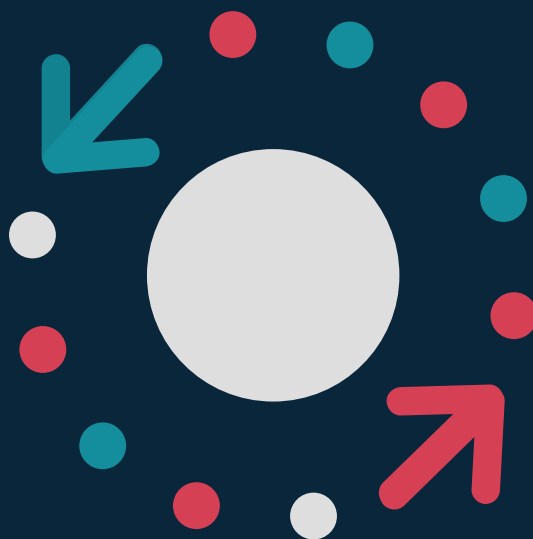


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REPORT

IDEAS+
CMO CHALLENGES
#TURNINGPOINT

Madrid, July 8, 2020

INTRODUCTION

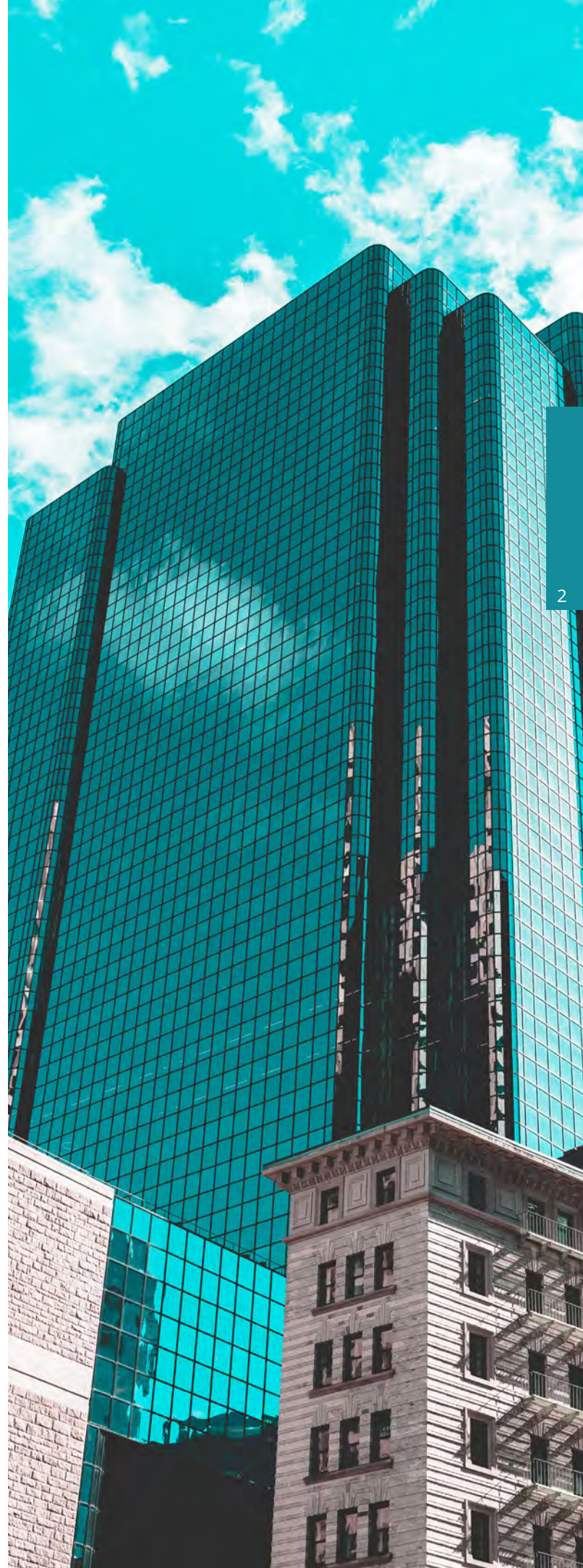
LLYC, in partnership with Wakigami, is presenting this international study with the goal of identifying and clarifying the key challenges stemming from the COVID-19 pandemic that face chief marketing officers (CMOs). Through this, we hope to clarify the facts of today's reality, giving marketing professionals and their organizations the space they need to respond.

Today's world has put an even heavier burden on marketing departments around the globe, as clients and consumers come to them demanding more transparency, action and trust than ever before.

In this study, we examine the following key points, based on first-hand data:

- Changes in CMO challenges and priorities with regard to:
 - Marketing and communication investment formats
 - Consumer safety and confidence measures
 - Effective brand scope
 - Organization and industry challenges
- Likely external risks over the coming months
- Key actions already being developed

The report is based on information provided between May 21 and June 5, 2020, by nearly 100 marketing managers at leading companies across ten markets (Argentina, Brazil, Chile, Colombia, the Dominican Republic, Mexico, Portugal, Panama, Peru and Spain). A full list of participants can be found at the end of this report.



KEY PRINCIPLES

1. Most participating companies have made a commitment to increase advertising efforts, offers and promotions via both their own and third-party digital media channels.

Influencer marketing has remained stable and public relations efforts have increased significantly.

Advertising strategies with better returns on investment (ROIs) are being prioritized in order to safeguard financial health and cash flow, while other strategies are curtailed.

2. Consumer experiences, as well as consumer safety and confidence, have become a universal challenge for CMOs.

To overcome this, strengthening customer services and committing to quality and safety certifications are now of the utmost priority.

3. Purpose-driven companies have seen their commitments further strengthened by this health crisis.

Ideas that stand out include considerations for personal safety and social interaction, as well as empathy toward the vulnerable elderly demographic.

4. CMOs perceive changes brought about by current events to be extremely significant.

In the eyes of marketing departments and CMOs, the keys to facing these changes are improving existing business models, adapting existing products and generating new clients and opportunities.

5. Those surveyed pin their hopes on a trifecta of goals: 1) Collaboration between all company areas, 2) Anticipation through examining potential future scenarios and 3) Overcoming challenges more quickly and efficiently.

6. The key imminent challenges facing CMOs stem from the emergence of new business models and changing consumer values.

These external factors will prove even more influential than new technologies, the potentially worsening health climate or global legislative regulation.

7. CMOs and their organizations view the current pandemic as a catalyst for the development and cultivation of a more integrated business culture, one that quickly identifies challenges, reacts promptly and remains focused on customer experience and communications.

“CMOs view the current pandemic as a catalyst for the cultivation of a more integrated business culture”

COMMUNICATION AND MARKETING: DIGITAL MEDIA, PROMOTIONS AND PR

Advertising via internal channels (such as newsletters), third-party platforms (such as Google Ads or Facebook Ads) and digital media have all shined in an industry area otherwise in decline. Most companies’ communication efforts have been cut significantly, but these three forms of messaging stand in stark contrast, seeing a 66 percent increase against a reduction of just 13 percent.

These cuts are in response to:

- Global lockdown mandates and the subsequent impossibility of reaching overseas consumers. This has led to a 99 percent decline in sponsorship for in-person events and a 90 percent decline in overseas advertising.
- The uncertainty that characterizes the global climate and the struggle for reliable cash flows. The costliest messaging techniques, including conventional media advertising, have declined by 64 percent, while “branded content” efforts have declined by 60 percent.

Despite this, many companies have committed to actively reaching consumers via digital channels.

Beatriz Navarro from Fnac España in Spain supports this idea, focusing on “new automated marketing tools, new e-commerce tools and new development tools for the mobile market,” among other projects.

Javier Sanchez from Multiópticas in Spain underlines his company’s efforts to create “content adapted to today’s world and [enhance] online sales in areas where only traditional retail was possible.”

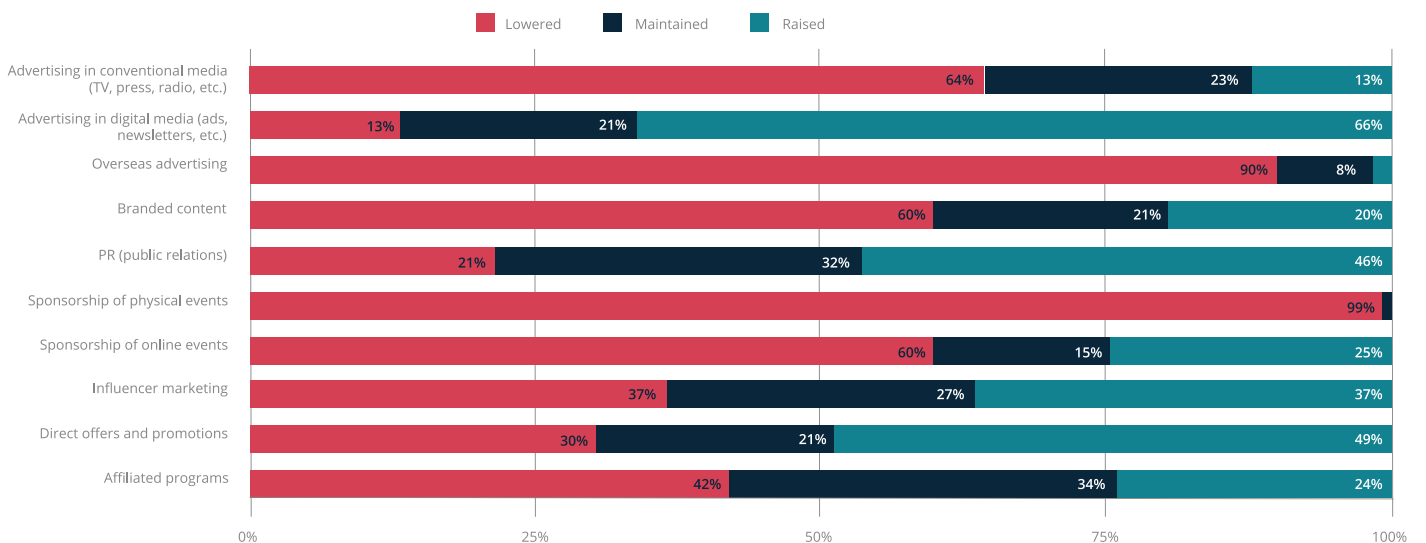
Resources devoted to digital channels have seen a significant increase, with a subsequent 49 percent surge in digital channel maintenance

efforts and associated promotions. The most successful of these promotions facilitate hyper-focused, efficient communications, an arrangement that creates streamlined ROI and enhances sales opportunities.

Susana Calero from La Fabril in Ecuador believes her greatest challenge is “increasing sales while decreasing advertising costs.” Javier Santiago Reina Duran from Ferrero in Colombia believes “effective communication” is key, a view shared by manager Maria Teresa Carrizo from Caja de Ahorros and Alexis Espino from Canal de Panamá.

In the digital planning field, the prioritization of influencer marketing has remained stable. The percentage of managers responding that they had reduced their investments in influencers was equal to the number who had increased these investments.

Lastly, it is worth noting that 46 percent of those surveyed reported an increased focus on public relations, while 32 percent have maintained a stable level of focus. This tends to be a higher





CONSUMER SAFETY AND CONFIDENCE

Predictably, the COVID-19 pandemic has significantly changed consumer behavior, pushing them further toward increased caution in spending.

CMOs and their organizations are fully aware of this. They have responded by doubling down on promoting safety and fostering trust at every level of the customer experience.

Strengthening customer services is the undisputed top priority for companies, seeing a 79 percent increase with no decrease whatsoever.

Paulimar Rodriguez from Appetito24 in Panama emphasizes this field's even greater significance in areas of high demand.

Survey participants broadly shared a commitment to quality and safety certification,

whether in-house or via third-party guarantors. Guarantee, cancellation and exchange policies have somewhat fallen to the wayside in favor of certification efforts, seeing increased resources in only 50 percent of cases, with 41 percent keeping resource allocation stable.

It is thus clear that safety has become a high priority, especially in leisure sectors, where the effects of the pandemic are most deeply felt. Sandra Melgoza from Cinemex in Mexico and Maria Dolores Leon from Multicines S.A. in Ecuador strongly emphasize this point.

Maria Elena Paez from The Wellness Group highlights the importance of "re-educating people on two aspects of the gym format: Firstly, that they are health partners and, secondly, that they are safe."

In certain sectors, such as tourism, consumer reactions to these decisions and the efficacy of already-implemented measures remain to be seen.

Natalia Zarate from Sephora México and Cristina Burzako from Movistar in Spain both believe it is important to note that safety and confidence concerns are not the solely domain of consumers; they are a top priority for employees and partners as well.

It is also worth noting the 50 percent increase and 35 percent maintenance in the traceability of raw materials, production chains and distribution chains. This is especially true in the food and drink sector, where, as Ana Vicente from Pescanova in Portugal points out, a product's creation process is paramount to consumer safety. "The greatest challenge is giving our products an image of safety and quality," she shares. Meanwhile, Ana Moita from Sonae Sierra talks about facing the unique challenges of "moving beyond merely functional relations between customers and businesses while maintaining all the emotional territory we already share."

PRIORITIZING PURPOSE AND SOCIETAL CONNECTIONS

Without a doubt, this pandemic has spurred companies to make greater commitments to societal improvement. Fewer than 10 percent of survey participants reported a decrease or lack of change in priority for these issues. In all other cases, many more resources have been shifted toward connecting with communities and society at large.

Cristina Burzako from Movistar in Spain identifies the most important aspect as being “sustainable growth and loyalty to brand purpose.” Vanesa Robles Iglesias from Banco Sabadell in Mexico adds to this, saying, “We need to stay relevant to users through both our purpose and by forming genuine connections. New users emerging during this crisis are far more conscientious about where they put their money.”

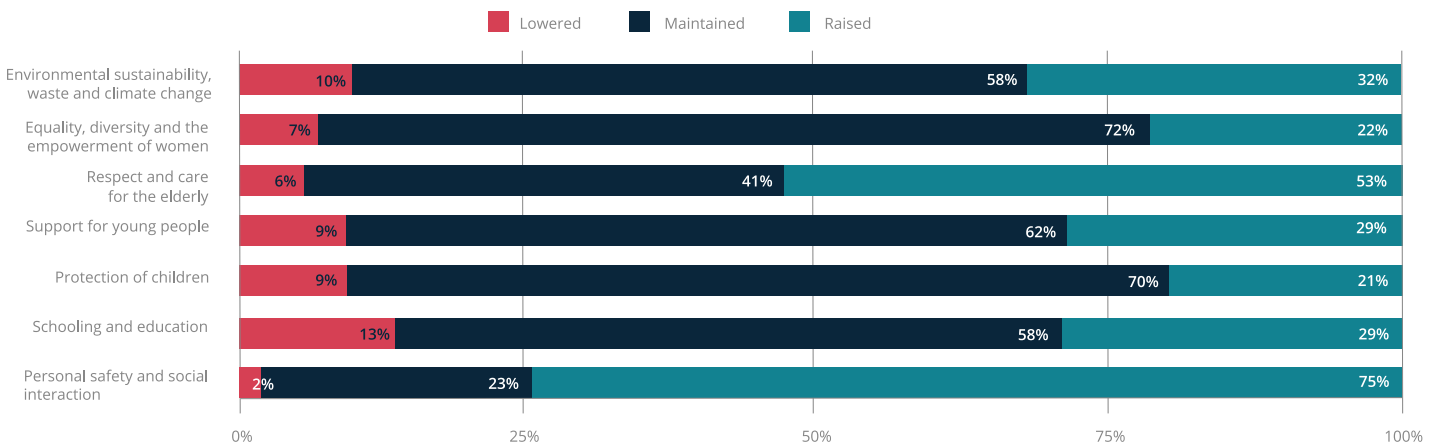
Eduardo Quintana from Vans España in Spain explains that his focus is on “how to adapt our structure to changing times, assess where we provide the most value and demonstrate flexibility at every level, while remaining committed to our purpose and our communities.”

One stand-out finding is a 53 percent increase in respect for and awareness of issues facing the elderly, the group undoubtedly affected most harshly by the pandemic.

Challenges and strategic actions regarding personal safety and social interaction have seen an overall 75 percent increase. As discussed in the previous section, these areas are of particular importance to a positive customer experience.

Regarding other areas, CMO priorities are ranked as follows:

- Equality, diversity and women’s empowerment
- Support for youths
- Child safety
- Environmental sustainability, waste and climate change
- Schooling and education



BUSINESS SOLUTIONS: ANTICIPATION AND TRANSFORMATION

All participants are clear on the issue of adaptation. Improving the efficiency and impact of their existing business models and adapting their existing products and services to the current reality are key strategic factors in successfully facing extraordinary change. These two concepts have seen a massive 91 percent and 88 percent priority increase, respectively.

By their nature, CMOs and their companies are committed to adapting their existing market proposals, business models and consumer bases, favoring these activities over seeking new customers. The former saw an 88 percent increase in priority, while the latter saw only a 69 percent increase (the smallest increase in this segment of the study).

Marcos Linares from Telcel México discusses “adapting to new forms of consumption,” Yurani Tapias from Nestlé Colombia focuses on “swiftly understanding consumers, their new needs and their mindset” and Silvana Orezza from Positiva Seguros in Peru shares her greatest challenge: “Producing what the consumer expects.”

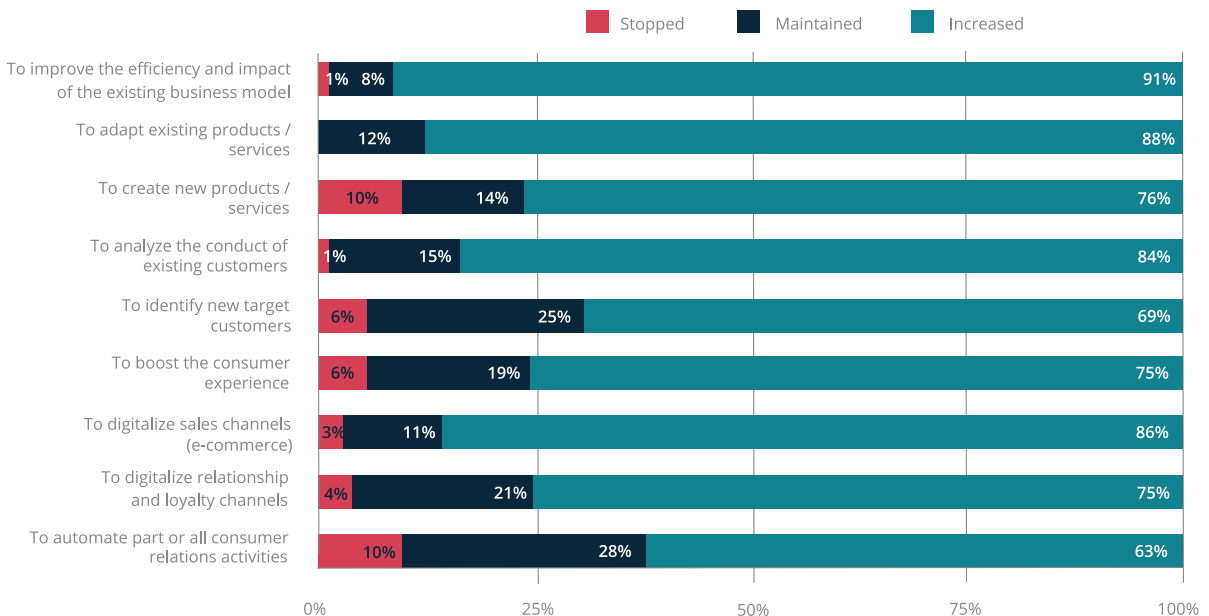
Survey results show that streamlining and business model efficiency efforts most often entail digitizing sales channels and developing online sales solutions, which saw an increase

of 86 percent. Meanwhile, business automation increased by only 63 percent (with 28 percent reporting no change), and the digitization of relationship and loyalty channels rose by 75 percent (with 21 percent reporting no change).

Sandra Veludo from Delta Cafés in Portugal comments on the need to “adapt the products and experiences being offered,” and Rui Coutinho from the Porto Business School stresses that the key lies in “quickly anticipating a profound transformation of business models, accelerated by the crisis.”

This section features multiple high-percentage priority increases, clearly illustrating the impact of today’s volatile environment and the importance of business model recovery and growth in the coming months.

Patricio Jaramillo from Alicorp in Peru makes a point of discussing the “significant research into the ‘now’ to identify signs of what lies ahead,” and Manuel Musi from Marsh México says the key is “staying one step ahead and understanding the very rapid changes taking place in order to maintain both leadership and a consistent value offering for our customers.”



ORGANIZATIONAL CHALLENGES: AGILITY AND ANTICIPATION

The importance of knowledge regarding the nature of business challenges is self-evident, but even more important is the potential impact of those new difficulties on an organization's existing hurdles.

With a 98 percent priority increase, fostering interdepartmental collaboration stands out as organizations' foremost challenge. In addition, collaboration efforts are the second most quickly growing area (71 percent), following the consideration of future scenarios for anticipatory measures (76 percent).

Taken together, collaboration, anticipation and agility form a shield that allows organizations utilizing them to actively fight both the challenges of the current pandemic and any new challenges arising in the future.

Mercedes Valdes from the Mahou San Miguel Group in Spain reflects on this when she talks about "adapting to a new normal, in which behavior patterns are going to change, requiring us to anticipate those changes."

Marta Quelhas from Unilever Fima in Portugal even mentions "the creation of multifunctional teams dedicated to working on post-COVID scenarios, developing rapid response plans for the burgeoning environment."

Rather than talking about the traditional separation between departments, numerous marketing managers, including Mariano Orero from Zurich in Argentina and Sofia Vinagre from JLL in Portugal, highlight internal communications and company relationships with employees as key challenges.

In general, many respondents agree on the importance of speed in strategic evolution, with an emphasis on the key role of communications in the development process. This view was expressed by Esther Morillas, who stressed that, "following a few months of the downturn, during which our highest priority was the safety of employees and our community's most vulnerable members, we are now resuming our

communication efforts and putting resources toward empathetic messaging in order to become guides to the future."

Francisco Rionda from Deoleo in Spain explains this idea concisely: "Communicate, communicate and communicate!" He further adds that organizations can "bolster these efforts by implementing processes to support consistency and agility in day-to-day operations."

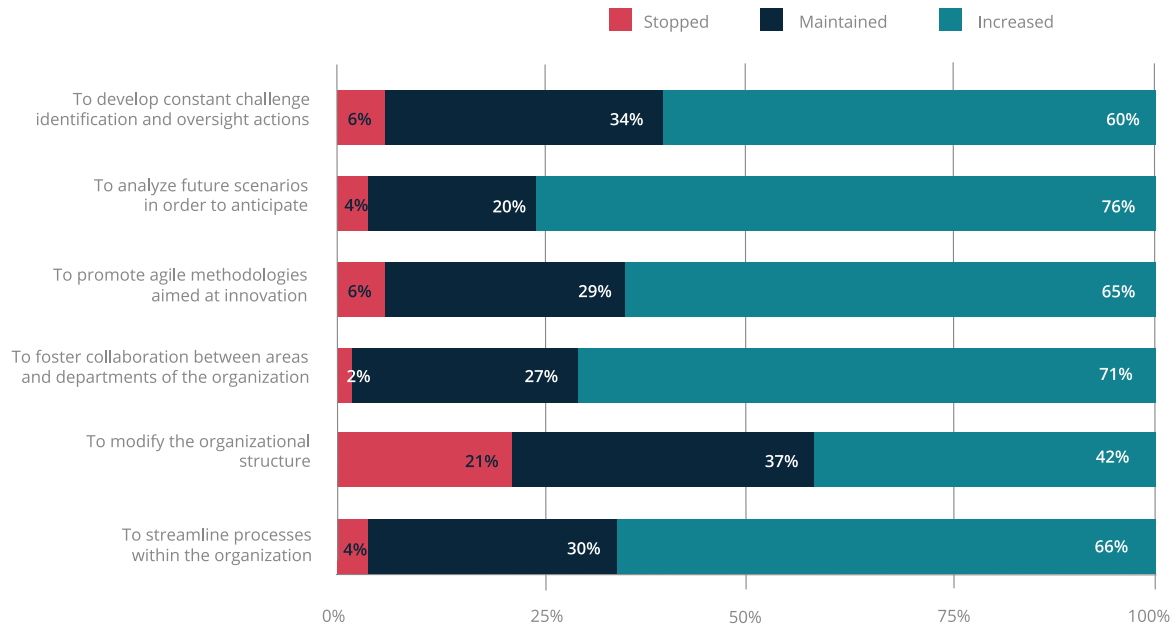
Further examples of organizations' widespread search for agility can be seen in the results below:

- Process optimization: 96 percent cumulative priority, with a 66 percent increase.
- Fostering agile methodologies centered on innovation: 94 percent cumulative priority, with a 65 percent increase.
- Continuous challenge identification and oversight: 94 percent cumulative priority, with a 60 percent increase

Notably, all of this is occurring alongside a 21 percent priority reduction to changing and reforming organizational structures, the largest reduction in this section.

It is clear that in this climate of extreme uncertainty, companies wish to minimize structural changes and all of the associated risks thereof.

“With a 98 percent priority increase, fostering interdepartmental collaboration stands out as organizations' foremost challenge”



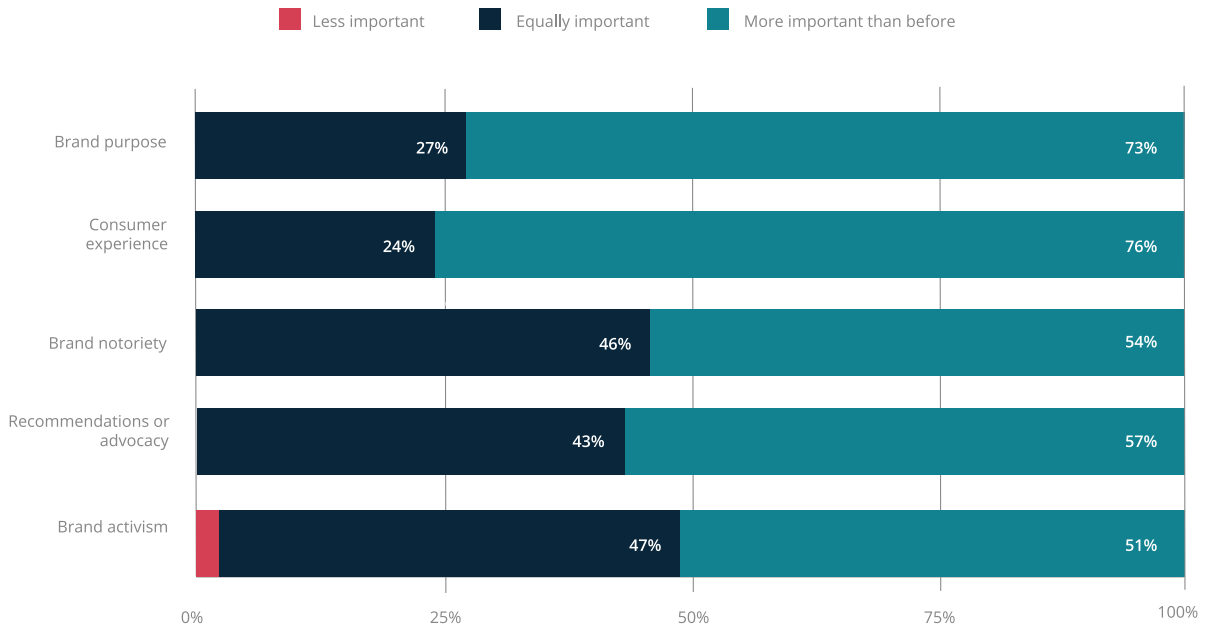
KEY ISSUES IN THE NEW NORMAL: PURPOSE AND CONSUMER EXPERIENCE

Following the arrival of COVID-19, the two issues that have consistently stood above the rest are consumer experience and brand purpose (76 and 73 percent respectively).

Marketing managers are now more keenly aware of reputation and its significance than ever before. This view was expressed by Adriana Rius from 3M in Mexico, who identified one of her primary challenges as “resuming reputation management and brand repositioning plans in an uncertain climate.” This was echoed by Claudia Aranda from Direct TV in Ecuador, who spoke of prioritizing “boosting brand reputation.”

Brand advocacy, awareness and activism are next on the list. Matias Senoran from Philip Morris Argentina discusses the newfound priority of “evolving conversations in communities of interest,” and Paula Marco from GSK emphasizes “capturing our target audience’s attention amidst a sea of digital information.”

“Following the arrival of COVID-19, the two issues that have consistently stood above the rest: consumer experience and brand purpose (76 and 73 percent respectively)”



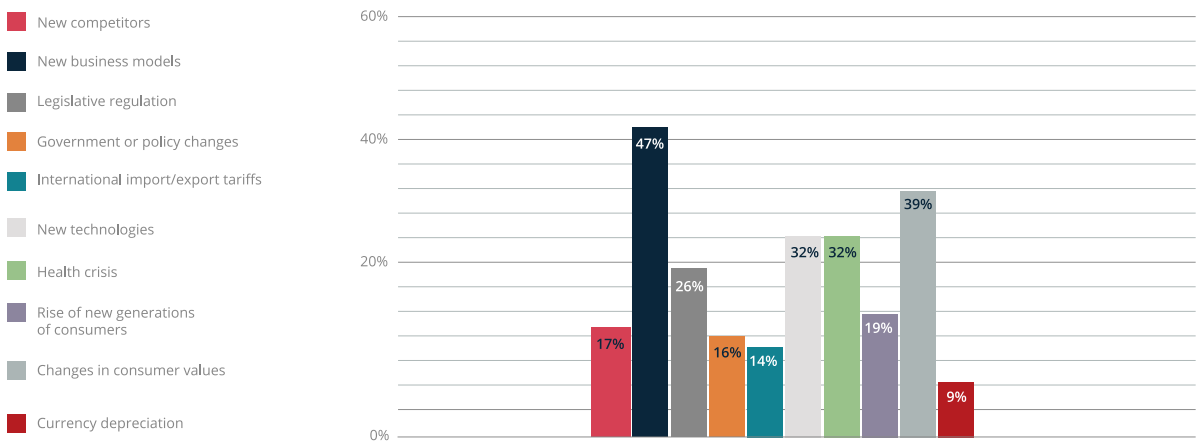
CRITICAL FACTORS FOR THE FUTURE

Among the CMOs surveyed, the most concerning external factor for many (47 percent) was market changes stemming from the emergence of new business models.

Critically, said new business models tend to be intimately tied to the second most important external factor: Changing consumer values (39 percent).

Emerging technologies, the potential for further health crises and global legislative regulation all rank highly as well, with percentages ranging from 32 to 26 percent.

All other factors, which fall significantly behind those listed above, are included here in order of their relative priority: Emergent consumer generations, new competitors, governmental and legislative changes, international tariffs and currency depreciation.



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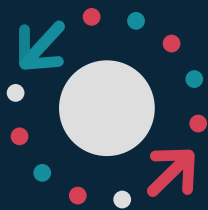
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