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Fractional CMO

10 WAYS OF GETTING THE MOST OUT OF YOUR FRACTIONAL CMO TEAM

YOUR ACTIONABLE GUIDE TO
MAXIMIZING YOUR INVESTMENT

WHAT IS A FRACTIONAL CMO TEAM?

A fractional CMO, also known as an outsourced or part-time Chief Marketing Officer, is a marketing professional who works on a temporary or project basis to provide strategic guidance and leadership to businesses.

They are highly skilled experts who perform the function of a CMO without your company having to commit to a full-time, in-house marketing leader. They come armed with the speed, knowledge, and experience to lead several marketing teams of the right size and growth stage to drive the results your company needs. Fractional CMO teams help develop and execute marketing strategies, oversee campaigns, manage teams, and drive growth.

Also known as “CMO-as-a-service,” fractional CMO teams are a cost-effective solution for businesses looking to enhance their marketing efforts without committing to a traditional full-time CMO role. Although contracted, they are equally as committed to the company they work for—from running the day-to-day function, right down to presenting in your board meetings.



What a fractional CMO team can do:

- Leading and managing the marketing team
- Creating and implementing marketing strategies
- Researching your market and running competitive analyses
- Developing and managing your brand
- Driving positioning, segmentation and messaging
- Optimizing lead generation and conversion rates
- Managing the marketing budget and allocating resources.
- Tracking and reporting performance and KPIs
- Communicating and collaborating with internal and external stakeholders
- Building the marketing & sales automation infrastructure
- Creating prospect onboarding and nurture programs
- Creating customer retention and loyalty campaigns
- Running paid search and organic search marketing

WHAT MAKES A GOOD FRACTIONAL CMO?

A good fractional CMO team possesses several key qualities that contribute to their effectiveness in the role.

They should have a strong understanding of marketing strategies and tactics, as well as a deep knowledge of the industry in which the company operates.

This expertise allows them to develop comprehensive marketing plans, and make informed decisions to drive results.

A good fractional CMO team is highly adaptable and able to quickly understand the unique challenges and opportunities of a company.

They should be able to assess the current marketing landscape, identify areas for improvement, and implement effective solutions that align with the company's goals and objectives.

How can a fractional CMO team benefit my business?

One of the main advantages of hiring a fractional CMO team is the flexibility it offers. It allows companies to access high-level marketing expertise without the commitment and cost of a full-time executive. This arrangement is particularly beneficial for smaller companies or those facing budget constraints.

A good fractional CMO is someone who has done it before. They need to be able to manage, lead, and deliver ROI to have all the following covered:

- Management skill to organize the day-to-day function of the marketing team, and manage the team's long-term vision.
- Leadership to earn the trust of the team they manage, and other stakeholders (C-Suite, Board, etc.).
- Deliver ROI to continuously evaluate in each area of the marketing function.

CHALLENGES TO CONSIDER



Fractional CMOs are not going to be the industry experts in the field. And just like in-house CMOs, they will need to rely on the company's other executives to feed industry insights as they get ramped up. However, with a fractional CMO, you only have to focus on gaining industry knowledge vs. 'learning on the job'.

Effective communication and collaboration are crucial, as they need to fully understand the company's vision, culture, and target audience. Clear objectives and timelines should be established to provide a roadmap for success and ensure alignment with the company's overall strategy.



Another challenge is ensuring that the fractional CMO team has access to the necessary tools and resources to effectively execute their responsibilities. Adequate investment in marketing tools and technologies is essential to enable data-driven decision-making and efficient execution of marketing campaigns.

Keep in mind, fractional CMOs are not forever—they do their job best when you no longer need them. This includes setting your organization up for long-term success with the proper best practices for marketing in your industry and hiring an in-house team.



HOW MUCH DOES IT COST TO HIRE A FRACTIONAL CMO?

The cost of hiring a fractional CMO team varies and is typically based on the amount of time required for the engagement.

While full-time CMOs can command salaries ranging from \$150K to \$570K, fractional CMO teams usually work on a retainer basis, collecting a fee for a block of dedicated hours, which results in a much smaller outlay for the company.

DO YOU **NEED** A FRACTIONAL CMO?

If you are reading this, then you are most likely asking yourself the question: is a fractional CMO the right solution for my company?

- ❑ Are you looking to invest in a new marketing function?
- ❑ Do you have an existing marketing team that needs executive-level guidance and leadership?
- ❑ Are you interested in getting an independent, outside perspective on their business, go-to-market strategy, and tactics?
- ❑ Do you want to get a running start on major go-to-market strategies, and take your time to find the right hire?
- ❑ Do you feel like you don't have the time or money to look for a marketing leader?
- ❑ Are you spending more time on marketing than CEO-related items, i.e. working in the business rather than on the business?
- ❑ Do you want to explore more demand generation channels?

If you've answered yes to the majority of those question, read on to find out 10 ways to get the most out of your fractional CMO!



10 WAYS TO GET MORE OUT OF YOUR FRACTIONAL CMO

1

CLEARLY DEFINE GOALS AND TIMELINES

A fractional CMO team, just as any other team member, will only be as successful as you set them up to be. To maximize the effectiveness of your fractional CMO, it is crucial to establish clear objectives and realistic timelines.

Whether your focus is on increasing brand awareness, generating leads, or improving customer retention, clearly communicate these goals to your CMO. By providing a framework for their work, you enable them to prioritize tasks effectively and allocate resources efficiently.

2

COLLABORATE AND COMMUNICATE

It is essential to involve your fractional CMO in executive meetings and board meetings. By allowing them visibility into the inner workings of the business, they can gain a comprehensive understanding of the brand and its application within the company.

By giving them insight into company goals, and not just those that apply to revenue, your team will feel empowered to make decisions that are best for your company and your brand. This places in you a much better position to have a fully comprehensive marketing strategy in place instead of a plan to limp from month to month.

3

PROVIDE THE RIGHT TOOLS

Equipping your fractional CMO team with the necessary tools is vital for their success. During budget cuts, it may be tempting to eliminate certain marketing tools, but this can hinder your CMO's ability to perform their job effectively. Take the time to evaluate available tools and invest in those that provide the best value for your marketing efforts. Automation tools and analytics platforms are particularly important for tracking buyer behaviors and developing targeted strategies.

Without these tools, your CMO may be operating blindly, limiting their impact on your marketing initiatives; and that's not valuable to anyone.

4

UNDERSTAND SEPARATION FROM SALES

While marketing and sales should work closely together, it is crucial to recognize that they are distinct departments with different strategies, tasks, and goals. Avoid the temptation to burden your fractional CMO with sales responsibilities.

Expecting your CMO to also manage or even handle sales is a bad idea for multiple reasons, but the two biggest are these: your fractional CMO already has a full plate leading the marketing efforts, and the skills and activities needed for sales are vastly different from those in marketing.

By allowing each department to focus on their respective areas of expertise, you can optimize the outcomes and effectiveness of both teams.

5

SET REALISTIC EXPECTATIONS

Unrealistic expectations can undermine the value you receive from a fractional CMO team. Instead of developing your own expectations, allow your fractional team to set them based on their expertise and understanding of your business. Through a thorough investigation of your products or services, target audience, brand advocates, and available tools, your CMO can provide insights into what can be achieved within your current business environment.

By working together to increase expectations and improve marketing performance, you can ensure a more fruitful partnership.

6

TRUST THEIR EXPERTISE

When your fractional CMO team outlines strategies and expected outcomes, it is crucial to trust their expertise. They have risen to the top of marketing leadership for a reason, and their insights should be valued. You're a leader in your company for a reason, and your fractional CMO has risen to the top of marketing leadership for a reason.

While stakeholders may all have opinions on the strategies and output from the marketing department, your team can't experience success if their efforts and expertise aren't trusted and supported.

7

FOSTER A CULTURE OF INNOVATION

Encourage your fractional CMO team to think creatively and embrace innovation. Marketing is a dynamic field, and it's important to stay nimble. Provide them with the freedom and support to explore new ideas and approaches to marketing. By fostering a culture that values innovation, you empower your team to take calculated risks and discover novel strategies that can drive significant results.

Embracing change and staying ahead of industry trends will help your fractional CMO team deliver exceptional outcomes for your organization.

8

MEASURE AND ANALYZE RESULTS

Have your fractional CMO team implement a robust system for measuring and analyzing the results of marketing efforts. This allows you to assess the effectiveness of different campaigns, strategies, and initiatives. By regularly reviewing data and metrics, you can identify areas of improvement and make informed decisions about future marketing investments.

This data-driven approach enables your CMO team to optimize their strategies and deliver better outcomes over time.

9

LEVERAGE THEIR NETWORK

One of the key advantages of hiring a fractional CMO team is tapping into their extensive network. These professionals often have connections with industry experts, influencers, and potential partners. Encourage your CMO to leverage their network to explore new opportunities, collaborations, and strategic partnerships that can benefit your business.

By utilizing their contacts, you can expand your reach and access resources that may not have been available otherwise.

10

PROVIDE FEEDBACK AND RECOGNITION

Regularly provide feedback to your fractional CMO team and recognize their contributions. Positive reinforcement and constructive feedback help them understand their strengths and areas for improvement. Celebrate their successes and acknowledge their efforts in driving marketing initiatives forward.

By showing appreciation for their work, you motivate and inspire your fractional team to continue delivering exceptional results.

Voilà!

By implementing these 10 strategies, you can maximize the value and success of your fractional CMO team, and your company!

Clear goals, effective collaboration, proper tools, realistic expectations, trust, and ongoing support are all crucial elements in ensuring a successful partnership with your fractional team.

If you are ready to take the next steps toward solid marketing leadership on a fractional basis, reach out to us today, and let's get started on building a successful partnership.