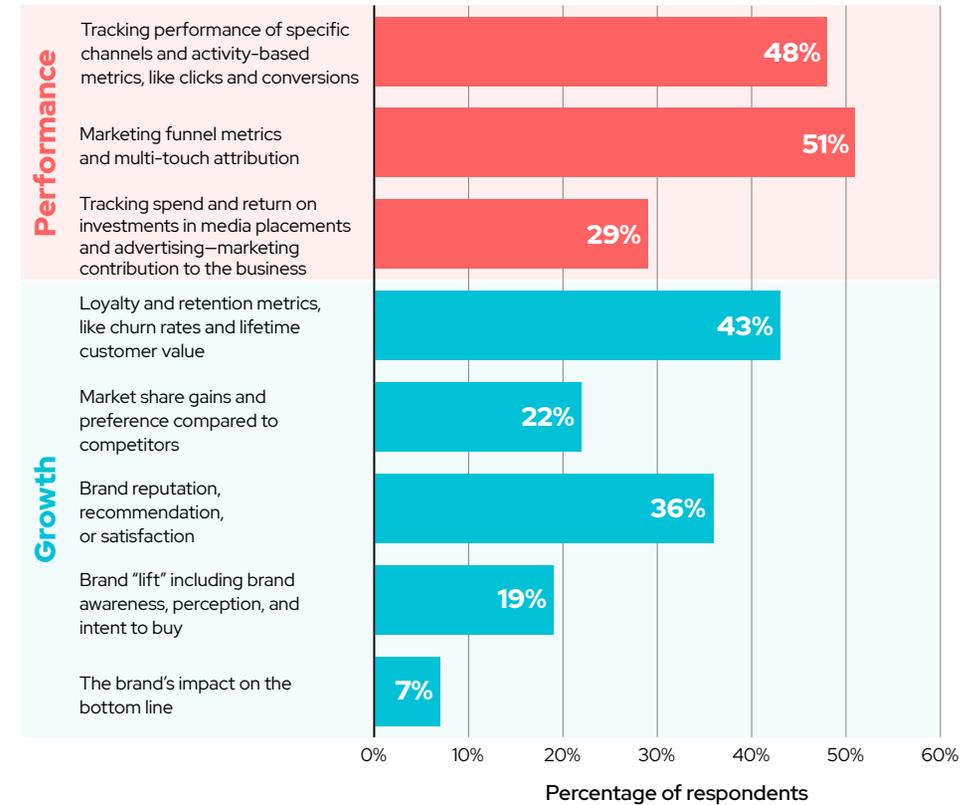


FIGURE 36

2022 Technology Results

Most Informative Metrics



GLOSSARY

Chart Interpretations

Most informative metrics to the respondents are:

- 1. Performance Metric:** Marketing funnel metrics and multi-touch attribution—51%
- 2. Performance Metric:** Tracking performance of specific channels and activity-based metrics, like clicks and conversions—48%
- 3. Growth Metric:** Loyalty and retention metrics, like churn rates and lifetime customer value—43%

Respondents chose the above mentioned metrics the most. One of these options is related to growth marketing.

INVEST

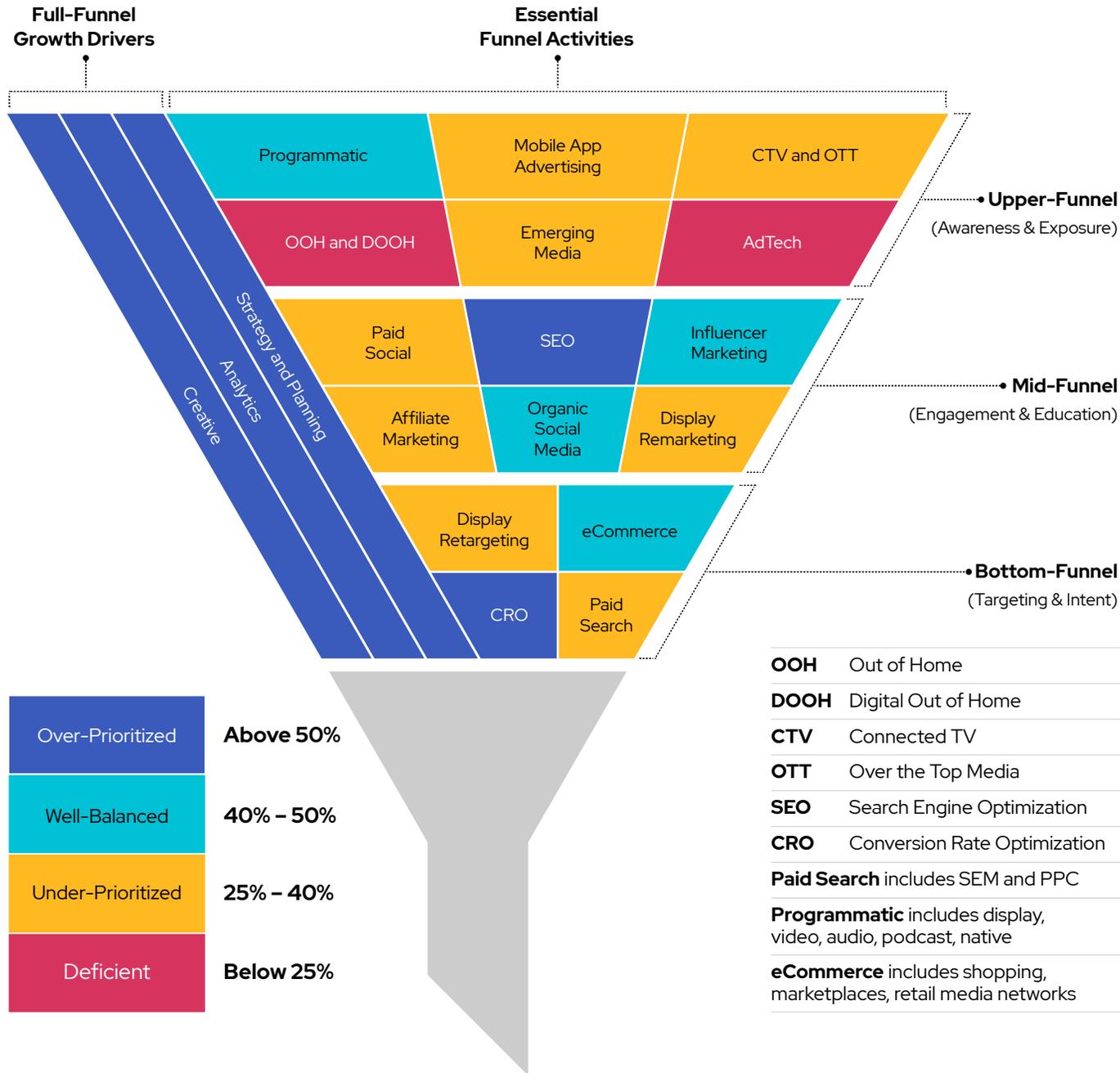
Looking at technology's investment strategy, we see that all three growth drivers (strategy/planning, analytics, and creative) are being over-prioritized. They clearly understand the value that these serve in a successful growth marketing program and set their priorities accordingly.

Technology marketers also seem to be over-prioritizing both their CRO (bottom-funnel) and SEO (mid-funnel) efforts. While marrying these two together can help drive more conversions, they are under-prioritizing other activities like paid search, paid social, display retargeting/remarketing, and affiliate marketing. This may likely be due to CRO appearing as a cost-effective alternative to drive conversions, plus complementing this with influencer marketing to help push education and engagement, and eCommerce to drive purchases. Interesting strategy, but again, when marketers over-prioritize in one area and ignore others, they will likely hit a plateau in their customer base sooner rather than later.

When it comes to upper-funnel brand-building activities though, technology marketers aren't really doing much outside of programmatic advertising. Again, they are putting too much weight in one activity and ignoring others. A solution may be to look into activities like connected TV, OOH/DOOH, AdTech, mobile app advertising, and emerging media and begin expanding their brand awareness and exposure by consistently adding new audiences.

FIGURE 37

2022 Technology Investments



GLOSSARY

Chart Interpretations

The results displayed in this visual are a collection of the total responses from 100 people in the Technology industry.

Measurement: Respondents first selected which specific digital marketing activities their company has allocated budgetary spend towards. All growth drivers and essential funnel activities are collected, calculated, and placed into upper-, mid-, and bottom-funnel stages with the following status:

- **Over-Prioritized** = Above 50%
- **Well-Balanced** = Between 40-50%
- **Under-Prioritized** = Between 25-40%
- **Deficient** = Below 25%

Over-Prioritized, Well-Balanced, Under-Prioritized, Deficient:

If more than 50% of respondents indicate they invest in a growth driver or essential funnel activity, we consider the status of that growth driver or essential funnel activity to be "Over-Prioritized." This means any randomly selected company is investing in that channel or growth driver with more than 50% likelihood. If a company is not investing in a growth driver or essential funnel activity with "Well-Balanced" status, they are behind the competition.

Understand how the overall respondents are doing:

First look at the Well-Balanced (teal) zones. If a company is not investing in them, then they are likely behind the competition.

How a company can use this to their advantage:

First look at the Under-Prioritized (yellow) and Deficient (red) zones. If your company is investing in them, doing so can set you apart from your competition.

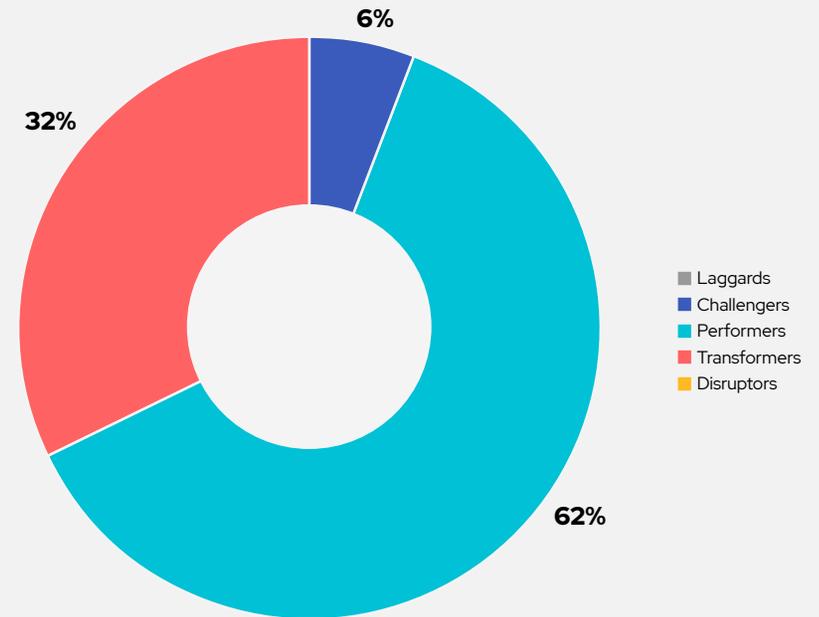
OPERATIONALIZE

As shown in Figure 38, the overwhelming majority (62%) of technology respondents self-assessed as Performers which is right in the middle of our five-level GMMI™ scale. Transformers was the second-highest category, at 32%. Only 6% were in the second-lowest level (Challengers), and no respondents identified at either extreme of the spectrum (Laggards and Disruptors).

Out of the six GMMI™ pillars that made up technology's industry score, there was only one strength, five neutral pillars, and no weaknesses. Compared to the other industry verticals, this was the most "average" we surveyed and a majority of the technology marketers are self-assessing at low maturity levels. So, how do they move forward and achieve growth marketing maturity? Let's dive into each individual pillar (see pages 14 and 15 for pillar definitions).

FIGURE 38

2022 Technology GMMI™ Level Results



GLOSSARY

Chart Interpretations

Laggards: 0% of respondents identified as "Laggards."

Challengers: 6% of respondents identified as "Challengers."

Performers: 62% identified as "Performers."

Transformers: 32% of respondents identified as "Transformers."

Disruptors: 0% of respondents identified as "Disruptors."

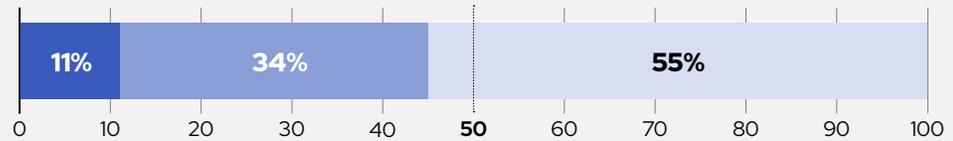
GMMI™ STRENGTHS In-House Resources

Even though they trail other verticals in this area, the in-house resource GMMI™ pillar was the only strength identified in the technology industry. Exactly half of respondents scored above average in this area, meaning they have at least one – or more than one – resource dedicated to each digital marketing specialty (as shown in Figure 39).

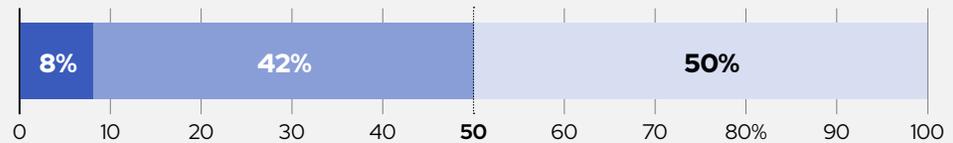
FIGURE 39

2022 In-House Resources Pillar Results

All Industries



Technology



Number of respondents

■ Below average ■ Average ■ Above average

GLOSSARY

Chart Interpretations

Respondents were asked a question to assess how their marketing team uses data to optimize its processes and improve performance. They were provided with five options in this question, ranging from a weak option to a strong option.

Below Average

Percentage of respondents who chose the following two options (considered the two weakest options in the spectrum of options):

- No specific digital marketing skills in-house
- Below-average digital marketing skills in-house

If the below average percentage is bigger than the average percentage or the above average percentage, then the pillar is a weakness.

Average

Percentage of respondents who chose the following option (considered the middle of the range):

- Average level of specialized digital marketing skills in-house

If the average percentage is bigger than the below average percentage or the above average percentage, then the pillar is neither a strength nor a weakness.

Above Average

Percentage of respondents who chose the following two options (considered the two strongest options in the spectrum of options):

- Above average digital marketing skills in-house (dedicated resources to each specialty)
- Advanced blend of digital marketing skills in-house (more than one dedicated resource to each specialty)

If the above average percentage is bigger than the below average percentage or average percentage, then the pillar is a strength.

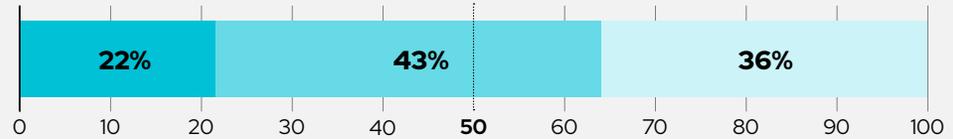
GMMI™ NEUTRAL
Strategic Approach

When it comes to their strategic approach, half of technology respondents claimed they are defining clear objectives to achieve digital marketing goals and are aligned to their brand’s vision and strategy (as shown in Figure 40). That might sound good on the surface, but it’s also trailing behind the all-industry average and may be hindering their growth. It’s not enough for today’s customers. One way technology marketer’s can take the next steps towards moving to an above average score is implementing and measuring back to a plan that is connected to higher-level business objectives, and from there optimizing an agile approach to re-evaluating and course-correcting.

FIGURE 40

2022 Strategic Approach Pillar Results

All Industries



Technology



Number of respondents

■ Below average ■ Average ■ Above average

GLOSSARY

Chart Interpretations

Respondents were asked a question to assess their company’s strategic approach. They were provided with five options in this question, ranging from a weak option to a strong option.

Below Average

Percentage of respondents who chose the following two options (considered the two weakest options in the spectrum of options):

- Taking a reactive approach to day-to-day projects and challenges with little to no proactive planning
- Developing and outlining a plan with prioritized digital marketing tactics and activities

If the below average percentage is bigger than the average percentage or the above average percentage, then the pillar is a weakness.

Average

Percentage of respondents who chose the following option (considered the middle of the range):

- Defining objectives to achieve digital marketing goals and aligned to company’s vision and strategy

If the average percentage is bigger than the below average percentage or the above average percentage, then the pillar is neither a strength nor a weakness.

Above Average

Percentage of respondents who chose the following two options (considered the two strongest options in the spectrum of options):

- Implementing, managing, and measuring to a plan that is connected to higher-level business objectives
- Optimizing an agile approach to re-evaluating and course-correcting

If the above average percentage is bigger than the below average percentage or average percentage, then the pillar is a strength.

GMMI™ NEUTRAL

Data Management and Activation

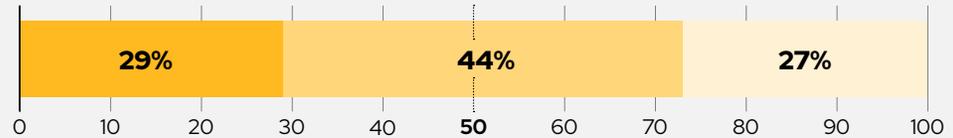
As seen in Figure 41, technology respondents self-assessed their data management and activation pillar slightly below the industry average. 48% identified as average in this area, meaning that they are only tracking quality-based KPIs, using some owned data with single-channel optimization and connecting some measurement tools. 27% claimed to be below average, which means they either don't track metrics at all or have limited tracking but their data is siloed. Or, they may be looking at some volume-based KPIs on a campaign-by-campaign basis, using external data with limited links to sales and no connected measurement.

To move into the above average category, those respondents should look at measuring more growth metrics like customer lifetime value and a brand's impact on the bottom line.

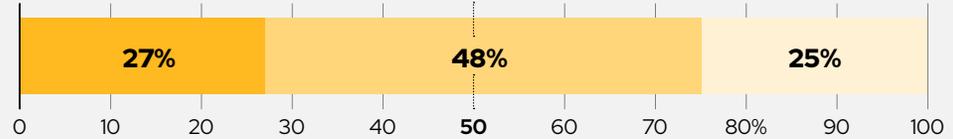
FIGURE 41

2022 Data Management and Activation Pillar Results

All Industries



Technology



Number of respondents

■ Below average ■ Average ■ Above average

GLOSSARY

Chart Interpretations

Respondents were asked a question to assess how their marketing team uses data to optimize its processes and improve performance. They were provided with five options in this question, ranging from a weak option to a strong option.

Below Average

Percentage of respondents who chose the following two options (considered the two weakest options in the spectrum of options):

- No/limited tracking or measurement; siloed data
- Tracking volume-based KPIs on a campaign-by-campaign basis, using external data with limited links to sales/revenue, and no connected measurement tools

If the below average percentage is bigger than the average percentage or the above average percentage, then the pillar is a weakness.

Average

Percentage of respondents who chose the following option (considered the middle of the range):

- Tracking quality-based KPIs, using some owned data in automated buying with single-channel optimization and testing, and connecting some measurement tools

If the average percentage is bigger than the below average percentage or the above average percentage, then the pillar is neither a strength nor a weakness.

Above Average

Percentage of respondents who chose the following two options (considered the two strongest options in the spectrum of options):

- Tracking value-based KPIs with integrated data and attribution models to inform media strategy
- Tracking lifetime value KPIs with a single view of the customer and insights driving action with AdTech to improve outcomes

If the above average percentage is bigger than the below average percentage or average percentage, then the pillar is a strength.

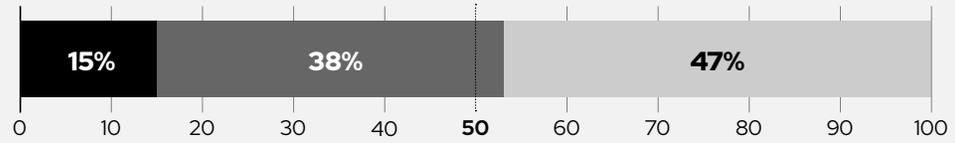
GMMI™ NEUTRAL
Management Buy-In

Figure 42 shows that 42% of technology respondents scored above average in management buy-in, meaning they have active executive champions with an appropriate level of investment, or their executives play a significant role in developing marketing strategy. However, they are slightly behind the all-industry score in this pillar, and 48% of respondents are only “average.” For more technology marketers to move out of the “average” and into the “above average” spectrum, they likely need to improve their relationships with executives by connecting planning and measurement activities back to the company’s overall business objectives to demonstrate impact and results.

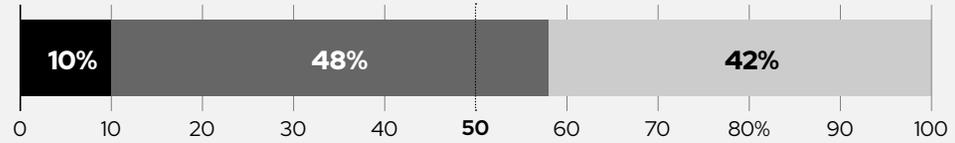
FIGURE 42

2022 Management Buy-In Pillar Results

All Industries



Technology



Number of respondents

■ Below average ■ Average ■ Above average

GLOSSARY

Chart Interpretations

Respondents were asked a question to assess their company’s strategic approach. They were provided with five options in this question, ranging from a weak option to a strong option.

Below Average

Percentage of respondents who chose the following two options (considered the two weakest options in the spectrum of options):

- Currently have no/limited support
- Verbal support but inadequate resources

If the below average percentage is bigger than the average percentage or the above average percentage, then the pillar is a weakness.

Average

Percentage of respondents who chose the following option (considered the middle of the range):

- Executive sponsorship and increased investment

If the average percentage is bigger than the below average percentage or the above average percentage, then the pillar is neither a strength nor a weakness.

Above Average

Percentage of respondents who chose the following two options (considered the two strongest options in the spectrum of options):

- Active executive champions and appropriate investment
- Executives are an integral part of strategy development and budget flexing is based on impact and results

If the above average percentage is bigger than the below average percentage or average percentage, then the pillar is a strength.

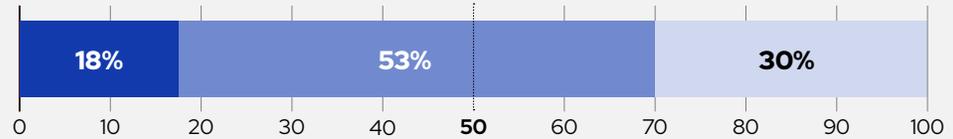
GMMI™ NEUTRAL
Agency Support

As you can see in Figure 43, technology marketers track close to the all-industry average when it comes to the agency support pillar. 31% are scoring above average, meaning they either have multiple agencies on retainer with an uncoordinated strategy, or have a single agency on retainer with a coordinated strategy. The majority (52%) of respondents scored average and are working with multiple agencies on a project basis. For those average respondents to move into the above average ranking, they may need to work on streamlining their agency relationships and/or keep only one agency on retainer that can drive better customer outcomes by connecting data with strategy and planning efforts.

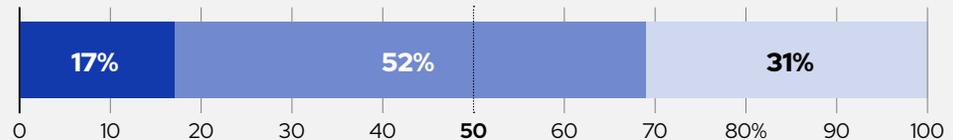
FIGURE 43

2022 Agency Support Pillar Results

All Industries



Technology



Number of respondents

■ Below average ■ Average ■ Above average

GLOSSARY

Chart Interpretations

Respondents were asked a question to assess how their marketing team uses data to optimize its processes and improve performance. They were provided with five options in this question, ranging from a weak option to a strong option.

Below Average

Percentage of respondents who chose the following two options (considered the two weakest options in the spectrum of options):

- No agency support
- Single agency, project-based

If the below average percentage is bigger than the average percentage or the above average percentage, then the pillar is a weakness.

Average

Percentage of respondents who chose the following option (considered the middle of the range):

- Multiple agencies, project-based

If the average percentage is bigger than the below average percentage or the above average percentage, then the pillar is neither a strength nor a weakness.

Above Average

Percentage of respondents who chose the following two options (considered the two strongest options in the spectrum of options):

- Multiple agencies on retainer with uncoordinated strategy across channels
- Single agency on retainer with coordinated strategy across channels

If the above average percentage is bigger than the below average percentage or average percentage, then the pillar is a strength.

GMMI™ NEUTRAL

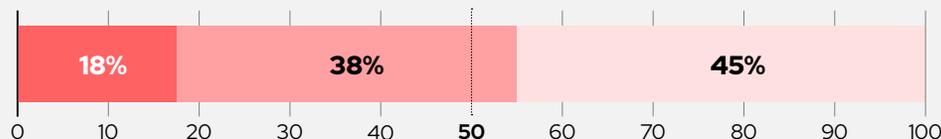
Integrated Customer Experience

Figure 44 shows that – by a very slight majority – technology marketers are scoring average (41%) when it comes to delivering integrated customer experiences. These respondents are capturing, analyzing, and distributing actionable customer insights to optimize the buying journey, but they could be doing more in this area to jump to the above average spectrum. One solution may be to start building mechanisms in their organization to continuously optimize experiences based on insights and making it a priority to deliver a more seamless journey where customers are having an innovative, consistent, and enjoyable experience across all channels.

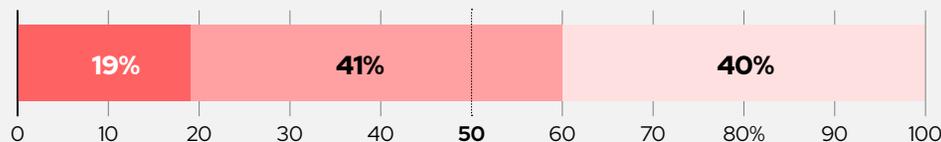
FIGURE 44

2022 Integrated Customer Experience Pillar Results

All Industries



Technology



Number of respondents

Below average Average Above average

GLOSSARY

Chart Interpretations

Respondents were asked a question to assess the way they integrate the customer experience into the different phases of their marketing funnel. They were provided with five options in this question, ranging from a weak option to a strong option.

Below Average

Percentage of respondents who chose the following two options (considered the two weakest options in the spectrum of options):

- No plan for integrating customer experience
- Articulating a clear customer experience strategy

If the below average percentage is bigger than the average percentage or the above average percentage, then the pillar is a weakness.

Average

Percentage of respondents who chose the following option (considered the middle of the range):

- Capturing, analyzing, and distributing actionable insights

If the average percentage is bigger than the below average percentage or the above average percentage, then the pillar is neither a strength nor a weakness.

Above Average

Percentage of respondents who chose the following two options (considered the two strongest options in the spectrum of options):

- Building mechanisms to continuously optimize based on insights
- Industry-leading, seamless, and innovative customer experiences that are differentiated

If the above average percentage is bigger than the below average percentage or average percentage, then the pillar is a strength.

How Technology Marketers Can Improve

1

Going forward, technology marketers could look to better balance both brand and performance marketing activities by adding more top-funnel activities, as most of their investments are in the mid- and bottom-funnel.

2

Placing more value on growth metrics like customer lifetime value, market share gains, and the brand's impact on the bottom line.

3

Building better relationships with their executive management team and working together to implement a more strategic plan that is connected to higher-level business objectives and is consistently optimized.

4

Streamlining their agency relationships to deliver a more consistent and connected customer experience across all channels.



Financial Services

Executive Summary

39% of respondents understand what growth marketing is

19% of respondents have a growth marketing mindset

Over-Prioritized / Well-Balanced Investments:

Strategy/Planning, Analytics, Creative, Programmatic, SEO, Organic Social Media, CRO, eCommerce, Display Remarketing, Paid Search, Display Retargeting

Under-Prioritized / Deficient Investments:

Mobile App Advertising, CTV/OTT, OOH/DOOH, Emerging Media, AdTech, Paid Social, Affiliate Marketing, Influencer Marketing

GMMI™ Scores:

0% Laggards	5% Challengers	44% Performers	48% Transformers	3% Disruptors
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GMMI™ Pillar Strengths:

In-House Resources, Management Buy-In, Integrated Customer Experience

GMMI™ Pillar Weaknesses:

None

ENVISION

Understanding the Meaning of Growth Marketing

To put growth marketing into practice, marketers first need to fully understand what it actually means. In our survey, we asked respondents a series of questions to gauge their level of knowledge.

Those who stated they knew what growth marketing is were then prompted with a list of growth marketing characteristics and asked to select the correct definitions. By using a measurement criteria for correct or incorrect definitions, we determined that only 39% of financial services respondents actually understand the meaning of growth marketing (as shown in Figure 45). That score is slightly below the all-industry benchmark average of 41% (as shown in Figure 2) and lower than healthcare at 49% (as shown in Figure 11) and technology at 40% (as shown in Figure 34), but ahead of retail at 38% (as shown in Figure 23).

Adopting a Growth Marketing Mindset

19% of financial services marketers currently have a growth marketing mindset, which is slightly above healthcare (12%) but behind retail (37%) and technology (27%). As we previously stated, having this mindset means that they must invest in all three growth drivers (strategy and planning, analytics, and creative), they must invest in at least one upper-funnel, one middle-funnel, and one bottom-funnel marketing activity, and they must track at least one performance metric AND one growth metric.

So let's take a look at the level of financial services marketers' growth marketing mindset...

- Out of 100 financial services respondents, only 26 people indicated that they are investing in all three growth drivers. That means 74% of the respondents are deficient in one or more growth driver(s).
- Out of the 26 financial services respondents who indicated they invest in all three growth drivers, **all** respondents also invested in at least one upper-, one middle-, and one bottom-funnel marketing activity.
- We then discovered that only 19 of the 26 were measuring at least one growth and one performance metric. We also know that their top choice of the most informative metrics was related to performance marketing, and their second choice was a growth marketing metric. Third place was a tie between the two (as shown in Figure 47). These marketers seem to value performance and growth metrics somewhat evenly.



FIGURE 46

2022 Growth Marketing Mindset Industry Breakdown

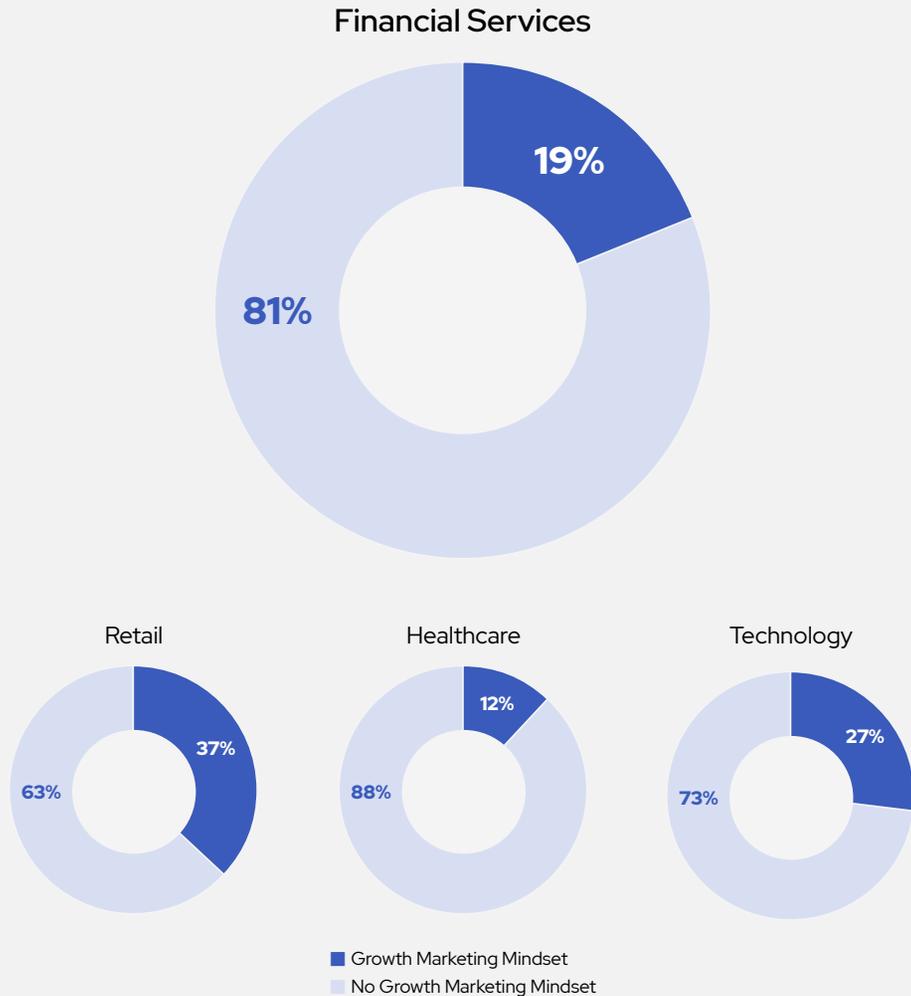
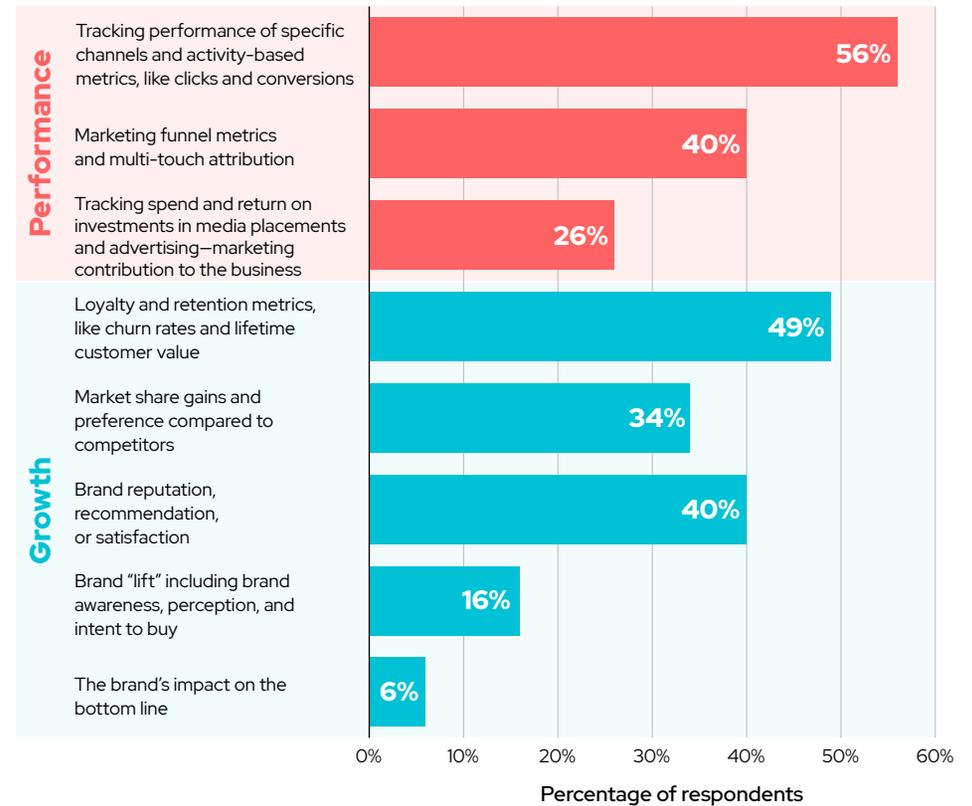


FIGURE 47

2022 Financial Services Results

Most Informative Metrics



GLOSSARY

Chart Interpretations

Most informative metrics to the respondents are:

- 1. Performance Metric:** Tracking performance of specific channels and activity-based metrics, like clicks and conversion—56%
- 2. Growth Metric:** Loyalty and retention metrics, like churn rates and lifetime customer value—49%
- 3a. Performance Metric:** Marketing funnel metrics and multi-touch attribution—40%
- 3b. Growth Metric:** Brand reputation, recommendation, or satisfaction—40%

Respondents chose the above mentioned metrics the most. Two of these options are related to growth marketing.

INVEST

As you can see in Figure 48, financial services marketers are prioritizing all three growth drivers – strategy, analytics, and creative – with a bit more of an emphasis on the first two of that list. This is good, as they understand the necessity of these in a successful growth marketing program.

In the upper-funnel, financial services marketers are depending primarily on programmatic activities to generate awareness and exposure. They are currently the only industry that is over-prioritizing their programmatic activities like display, video, audio, podcasts, and native. This approach may cause oversaturation, creating a competitive advantage for other marketers to expose their brand to new audiences by testing/experimenting in under-prioritized activities like CTV/OTT, mobile app advertising, OOH/DOOH, emerging media, and AdTech.

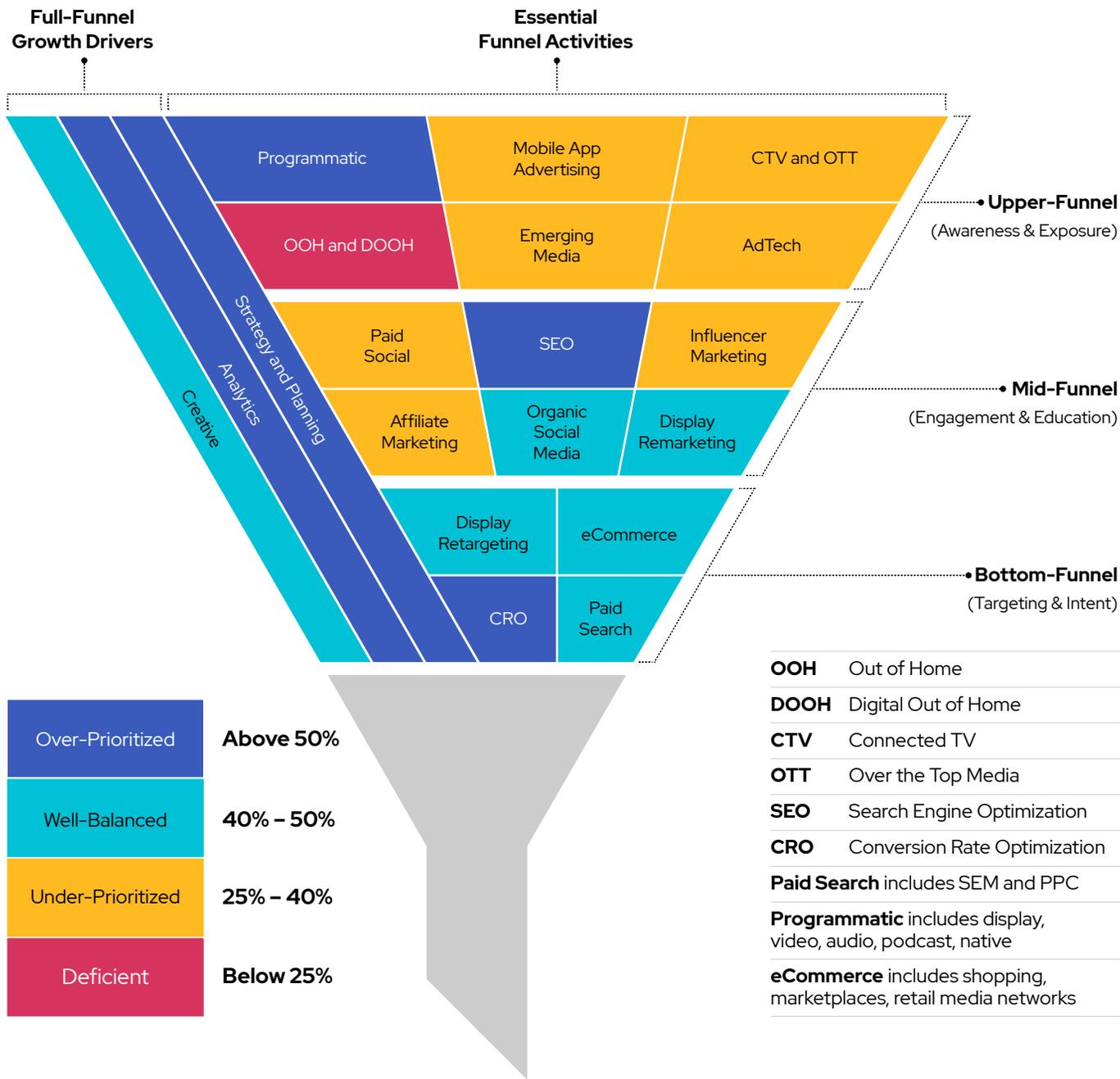
In the mid-funnel, engagement and education efforts are primarily valued in activities like SEO, organic social media, and display remarketing. And, again, under-prioritized activities like paid social, influencer marketing, and affiliate marketing leave an open space for competitors.

In the bottom-funnel, financial services marketers are using a more diverse approach to targeting and driving intent by prioritizing all activities, including paid search, CRO, display retargeting, and eCommerce.



FIGURE 48

2022 Financial Services Investments



- OOH** Out of Home
- DOOH** Digital Out of Home
- CTV** Connected TV
- OTT** Over the Top Media
- SEO** Search Engine Optimization
- CRO** Conversion Rate Optimization
- Paid Search** includes SEM and PPC
- Programmatic** includes display, video, audio, podcast, native
- eCommerce** includes shopping, marketplaces, retail media networks

GLOSSARY

Chart Interpretations

The results displayed in this visual are a collection of the total responses from 100 people in the Financial Services industry.

Measurement: Respondents first selected which specific digital marketing activities their company has allocated budgetary spend towards. All growth drivers and essential funnel activities are collected, calculated, and placed into upper-, mid-, and bottom-funnel stages with the following status:

- **Over-Prioritized** = Above 50%
- **Well-Balanced** = Between 40-50%
- **Under-Prioritized** = Between 25-40%
- **Deficient** = Below 25%

Over-Prioritized, Well-Balanced, Under-Prioritized, Deficient:

If more than 50% of respondents indicate they invest in a growth driver or essential funnel activity, we consider the status of that growth driver or essential funnel activity to be "Over-Prioritized." This means any randomly selected company is investing in that channel or growth driver with more than 50% likelihood. If a company is not investing in a growth driver or essential funnel activity with "Well-Balanced" status, they are behind the competition.

Understand how the overall respondents are doing:

First look at the Well-Balanced (teal) zones. If a company is not investing in them, then they are likely behind the competition.

How a company can use this to their advantage:

First look at the Under-Prioritized (yellow) and Deficient (red) zones. If your company is investing in them, doing so can set you apart from your competition.

OPERATIONALIZE

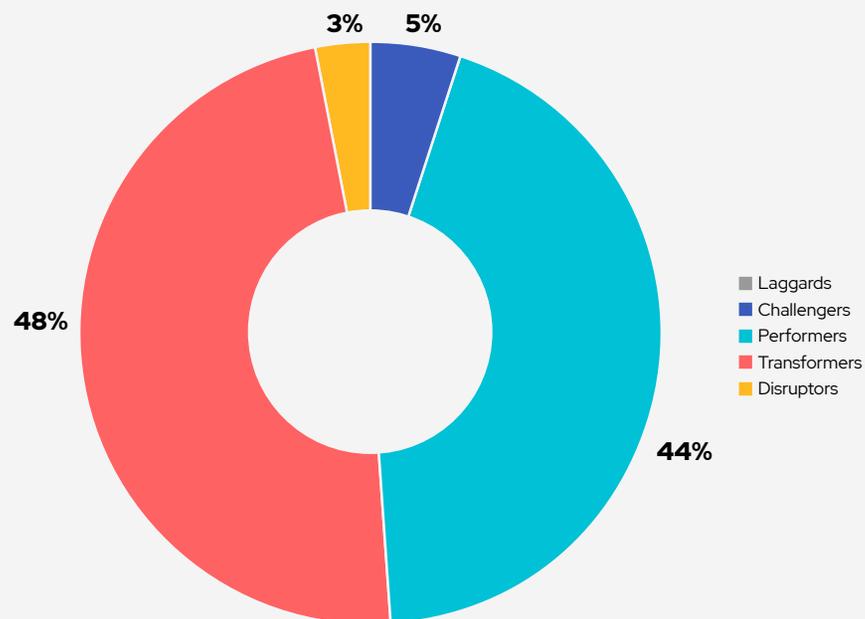
As Figure 49 shows, the large majority of financial services respondents fell into either level three of our five-tier GMMI™ ranking (Performer, 44%) or level four (Transformer, 48%). No respondents identified as Laggards, the lowest rank, and only 3% assessed themselves as Disruptors, the highest possible rank.

It's interesting to note that financial services marketers self-assess themselves higher on the GMMI™ scale compared to all other industries.

Of the six pillars that comprise the financial services' GMMI™ score, there were three strengths, three marked as neutral, and zero weaknesses. Let's dive into these more deeply and see how they're really doing.

FIGURE 49

2022 Financial Services GMMI™ Level Results



GLOSSARY

Chart Interpretations

Laggards: 0% of respondents identified as "Laggards."

Challengers: 5% of respondents identified as "Challengers."

Performers: 44% identified as "Performers."

Transformers: 48% of respondents identified as "Transformers."

Disruptors: 3% of respondents identified as "Disruptors."

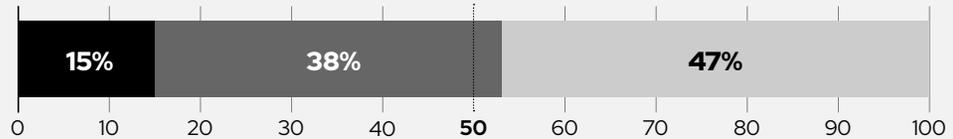
GMMI™ STRENGTHS Management Buy-In

The ever crucial executive buy-in was a strength for financial services brands. Compared to the other industries, only technology marketers assessed themselves higher in this pillar. As shown in Figure 50, more than half (55%) of the financial services respondents either have active executive champions who are approving the appropriate level of investment or are playing an integral role in marketing strategy development. Not only that, but only 9% were below average in this area (no/limited support or verbal support but inadequate resources). Both of these metrics were better than the all-industry average.

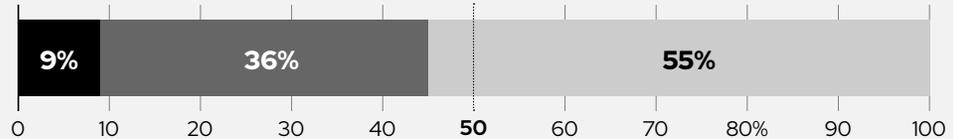
FIGURE 50

2022 Management Buy-In Pillar Results

All Industries



Financial Services



Number of respondents

■ Below average ■ Average ■ Above average

GLOSSARY

Chart Interpretations

Respondents were asked a question to assess their company's strategic approach. They were provided with five options in this question, ranging from a weak option to a strong option.

Below Average

Percentage of respondents who chose the following two options (considered the two weakest options in the spectrum of options):

- Currently have no/limited support
- Verbal support but inadequate resources

If the below average percentage is bigger than the average percentage or the above average percentage, then the pillar is a weakness.

Average

Percentage of respondents who chose the following option (considered the middle of the range):

- Executive sponsorship and increased investment

If the average percentage is bigger than the below average percentage or the above average percentage, then the pillar is neither a strength nor a weakness.

Above Average

Percentage of respondents who chose the following two options (considered the two strongest options in the spectrum of options):

- Active executive champions and appropriate investment
- Executives are an integral part of strategy development and budget flexing is based on impact and results

If the above average percentage is bigger than the below average percentage or average percentage, then the pillar is a strength.

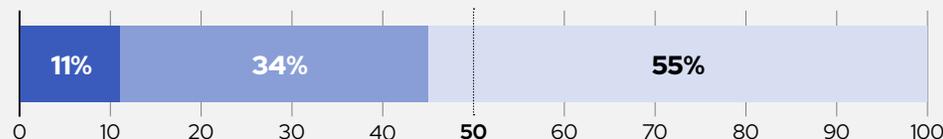
GMMI™ STRENGTHS In-House Resources

Likely as a product of strong executive support, financial services marketers believe they have built very solid in-house marketing teams. In Figure 51, 63% of respondents stated they have at least one above average/advanced individual dedicated to each specific digital marketing specialty. This score was 8% higher than the all-industry average, and these marketers should continue to grow the skills of their teams.

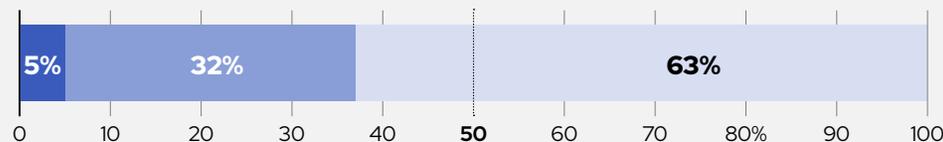
FIGURE 51

2022 In-House Resources Pillar Results

All Industries



Financial Services



Number of respondents

■ Below average ■ Average ■ Above average

GLOSSARY

Chart Interpretations

Respondents were asked a question to assess how their marketing team uses data to optimize its processes and improve performance. They were provided with five options in this question, ranging from a weak option to a strong option.

Below Average

Percentage of respondents who chose the following two options (considered the two weakest options in the spectrum of options):

- No specific digital marketing skills in-house
- Below-average digital marketing skills in-house

If the below average percentage is bigger than the average percentage or the above average percentage, then the pillar is a weakness.

Average

Percentage of respondents who chose the following option (considered the middle of the range):

- Average level of specialized digital marketing skills in-house

If the average percentage is bigger than the below average percentage or the above average percentage, then the pillar is neither a strength nor a weakness.

Above Average

Percentage of respondents who chose the following two options (considered the two strongest options in the spectrum of options):

- Above average digital marketing skills in-house (dedicated resources to each specialty)
- Advanced blend of digital marketing skills in-house (more than one dedicated resource to each specialty)

If the above average percentage is bigger than the below average percentage or average percentage, then the pillar is a strength.

GMMI™ STRENGTHS

Integrated Customer Experience

In a very crowded and competitive industry, financial services marketers need to excel in delivering exceptional, seamless customer experiences – both offline and online. Based on their responses in this pillar, 53% of respondents are doing just that (as shown in Figure 52). They are either building mechanisms to continuously optimize based on insights, or providing industry-leading, seamless, differentiated, and innovative customer experiences. Only 8% of respondents scored below average here. Again, this is better than the all-industry average and is something that financial services marketers should continue to build on.

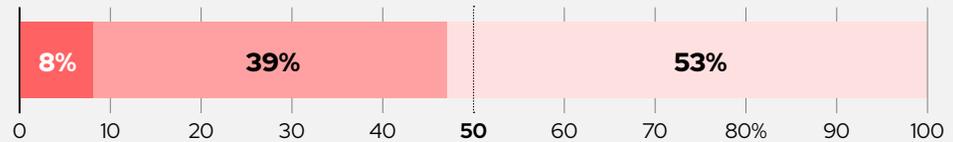
FIGURE 52

2022 Integrated Customer Experience Pillar Results

All Industries



Financial Services



Number of respondents

■ Below average ■ Average ■ Above average

GLOSSARY

Chart Interpretations

Respondents were asked a question to assess the way they integrate the customer experience into the different phases of their marketing funnel. They were provided with five options in this question, ranging from a weak option to a strong option.

Below Average

Percentage of respondents who chose the following two options (considered the two weakest options in the spectrum of options):

- No plan for integrating customer experience
- Articulating a clear customer experience strategy

If the below average percentage is bigger than the average percentage or the above average percentage, then the pillar is a weakness.

Average

Percentage of respondents who chose the following option (considered the middle of the range):

- Capturing, analyzing, and distributing actionable insights

If the average percentage is bigger than the below average percentage or the above average percentage, then the pillar is neither a strength nor a weakness.

Above Average

Percentage of respondents who chose the following two options (considered the two strongest options in the spectrum of options):

- Building mechanisms to continuously optimize based on insights
- Industry-leading, seamless, and innovative customer experiences that are differentiated

If the above average percentage is bigger than the below average percentage or average percentage, then the pillar is a strength.

GMMI™ NEUTRAL
Strategic Approach

In Figure 53, a majority of respondents (52%) assessed their strategic approach at level 3 (of 5), where they are aligning their digital marketing goals to their company’s vision and strategy. Albeit average, these brands are trailing the all–industry score when it comes to implementing, managing, and measuring to a plan that is connected to higher-level business objectives and optimizing an agile approach to re-evaluating and course-correcting.

FIGURE 53

2022 Strategic Approach Pillar Results

All Industries



Financial Services



Number of respondents

■ Below average ■ Average ■ Above average

GLOSSARY

Chart Interpretations

Respondents were asked a question to assess their company’s strategic approach. They were provided with five options in this question, ranging from a weak option to a strong option.

Below Average

Percentage of respondents who chose the following two options (considered the two weakest options in the spectrum of options):

- Taking a reactive approach to day-to-day projects and challenges with little to no proactive planning
- Developing and outlining a plan with prioritized digital marketing tactics and activities

If the below average percentage is bigger than the average percentage or the above average percentage, then the pillar is a weakness.

Average

Percentage of respondents who chose the following option (considered the middle of the range):

- Defining objectives to achieve digital marketing goals and aligned to company’s vision and strategy

If the average percentage is bigger than the below average percentage or the above average percentage, then the pillar is neither a strength nor a weakness.

Above Average

Percentage of respondents who chose the following two options (considered the two strongest options in the spectrum of options):

- Implementing, managing, and measuring to a plan that is connected to higher-level business objectives
- Optimizing an agile approach to re-evaluating and course-correcting

If the above average percentage is bigger than the below average percentage or average percentage, then the pillar is a strength.

GMMI™ NEUTRAL

Data Management and Activation

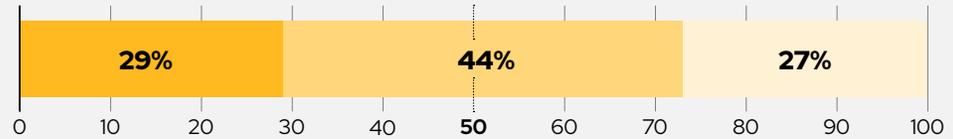
Similar to the other industries we looked at, 47% of financial services marketers are only doing average in this area (as shown in Figure 54), saying they are tracking quality-based KPIs with some owned data and single-channel optimization and testing with some connected measurement tools. One challenge they may be facing here is strict privacy requirements. Another is that data could be scattered and siloed throughout their organization.

But they need to find a way to move beyond these issues, because growth marketing maturity demands an above average approach to data management. This involves tracking value-based KPIs with integrated data and attribution models to inform media strategy. Or even better, tracking lifetime value KPIs with a single view of the customer, driving action with insights, and leveraging AdTech to improve outcomes.

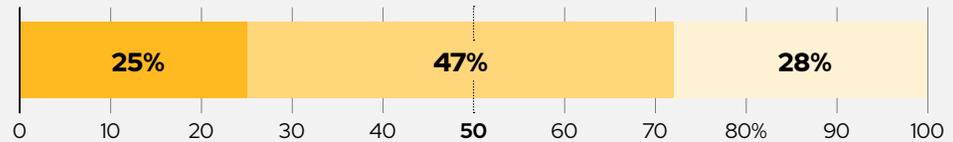
FIGURE 54

2022 Data Management and Activation Pillar Results

All Industries



Financial Services



Number of respondents

■ Below average ■ Average ■ Above average

GLOSSARY

Chart Interpretations

Respondents were asked a question to assess how their marketing team uses data to optimize its processes and improve performance. They were provided with five options in this question, ranging from a weak option to a strong option.

Below Average

Percentage of respondents who chose the following two options (considered the two weakest options in the spectrum of options):

- No/limited tracking or measurement; siloed data
- Tracking volume-based KPIs on a campaign-by-campaign basis, using external data with limited links to sales/revenue, and no connected measurement tools

If the below average percentage is bigger than the average percentage or the above average percentage, then the pillar is a weakness.

Average

Percentage of respondents who chose the following option (considered the middle of the range):

- Tracking quality-based KPIs, using some owned data in automated buying with single-channel optimization and testing, and connecting some measurement tools

If the average percentage is bigger than the below average percentage or the above average percentage, then the pillar is neither a strength nor a weakness.

Above Average

Percentage of respondents who chose the following two options (considered the two strongest options in the spectrum of options):

- Tracking value-based KPIs with integrated data and attribution models to inform media strategy
- Tracking lifetime value KPIs with a single view of the customer and insights driving action with AdTech to improve outcomes

If the above average percentage is bigger than the below average percentage or average percentage, then the pillar is a strength.

GMMI™ NEUTRAL
Agency Support

Tracking closely with the other industries we surveyed, the large majority of financial services marketers (61%) are using multiple agencies on a project-by-project basis (as shown in Figure 55). However, this approach can result in media optimization happening within a single, siloed channel, as opposed to how it should be – holistically, with an integrated media strategy. To deliver truly great customer experiences, these respondents should work towards an above average level of agency support, which is working with a single agency on retainer that helps them deploy a coordinated strategy across channels.

FIGURE 55

2022 Agency Support Pillar Results

All Industries



Financial Services



Number of respondents

■ Below average ■ Average ■ Above average

GLOSSARY

Chart Interpretations

Respondents were asked a question to assess how their marketing team uses data to optimize its processes and improve performance. They were provided with five options in this question, ranging from a weak option to a strong option.

Below Average

Percentage of respondents who chose the following two options (considered the two weakest options in the spectrum of options):

- No agency support
- Single agency, project-based

If the below average percentage is bigger than the average percentage or the above average percentage, then the pillar is a weakness.

Average

Percentage of respondents who chose the following option (considered the middle of the range):

- Multiple agencies, project-based

If the average percentage is bigger than the below average percentage or the above average percentage, then the pillar is neither a strength nor a weakness.

Above Average

Percentage of respondents who chose the following two options (considered the two strongest options in the spectrum of options):

- Multiple agencies on retainer with uncoordinated strategy across channels
- Single agency on retainer with coordinated strategy across channels

If the above average percentage is bigger than the below average percentage or average percentage, then the pillar is a strength.

How Financial Services Marketers Can Improve

1

Diversify investment priorities to address more brand-building activities at the upper- and mid-funnel to grow and engage their brand with new and under-addressed audiences.

2

Tie marketing goals to a plan that is connected to higher-level business objectives, and find a way to optimize that plan by regularly re-evaluating and course-correcting.

3

Place more value on growth metrics like customer lifetime value, market share gains, and the brand's impact on the bottom line. Then begin to use those to build a single view of the customer, drive action with insights, and leverage AdTech to improve outcomes.

4

Streamline agency relationships to ensure a coordinated, omni-channel media strategy.

Conclusion

As we've seen throughout the course of this report, many marketers are already excelling in performance marketing. This is backed up through our research (Figure 10), with half of respondents claiming to be at level 3, the "Performer" level. And only 9% claimed to be at the level below – "Challengers." No one fell into the lowest level, "Laggards."

Performance marketing (level 3) is table stakes, and it has its limits. Performers face many challenges, including things like increasing media costs, diminishing returns on investment, limited data and insights, and organizational silos.

Today's consumers **demand more**. For a company to deliver an exceptional customer experience and move beyond level 3 to be a Transformer (level 4) or a Disruptor (level 5), they need to consider:

- Expanding their brand with new, winnable audiences.
- Achieving a single customer view and continuously taking actions based on insights.
- Integrating brand and performance marketing efforts in a single, cohesive unit under one P&L.
- Continuously optimizing through quantitative measurement, innovative processes, and technological improvements.
- Appropriately investing to improve marketing activities and resources.

Here are a few recommendations we have for brands based on some key themes we noted when looking at our survey results:

Expand knowledge of what growth marketing is and what it is not. In its simplest terms, growth marketing requires a full-funnel attack, marrying brand (upper-funnel) and performance (mid-to-bottom-funnel) marketing strategies and activities together for a more cohesive and enjoyable customer experience. It also involves a robust approach to data management and activation, where insights are constantly collected and utilized to not just measure the health of the business, but optimize marketing strategy to drive broader company goals.

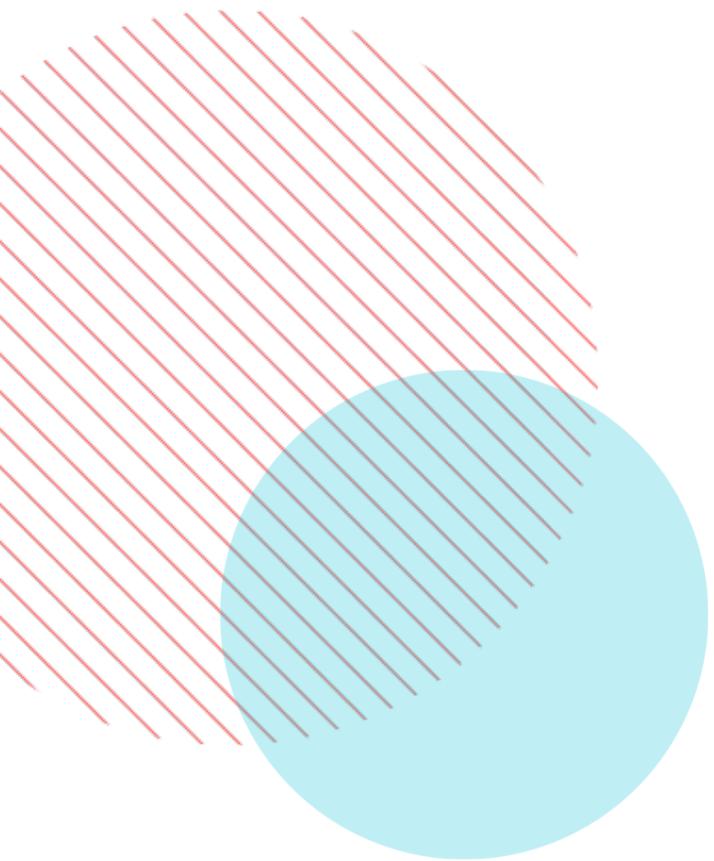
Many leaders we surveyed are prioritizing investment activities primarily in the middle- and bottom-funnel. Begin addressing more activities in the upper-funnel to drive additional awareness and exposure. Also marry brand and performance marketing initiatives together for a full-funnel approach. Otherwise, you will experience diminishing returns in your existing investments and lose opportunities with new consumers.

Reduce silos and align organizational structures to create an environment where growth marketing can thrive. This relates to departmental silos AND strategy, measurement, and budget silos.

Streamline agency support to improve data collection, tracking, and measurement success. Or if multiple agencies are required, ensure that all are working from one plan that is a north star and that data can be easily collected through a clean data room and subsequently analyzed and actioned.

Place more of an importance on tracking and activating growth metrics within a strategic marketing plan. Data is knowledge, and knowledge is power. The brands that can become intimate with their insights AND take action on those insights to improve their strategy and customer experiences will have a major competitive advantage going forward.

Continue to build upon management buy-in. Work with your executives to build a plan that ties back to broader business goals. This will help further prove marketing's value. It will also help secure additional financial resources to grow your in-house team's skills and run larger campaigns.



If you're interested in beginning the next chapter of your brand's growth journey, you can schedule a call with one of 3Q/DEPT's growth strategists to take the same survey we asked our respondents. It will let you know where you stand relative to the 400 marketing leaders we surveyed and help you benchmark your performance. You will receive a customized readout to pinpoint your strengths and the areas you need to improve in to implement a successful growth marketing program and accept no limits!

[SCHEDULE CALL TO TAKE ASSESSMENT](#)

About Us

3Q/DEPT is one of the world's largest independent digital growth marketing agencies. Verified by TechCrunch as an Expert Growth Marketing Agency, it has built an impressive portfolio of clients in a range of verticals through paid media, business strategy, decision sciences, creative, SEO, and content. 3Q/DEPT ranked in Ad Age's Best Places to Work list in 2020, 2021, and 2022, and Inc.com's Best Workplaces list in 2020 and 2021. 3Q/DEPT was also recognized on Adweek's Fastest Growing Agencies list in 2019.

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