



# The Long, The Short and The Missing Middle

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demand marketing needs to change

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In the early days of digital, it was easy for marketers to believe they had a new, more focused and more measurable role. They'd been blessed with the power to deliver ads only to the most relevant people, who were most likely to respond – and this was what their performance could now be measured by. Clicks and conversions would quickly map the connections between investment in ads and the return in revenue. Marketing would become fully aligned with business strategy and the bottom line by virtue of everyone knowing how it worked.

A few decades on, those days are long gone. Senior marketing leaders have studied their Binet and Field and their Ehrenberg-Bass and realised that their role cannot be reduced to driving performance at the bottom of the funnel. They know that they can't afford to focus solely on hitting targets this month or this quarter. They need to invest in capturing an ever-growing share of their category in the future. They must invest in both The Long and The Short of marketing.

And this has created an entirely new set of problems. Because, in between the Long and the Short, there's a huge space, a big swathe of the customer journey where marketing's impact on the bottom line actually takes shape. And marketers have spent far too little time engaging with it.

# We call it the Missing Middle

The Missing Middle is the reality of how audiences experience advertising. In particular, it's the way in which broader brand awareness translates into far more important and relevant mental availability. It's the way that intentions and emotional associations slowly form, often beneath the surface, before translating into action.

Your future buyer doesn't know that a performance ad or a search ad isn't supposed to have any long-term impact on their impressions of the brand. They don't know that a purely awareness driving video ad boldly making no reference to a product isn't supposed to make them want to buy. They don't know that a piece of thought leadership content or a case study isn't supposed to generate an emotional reaction. Different touchpoints play different roles simultaneously. All are creative opportunities, all are capable of establishing brand memories and brand associations. All contribute to eventual decisions to buy.



If we want to reflect how people actually experience and buy from our brands, we have to plan and operate in this space. We have to start filling in the Missing Middle. In doing so, we'll make a far more compelling and credible case for how marketing generates value – not just over the short term and the long term, but in the space between.



## The CMO's new dilemma

It's hard to imagine a senior marketing leader operating today who doesn't buy into the philosophy that their marketing strategy needs to invest in long-term brand building at the same time as short-term activation. They're convinced of what they need to do. However, the more they push to do it, the more they undermine the credibility within the business that they need to get things done.

This is a direct result of the way marketers have been taught to think about the Long and the Short: as two very different strategies, operating on very different timeframes, which can't possibly be measured in the same way. They're shoved at opposite ends of the marketing funnel that still dominates most strategic thinking. 'Short', activation marketing has become defined by its immediate measurability – it either drives results in the here and now or it does nothing. 'Long' brand building is defined as doing its work over a period of years, with impacts that we will inevitably underestimate if we try to measure them. Making the case for it often feels like making the case for a pension investment – you put the money away and can't expect to see any benefit for years in the future. You're not even encouraged to watch the performance too closely – or respond to it too quickly.

**The problem is, making the case for marketing investment in these terms doesn't align CMOs with the rest of the C-suite. Instead, it's pushing a wedge between them.**



# How making the case for brand pushes the CMO away from the C-suite



## 3.5 years

Korn Ferry data shows that CMOs have the highest turnover in the C-suite, staying in office for **only 3.5 years on average.**<sup>1</sup>

## 57%

Researchers at the University of Virginia found that **57% are in tenure for three years or less.**<sup>2</sup>

## 1/2

The Institute for Real Growth calculates the average tenure of a CMO to be **less than half that of a CFO.**<sup>3</sup>

The Institute for Real Growth's research with headhunting recruitment agency Spencer Stuart highlights where many CMOs fall short. It looked at the characteristics that the most successful, top-performing businesses look for in a CMO. One of the most important is that CMOs should be, "speed and impact obsessed." They need to make decisive calls that deliver demonstrable results, giving them credibility on growth strategy and revenue leadership.

A majority of CMOs struggle to display these qualities when talking about longer-term marketing investments. In the latest CMO Survey from Deloitte, Duke FUQUA and the American Marketing Association, marketing leaders are 60% less likely to prove the value<sup>4</sup> of long-term marketing quantitatively than they are to back up short-term marketing performance with numbers. **Only 6.3% use brand equity metrics<sup>5</sup> to evaluate the impact**

**of marketing. While sales and revenue are measured regularly, brand is ad-hoc.**

Marketing leaders want to challenge other functional leaders' focus on the short-term and their stubbornness in seeing marketing as a cost rather than an investment. However, they lack the evidence to do so credibly. In the CMO Survey, they are far more likely to argue in terms of hypothetical impact than they are in terms of business cases, KPIs and financial returns. **The end result is that marketing is failing to make a compelling and influential case for long-term marketing investments.**

Forrester reports that only 26% of financial leaders recognise increasing brand reach as a priority, compared to 43% of marketing leaders.<sup>6</sup>

<sup>1</sup> Korn Ferry, Age and Tenure in the C-Suite: <https://www.kornferry.com/about-us/press/age-and-tenure-in-the-c-suite>

<sup>2</sup> Harvard Business Review, Why CMOs Never Last: <https://hbr.org/2017/07/why-cmos-never-last>

<sup>3</sup> Institute for Real Growth, The Da Vinci CMO: <https://instituteforrealgrowth.com/da-vinci-growth-CMO-presentation.html>

<sup>4,5</sup> The CMO Survey: [https://cmosurvey.org/wp-content/uploads/2021/02/The\\_CMO\\_Survey-Highlights\\_and\\_Insights\\_Report-February-2021.pdf](https://cmosurvey.org/wp-content/uploads/2021/02/The_CMO_Survey-Highlights_and_Insights_Report-February-2021.pdf)

<sup>6</sup> Forrester, the CMO and CFO Alliance: <https://www.forrester.com/report/the-cmo-and-cfo-alliance/RES175942>

# Brand marketing shouldn't be a luxury for the biggest businesses

The inevitable result of this is a division between marketing have's and have not's. Those that can afford to make long-term investments in brand, do, and grow their share of market. Those that can't, don't, and shrink as a result. Brand investments end up becoming a luxury that only some can afford.

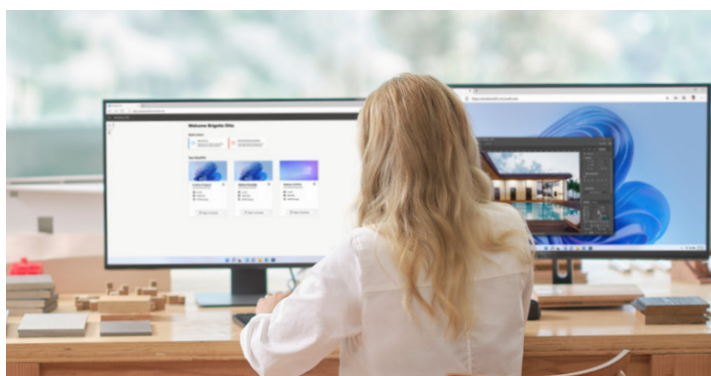
We're starting to see this take shape during the uneven recovery from the pandemic.

**In the CMO Survey, a majority of CMOs say that the pressure to prove the value of marketing is increasing with 58.7% of marketing leaders reporting increased pressure from CEOs and 45.1% from CFOs.<sup>7</sup>**

In response, growth in brand advertising actually declined in the last six months (from 9.5% to 9.1%) – the only category of marketing investment to slow down in this way.



The arguments for investing in brand keep coming, but they don't solve the fundamental problems. New research from the Ehrenberg Bass Institute finds that only 5% of B2B buyers are in-market for buying products at any moment. **Most have interpreted this as an argument for investing in brand advertising that engages the 95% who will buy in the future.<sup>8</sup>**



## HOWEVER, THERE'S AN ALTERNATIVE WAY OF LOOKING AT THE SAME NUMBERS

For businesses with pressing revenue targets, it's all the more important to double-down on engaging the

**5%** likely to buy this month or this quarter –

especially as your similarly hard-pressed competition are likely to be doing the same.

If the current demand is coming from a far smaller share of the market, then it's all the more important to capture an outsized share of that demand.

If you're making the case for brand campaigns that will deliver results over the next three years at a time when the focus of the business is on surviving the next quarter, you're inviting the view that marketing doesn't really understand the business situation.

<sup>7</sup> The CMO Survey: [https://cmosurvey.org/wp-content/uploads/2021/02/The\\_CMO\\_Survey-Highlights\\_and\\_Insights\\_Report-February-2021.pdf](https://cmosurvey.org/wp-content/uploads/2021/02/The_CMO_Survey-Highlights_and_Insights_Report-February-2021.pdf)

<sup>8</sup> Ehrenberg Bass Institute and the B2B Institute, How Brands Grow: <https://business.linkedin.com/marketing-solutions/b2b-institute/how-b2b-brands-grow>



# How digital transformation brings the Missing Middle into view

The last 18 months has seen a rapid digital transformation of marketing. In this context, it's no longer acceptable to go back to the rest of the business with a message that only half of the marketing budget can be planned, tracked and measured in ways that are visible to them.

Long gone are the days of Wanamaker's old adage that,

"Half of my marketing budget is wasted but I don't know which half."



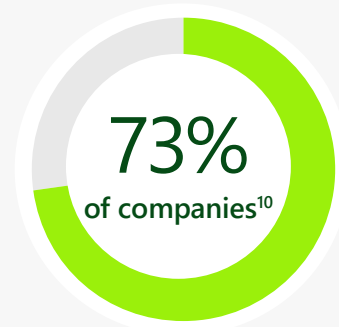
With all types of brand and demand experiences taking place digitally, we have more visibility than ever into how marketing works – what drives value and when and how it drives value.

The CMO Survey reports that digital marketing spending has now reached

**58%** of marketing budgets, reflecting

**15.8%** growth over the last year.<sup>9</sup>

Alongside this, marketers have been asked to lead broader digital transformations in



And the focus of this transformation is tying all aspects of marketing far more closely to revenue:

**39% of CMOs**

say they are investing in digital marketing with the goal of driving direct business outcomes like increased revenue, sales, volume, profit.<sup>11</sup>



9, 10, 11 The CMO Survey: [https://cmosurvey.org/wp-content/uploads/2021/02/The\\_CMO\\_Survey-Highlights\\_and\\_Insights\\_Report-February-2021.pdf](https://cmosurvey.org/wp-content/uploads/2021/02/The_CMO_Survey-Highlights_and_Insights_Report-February-2021.pdf)

# Time to develop a strategy for the Missing Middle

This digital transformation gives us the opportunity to engage with the Missing Middle more than ever before. When we do so, we increasingly reveal that the absolute distinction between brand and demand, Long and Short, is an artificial one. It doesn't exist in the minds of customers.

Brand and demand ads aren't encountered in different environments, mindsets and timeframes. They're encountered simultaneously, interchangeably, all the time. This fluid space between the Long and the Short is the process by which vague brand awareness becomes more relevant mental availability.

It builds up the associations by which your brand starts to come to mind more readily than others in buying situations. It layers on emotional and rational associations that give permission to buy. And it signposts the path to purchase when that moment comes.

Buyers often enter the middle reaches of their journeys before they even know what they're searching for. Somewhere in this space, the idea crystallises that they have a need, and then the idea that there is a solution to that need that they prefer, and that they're going to choose.





## The unpredictable ways of the Missing Middle.



**It doesn't follow a set path,**  
down through a funnel or any other convenient flowchart.



**It doesn't start with brand awareness**  
before dutifully moving on to consideration of rational reasons for purchase and then proceeding straight to a buy button.



**It's a reflection of how the human mind approaches decisions**  
– and that is most definitely not a linear process.



**It notices, forgets, remembers again,**  
doubles back, revisits, feels familiar, feels reassured.



And then when the time comes to make that purchase,  
**it makes what seems like the obvious choice without wondering how it became the obvious choice.**

When you reduce marketing down to a straight choice between Long and Short, you abandon and ignore the reality of how marketing actually influences decisions, and you deny yourself the opportunity to link all marketing investments to the actions your bottom line depends on.

Brand marketing may do its best work over the long-term, but it works over the short-term too. It uplifts the performance of activation marketing almost from the start. It influences people's thinking and behaviour long before they buy, and these are influences that we should be quantifying, exploring and feeding into the creative process.

# 6x

LinkedIn data shows that audiences exposed to both brand and demand ads on the platform are **6x more likely to convert.**<sup>12</sup>



<sup>12</sup> LinkedIn Marketing Solutions, Brand to Demand: <https://business.linkedin.com/content/dam/me/business/en-us/marketing-solutions/case-studies/2021/pdfs/Play-The-Long-Game2.pdf>

## The role of technology is to democratise opportunity.

By illuminating the Missing Middle, digital technology can do this for marketing. The more effectively we can illuminate the connections and the journeys that buyers take between different marketing experiences, the more we open the window on how different types of investment influence the bottom line. We create mechanisms for more effective targeting, but also a stream of data that captures how both Long and Short marketing activity is landing in the minds of customers. We map out how the top of the funnel becomes the bottom of the funnel.



### Paying attention to The Missing Middle enables us to:



**Connect** the top and bottom of the funnel to enable people to move between different experiences at their own pace (for example, by leveraging Search Engine Results Pages (SERPs) as broader marketing opportunities, capable of delivering rich branded experiences as well as short-term performance marketing).



**Get real-time snapshots** of how all of our marketing activity is landing in people's minds and commanding their attention (with Share of Search acting as a KPI for brand marketing and mental availability and analysis of search trends informing new opportunities).



**Get a more nuanced view** of signals of intent, and respond to them, so we capture all of the demand that brand advertising creates.



**Map a long-term view** of the different ways (and the different speeds) with which long-term marketing investments translate into revenue, including how the influence of video and display advertising flows through the funnel.



**Reach and engage** in all of the environments in which intentions and mental availability are forming: search, display, native and social channels.

The investments that CMOs are making now will greatly enhance their ability to understand and respond to The Missing Middle.



The CMO survey shows over two thirds currently investing in digital media and search and data analytics

69%

investing in digital media and search<sup>13</sup>

65.7%

investing in data analytics<sup>14</sup>

It predicts a 220% growth in using AI for optimisation<sup>15</sup>

to the extent that

37.7% CMOs

expect to be doing so in the next three years.<sup>16</sup>

As a result, we can start to think about investment in brand marketing as less of the equivalent of an investment in a pension, that you can't touch or get any benefit from for five years or more; more of an investment in an income-generating asset that grows in value while also delivering smaller, short term gains.

<sup>13, 14, 15, 16</sup>

The CMO Survey: [https://cmosurvey.org/wp-content/uploads/2021/02/The\\_CMO\\_Survey-Highlights\\_and\\_Insights\\_Report-February-2021.pdf](https://cmosurvey.org/wp-content/uploads/2021/02/The_CMO_Survey-Highlights_and_Insights_Report-February-2021.pdf)



# Time to leave behind the cosy idea that brand can't be measured

We've been persuaded that treating brand marketing as immune to analysis and measurement is somehow an integral part of creating memorable advertising.

From Guinness Surfers and Cadbury's Gorilla, through to Oreo's Super Bowl tweets, Burger King's mouldy Whoppers and more, we've grown up on tales of campaigns that bombed in research, that broke all the perceived rules, that had to be backed by bold conviction – and which delivered huge value as a result. The insistence that brand advertising isn't measurable and won't be delivering any immediate bottom-line results that we can judge, is used to create room for creativity.

The fact is though, these types of brand campaigns no longer exist in a vacuum. Our emotional connection and the associations we feel towards brands are no longer based solely on our emotional response to ads. They are also informed by our perception of a brand's values, its inclusivity and its responsibility. And these are actively considered and researched as part of the Missing Middle.

If we're serious about understanding how brands exist and influence in the minds of consumers, we need to start paying greater attention to this. Great, creative advertising still has a huge role to play. But to pretend that it plays it in isolation, at some distant stage before the buyer journey really begins, is to sell it short.

**As marketers, we should be hungry for evidence of how brand advertising influences, from the moment it starts influencing. And that data is now out there.**



This artificial distinction between measurable short-term marketing and mysterious long-term marketing has worked fine for those brands with discretionary budget to invest in the Long. It sells short every marketer working at a business with very real and immediate financial pressures.

For those marketers, engaging with the Missing Middle can unlock the potential for a far wider range of marketing activity by providing credible evidence of how that activity impacts the bottom line – not just in the future, but in the present as well.







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