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CMO Roundtable Event Report 2023

by tml Partners & Money20/20

Contents

Welcome	3
Introduction	4
Branding, Trust, Long-Term Profitability	5
Gaining the CEO's Attention	6
Change Over the Next 18 Months	7
Team Versatility	9
Conclusion	9
tmI Partners & Money20/20	10





Welcome

tml Partners and Money20/20 recently hosted an exclusive roundtable discussion with marketing leaders from the world of Fintech & Payments.

This report will explore various themes, opportunities and challenges in the industry, including:

- Gearing up for a transformative period of new technologies and shifting customer behaviours
- Branding as a tool to develop long-term profitability
- Gaining the CEO's attention with data and insight
- Building a resilient and versatile workforce to battle difficult climates and sales cycles

The conversation was led by Geraint Jones, VP of Marketing at **Money20/20**, and facilitated by Malisha Patel, Manager of Financial Services at **tml Partners**.

Guests and participants included:

- *Mark Bodega - Commercial Leader, Intuit*
- *Irina Chuchkina - CMO, Thunes*
- *Sonia Chiu Weber - Fractional CMO*
- *Alessandro Onano - Chief Marketing Officer, Tymit*
- *James Bridgman - Global Head of Marketing, Pollinate*
- *Lianne Norry - Fractional CMO*
- *Joliene van Grieken - VP of Marketing & Growth, Bud*
- *David Hodge - CMO, Think Markets*
- *Emma Thompson - VP Global Marketing and Comms, Railsr*
- *Nicola Vidal - CMO, Kroo Bank*
- *Margaret Franco - CMO, Finastra*
- *Niamh Bailey - Associate Consultant, tml Partners*
- *Emma Morrison - Associate Director, Growth Partners*



Introduction

The fast-paced world of Fintech & Payments is experiencing a seismic shift driven by cutting-edge technologies and evolving customer behaviours. As the industry witnesses an intersection of open banking, embedded finance, and Artificial Intelligence (AI), marketing leaders find themselves at the epicentre of transformation. In this report, we delve into the opportunities and challenges faced by these marketers as they navigate the dynamic landscape of Fintech & Payments.

From the floors of the renowned Money20/20 global events, Geraint Jones, Global VP Marketing at Money20/20, has gathered insights from VCs, CEOs, major corporations, and B2B & B2C enterprises, and provided a contextual overview of what these people and teams are facing. Among the most discussed topics, AI emerged as a significant player alongside open banking and embedded finance. As the impact of AI continues to grow, early-stage AI startups are vying for funding, hoping to seize their share of the market with innovative propositions that align with the evolving financial landscape.

The convergence of B2C influence on B2B was a notable theme at their recent event in Amsterdam, driven by a shift in CEOs' focus towards core fundamentals, such as UX, physical availability, and long-term branding. *"It's been about acquisition at all costs, everything else has either been ignored or put on the backburner. But now, those core fundamentals are being brought back into very sharp relief for chief executives"* commented Geraint. Prioritising acquisition at any cost is now giving way to a more measured approach, and this new-found emphasis on fundamentals presents both opportunities and challenges for marketing leaders. They find themselves uniquely positioned to shape the discourse at board level, guiding their organisations towards sustainable growth strategies.

However, marketing leaders also face challenges in demonstrating their value and contribution to the business. Some still conflate marketing with advertising, leading to misconceptions about its role and significance. As cost-cutting measures loom, marketing teams are having to make more out of less, despite the critical role marketing plays in understanding customers and driving growth. This perception gap calls for a change in narrative, emphasizing the core competencies of marketing, including customer insights, proposition design, pricing, and competitive strategy.

In this post-event report, we will be discussing some of these key themes and getting the insights from our panel of marketing leaders within the industry.



Branding, Trust, Long-Term Profitability

Building long-term branding propositions and curating sustainable profitability in the fintech industry is a complex challenge with companies often facing a unique set of obstacles, including working with investors and banks who may not fully grasp their vision and the time it takes to see substantial results.

One of the key issues in establishing a trusted brand is the influence of the typical sales cycle of fintech companies and the short-term focus of investors and board members. *“Some companies have a sales cycle of two years, so it’s difficult to influence over that period, especially if investors and board members are understandably looking at the three or four months ahead,”* added James Bridgman, Global Head of Marketing at Pollinate. Shareholders are often more concerned with immediate returns, and this misalignment makes it difficult to invest in branding efforts that may not show immediate ROI, but are crucial for long-term success. To address this challenge, fintech leaders must be adept at convincing stakeholders of the value of “no regrets” investments in branding and reputation-building. Demonstrating that these efforts contribute to indicators of availability for potential buyers and can help build a case for long-term viability.

Focusing on brand and company perception is not a priority for some companies, as Sonia Chiu Weber has found in her work as a fractional CMO. The priority is often those immediate returns and performance marketing. However, she highlighted the importance of finding the right person within the organisation who is open to understanding the significance of branding for sustainable growth, ideally a founder or CEO.

They may not always be perceptive, so *“one way you can make it easier for them to understand is to not use the word ‘brand’, but talk about ‘content’. It’s more concrete and tangible, making it easier to shift away from performance marketing to perception, and building up sustainable growth”* Sonia commented.

PE firms may have a better understanding of the commercial value of branding, especially towards the end of their sales cycle, compared to Venture Capitalists, who may instead see branding as a tool for differentiation. It’s important to understand how senior management and ExCo view branding and marketing, and adjust accordingly to speak the language that resonates with them most at that specific stage in their journey.

Having recently launched a new bank, Nicola Vidal, CMO at Kroo Bank, spoke to the challenges faced by many emerging fintech companies. Building trust is a critical aspect of establishing a brand purpose, especially when competing with established players in the market. Non-paid media branding, including outdoor campaigns, has proved effective in gaining visibility and generating interest in the new bank. While tracking success is crucial, Nicola emphasises that some branding efforts, like out-of-home advertising, may not be immediately trackable but can still contribute significantly to the company’s presence and reputation. *“We started an outdoor campaign a few months after launching and it completely changed the game. People can see your ads somewhere that isn’t completely digital, and they start seeing and trusting in you as a new business”.*

Gaining the CEO's Attention

Fintech marketers face the challenge of capturing the attention and buy-in of CEOs to implement their strategies effectively. Do leading Fintech marketers have the levers needed to achieve the strategy shift we're hearing about? Mark Bodega, Commercial Leader at Intuit, highlighted the importance of being customer-focused and research-driven to gain the CEO's attention. **"If you really understand your customer, market, product, if you have research that backs up your hypothesis, then I think it's easy to get them to listen"** added Mark. Board members want to know who you're targeting, why they're going to buy it, and how you're getting it right. So, having the research and stats to back you up puts you in a strong position when you're challenged on a tactic.

Without concrete data, decisions are based on **"gut feel, and you need that data and insight because the risk is too high"**, commented Geraint. By advocating for and investing in data and insights as an extension of the marketing team, Fintech companies can make well-informed decisions, especially during critical periods like a potential company split, building a new product, or a complete shift in company proposition. Ultimately, this would contribute to earning and holding that seat at the table.

Jolien van Grieken, VP of Marketing & Growth at Bud, has noticed the transition within a startup environment, shifting from a product-led and sales-led approach to a marketing-driven one. **"I brought the founders along that journey as the company shifts,"** she added. Internal marketing efforts can be essential in building initial rapport and trust with wider teams, but being able to move the dial and prove your worth as a revenue-driving function will enable marketing strategies to align the company's vision and goals with a plan for reality.

"It's all about getting buy-in from different areas of the business, so it's not just you telling the story, it's the whole business" added Mark Bodega. The collaboration across different departments within fintech organisations is crucial for success, as marketing efforts are ultimately interconnected with product development, sales, and various other functions including people and talent. These different teams need to be engaged to communicate a business vision coherently, and marketing leaders raising questions with pointy elbows and the bit between their teeth can get you to that point. For example, there's no use in the product development team building something new just because it has a shiny new feature. We need to ask **"how are we going to make money from this? How are we going to market? What value-driven conversations are we having?"** added Jolien van Grieken.



In the realm of B2B marketing, whether it's a scale-up, mid-size, or big tech company, Margaret Franco, CMO at Finastra, believes that one common thread remains: shrinking budgets. *“As marketers, we need to focus on the business of marketing, which is driven by ROI. We have to demonstrate how we will get there with whatever budget you have. I call this market gearing,”* she added. For many companies, they don't care where you spend the budget, whether that's TikTok, paid media, out-of-home - they just want to see tangible results. By emphasising the returns you generate and how you will get there, the business of marketing becomes simpler, which enables marketing

leaders to focus on how that money is used at the top of the funnel, whether that's a brand campaign, thought leadership, or intent-based marketing.

Getting the attention of the CEO requires a customer-focused, data-driven approach supported not only by insights and research, but also the rest of the business. Having them sing from the same hymn sheet enables those more difficult conversations which will lead to a reduction of risk, less wasted resources, and a holistic and value-driven approach to drive profitability through marketing.



Change Over the Next 18 Months

As the Fintech & Payments industry gears up for a transformative period, marketing leaders are facing the challenge of adapting their roles to meet changing market dynamics and customer expectations. With the context of a potential return to growth beyond 2024 and a rocky period ahead of that, marketing teams must proactively strategise to navigate these uncertain waters.

Emma Thompson, VP of Global Marketing and Comms at Raislr, highlighted the increasing importance of reputation management and communications in the coming months. With potential funding constraints and heightened concerns about compliance, fintech companies need to focus on enhancing their reputation to gain the trust of customers and investors alike. *“Much like being in the business of marketing, we also need to be in the business of getting Fintech a better reputation, especially when people are concerned about compliance and everyone is fighting for the same PR coverage”* she commented. Ensuring that marketing messages align with the perceptions of both employees and customers becomes a critical aspect of shaping a consistent brand image and supporting the wider industry. *“You can have the best campaigns, but if it doesn't match up with what your employees are saying then there's no corporate memory. You can end up losing control of your brand”* Emma added.

Building a strong internal culture is essential for success. Geraint Jones found that the team cohesion visible at Money20/20 events in Europe seems much stronger than seen at US events. This cohesive teamwork driven by shared values and a unified approach contributes to organisational success. On the contrary, fragmented cultures can lead to difficulties in attracting and retaining top talent and complicate marketing efforts. Bridging the gaps between teams and aligning the organisation's culture is pivotal in creating a positive reputation and attracting the right talent, with the added benefit of your culture becoming a differentiator.

James Bridgman, Pollinate, believes that more emphasis should be given to strengthening existing clients relationships and supporting their marketing efforts. There's a lot of opportunity in leveraging these relationships and it should be considered when signing new clients. *"There's the possibility to collaborate and create great word-of-mouth marketing for yourself and the client, sharing the success of your relationship"* James added. While challenges might arise when working with large banks due to regulations and restrictions, fostering strong client partnerships can lead to a powerful competitive advantage and stickier clients.

Sonia Chiu Weber, Fractional CMO, points out the need to shift focus from solely top-of-the-funnel tactics to effective mid-funnel and bottom-of-the-funnel strategies that drive conversions. *"All the likes, impressions, reach. There's just been too much content and too many tactics. From a talent perspective, marketers in their 20s may have been overtrained at that level, whereas there are very few marketers who really know how to drive the bottom of the funnel"* she added. By deepening

their understanding of customer behaviour and focusing on ROI-driven marketing efforts, marketing leaders can demonstrate their value to founders and CEOs, securing a more prominent role in decision-making processes.

There can often be a tendency to overcomplicate the process of marketing, or lose sight of the initial aims set out on a commercial level. The lack of a coherent and easy-to-understand marketing strategy is a crucial aspect that demands attention from marketing leaders. Lianne Norry, Fractional CMO, believes that *"if you do the strategy piece first, properly, then it will tell you whether you need to focus on mid-funnel, top or bottom. This will let you know which tactics could be most effective"*. You have to take each step with great care in strategy development, including understanding the size of your market and who you're going to appeal to. By not missing any of these steps and discussing targeting, segmentation, core tactics, then this can easily be aligned with wider business activity and influence overall business goals.





Team Versatility

There may also be additional focus on the versatility of marketing teams over the next few years in order to navigate varying sales cycles and battle difficult climates. Effective marketers exhibit a unique blend of skills, combining the relationship-building prowess in enterprise settings with data-driven acumen to develop detailed audience insights.

Notably, fostering staff versatility is not confined to specific markets or skill sets. Encouraging diversity within marketing teams paves the way for a multi-faceted approach to problem-solving and innovation. This allows marketers to break away from rigid, one-size-fits-all solutions and embrace a dynamic mindset that embraces adaptability, from brand building to sales strategy development, leveraging a diverse selection of channels. *“People are often trained as specialists with certain skill sets, but that could be a limiting factor. Having versatility will benefit your team as you can’t always say Campaign A will get us Result X”* commented Irina Chuchkina, CMO at Thunes.

Ultimately, staff versatility acts as a catalyst for agility and adaptability within marketing teams. By empowering marketers to embrace diverse approaches, strategies, and skill sets, organisations can position themselves for success in an ever-changing landscape, driving sustainable growth and enduring success in the Fintech & Payments industry.

Conclusion

Whilst the Fintech landscape is certain to evolve and change, the need for commercial marketing to be embedded at senior leadership level is imperative for any growing and scaling business in the sector to be successful. In an industry filled with competition, evolving customer needs and changing customer behaviours, business leaders need to recognise the value of marketing and invest in a commercial marketing leader at the right time. A seasoned CMO can advise, guide, develop and implement strategies that will not only impact customer acquisition, but build long-term brand equity which will prove invaluable, as well as assess marketing activities required across top, middle and bottom of the funnel ultimately resulting in revenue success.

Marketing sits at the heart of the organization, bringing together commercial, product, insights, finance, sales, operations, HR and everything in between. As the Fintech & Payments sector navigates the waves of transformation, marketing leaders, armed with branding acumen, data-driven insights, and adaptable teams, are poised to steer their organisations towards sustainable growth.



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Who are tml Partners?

tml Partners source marketing and communications leaders for the world's most ambitious companies. Our experienced financial services team harnesses a unique and dynamic approach to recruitment, specialising in finding the right talent to fill senior marketing and communications positions at the right time, whether that's a permanent placement, an interim CMO, or a fixed term contract.

To discuss this report further or to be considered for future events, please do get in touch with Malisha Patel or David Price.



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Who is Money20/20?

Money20/20 is the largest global fintech event enabling payments and financial services innovation for connected commerce. With a finger on the pulse on emerging trends, Money20/20 shapes the heartbeat of financial innovation and transformation.

To discuss this report further or to be considered for future events, please do get in touch with Geraint Jones.



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