



# THE EVOLVING ROLE OF THE CHIEF GROWTH OFFICER

AS COMPANIES STRIVE TO INCREASE REVENUE AND REMAIN RELEVANT WITH SEGMENTED CUSTOMERS, A NEW C-SUITE POSITION HAS EMERGED: **CHIEF GROWTH OFFICER (CGO)**. THOUGH THE CGO TITLE WAS INITIALLY CREATED BY MEDIA AGENCIES, TECHNOLOGY AND SOFTWARE COMPANIES HAVE RUSHED TO EMBRACE AND DEFINE THE POSITION. BUSINESSES TODAY ARE CHALLENGED WITH BECOMING MORE AGILE, EXPLORING MARKET POTENTIAL WITH LIMITED RESOURCES, AND MEETING THE CHANGING NEEDS OF STAKEHOLDERS. THE FIRST GENERATION OF CGOS NAVIGATES THESE ISSUES WITH ONE GOAL IN MIND: STRATEGIC GROWTH.

## SLOW GROWING

Today, traditional methods of incremental expansion and innovation are not sustainable for B2B businesses. Growth in today's market requires a long-term, forward-facing vision that serves as the foundation for a company-wide strategy. To successfully achieve these overarching goals, companies need to execute decisions quickly and effectively. In particular, larger organizations need to adapt to the changing climate.

For CEOs, it can be difficult to oversee an entire business while dedicating the time necessary to this forward vision. They require a trusted hand to help define growth goals and oversee execution. The CGO fulfills this role.

In January 2019, Affinipay<sup>1</sup>, a financial technology startup that creates digital payment tools for professional service markets, hired its first Chief Growth Officer to scale its operations and take growth to the next level.

“IT'S ABOUT ELIMINATING ORGANIZATIONAL SILOS TO CREATE A UNIFIED, LONGER-TERM GROWTH PLAN. IT'S NOT ABOUT QUARTER TO QUARTER, IT'S ABOUT THINKING AHEAD TO THE NEXT THREE, FIVE, 10 YEARS.”

- TOM WEST, CHIEF GROWTH OFFICER AT AFFINIPAY,  
DESCRIBING HIS NEW ROLE AT THE COMPANY



# THE RISE OF A ROLE

To achieve desired growth, B2B software businesses need to adopt a company-wide agile and holistic approach. CGOs are increasingly tasked with responsibilities that transcend existing departments. Their position includes collaborating with business operations and development, sales, marketing, and IT. Conflicting agendas should be consolidated to help streamline priorities for the company as a whole.

CGOs are valuable because they are committed to disrupting the status quo of a software company. By dismantling silos, a CGO can align a company for future growth and departments can create a seamless customer experience. With more open communication, transparency and flexibility can flourish, and with a full view of internal processes, CGOs can help optimize a business' limited resources.

Most importantly, the CGO should focus their energy on external factors for the company. GGOs should study and weigh market dynamics, customer feedback and needs, and consumer trends. These areas will determine how the business is reshaped as a whole, and reveal new pathways to growth.





## SUPPORT FROM THE CEO

In addition to building connections across functional silos, successful CGOs are cultivating strong partnerships with their CEOs. In a Chief Marketing Officer (CMO) Council and Deloitte study, half of CMOs who are successfully taking on a CGO role said they are fully aligned with their internal champions, with the CEO being their primary ally.

53%

of CEOs cite growth as a top business priority, ahead of profitability, customers, and product improvements.





## GROWTH BENEFITS

With the addition of a CGO, companies can benefit from a dedicated strategist and streamlined processes.

- **Agility and Transparency:** With departments aligned, and strategies in motion, your company can increase momentum. CGOs will save time by ensuring less duplication of activities across departments. More insight creates transparency. Best practices can be better shared and implemented.
- **Increased Investments:** The CGO is tasked with researching and enforcing a business' long-term agenda. This executive position sets and tracks key checkpoints in a process. CGOs become the source for accountability.
- **Resilience:** The CGO can reorient even the largest, slowest-moving companies. With their sights set on the future, their business can march toward addressing trends, market change, and customer needs.





**Which companies could benefit from a chief growth officer?  
Consider the following questions:**

- Does the company reflect today's market?
- Is it agile?
- Are best practices shared and adopted company-wide?
- Do its products cater to current and future customer needs?
- Is the business losing market share to new products/categories?
- Does the company's current investments reflect future growth plans?



## SOURCES

Austin Business Journal, "Fintech startup AffiniPay adds to C-suite as it preps for next stage of growth," January 23, 2019

Deloitte, "The CMO's Growth-Driving Marketing Playbook," September 2018

Gartner, "Gartner Survey Reveals That CEO Priorities Are Slowly Shifting to Meet Rising Growth Challenges," May 8, 2019



<sup>1</sup>The discussion of specific companies in this document is not an endorsement of nor does it suggest an affiliation with these companies.

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