Speaking Fluent Finance: How CMOs Can Gain More Boardroom Influence

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February 2025

Marketers face a critical challenge when translating marketing strategies into the language of the boardroom: being able to articulate the value marketing delivers in financial terms that resonate with the CFO and other board members.

Many organisations still see marketing as a cost centre—a non-essential function that can be cut when budgets are under pressure—rather than recognising it as a strategic investment for business growth.

A survey of CMOs by management consultancy McKinsey, carried out across the economically turbulent landscape of 2022, highlighted that company boards demanded an 8% reduction on average in year-on-year marketing expenditure – and, on occasions, as high as 20%.

This squeeze on marketing budgets reflects a misunderstanding of marketing's potential to drive business growth.

To shift the perception of marketing as a support function to a strategic business driver, marketers must master the language of finance. This is a skill that both validates the work of the marketing organisation and elevates the marketing function to a core component of organisational success.

Shifting from Campaign Metrics to Business Outcomes.

Marketing metrics such as reach, engagement, and brand awareness often fall flat in boardroom presentations, rarely resonating with C-suite executives who are more focused on financial performance, market share, and shareholder value.

The challenge lies in marketing's typically long-term investment nature, which stands in contrast to the boardroom's focus on quarterly results. If the marketing organisation cannot demonstrate short-term wins whilst simultaneously justifying longer-term initiatives, it risks being perceived as an expendable department.

Marketers must learn to speak about their efforts in universally understood business language: revenue growth, profitability, and productivity.

Directly connecting marketing activities to these outcomes can feel challenging. However, marketers can bridge this gap by linking key performance indicators (KPIs) to more business-oriented metrics such as customer acquisition costs, customer lifetime value, and projected sales revenue.

Amazon's recent focus on brand marketing is an example of this pivot. Jeff Bezos was initially sceptical of paid advertising but ultimately embraced brand marketing after financial modelling demonstrated how increased brand trust lowered acquisition costs and improved customer retention.

Subsequently, Amazon has dramatically increased brand marketing spend and emerged as one of the world's largest advertisers. Amazon has successfully launched new markets, expanded product categories, and built healthy brand equity. Indeed, YouGov's recent recognition of Amazon as America's strongest brand validates this transformation

Developing a Finance-Friendly Narrative

To gain greater boardroom credibility, marketers can transform tactical reporting into strategic storytelling by tailoring their narrative using financial and operational terminology that resonates with the C-suite.

Consider the following two statements: "We increased downloads of our mobile app by X%" vs. "Increased mobile downloads have improved customer conversion rates and are projected to contribute Y% revenue growth this year." The former speaks the language of marketing, but the latter speaks the language of business value.

Tesco's marketing team translated their marketing efforts into financial impact by quantifying the contribution of their Clubcard Loyalty programme to customer lifetime value (CLV) calculations.

Their reframing of marketing value-add demonstrated how personalised promotions directly increased customer retention and basket size and led to significant investment for the Clubcard programme. This increased investment resulted in a 50% growth in active Clubcard users and a significant increase in personalised promotion redemption.

Unilever's marketing team linked brand purpose to financial performance by highlighting that their 'purpose-driven' brands, such as Dove and Ben & Jerry's, were growing 69% faster than the broader portfolio. In addition, an increased focus on sustainability in packaging and operations demonstrated how marketing strategies could also reduce packaging waste and cut operational overheads.

Building a Guiding Coalition with your CFO

Marketers can find the terminology used by finance full of complex acronyms and abstract concepts. The most effective way to navigate this challenge is through a collaborative and educational approach with your CFO.

Marketers should invite their CFO into strategy sessions, seeking their guidance on business needs and growth levers. Simultaneously, an opportunity exists to help finance executives understand how marketing drives business outcomes and encourages partnership to aid the development of marketing plans and build an executive-friendly narrative.

McDonald's offers an illustration of this collaborative approach. At last year's Cannes Lions, McDonald's CFO Ian Borden publicly declared that marketing had become one of the company's most powerful growth drivers – a remarkable 2.5x increase in impact over the past five years.

This repositioning emerged from CMO Morgan Flatley demonstrating to McDonald's leadership how brand equity acted as a core growth driver and how digital marketing initiatives like data-driven personalisation tangibly increased purchase frequency and average order value.

McDonald's has been steadily increasing marketing spend because of financial proof points, leadership buy-in, and ambassadorship from non-marketing-oriented leaders.

The most successful marketers are those who connect marketing activities to financial outcomes; the more marketing aligns with the boardroom's agenda, the more influence the marketing organisation gains.

By adopting these approaches, marketers can transform their boardroom presence from periodic campaign updates to becoming strategic partners who drive measurable business value.

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