



Partners in growth:

How marketing leaders can build stronger relationships with CFOs



“

If everyone is **moving forward together**, then **success** takes care of itself.

Henry Ford



Introduction

Chief Financial Officers (CFOs) and marketing leaders share a common goal: maximizing revenue and exploring opportunities for growth. Yet the demands of their respective roles don't always align.

CFOs are often focused on driving efficiency and hitting targets, while marketing leaders may struggle to measure the short-term impact of certain initiatives – such as brand value – in a tangible and objective way.

What's more, many organizations view marketing and finance as two completely separate sides of the

business, with leaders and teams that are reluctant to collaborate. This divide can lead to poor communication, and ultimately, a lack of trust.

In this guide, we'll look at ways to revamp this relationship and lay the foundations for transparent and productive conversations, so both parties can feel aligned and confident in achieving their common goal.



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79% of the world's fastest-growing companies report that they have **clear C-suite alignment on marketing performance metrics.**

Deloitte



How to make your CFO your BFF

Due to the current economic uncertainty, organizations worldwide are cutting budgets and expecting their marketing teams to achieve more with less. In November 2022, [nearly half of US marketers](#) cut their spending in response to the downturn, while in the UK, [74% of CMOs](#) said they had either seen, or were facing, cuts to their marketing budgets.

These budget cuts can inadvertently lead to marketing leaders becoming frustrated with their CFO. If the organization's wider culture doesn't actively encourage clear communication and collaboration between its different departments, then tensions are bound to arise.

As top-level executives, CFOs are typically perceived as having significant clout in the workplace. This can intimidate marketing leaders and make them reluctant to explore constructive solutions one-on-one.

However, the first step towards forging a stronger relationship with your CFO is leaving all preconceptions behind and viewing them as a human being instead.

Be curious and try to understand your CFO's needs. Their responsibilities go beyond tracking department budgets to managing the financial actions of the entire organization. When making decisions, they gravitate towards clear goals, tangible data, and ROI. Your CFO wants to help your team succeed, but in order to do this, they're going to need as much information as possible.



Now's the time to act

Organizations should always encourage a healthy dynamic between their teams as a way to facilitate collaboration, drive success, and maintain a rewarding culture. But in a challenging economic climate, this has become especially vital.

As budgets are scaled back and resources are distributed with maximum efficiency, ensuring these teams are aligned and working towards a common goal will yield a number of long-term benefits, including...



Improved communication

Aligned teams understand each other's objectives, which enables them to work together to share information and resources in a more effective and symbiotic way. This allows for a more seamless flow of information between teams, enabling better and faster decision making.



Shared KPIs

There's a lot of overlap between marketing and finance activities, so it makes sense for these teams to develop KPIs and metrics together. These should also align with the organization's objectives, allowing for a more effective monitoring of the company's performance.



Better budgeting

Aligned teams can work together to create budget and forecast models that take the costs of marketing projects and their potential ROI into account. This can enable smarter decision-making around how and where to allocate resources. Plus, promoting awareness of each team's respective projects can prevent duplication of work and unnecessary expenses.

Meet our CFO



It's always nice to put a face to a job title. We spoke with Reachdesk's CFO to get to know him a little better...

Name

Brian Montminy

Likes

Data, transparency, and ROI.

Dislikes

Uncertainty, confusing metrics, and speculation.

Skills

Communication, building consensus across teams, and number crunching.

Challenges

Providing context on complex topics, and gaining transparency.

Hobbies

Family, piloting a private airplane, and cheering on the Indiana Hoosiers.



4 ways to build a stronger working relationship

Change doesn't happen overnight, but don't underestimate the power of being proactive. Here are some simple steps you can take to forge a

stronger partnership with your CFO and demonstrate your commitment to open communication.



Get face time in the calendar

Show your CFO that you take your newfound alignment seriously by requesting a meeting with them in advance. You could even book a regular appointment in their calendar. Whether they're virtual or in person, these meetings are your chance to outline the challenges you and your team are facing.



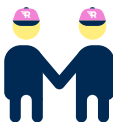
Prepare an agenda

While your conversation should feel natural, you will need some kind of structure in place in order to get the most out of it. Bring a list of the queries you would like to discuss with your CFO, from budgets to new strategy and campaign ideas. These meetings are also a good chance to update them on the marketing team's recent successes.



Treat every conversation as a collaboration

It's tempting to enter a meeting with a laser focus on expressing your own specific goals. But remember that communication is a two-way street. Set the tone for an open and productive conversation with your CFO by asking about their own goals, ambitions, and challenges. Listen carefully to what they have to say, even if it doesn't fully align with your ideal scenario. Be prepared to consider their needs and adapt your approach if necessary.



Match the CFO's communication style

Everyone has different ways of communicating with colleagues. Is your CFO a chatterbox, or are they more direct and straight to the point? If you haven't interacted with them very much before, you might need to be flexible and adjust accordingly during your first meeting. No matter what, keep your conversation friendly and transparent.



Building a visionary company requires **1% vision** and **99% alignment**.

Jim Collins and Jerry Porra



9 questions CFOs love to ask (and how to prepare for them)

Once you've established a better working relationship with your CFO, you can both start enjoying more honest conversations about what you and your marketing team need to succeed.

to ask. Whether you're hoping to talk requests, budget cuts, or reallocation, take a look below and consider how you would respond to provide your CFO with the clearest picture possible.

The more you prepare, the smoother these discussions will go, so we've put together nine questions that CFOs love



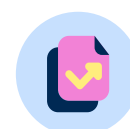
How can this request help us achieve our company goals?



This is why showing a keen interest in your CFO's goals and priorities is so important. If you can articulate how your request overlaps or feeds into the company's strategic goals and communicate the potential ROI, you will be able to deliver a far more convincing argument.

Is this a reallocation of the existing budget or incremental?

Your CFO will want to confirm this as soon as possible as it's generally easier to reallocate existing spend than request an incremental budget.



What is the cost of the tool? Is this a fixed or variable cost?



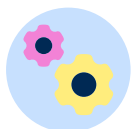
When you're requesting a new marketing tool or solution, you must provide your CFO with a clear picture of *how much* you're planning to spend as well as a timeline of *when* you're planning to spend this amount.

What are the qualitative and quantitative benefits?

Quantitative benefits can be measured in monetary units or rates of change, such as projected ROI. *Qualitative* benefits are typically more conceptual. For example, the positive impact that a strategy could have on your brand. These benefits are not typically measurable in an objective way, so be prepared to explain the non-monetary rewards as clearly as possible.



How can this help us become more efficient?



Efficiency is a top priority for organizations in 2023, with [31% of SaaS companies](#) looking to control costs and achieve outcomes with fewer resources. Your CFO will appreciate insights into how your proposed tool or solution will help the business to close more sales with less spend and achieve more with fewer teammates.

What's the cost of inaction?

What happens if this budget doesn't get approved? Can your organization afford not to pursue this solution? Point to examples of competitors who have either achieved impressive results following the same strategy or suffered losses as a result of not taking the leap.



How are we going to measure success?



Be fully prepared to outline your proposed strategy and success metrics in a specific, targeted, and realistic way. If there's an aspect of your strategy you're not entirely sure about, be transparent so your CFO has a chance to share their personal insights.

It can also be beneficial to pitch ideas before they're 100% ready. This gives you a chance to gather feedback and get your CFO involved from an early planning stage.

What risks and opportunities does your plan present?

CFOs can be surprisingly willing to support a new and experimental marketing approach. They will be aware of how crowded the marketplace is and that the most successful brands are often those that aren't afraid to try different things.

As long as your proposed risk is a calculated and considered one, your CFO will keep an open mind. Take time to collect data and examples before your meeting so you can deliver the best pitch possible.



Is this a need or a want?

This can be difficult to define. As a rule of thumb, if your request matches the organization's objectives and stands up under the scrutiny of a cost-benefit analysis, then it could be considered a need. Brand initiatives that are less likely to be measurable in an objective way may fall closer to the "want" category, so make sure you underline the long-term benefits, some of which will be non-financial.



The future of CFO-CMO relationships

Due to a slight misalignment in terms of priorities and deliverables, CMOs and CFOs are often expected to have a difficult dynamic. Some organizations unknowingly worsen this divide by focusing on the differences between marketing and finance teams, rather than on the many goals they have in common.

Fortunately, there are promising signs that these teams are enjoying the benefits of alignment. According to a [2022 survey of CMOs in the US](#), almost 80% of marketers rated alignment between their organization's marketing and finance on goals, strategies, tools, and data in a positive way.

This is up from 65% of respondents to a 2021 edition of the survey. Even better, the same marketers reported that greater alignment led to improved budgets, with marketing spend growing by an average of 10.3% over the prior year.



Conclusion

Ready to revamp your relationship with your CFO? Here are our top four takeaways...

1 Take the initiative

If your company doesn't encourage communication between departments, be proactive. Put your preconceptions to the side and initiate one-on-one conversations with your CFO. You might find you have a lot more in common than you originally thought.

2 Grow your understanding of each other's goals

Put yourself in your CFO's shoes and learn about the many responsibilities associated with their role. Ask questions about their long and short-term goals, the challenges they're facing, and what your marketing team can do to help.

3 Prepare a robust business case

Be ready to discuss every aspect of your pitch, including cost, strategy, success metrics, quantitative and qualitative benefits, cost of inaction, and risks and opportunities. In addition, you'll need to demonstrate how your proposal aligns with and supports the organization's wider goals.

4 Treat every conversation as a collaboration

"Teamwork makes the dream work" may be a workplace cliché – but it's true! An important part of collaboration is giving and receiving constructive feedback, so keep an open mind when discussing an idea with your CFO and consider what they have to say. Remember, you both have a shared goal, and true collaboration will help you achieve it faster.



**Growth is never by mere
chance; it is the result of
forces working together.**

James Cash Penney





 Reachdesk

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