

The CEO of the Future: Does Marketing Hold the Key?

Marketers simply aren't well placed or suited to become a chief executive. At least that's the perception.

Yes, they occupy a central role in an organisation, juggling an eclectic and wide range of challenges and responsibilities, but all too often their perceived lack of P&L and operational experience means that they are not viewed to be compelling candidates for the CEO role.

At Spencer Stuart, we believe that the best marketing leaders possess a wide array of skills and traits that can and should fuel their ongoing career ascent. While some barriers do exist, marketers nevertheless enjoy a powerful cocktail of strengths which could ease their CEO transition and help them hit the ground running.

From a relentless focus on the customer to an ownership and mastery of data, an understanding of cutting-edge tech to their ability to exploit customer insights, theirs is a toolkit that one would expect to make them the envy of many of their leadership peers. And yet, despite these capabilities, remarkably few have stepped into the chief executive position. Why is this and how could a marketing background help catch the eye of the key decision-makers shaping any CEO succession?

We have sat down with a group of CEOs who possess deep and highly relevant marketing experience to consider these issues and discuss the value of this experience as a CEO.



Identifying the CEO of the Future

Discovering what makes an effective CEO is a perennial question and one with no easy answer. Is it their background and skills? Character traits and knowledge? A combination of all of these and much more — and even then, there is no guarantee of professional success;

The perception that marketers are often not compelling candidates for CEOs is partly rooted in the numbers. The latest data tells us that only an estimated [10% of Fortune 250 CEOs](#) have marketing experience and in 2023 [no serving FTSE 100 CEO](#) had previously been a CMO.

By contrast, an overwhelming majority of CEOs have P&L or operational roles on their CV. Spencer Stuart data shows that over the past 20 years, [85% of S&P 500 CEOs](#) come from COOs, divisional CEOs, CFOs and ‘leapfrog’ leaders promoted from below the C-suite. In Europe, we have also found 53% of first-time CEOs had previously been a divisional CEO.

This evidence helps make the case that those who are tasked with selecting CEOs place great emphasis on candidates who understand how to balance risk management with business continuity, not to mention the nitty gritty of delivering growth. To some extent this is perfectly understandable. Stakeholders (both internal and external) quite rightly expect and demand a CEO who possesses sound strategic skills, knows how to navigate a balance sheet and can deliver positive results.

But, given that issues such as geopolitical turbulence and rapid technological advances are complicating the context in which CEOs operate, traditional approaches to leadership are no longer as effective. This means that leaders now require several other qualities in order to be high-performing. Our recent [CEO of the Future](#) paper identified five critical success factors:

1. Defining and energising the organisation around the company’s purpose, beyond making money for shareholders.
2. Engaging and inspiring a wider array of stakeholders.
3. Anticipating and responding to emerging developments and navigating change.
4. Driving results in a more empowering and consultative way.
5. Recognising the need for continual reinvention.

While it’s important to note that not every marketer will be a CEO candidate — just as only a subset of CFOs will make the grade — in our conversations with CEOs we have found that marketing provides leaders with a powerful toolkit to address each of these key success factors.

Defining and mobilising around purpose

As the senior leader in their organisation, the CEO is the role model, the figurehead who sets the tone and inspires the troops through their decency and empathy, excellence, and resilience, in addition to many other things. It is their responsibility to articulate the overarching purpose that will drive the organisation forward, helping colleagues understand why they should feel motivated to come to work every day

Federico González, CEO of Radisson Hotel Group, explains how marketing experience can help them do this. “Very early on in your marketing career, you are the man or woman with the plan,” he said. “You are responsible for saying what works, what doesn’t work, what needs to be changed and how to do it.”

Purpose can also help underpin a company’s culture and decision-making, helping leaders connect with their employees in different settings and contexts. “Whether it’s in big town halls or in small groups you need to be continually articulating your vision and your strategy,” said Dave Kimbell, a former CMO turned CEO of Ulta Beauty.

“You want to be bringing the team along, exciting them and bringing that vision to life. This was something that I felt growing up in marketing, where I think there is almost a job requirement to speak confidently and passionately about what you’re trying to accomplish.”

Gianluca Di Tondo, CEO of Barilla Group, used storytelling — which is a particular skillset one learns as a marketer — to drive his organisation’s huge transformation programme, which he named ‘Blue Moon’.

“I needed a name that was easy to remember, but I was sure someone would ask me why,” he explained. “There’s the link to the famous JFK speech — ‘We choose to go to the moon in this decade and do the other things, not because they are easy, but because they are hard’. And also, my daughter is called Luna, which means ‘moon’. This gives me a personal twist that can put tears in the eyes of Italians.”



Whether it’s in big town halls or in small groups you need to be continually articulating your vision and your strategy.”

DAVE KIMBELL
CEO, ULTA BEAUTY



Storytelling is a particular skillset one learns as a marketer.”

GIANLUCA DI TONDO
CEO, BARILLA GROUP

Engaging and inspiring a wide array of stakeholders

As our colleague, George Andersen, [has rightly pointed out](#), more and more companies are actively pursuing policies of broad stakeholder engagement, particularly as shareholders become more vocal and succession plans can occur over a course of several years. Serame Taukobong, CEO of Telkom, believes that he can trace a direct line from these responsibilities to his previous marketing experience.



As a marketing leader, you're often the catalyst for bringing together different perspectives, formats and functions. In my current role as CEO, I have found it has helped me do that kind of coaching work, managing conflicts across different dimensions and that's important."

SERAME TAUKOBONG
CEO, TELKOM

"As a marketing leader, you're often the catalyst for bringing together different perspectives, formats and functions," he said. "In my current role as CEO, I have found it has helped me do that kind of coaching work, managing conflicts across different dimensions and that's important."

Much hinges on their ability to deploy a set of communication skills tailored to different audiences. Cristina Scocchia, CEO of Illycaffè, says this is now a critical aspect of the chief executive role. "I think that today the CEO must be a communicator, more so than in the past," she said.

"You must talk to all the stakeholders and communicate your vision compellingly, so that the company becomes financially attractive if you are listed, attractive on the talent market, and attractive to the press which will spread the word about you. I think that the communication capability is a pivotal skill for CEOs."

With boards increasingly seeking to ensure that stakeholder interests are factored into decision-making, CEOs must, amongst other things, also decide which are the voices the board must hear from regularly and find ways to gain direct exposure to different stakeholder groups.

Jerome Bruhat, CEO of Robertet Group, says that such activity should also be familiar to marketing leaders. "As CMO I had a team of 40 marketers and a deep knowledge of products," he said. "I also learnt to interact with all functions in the company. As CMO, you present your projects to all the functions, get used to being criticised and challenged, while working in full connectivity across the company."



As CMO, you present your projects to all the functions, get used to being criticised and challenged, while working in full connectivity across the company."

JEROME BRUHAT
CEO, ROBERTET GROUP

Dave Kimbell is another CEO who appreciates how marketing gave him the opportunity to work holistically across a business. “As a very junior marketer I was working with our R&D and supply chain teams at P&G on new products and packaging,” he recalled. “And so, I started to build that skillset and think about how to bring the organisation along on the vision.”

Navigating change and future challenges

Of course, any leader must be able to address long-term challenges and adapt quickly and effectively to unexpected events — the pandemic and war in Ukraine are vivid examples of how old assumptions can quickly be rendered obsolete.

CEOs, though, feel this pressure particularly acutely. For them, the priority is to identify the right strategy while proactively monitoring risks and being flexible enough to adapt quickly to changing circumstances — all while striking the right balance between decisiveness and teamwork.

The good news for marketers is that they can draw upon their previous experience to help them do so. “I have a new idea every five minutes,” says Luca de Meo, CEO of Renault. “My role as a CEO is to have the courage to identify the right one to follow, find the right team to develop the idea and take it back to me with the right solution. In marketing, if you are not creative, innovative, and especially bold, nobody will see you.”

And Gianluca Di Tondo positively welcomes the opportunity to successfully traverse a fast-changing and unpredictable environment. “I love to set a long-term vision and a sense of direction — this is very much me as a person,” he said. “I like to lead people, and usually people tend to follow you if you have a vision, and you can create a strategy.”



I have a new idea every five minutes. My role as a CEO is to have the courage to identify the right one to follow, find the right team to develop the idea and take it back to me with the right solution. In marketing, if you are not creative, innovative, and especially bold, nobody will see you.”

LUCA DE MEO
CEO, RENAULT

Achieving results while being less top-down

CEOs in previous generations tended to rely on a directive approach, one that prioritised the cascading of orders down through the organisation, over a freewheeling exchange of ideas.

This approach was not limited to the private sector. Former US secretary of defense, Donald Rumsfeld, relied on often terse memos to ask questions and issue instructions to his team in the Pentagon. Their sheer abundance, akin to a blizzard, and the fact they were written on white paper, meant they became known as ‘snowflakes’.

However, [Spencer Stuart's research](#) has demonstrated that becoming less directive is easier said than done. It's not quick either — combining top down with bottom up can take years of adjustment and self-development. CEOs who have been marketers, however, have a head start, as Luca de Meo has pointed out.

“Marketing and sales teach you how to make money, which is a very important aspect, and also to manage people who are very creative,” he said. “And the two sides must match for success.”

For Jan Derck van Karnebeek, CEO of Friesland Campina, it also comes down to the fact that CEOs need to win hearts and minds, which is also a key priority for marketers tasked with creating compelling campaigns tailored to specific audiences. “You may have the formal line of authority, but at the end of the day you want people to be mobilised out of conviction, rather than force,” he said.

Cristina Scocchia, meanwhile, compares the CEO role to something orchestral in nature. “Being a CEO is not playing the violin, but it is really about making the orchestra play together,” she said. “Once you have chosen the tune to play, you still need to put together the best band in the world. You need to bring together your star players so they are in a team, one where no one wants to be the prima donna and they instead want to be a musketeer; ‘one for all and all for one’.”

Continual reinvention

No leader — or business — can afford to stand still. They must be continually evolving and adjusting to stay ahead of the competition. This is a particularly important challenge given the pace of technological advances, for example, not to mention other factors such as rising customer expectations and changing workforce expectations.

CEOs who possess marketing wisdom are well placed to help navigate these trends, drawing on their experiences from earlier in their careers, as Jan Derck van Karnebeek points out. “Marketers develop an acumen for scanning where opportunities are and prioritising them,” he said.

They can do this, says Alexis Nasard, CEO of Swarovski Group, because the two roles are interlocking. “The co-pilots are the CFO and the CHRO, but a CMO is definitely an intellectual and spiritual partner for the CEO, particularly in a branded business,” he said. “Why is this the case? Because even if the CEO is not a brand expert, he’s ultimately responsible for the brand, whether you like it or not.”

Jerome Bruhat agrees. “Marketing leaders and CEOs both have to be able to inspire their team while also building a strategy and projecting the product for the future,” he said. “This demands vision, a development strategy and love for the product.”



Marketers develop an acumen for scanning where opportunities are and prioritizing them.”

JAN DERCK VAN KARNEBEECK
CEO, FRIESLAND CAMPINA

That said, some challenges do remain

Although any CEO candidate is, inevitably, a work in progress, it would be remiss not to admit that marketing is not without its flaws as a training ground for CEOs.

Those charged with succession planning are looking for individuals who can point to, for example, experience of working overseas or operational knowledge of different business lines. The best candidates also need to possess the necessary judgement to identify the right strategy for sustainable growth. The experiences marketing leaders accumulate, while powerful, do not tick every box nor address every concern — particularly when it comes to the balance sheet.

Lack of P&L experience

One factor that unites most CEOs is the fact that they have P&L experience — a point stressed by Cristina Scocchia. “You cannot become a CEO if you are not extremely knowledgeable about every financial aspect of the role,” she said.

Nearly every CEO who has come up through a function has gone into general management, either as a divisional CEO, or as a country or regional leader with P&L responsibility. This remains a major missing piece for some marketers, which is why they will rarely if ever go directly from marketing to CEO as they won’t have been tested in this way.

Dave Kimbell is grateful to have built significant financial knowledge from his time as a student and then early in his career. “I started after college in finance and banking where I spent five years, first as a credit analyst then as a commercial lender, so that was a good grounding,” he said. “The expectation of the CEO means there is no room for error when it comes to representing what we’re doing financially and how we’re managing our P&L and our balance sheet — I have to be right.”

By contrast, Greg Hughes, President, and CEO of Suntory Global Spirits, has expressed his regret that while marketing gave him a “good understanding” of cross-functional issues he didn’t know more about the intricacies of the balance sheet, particularly around capital investment.

“It would have been good to have had a little bit more time on inventory and cash management,” he said. “How to think through the implications of capital decision-making — identifying the right return on investment and right gross margin for a product that takes a long time to mature would have been helpful.”

Alexis Nasard also makes the point that some form of general management experience is necessary. “I did not spend my career only in marketing before becoming a CEO,” he said. “For marketing people who would like to become CEO one day, they have to insist on getting one substantive general management experience with full P&L.”



You cannot become a CEO if you are not extremely knowledgeable about every financial aspect of the role.”

CRISTINA SCOCCHIA
CEO, ILLYCAFFÈ



How to think through the implications of capital decision-making — identifying the right return on investment and right gross margin for a product that takes a long time to mature would have been helpful.”

GREG HUGHES
CEO, SUNTORY GLOBAL SPIRITS

Risk management inexperience

Another challenge for marketing leaders seeking to make the CEO jump is the fact that they will likely have minimal experience of company-wide risk management — a major priority and hot button facing businesses today.

“As a CEO your array of risks is extremely broad,” said Alexis Nasard. “Brand reputation, business continuity, environment policy, HR, you name it, you have it in terms of risk. So, when you come as a CMO versus somebody coming from a finance background, your risk management has a more narrow palette.”

From regulatory compliance to cyber-attacks, talent management to supply chain disruption, CEOs must steer their businesses through a risk-laden minefield on a daily basis. No wonder those responsible for succession planning place such a high premium on those leaders who have already experienced these challenges earlier in their career.

Marketers who are aspiring CEOs would be well advised to actively seek out extra experiences to become more fully rounded. “The best advice I got when I moved from CMO of MTN South Africa to CEO of MTN Ghana was to stay away from marketing,” said Serame Taukobong. “Instead, I was told to go and spend more time on issues I hadn’t been exposed to.”

Cristina Scocchia did just that early on in her career while working at Procter & Gamble, deliberately seeking out new experiences away from marketing. “I asked P&G to build a well-rounded CEO profile for me as I was clear that that my ambition was not to become a CMO but a CEO,” she said.



As a CEO your array of risks is extremely broad. Brand reputation, business continuity, environment policy, HR, you name it, you have it in terms of risk. So, when you come as a CMO versus somebody coming from a finance background, your risk management has a more narrow palette.”

ALEXIS NASARD
CEO, SWAROVSKI GROUP

Different drawbacks

There are also those challenges which relate more directly to the differences between a marketing leader position and the CEO role. For example, the CEO is ultimately responsible for the company's performance — it is crystal clear where the buck stops. No such link exists for marketers, according to Jan Derck van Karnebeek.

“Accountability tends to be low when compared to running a factory or a running a sales function,” he said. “For marketers, there's an endless amount of PowerPoint we can use to convince ourselves that something is good, whereas the reality is different. This can lead to situations where marketers don't quite have the sharpness in delivery and that tends to hamper them a bit, later in their careers.”

Then there is the issue of talent management. Greg Hughes believes that attracting and managing a slate of high-performing leaders is another area for which marketing didn't always provide the ideal setting. “It's absolutely critical that I have the right leaders and that they've built the right teams and that I understand how to motivate them,” he said. “I spend a lot of time making sure I've got the right leaders, checking who has the right priorities and who are working on their succession plans and capability development. There is not a huge amount that prepares you for that as a marketing leader.”

Federico González has also warned against the dangers of specialisation and segmentation amongst marketing leaders. “As a brand manager, I learned to define the issues and the targets — it was like a general management role with a focus on the consumer,” he said. “But today, if I look at the CVs of marketing leaders, they don't have this wider experience. There are far fewer marketing roles involving general management and it's more ‘I am branding’ or ‘I am e-commerce.’”



Accountability tends to be low when compared to running a factory or a running a sales function. For marketers, there's an endless amount of PowerPoint we can use to convince ourselves that something is good, whereas the reality is different.”

JAN DERCK VAN KARNEBEEK
CEO, FRIESLAND CAMPINA



Today, if I look at the CVs of marketing leaders, they don't have this wider experience. There are far fewer marketing roles involving general management and it's more ‘I am branding’ or ‘I am e-commerce.’”

FEDERICO GONZALEZ
CEO, RADISSON HOTEL GROUP

Onward and upward?

Those responsible for finding the next CEO bear a heavy responsibility. They must find the individual with the proper balance of skills and experiences, expertise and abilities to steer the organisation into a prosperous future. This is no small feat.

The good news is that the general allure and prestige of the CEO position, together with the opportunity it offers high achievers to truly deliver tangible impact, means that the best and brightest will always be vying to ascend into the role. This basic tenet of corporate life should be welcomed — any company should want and expect the strongest possible candidate to run their organisation.

Are such candidates likely to come from the marketing function, though? As our conversations with CEOs attest, contrary to popular perception, a career in marketing can be a valuable chapter in an aspiring CEO's career. And we continue to see excellent progress in sectors like CPG and the restaurant industry as examples where marketers are ascending into the coveted CEO chair.

However, at the same time, it will be critical that they take steps to address a potential lack of financial literacy by seeking out P&L and commercial leadership roles. They will also need to avoid specialising in areas such as digital or AI, rather than focusing on how to generate company-wide business growth.

And while this debate swirls as to who makes the best CEO candidate, perhaps recruiters and succession planners should bear in mind that McKinsey recently found that CEOs who place marketing at the core are twice as likely to have greater than 5% annual growth compared to their peers. What stronger argument could there be for the CEO of the future to have a marketing background?

If you would like more information or to discuss any aspect of this report, please contact one of the authors or another member of the Marketing & Sales Officer Practice at Spencer Stuart.





We would like to thank...

- » **Jerome Bruhat**, CEO, Robertet Group
- » **Luca de Meo**, CEO, Renault
- » **Jan Derck van Karnebeek**, CEO, Friesland Campina
- » **Gianluca Di Tondo**, CEO, Barilla Group
- » **Federico J. González**, CEO, Radisson Hotel Group
- » **Greg Hughes**, President & CEO, Suntory Global Spirits
- » **Dave Kimbell**, CEO, Ulta Beauty
- » **Alexis Nasard**, CEO, Swarovski Group
- » **Cristina Scocchia**, CEO, Illycaffè
- » **Serame Taukobong**, CEO, Telkom

Authors

- » **Gianluca Bianchi**, Milan
- » **Philiep Dedrijvere**, Brussels
- » **Massimo Di Dia**, New York
- » **Jonathan Harper**, London
- » **Chris Lakens**, Amsterdam
- » **Guy Lundy**, Johannesburg
- » **Antonio Maturo**, Geneva
- » **Luigi Paro**, Milan/Rome
- » **Greg Welch**, Miami

About Spencer Stuart

At Spencer Stuart, we know that leadership has never mattered more. We are trusted by organizations around the world to help them make the senior-level leadership decisions that have a lasting impact on their enterprises, on their stakeholders and the world around them. Through our executive search, board and leadership advisory services, we help build and enhance high-performing teams for select clients ranging from major multinationals to emerging companies to nonprofit institutions.

Privately held since 1956, we focus on delivering knowledge, insight and results through the collaborative efforts of a team of experts — now spanning more than 70 offices, over 30 countries and more than 50 practice specialties. Boards and leaders consistently turn to Spencer Stuart to help address their evolving leadership needs in areas such as senior-level executive search, board recruitment, board effectiveness, succession planning, in-depth senior management assessment, employee engagement and many other facets of culture and organizational effectiveness, particularly in the context of the changing stakeholder expectations of business today. For more information on Spencer Stuart, please visit www.spencerstuart.com.

