

CHANGEMAKERS | CMO ROUNDTABLE

Key insights

Marketing’s revenue case: prove marketing value, justify spend

Anonymised insights from a Changemakers roundtable. Names and organisations have been removed so the learnings can be shared openly.

KEY INSIGHTS

From attribution fights to a revenue case the board accepts

Marketing ROI in enterprise B2B is a paradox. Boards and marketing leaders want clear, direct attribution. But year-long sales cycles, multi-stakeholder buying committees and ongoing customer engagement make traditional ROI calculations meaningless.

CMOs making progress have stopped trying to win the attribution argument. Instead, they are reframing how marketing's contribution is measured, choosing metrics the business trusts, and educating the board on what marketing is there to do.

This report covers four themes: reframing success beyond attribution, the metrics that actually matter, educating the board, and the practical measures that work.

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THEME 1

Reframe success beyond attribution and influence

Traditional ROI fails for three reasons: fragmented data infrastructure, inherently flawed attribution models, and sales cycles that make calculations obsolete by the time they are complete. Many CMOs have stopped fighting this battle. Instead, they are reframing how marketing's contribution is measured and valued.

Stop reporting influence and show what marketing adds

If marketing is doing its job, it touches almost every deal, so reporting on influence says very little. The more useful question moves from whether marketing created an opportunity to what value marketing adds across all of them.

> "I think marketing should influence 100% of deals, it's a miracle if someone converted without any marketing touchpoint. So I don't report on influence because of course it's influenced. Instead, the question becomes: what does marketing bring versus other functions?"
>
> **CMO, enterprise software company**

Own the whole company pipeline

Signing up to the whole company pipeline target, co-owned with the CRO, removes attribution fights entirely. Marketing becomes accountable for total pipeline, not a subset, and gains the flexibility to move budget towards whatever is performing.

> "I don't sign up for a singular marketing pipeline number. Instead, I take the whole company pipeline target and work with the CRO on how we can achieve it together. I manage the SDRs, we co-own the number, and that gives me flexibility to move money between channels (partner marketing, events, SDR capacity) based on what's performing."
>
> **CMO, enterprise software company**



THEME 2

Choose metrics that actually matter

CMOs need metrics that provide genuine insight and resonate with the stakeholders who control budgets. A handful are proving their worth.

Track touchpoints across the full lifecycle

Marketing does not stop at the first sale. Measuring engagement through retention and expansion matters as much as acquisition, because existing clients notice when competitors are more visible than you are.

> "You need to track as many touchpoints as possible, not just before the sale but through the entire lifecycle. We had a client once say he was getting bombarded by competitors but heard nothing from us. He wanted to see we were succeeding, that we were visible in the market. That's why client marketing touchpoints matter as much as acquisition."
>
> **Former CMO, enterprise software companies**

Ask prospects how they found you

Simply asking prospects how they found you reveals channels that stay invisible in digital tracking. It also gives direct attribution from prospects themselves, which can justify investment in those channels.

> "For anything coming inbound, we make sure BDRs ask verbally how they found us. We discovered huge numbers were coming through analyst reports, there would have been no way to detect this otherwise. That's how we justified significant analyst investment, because we had direct attribution from prospects themselves."
>
> **Former CMO, enterprise software companies**



Demonstrate sales efficiency gains

Showing how marketing intelligence improves conversion rates builds a narrative the board understands. The point is not that marketing generates activity, but that it makes sales more effective.

> "If 6sense is set up properly, you can show that opportunities identified through 6sense are eight to ten times more likely to convert. That's a metric you can use to demonstrate marketing impact, not just that we're generating activity, but that our intelligence makes sales dramatically more effective."
>
> **Former CMO, enterprise software companies**

Argue for lifetime value, not first-year revenue

First-year revenue metrics consistently undervalue B2B marketing. Making the lifetime value case is worth pursuing, even when it meets resistance.

> "I suggested we look at marketing investment over lifetime value, the same way we evaluate broker commission. But our lead generation steering committee said no, year one only. I thought, we're really going to convince ourselves not to do any marketing if we put all costs in and only look at first year revenue."
>
> **CMO, business information services**

THEME 3

Educate the board, and know when to stand firm

CMOs must reshape how their organisations think about marketing's role and value. That takes skill in educating board members, and the backbone to hold a position when it matters.

Expect inconsistent understanding and bias

Board members bring different levels of marketing literacy and their own assumptions about what marketing should do. Accepting that, and adapting communication to each audience, works better than expecting consistency.

> "The extent of board member biases around what marketing should do varies enormously. You may have some industries with more nuanced, diversified boards, and others where it's tougher. But you're never going to get consistency."
>
> **Former CMO, asset management**

Speak the language of competitive advantage

Translating marketing into strategic business outcomes, rather than marketing jargon, gives the board a frame it already recognises. One example is a simple framework: unlock competitive advantage, position it and convert it.

> "Every board understands that marketing needs to unlock opportunities for competitive advantage, position that advantage, and convert it. This framework works whether you're talking about a new product launch or driving consistency from brand through to sales. It cuts through industries with long sales cycles and discretionary buying processes."
>
> **Former CMO, asset management**

Refuse unrealistic targets

Part of the CMO role is saying no to inappropriate targets. Short-term discomfort builds long-term credibility. Not every CMO has the leverage to do this, but when they do, it makes a big difference to performance.

> "Standing your ground is part of the job. If the board is focused on leads and you know that's wrong, you have to refuse. You have to talk tough. Sometimes you have to walk away if they won't listen."
>
> **Former CMO, asset management**

THEME 4

Use practical measures the business can follow

CMOs take different routes. Some keep measurement simple and sustainable, focusing on efficiency gains rather than proving causation. Others dig into the detail of how deals actually happen.

Track marketing as a percentage of revenue

A simple, sustainable measure is marketing spend as a percentage of ARR or revenue. Because every company is different, the benchmark that matters most is your own performance over time.

> "Marketing as a percentage of ARR or revenue, that's the metric I like most. Every company is different, so benchmarks don't help much. You're competing with yourself. As long as your performance keeps improving, you're good. Then the art is allocating budget across channels with different price points and continuously improving performance in each."
>
> **CMO, enterprise software company**

Map complete buying journeys retrospectively

Working backwards from closed deals shows how deals actually happen. The key is to make that complexity understandable through narrative, not spreadsheets.

> "Take comprehensive retrospective analysis, map the complete buying journey for won accounts. Show collaborative engagement across multiple stakeholders over extended periods. This takes more time but provides compelling evidence of how deals actually happen and the cross-functional value that makes them possible."
>
> **Chief Marketing and Communications Officer, enterprise technology company**

SUMMARY

Key takeaways

01 **Fix data infrastructure first.** Without clean data, all measurement is speculation.

02 **Embrace journey complexity internally.** Track multi-touchpoint, multi-stakeholder buying journeys to understand what works.

03 **Frame value strategically for the board.** Translate that complexity into the language of competitive advantage, not campaign metrics or attribution models.

04 **Focus on continuous improvement.** Show year-on-year efficiency gains rather than trying to prove precise ROI on individual activities.

05 **Stand firm.** Refuse inappropriate targets. Short-term discomfort builds long-term credibility.

The ROI challenge is not just technical. It is cultural, and CMOs who change how their organisations think about marketing's contribution are the ones who make the revenue case stick.

> "There's a job to do to make the shift and look at it a different way. It needs a clear narrative."
>
> CMO

About Changemakers

Peer-led roundtables for marketing leaders navigating change. Honest conversations, practical ideas and anonymised insights you can act on.

About Modern

The B2B marketing consultancy for marketing leaders in complex businesses going through change.

We bring focus to what matters next, and the evidence to defend your decisions.

Accountable for the outcome, not just the output. We rebuild the fundamentals, from targeting to measurement, and leave your team able to run them.

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