

Q&A: MetLife's chief marketing officer on the evolving role of the CMO and the trends that could reshape power dynamics in the insurance industry

Article



Michael Roberts
CMO, MetLife

Insider Intelligence spoke with Michael Roberts, MetLife's chief marketing officer, to better understand how expectations and priorities for the CMO role are changing. He emphasized the importance of both agile marketing and channel integration for driving positive outcomes that align with business objectives.

"Marketers need a more direct relationship to what matters in the business from an overarching perspective," Roberts said. "It's about identifying the shared outcomes that an executive team has and then measuring marketing's direct contribution to those."

Below, we highlight excerpts from our conversation about how insurance CMOs are being challenged, how they can prioritize to align with the needs of their organizations and grab emerging opportunities, and the importance of purpose for winning over customers.

The following has been edited for brevity and clarity.

Insider Intelligence (II): If you were to write a job description for yourself, what would it include?

Michael Roberts (MR): Experience would include sales, marketing, and strategic planning, and skills would include communication, influence, and humor—yes, you can practice being funny. There's a whole profession dedicated to that! Key traits would include curiosity, humility, and confidence. As we all know, the “what” in the job is as important as the “how,” and why not have fun at work?

II: How has the role of the CMO changed over the past few years?

MR: This is my third tour of duty as a CMO, so I've had a little bit of experience in the role. One significant change I've seen is that while promotion marketing—brand or performance-centered—is still a necessary element of the role, it's no longer sufficient.

The CMO role needs to have a broader strategic impact and focus on levers of growth beyond just promotion. And this is actually maybe a return to the origins of marketing as a discipline, when marketing encompassed multiple elements, like price, promotion, product, and place—it was really kind of a fulsome strategic lever for the business. This dissipated over time as those disciplines started to be professionalized and aligned with other parts of the business structure, but I think we're returning to the need for marketers to have influence over, if not a responsibility for, many more elements beyond promotion. So now the marketer becomes more like a general manager that uses marketing as a primary lever versus a leader of a function whose mandate is to support the general managers of the business.

II: What should marketers' top priorities be today?

MR: Demonstrable, direct business value measurement has got to be a priority for all marketers. And this isn't just about measuring the return on every marketing dollar spent, which is a somewhat myopic metric. Justifying marketing spend is no longer enough in the context of the marketer as a general manager. Marketers need a more direct relationship to what matters in the business from an overarching perspective. It's about identifying the shared outcomes that an executive team has and then measuring marketing's direct contribution to those.

The other priority is integrating marketing's capabilities into all the different parts of the business. We're at a point right now where we think of businesses as ecosystems, not as collections of different functions.

The third priority is a responsibility to evolve marketing as a discipline—an evolution of talent, capability, and skill sets. Marketing is changing almost on a day-to-day basis, and it's absolutely paramount that a CMO be on top of the latest trends, how talent needs to change to take advantage of these trends, and what technology is required to support those shifts.

II: Coming back to the first priority you identified with regards to how marketers should measure success. What specific metrics do you think are important?

MR: I think customer lifetime value is key not just for measuring success but for optimizing how marketers operate. And then it's important to track outcome metrics like the direct contribution to earnings or to revenues. We need to zero in on business metrics instead of marketing ones and then measure success by how marketing contributes to those metrics.

II: What are the main trends impacting insurance marketing leaders today?

MR: One of the top trends across industries is that marketing is moving to an Agile operating model. And I think this shift will affect insurers more and more significantly over time. So the ability to move from a campaign and programs construct to an “always on” construct that uses Agile to optimize initiatives on a continuous basis is becoming key. And insurance marketers who can embrace agility in their work can unlock significant value for their companies.

Another key trend is the maturation and integration of all the different marketing channels. What we've mostly seen in insurance to date is layering rather than integrating channels. But true integration means each channel needs to be really mature so you can understand how best to bring them together, and this is particularly true when integrating online and offline channels, whether it's insurance agents or [direct mail](#) integrated with digital.

II: Can you zero in on how you think those trends could change market dynamics in the future?

MR: I think we're in an interesting moment right now. The pandemic caused many shifts in customer behavior, and what I described as an opportunity to embrace Agile and integrate channels is also a customer expectation. And that expectation is heightened now that customers are more digitally oriented than ever before.

So making sure that there's value in both the online and offline channels and that they're working together to create the right experience for customers is going to be really important. But I also think that if incumbents can get channel integration right, they can pull ahead of

digital natives. Incumbents can have a significant advantage over time given the importance of offline channels in the branding and distribution of insurance.

Consumer sentiment around protection is also changing right now, driven by some of the challenges that people faced during the pandemic. And if insurers can embrace agility to test and learn, they can find ways to capture the moment.

II: What have we not covered today that you would like to talk to me about?

MR: Something I think about a lot is the impact of purpose on how we function as an industry. Strong purpose expressed by a company can be a huge advantage with customers, employees, and partners. And as an industry, we've made a lot of progress activating purpose inside the corporate walls. We're working on corporate social responsibility, DEI, and sustainability initiatives, but the frontier that I'm really interested in is: How do we as an industry activate it even more broadly? How can we make a greater collective impact given our reach and scale?