

BofA puts marketing under digital head's purview—the latest sign of its channel maturity

Article

The news: Bank of America is slated to ax its chief marketing officer role when **Meredith Verdone** retires later this year—and it will place marketing operations under the auspices of

its head of digital, **David Tyrie**, [per](#) Insider.

BofA's **1,400-person marketing team** will also be merged with Tyrie's digital team. Verdone told Insider that the integration of digital and marketing is intended to foster a more seamless digital experience.

Why it's worth watching: Consolidating the two operations is a step that's consistent with how Tyrie has described banks that have mature digital businesses, [per](#) an exclusive interview he gave with Insider Intelligence. BofA's digital leader outlined three "buckets," or stages, of digital growth:

- **Bucket 1:** Banks that focus on building their digital features and functionality.
- **Bucket 2:** Banks continue with product building but also place attention towards driving digital adoption from customers.
- **Bucket 3:** The mature phase, which Tyrie said includes BofA, involves focusing on customers' future digital experience. At this point, Tyrie said, "Digital has become the centerpiece of the relationship with our customers."

The bigger picture: BofA's decision to consolidate digital and marketing is consistent with a trend across the industry to make marketing a key part of digital, [per](#) findings from Insider Intelligence's new study, "The Banking Heads of Digital Report."

Digital heads now have more responsibilities than ever, including with customer experience, [per](#) the report, whose findings are underpinned by **interviews with Tyrie and 14 other leaders**. The report found that leaders have purview, whether directly or indirectly, over multiple areas, including:

- **Marketing:** This can involve being involved directly or at least coordinating with standalone marketing heads.
- **Product:** Digital leaders have product involvement in their portfolios—and neobanks, because they are digitally native, simply designate product heads to hold the equivalent roles.
- **Strategy:** They are responsible for articulating banks' digital approaches, which include anticipating and understanding the needs of customers.

BofA's tighter integration of marketing and digital may also bolster its ability to drive digital personalization for customers, which Insider Intelligence's study identified as an emerging priority for digital leaders. As part of the push, banks will need to ensure that their customers'

banking app experiences are akin to the digital experiences they have with social media—a goal that could be achieved through a team effort between marketing and product.

