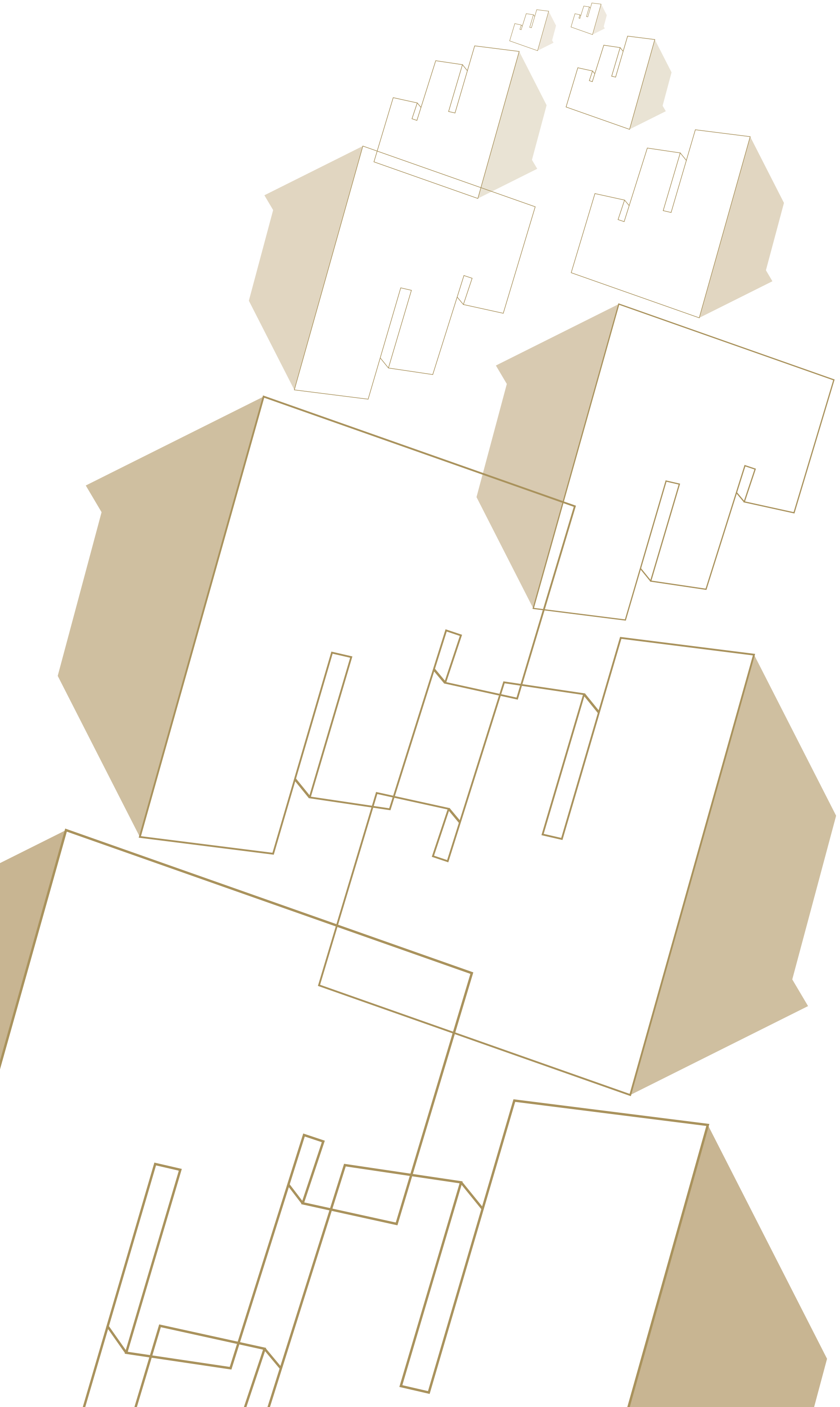

THE ROAD TO RECOVERY

What lessons from previous recessions can teach us about communication-led growth in a post-COVID world

A White Paper by EACA / Effie Awards Europe
in partnership with The Effectiveness Partnership and TBWA\

eaca
EUROPEAN ASSOCIATION OF COMMUNICATIONS AGENCIES
effie AWARDS EUROPE
THE EFFECTIVENESS PARTNERSHIP
TBWA\

About

EACA

The European Association of Communications Agencies (EACA) represents more than 2 500 communications agencies and agency associations from nearly 30 European countries that directly employ more than 120 000 people. EACA members include advertising, media, digital, branding and PR agencies. EACA promotes honest, effective advertising, high professional standards and awareness of the contribution of advertising in a free market economy and encourages close co-operation between agencies, advertisers and media in European advertising bodies. EACA works closely with EU institutions to ensure freedom to advertise responsibly and creatively.

The Effie Awards Europe

Introduced in 1996, the Effie Awards Europe were the first pan-European marketing communications awards to be judged on the basis of effectiveness. Effie leads, inspires and champions the practice and practitioners of marketing effectiveness through education, awards, ever-evolving initiatives and first-class insights into marketing strategies that produce results. Effie recognises the most effective brands, marketers and agencies in Europe and is considered as global symbol of achievement, while serving as a resource to steer the future of marketing success. EFFIE® and EFFIE EUROPE® are registered trademarks of Effie Worldwide, Inc. and are under license to EACA.

The Effectiveness Partnership

The Effectiveness Partnership (TEP) is a transformation agency designed to help brands and agencies embed a culture of effectiveness. Founded in 2008 TEP has been making clients more successful through designing effective strategies, mentoring more effective ways of working, and overseeing executions fuelled by insightful evaluation. Bridging the gap between creative and logic TEP's consultants offer a wealth of experience across change management, organisational structure, brand strategy, advertising, content marketing, storytelling, performance coaching through to econometrics, analytics and insight.

TBWA\

TBWA\ is the Disruption® Company, creating big disruptive ideas that locate and involve brands in culture, giving them a larger share of the future. Named one of the World's Most Innovative Companies by Fast Company in 2019, 2020 and 2021 TBWA is an established agency with a world-renowned reputation. Its international collective has 11,300 creative minds across 295 offices in 97 countries and is currently ranked 5th in the world in the Cannes Lions creative rankings. TBWA Disruption® has been its philosophy and operating system since 1992 and since then, is has been successfully applying this unique way of thinking for some of the world's leading brands including adidas, Apple, and Airbnb.

About the authors

Donald Pirie
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Since graduating from Oxford University, Donald has worked in strategic roles at some of London's leading agencies including DDB, Ogilvy and Wunderman Thompson. He currently works in a global strategic role in TBWA\. In his career, he has led strategy for some of leading brands including McDonald's, Samsung, Kellogg's, UPS and The Times. Donald has won multiple effectiveness prizes including an Institute of Practitioners In Advertising (IPA) Effectiveness award and Effie Awards Europe prizes. When not strategizing you can find him spending time with his son, exploring arthouse cinema and watching Chelsea FC in their quest to regain the English Premier League title.

Gurdeep Puri
Co-founder
The Effectiveness Partnership

Gurdeep Puri co-founded The Effectiveness Partnership in 2008 to help brands and agencies transform the value of their marketing. Since then Gurdeep, along with an experienced collective of TEP strategists, have consulted with brand teams and agency networks globally, upskilling and embedding new organisational structures, as well as overseeing award-winning effectiveness papers. Before co-founding The Effectiveness Partnership in 2008, Gurdeep worked as Head of Effectiveness at Leo Burnett having graduated with a BSc (Hons) in Statistics and an MSc in Financial Econometrics. Gurdeep is an Honorary Fellow of the Institute of Practitioners in Advertising and a Cannes Creative Effectiveness Master.

Introduction

When much of Europe closed down in the spring of 2020 with severe recessions forecast for most countries, it was hard for brands and agencies to look ahead to the future with any positivity.

But in our last whitepaper – ***The Worst of Times, The Best of Times*** – we found signs for optimism even in the midst of crisis.

Drawing on a comprehensive dataset of EACA Effie Awards Europe winners from 2009 to 2018, we showed how successful premium brands not could not only weather recessionary storms, but even grow and thrive during the tough conditions of recession. Conditions which created belt-tightening and cutbacks in consumer spending which many commentators thought acted against brands commanding price premiums.

Instead, our findings showed that premium brands could succeed by following some key principles, summarised here as:

- Taking a balanced approach to business objectives – growing volume but also value with the crucial end result of growing market share

- Focusing on aspirational yet scaleable consumer segments and engaging them with emotion-driven campaigns to drive penetration, creating a vital base of new customers.

- Using a mix of broadcast and narrowcast channels, using the power of TV to drive emotion at scale whilst using digital and experiential to drive research and interaction, thus engaging audiences throughout their journeys.

At the time of writing, Europe is beginning a long, but still fragile road to recovery. Lockdowns could still be a fact of daily life but brands and consumers are already starting to look ahead to what the future holds with hope as well as trepidation.

Although there have been numerous thinkpieces covering recessions (such as ***Advertising In A Downturn Revisited***)[1] relatively little has been published about recovery.

1 *Advertising in a Downturn Revisited*, Peter Field / IPA / LinkedIn B2B Institute

But this is becoming increasingly important. The survival strategies that carry brands through a recession aren't always the right ones for recovery. As brands emerge from downturns and the adrenaline of crisis management subsides, brands will need to adopt new strategies to grow. Recession-based targets and KPIs won't be enough, and brands will need to adopt a new definition of success.

This paper aims to redress this imbalance.

With new data from the EACA Effie Awards Europe, adding more winning case studies to our existing dataset, we have been able to build on the findings of our first whitepaper with even more data, to help inform the marketing industry as it looks to navigate its way through what is still an uncertain and challenging landscape for many.

We will do this by analysing winning papers covering recent European recessions and subsequent recovery periods to give us lessons. And notwithstanding the point that this pandemic offers very specific conditions, by analysing previous periods of post-recession recovery, we can start to point towards strategies that will be of relevance post-COVID.

We are also delighted to offer some additional perspectives on recovery from a leading client - Adrian Farina, SVP Head of Marketing, Europe at Visa, and a leading strategist, Vincent Garel, CSO and Exec VP, TBWA Groupe France.

The road to recovery may be hard, but there is a bright future for brands that approach it in the right way.

Data & methodology

All our findings are derived from the EACA's Effectiveness Knowledge Centre, comprising 11 years of data from the Effie Awards Europe, the gold standard for European communications campaigns. For the purposes of this paper, we have analysed data from 242 winning campaigns entered into this annual effectiveness competition between 2009 to 2020, covering data from 2008-2019 across a variety of sectors. All entries needed to prove results in two or more European markets, giving us a broad and truly international perspective.

The data (covering 28 knowledge fields per entry) records the status and situations of the brands we have analysed, their objectives for communication and the results of their campaigns. By digging deep into the winning cases, we can start to isolate the key drivers of success to give valuable insights for the marketing communications industry.

For the purposes of this paper, the knowledge and data were 'back analysed' from the written case studies, providing a rich but not totally complete evidence base. Going forwards the knowledge and data evidencing each case will be codified and systematically collected via a confidential data questionnaire completed by case study authors competing in the awards.

Defining recession & recovery

Within our dataset, a key focus for this paper is the performance of brands in "recovery" years following recession. A recession is commonly defined as a period of two or more consecutive quarters of declining GDP, whilst recovery is normally defined as inverse of this, two or more quarters of growing GDP following a recession.[2]

Recession

By our standard, most of our European markets under consideration experienced two recessions between 2008-19.

1. The Great Recession of 2008-09, in which Europe and the world entered a recession sparked by the US sub-prime mortgage crisis and its resulting impact on the world financial markets.

2. The European Sovereign Debt Crisis of 2012-2013, when Eurozone governments struggled to repay or refinance government debts, exacerbated by the failures of banks in these markets.

   Not all markets (such as the UK) experienced the direct effects of these crises, however these periods saw a widespread contraction of economic growth, so form our working definition of recession.

2 Oxford Economics.

Recovery

By this same standard, we have classified the years of 2010-11 and 2014-15 as "recovery" years.

Two years following recession may seem like a generous timeframe for recovery, but the shape of recession and recovery was different across different countries during these periods and so it may prove to be with this recession.

Some markets (such as the UK) are expected to go through a V-shaped recession (in which a sudden contraction of activity is followed by a sharp upswing of activity). Other European markets are forecast to go through U or even W- shaped recessions as the threat of further outbreaks remain and economic activity takes longer to ramp up.

Just as importantly, consumer attitudes and behaviours in situations don't always move at the same speed as high-level macroeconomic indicators, and some sectors will take longer than others to return to normal.

KEY FINDINGS

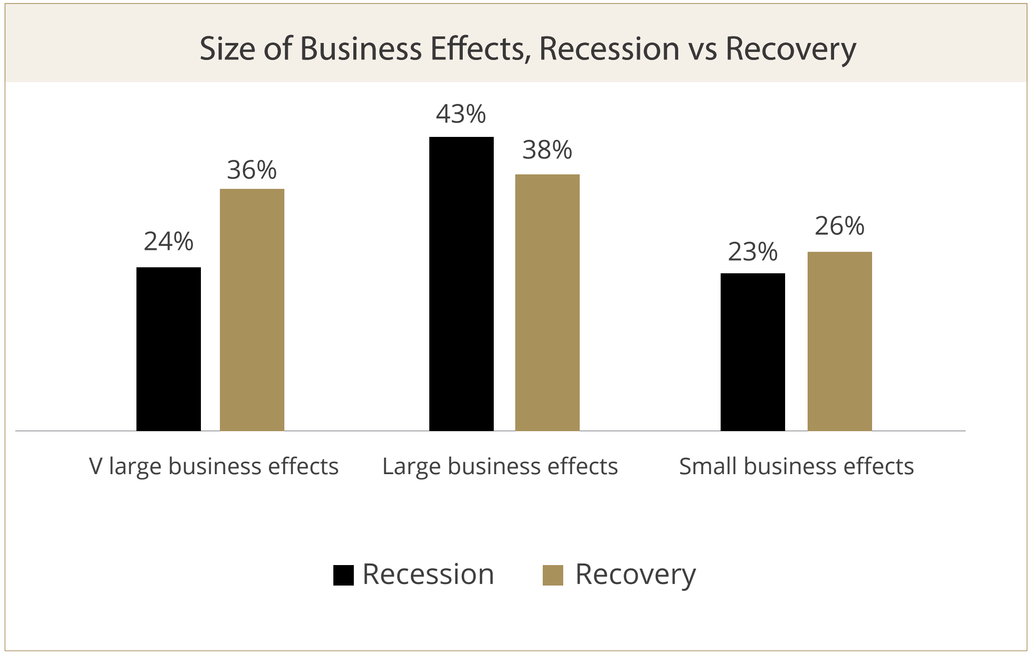
from the EACA Effectiveness Knowledge Centre

POST-RECESSION GAINS ARE ASYMMETRIC RATHER THAN SYMMETRIC

Recovery years show stronger business effects, driven by market share growth

Since recovery years mean a rebound in economic conditions, we would expect to see the business effects of our effectively awarded campaigns become stronger and more pronounced.

And our dataset shows this to be the case. By analysing the number of very large vs other business effects achieved in recovery versus recession years, we can see that there is a strong upswing (36% in recovery years vs. 24% in recession years) in the largest business effects (commonly defined in our dataset as a 20%+ uplift vs stated business objectives, although this varies by sector).



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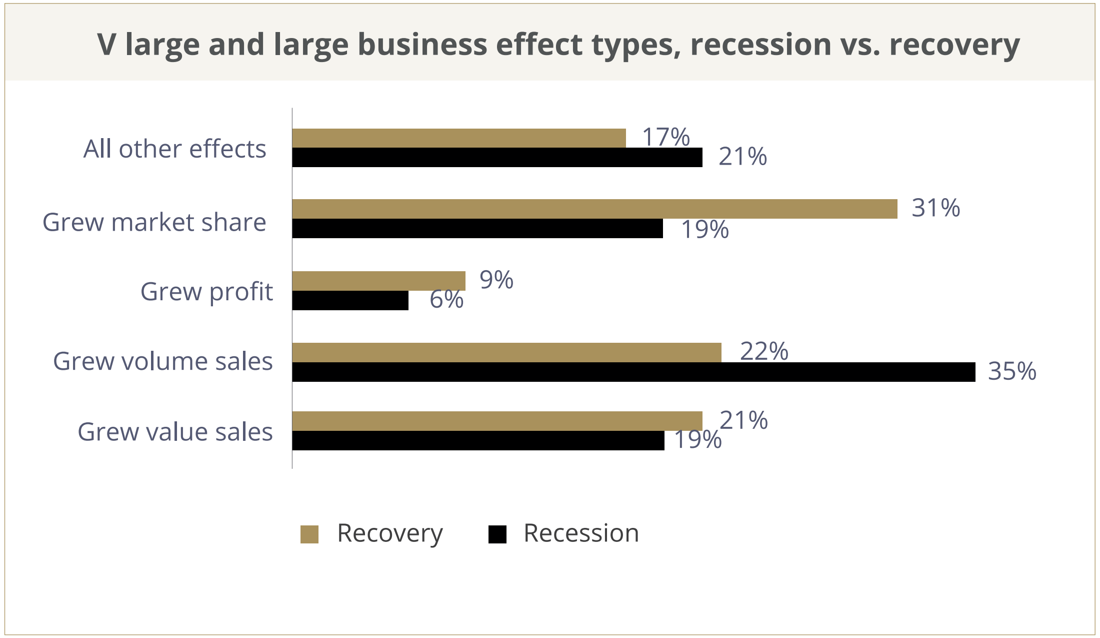
This shows the scale of opportunity open to brands who have the confidence to maintain their marketing investment in the difficult years of recession as well as recovery, when consumer confidence is often still fragile and marketing expenditure is under pressure.

Looking at the large and very large business effects more closely, we can see that the balance of business effects shifts between recession and recovery. In recovery years there is more focus on driving market share growth rather than volume (31% of all recovery year campaigns analysed)



The implications of this are significant, suggesting that strategies that served marketers well in recessions need to be re-thought in recovery.

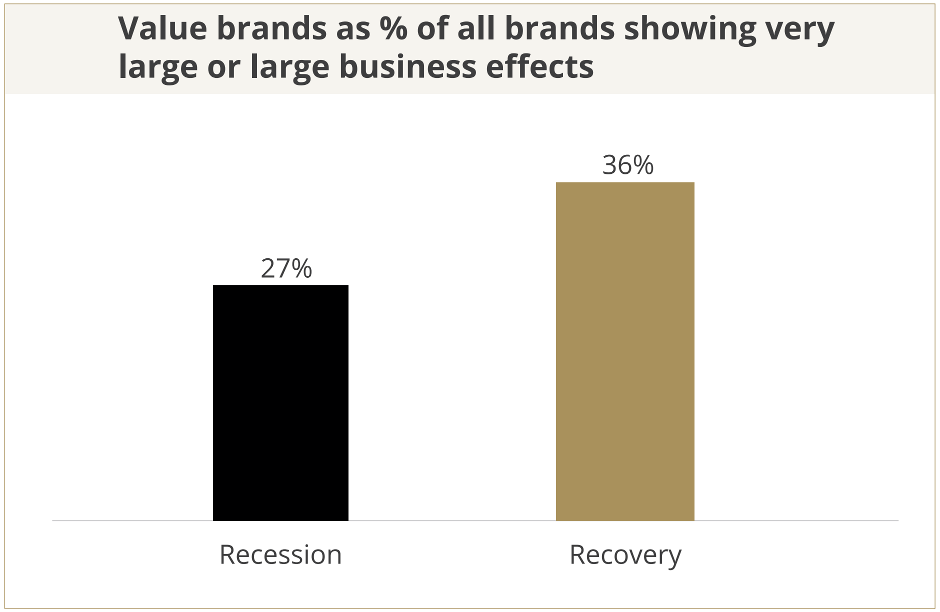
The recessionary focus on driving volume serves brands well when consumer expenditure is limited and brands need to maintain their consumer franchise. However, in recovery years there is greater opportunity to drive value growth and capture more share of market as consumer confidence returns (evidenced by consumer confidence data from various sources)[3]

However, as we know, different sectors move at different speed in both recessions and recoveries, and so we need to look a little closer at sector differences to get a more nuanced picture.

A closer look at our data shows that there are two big winners during both recession and recovery years.

Value brands

An often-misrepresented sector within the marketing landscape, our data shows that value brands achieve significant business effects in both recession vs. recovery years.[4]

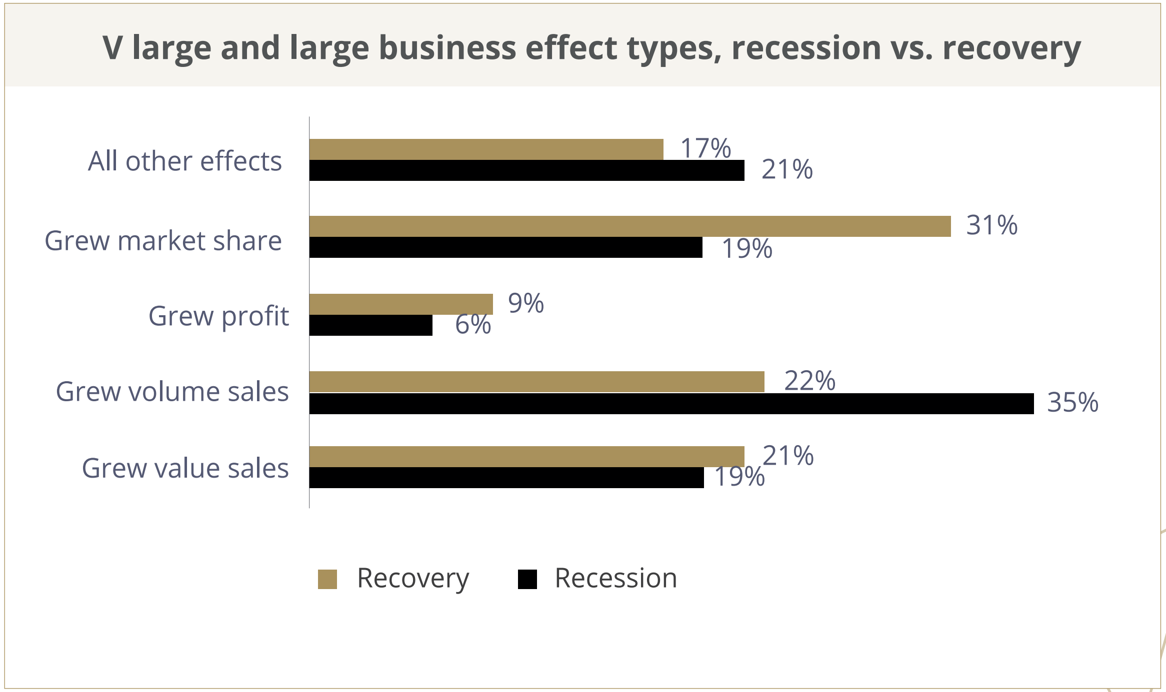


3 E.g. tradingeconomics.com survey of European Union consumer confidence

A commonly held view is that, during downturns, value brands gain share as consumers look to save money.

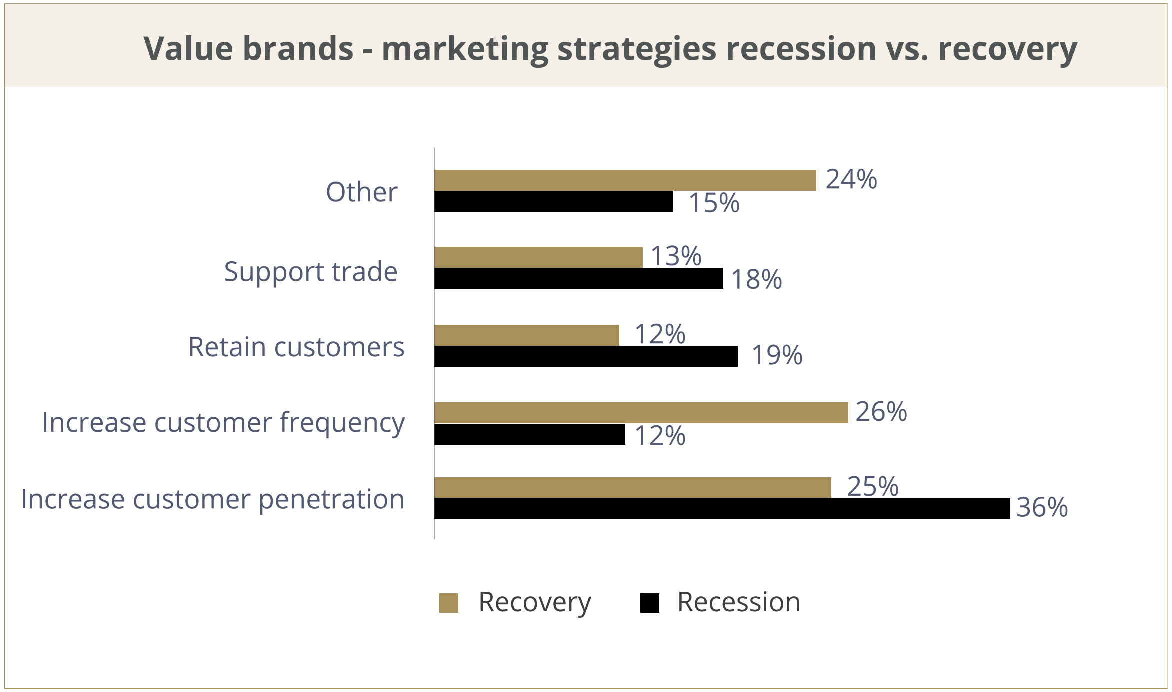
But when the downturn is over, the prediction is that value brands give up those share gains as people go back to more premium brands.

However, our data shows that those value brands that invest in communication often don't give up these gains. In fact, in recovery years, a significant number of value brands continue to grow through communications and actively push to achieve still greater share of market, hence asymmetric gains. This is reflected in the data around specific business objectives achieved by value brands.



4 EACA Effectiveness Knowledge Centre data covers value, premium, superpremium, midmarket brands and niche brands (not for profit/ government excluded from our analysis)

And when we look at marketing strategies employed by value brands, we also see a significant shift in emphasis during recovery years, with more focus on frequency vs penetration.



This indicates that, rather than simply focusing on gaining more customers, value brands are making a conscious effort to get more spend out of their existing customers (rather than actually retaining customers).

Supporting the trade is a significant factor in both recession and recovery. This indicates the importance of maintaining shelf space (digital and physical) when listings may be under pressure as brands are competing for trade and retailer support.

This has big implications for a post COVID world.

During the pandemic, anxious consumers may have been seeking reassurance in the financial safety of value brands and before becoming more open to experimentation when they become more confident. And of course, consumers who are loosening their post-recession belts feel more inclined to spend big.

Our data supports a need for value brands to grow existing customer spend as customers shift their spending to more premium brands. This has the effect of growing market share and value sales.

Thinking ahead, instead of simply assuming that value will recede from consumers' repertoires, in the landscape of the new normal pandemic we predict we will see an increasing focus on perceived value – especially in essential categories. We have seen from other data that a large percentage of consumers have reduced spending in general, and they continue to cut back on non-essentials specifically.[5]

With overall spending still fragile, this means brands – both value and non-value, need to signal value through communications to their customers in relevant and impactful ways.

But asymmetric recovery doesn't end there. Another big winning sector is the tech sector.

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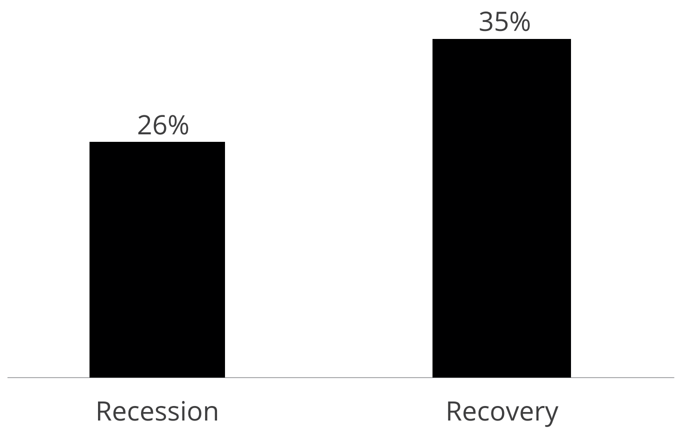
5 McKinsey

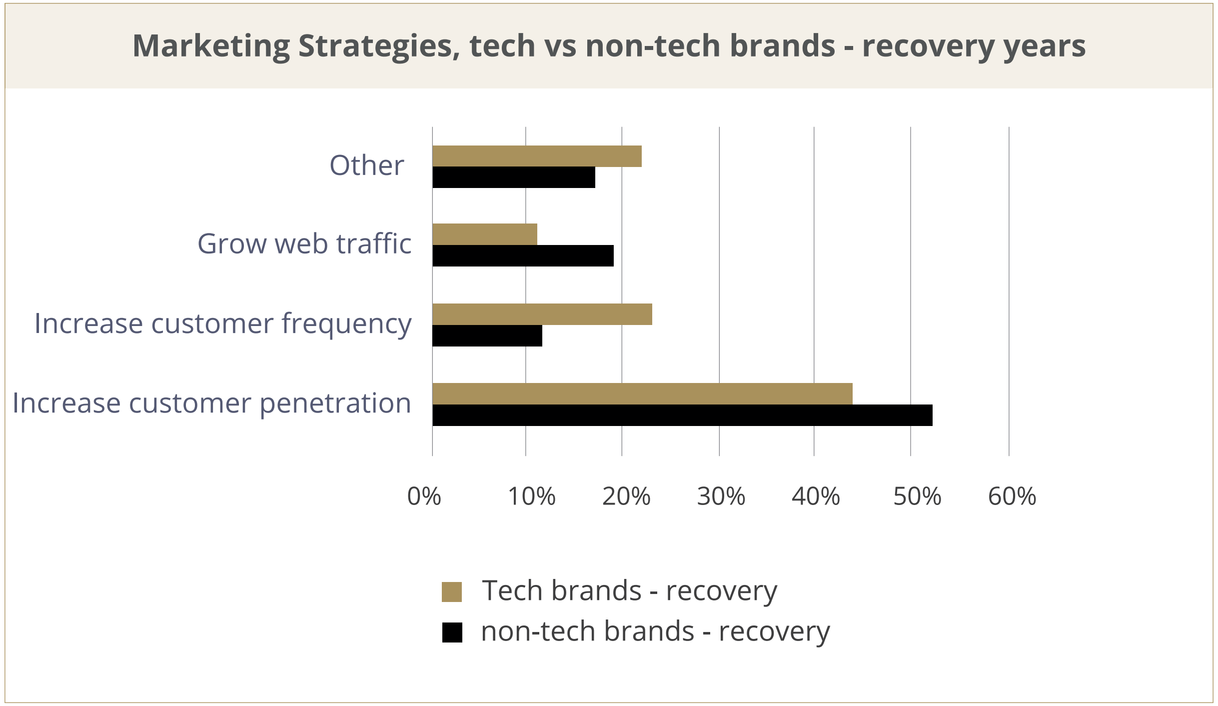
Tech sector brands

A closer look at our business effects by sector shows that brands in technology categories (defined for these purposes as consumer electronics, IT, telco and healthcare) are also achieving significant growth. This indicates the power of communications in fuelling sector innovation.

Tech brands as a % of v. large or large business effects - all campaigns



In recovery years, growing penetration and driving web traffic are the no. 1 and 2 marketing objectives for these brands.



As the pace of innovation and disruption gathers pace, there are huge opportunities in a post COVID world for tech brands who are willing to spend on communications to drive closer connections with their customers.

All the above has significant implications for a post-COVID recovery.

In previous recessions, consumers were able to get back to normal, benefitting brands that were already strong before the recession.

But now, changing consumer behaviours and technological advances mean that growth sectors like e-commerce, health and wellbeing and online delivery, will be likely the ones making the real asymmetric gains.

The question remains what role communications can play in helping disrupted brands stay part of consumers' lives, and how communications can supercharge the growth of the disruptors.

In times of disruption, communications help to build and re-build emotional bonds with consumers

During recessions, consumers, even in more affluent segments, experience financial or emotional distress to a greater or lesser degree. Fear and uncertainty prevail, opportunities for pleasure and leisure are diminished and trust in institutions, even brands, comes under pressure.

In these dark times brands can act as a lighthouse for consumers, but to achieve this, brands need to show empathy towards their consumers.

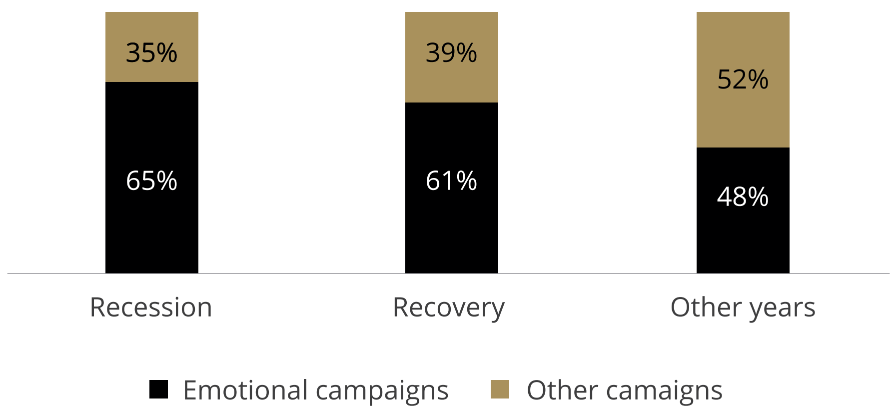
Our data shows that winning brands do this by realising the importance of emotion in communications.

So far, this is consistent with other studies.

But what's revealing is that maintaining this approach can deliver success not just during recessions (as we have seen recently during the pandemic with a glut of advertising showing "we're on your side" or "we're in this together"), but also in recovery years.

Brands taking an emotional approach to communications (as opposed to other, more rational, techniques such as persuasion or information-building) are more likely to show larger business effects during these years.

**Emotional vs other campaigns,
% of v large or large business effects**



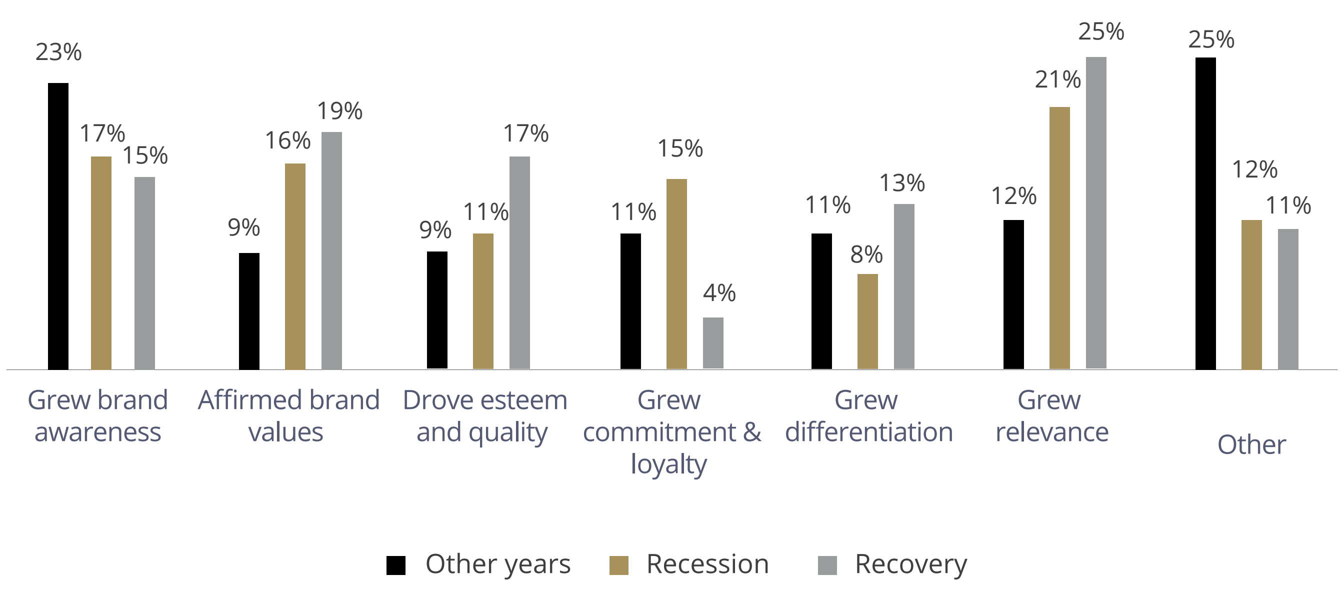
The relevance of this is clear for the current pandemic, whose effects are psychological as well as material and may last beyond the lifting of lockdowns. The brands that have invested in acts (as well as ads) will fare best, often being remembered for their generosity (think LVMH's decision to repurpose its factories to produce hand sanitisers for health authorities).

But brands also need to take a leadership role in societies where consumers will be impacted by the effects of recession for some time to come. And communications have a vital role to play in signalling to consumers these acts themselves, as well as more generally reaffirming emotional bonds with their buyers.

And if we look closer at the communication strategies that effective campaigns drive, we can see there is a far greater focus on:

- Affirming brand values in recessions (16%)
- Driving esteem and quality during recovery years (17%)
- Growing relevance in both recovery and recession years (21% and 25% respectively)

Communications Strategy, % of campaigns, recession vs recovery vs other years



This indicates the critical importance of staying relevant to consumers in these very disrupted times. We are in an age of mass behaviour change through a collective reassessment of priorities and a rapid acceleration of digitisation (McKinsey estimates that the pandemic has accelerated companies' digitisation of customer interactions by 3-4 years).

In this context we are seeing that many brands, who have either invented or reinvented their offerings and propositions in these lean times, are relying on the power of communications to maintain relevance to consumers, as well as reaffirming their quality credentials to achieve success.

Signalling innovation yields big results in recessions and beyond

The wisdom of successfully resisting the urge for cost cutting in recessions doesn't just apply to the media budget, it also applies to innovation. Across all sectors, innovating during recessions should be considered a smart business strategy.

Research from Boston Consulting Group last year is especially revealing. It looked back to 1985 and found that companies that innovated during economic slowdowns grew 14% during the downturn[6]

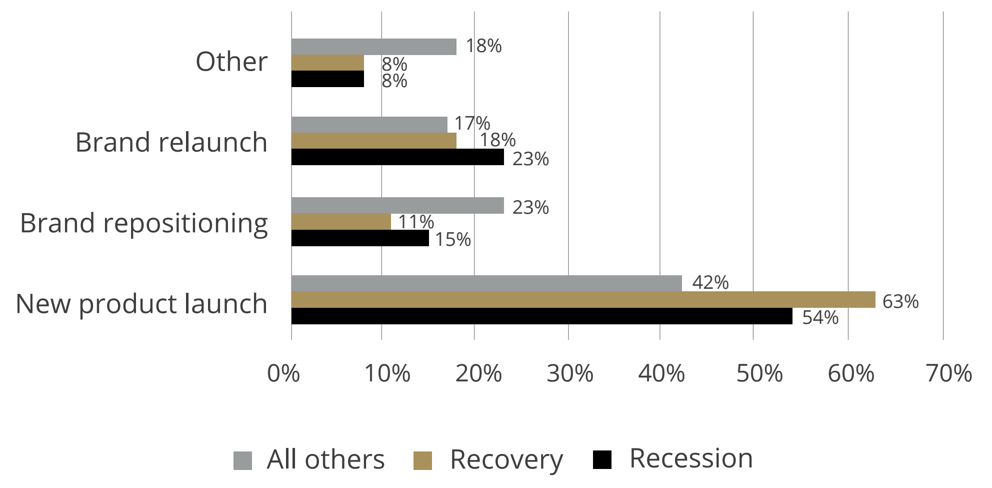
Companies that did not innovate declined three times as much.

Innovative companies were more likely to act early, to focus on growth not cost-cutting, and to invest with a long-term perspective.

And campaigns that communicate the effects of innovation drive big business effects.
Our data shows that 63% of effective campaigns during recovery years supports new product or service launches, a number significantly higher than in other years.

6 BCG – COVID 19: Reaction, Rebound, Recession and Reimagination.

Marketing Strategies with Large / Very Large Business Effects, Recovery vs Recession



Going forward we can expect to see an even bigger uplift in effective campaigns supporting innovation.

From the consumers' point of view, the pandemic has created unmet needs which have been targeted by new products, fuelling the growth of whole categories, (particularly in healthcare, with products such as face masks and health checks).

So we may well be entering a golden age of innovation where communications will have a critical role in driving mental availability of new products and services. Going forward we can expect to an even bigger uplift in effective campaigns supporting innovation.

Orchestrating new multi-channel experiences is critical as brands emerge from recession

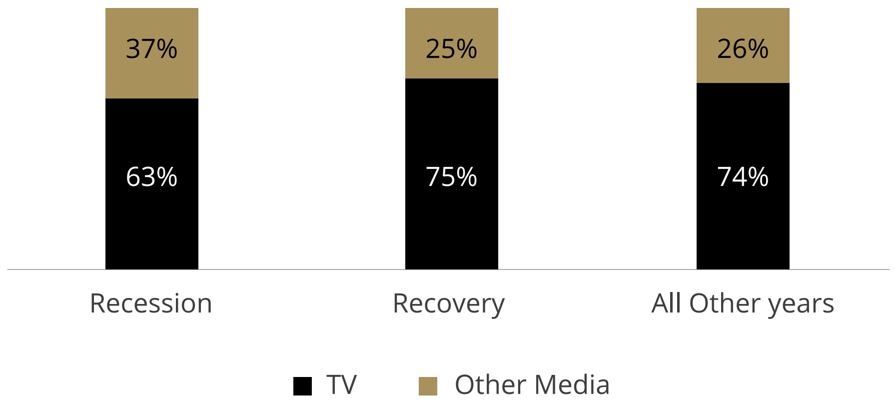
During recessions, marketing departments are under pressure to do more with less and demonstrate strong returns on investment in the short term. Typically, the share of communications budget devoted to broadcast media shrinks, whereas the share going toward efforts with more measurable results, such as direct marketing and online, grows. Point-of-purchase marketing - promoting price cuts or generating in-store excitement - also tends to pick up during recessions.

But broadcast media still remains important for building brands. Although strong brands can be sustained for a period off the back of previous brand-building investments, no brand can afford to coast solely on earlier efforts.

Brands that are out of sight on TV in particular will sooner or later be out of mind for a large percentage of consumers, so even in recessions, brands have to continually sustain brand equity using this medium.

Our findings show that TV continues to be the most effective channel in driving large or very large business effects for effective brands. For brands that continue to invest in marketing communications, greater TV media value is on offer in recessionary times, but of course upturns in marketing budgets makes a TV-led approach more feasible during recovery years. TV allows emotional messages to be delivered at scale and as such is critical to sustained growth.

Lead medium for campaigns driving v large / large busines effects, recession vs recovery

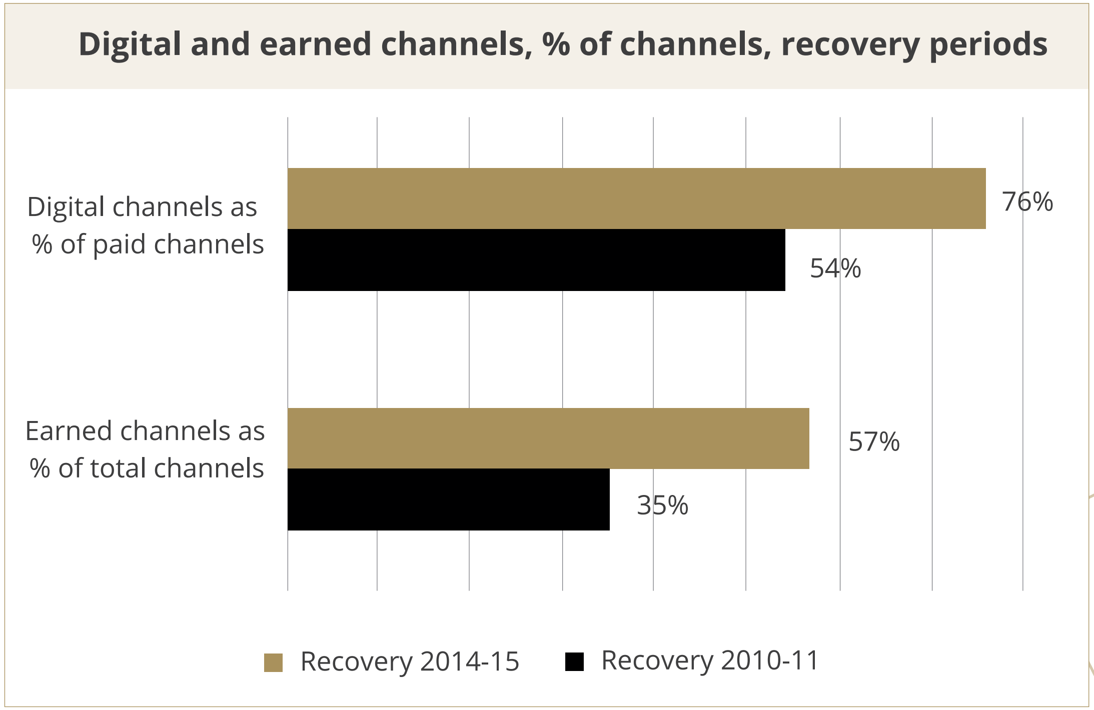


For brands that continue to invest in marketing communications, greater TV media value is on offer in recessionary times, but of course upturns in marketing budgets makes a TV-led approach more feasible during recovery years. TV allows emotional messages to be delivered at scale and as such is critical to sustained growth.

But looking more deeply into our data, we can see another picture emerging.

During both recession and recovery years, the number of channels used by effective campaigns has also been increasing. We can see that the number of channels rose by 41% between the 2010-2011 and 2014-2015 recovery periods.

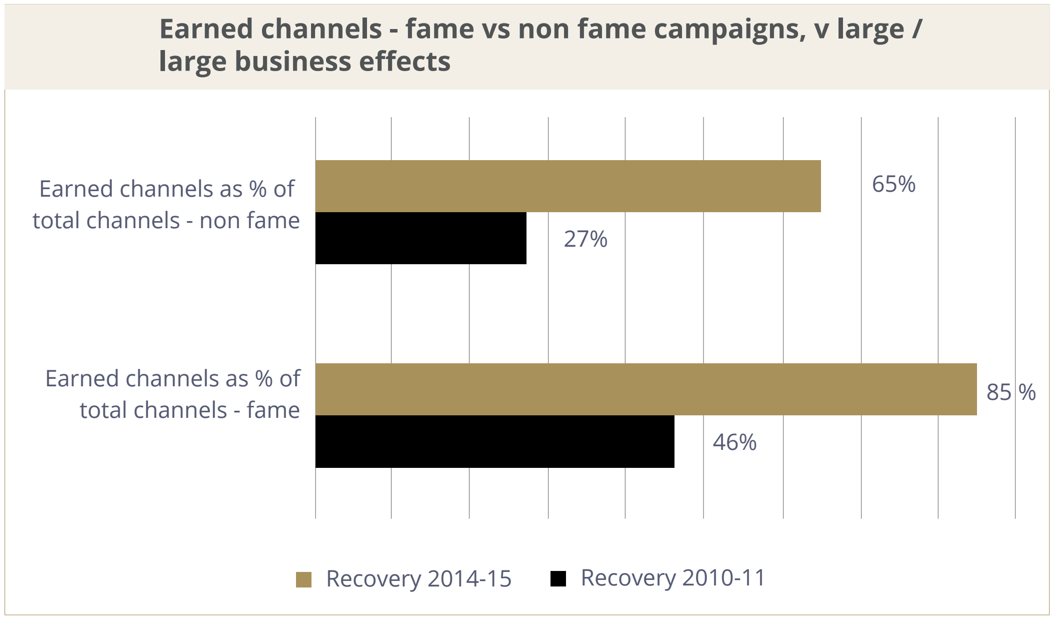
We also see a large uplift in earned channels and also in digital channels as part of the channel mix of effective campaigns.



These findings are particularly important for fame driven campaigns, a subset of emotional campaigns but more specifically those that:

- Communicate to a broad audience
- Are memorable
- Play a role in culture (often around a moment in time or an issue, think Nike Kaepernick)
- Are contagious and spread to others

In these campaigns, the role of earned media is even higher, with 85% of fame campaigns in the most recent recovery using earned media, far higher than the 65% used in non-fame campaigns.



This gives substance to the old dictum that necessity is the mother of invention.

When marketing budgets are under recession-driven pressure, brand owners and their agencies are resourcefully tapping into the potential of earned media, enabling communication and creative strategies that create the mental availability that is vital when, for some brands, physical availability is harder to come by.

The pandemic also created isolation and fragmentation amongst consumers. Now, consumers are increasingly seeking post-pandemic togetherness and shared moments which forward thinking brands and channel solutions can enable.

Summary

The recession that has been sweeping the world is unprecedented in its scale and severity.

Now, as vaccination programmes gather pace, brands, businesses and customers can look towards regeneration and growth (although the future is still uncertain).

Our data from the EACA Effectiveness Knowledge Centre shows that communications can help to spearhead this growth, creating a new and more prosperous future for brands, going beyond surviving to thriving.

We have shown

- There are big opportunities for value brands to cement their place in consumer repertoires, and for high innovation brands to use the power of communications to help fuel new consumer behaviours, leading to asymmetric growth.

- That emotion is critical to bolstering brand connections to post-recessionary consumers, and growing brand relevance is disproportionately important during these periods.

- That successful brands with the capability and confidence to bring new products and innovations into the marketplace and communicating these when times are hard are rewarded by being able to move off the defensive and onto the offensive, seizing new opportunities for growth.

- That TV, leading an increasingly sophisticated and multi-channel communications mix, remains critical to driving large business effects post-recession. And that the power of earned media is critical to engage consumers and to create fame, creating togetherness and conversation at times when consumers are looking for shared meaning.

This paper is part of an ongoing drive to use the data-led insights from the EACA Effectiveness Knowledge Centre to inform and inspire the communications industry. But we can already also see that our findings into success stories of brands emerging from recession can give some relevant lessons to the marketing industry adapting to our new normal, creating well-founded hope.

Vincent Garel

Chief Strategy Officer, Executive Vice President
TBWA\Groupe France

What are your three key priorities for marketing as we embark upon the road to recovery?

In truth, marketing should have one overarching priority: to become (again) the engine that drives organic growth. CMOs and marketing departments are in charge of orchestrating the meeting between an offer and its audiences. And the overwhelming majority of opportunities for growth come from new ways of engaging the market – by leveraging new insights, new connection strategies, new approaches to service, new business models. The illusion for CMOs is to wait for a technological disruption to sell. These days more than ever, marketers must be the real disruptors.

What do you see as some of the key opportunities to connect with consumers through communications for your brand and category as we emerge from recession?

Three simple but far-reaching notions are key. The first is usefulness. Consumers are more than ever looking for brands that deliver real, tangible added value to their lives. The second is purpose. We will never again consider brands and companies in isolation of their place in culture, role in society and impact on the world. And the third is optimism. As forces in culture, brands can choose to be either uplifting and inspiring, or agents of insecurity and fear. Which of the two do you think your audiences need more these days?

Emotion has been shown to be critical to bolstering brand connections to post-recessionary consumers, how are you planning to use emotion in the communications you produce in the upcoming 12 -18 months?

We humans are story-telling animals – we respond to narratives more than we respond to arguments. Stories are the ultimate social currency – we are wired to engage with them, and share them. From an agency strategist's perspective, there is no question that as we come out of the unprecedented crisis we all went through, the appetite for resonant stories has never been stronger – across borders, across industries. How these stories will be told, unfold and meet audiences in a fragmented and fluid media landscape will vary greatly by brand and by sector, but the bottom line is that now more than ever, the most powerful form of communications is stories that make you feel something.

Our data shows TV is still the leading channel for building emotion and driving large business effects post-recession, yet investment in offline channels is falling. How can brands orchestrate channel strategies that create the right balance between emotional and other responses?

The straightforward issue here is simply that a huge – and growing – share of our audiences don't want to consume ad-based media touchpoints. They are increasingly unreachable. However, as is often the case in the history of our industry, a new model doesn't erase completely the model that came before: they overlap for quite some time and sometimes blur into one another. But one thing is clear: you cannot build a strong, durable brand purely from fragmented, short-term, transactional interactions.

What new opportunities do you believe are open to marketers to drive their relevance and importance in the boardroom as we emerge from this recession, and how can communications help this?

The answer is simple: marketers must be identified as the company's organic growth engine. And the critical way communications can help is by delivering simultaneously on two historically contradictory objectives: carving out a unique place in culture for brands through powerful, creative, resonant storytelling; and mass targeting that allows to create more granular, customized, data-driven interactions to shape audience behavior and drive transactions. These two objectives are no longer opposed – they are what brand experiences should feel like to 21st century customers, and they are also what 21st century agencies must deliver.

Adrian Farina

SVP – Head of Marketing, Europe
Visa

What are your three key priorities for marketing as we embark upon the road to recovery?

1. Rebalance short and long term (we've been, rightly so, too focused in the short term over the last 18 months).
2. Unleash the power of creative thinking and problem solving that marketers possess to drive bigger,broader outcomes in the business of our company (beyond just "marketing metrics").
3. Commit more strongly than ever to the need for companies to "do well by doing good" - the magnitude of the problems that societies face around the world can't be solved just by the actions of governments alone, and companies should and can be a force for good while also delivering financial outcomes.

What changes in approach to marketing communications do you see emerging in your sector? How will they help drive recovery?

The acceleration of e-commerce and further adoption of electronic payments are here to stay. Triggered by the need for people to stay at home and be safe, more people discovered the benefits of utilising electronic payments as a safe, secure and convenient way to make their payments. And businesses large and small quickly evolved their operations to respond to the need for consumers to shop remotely. As a result, in our industry we see a growing need to operate with an "AND" mindset, one that is inclusive and reflects the multi-faceted reality of how individuals and businesses now operate – i.e. you can be local AND sell globally; you can stay home AND shop from a merchant in the other end of your country; you can pay in a way that is fast AND super secure. This requires markets to embrace duality and ambiguity at a new level, with the challenge of still keeping messages simple and compelling.

What do you see as some of the key opportunities to connect with consumers through communications for your brand and category as we emerge from recession?

I am a firm believer in the power of context, and I think that gradually the industry is starting to face the reality that "not all impressions are created equal". I believe that soon, the marketing community will be able to free itself from what I think has been a collective FOMO that has guided or investment choices over the last 5-7 years, and be confident in asking some tough questions about where our message is showing. As a result, I believe that publisher platforms and content creators will be quickly revalued and given the right space they deserve in our investment.

Emotion has been shown to be critical to bolstering brand connections to post-recessionary consumers, how are you planning to use emotion in the communications you produce in the upcoming 12 -18 months?

Reason leads to conclusion but it is emotion what leads to action. The pandemic has made people re-think their priorities and needs, and as result created a much more fertile space for companies and brands that are truly guided by a purpose. At Visa we are guided by the belief that economies that include everyone everywhere, uplift everyone everywhere. This belief adds meaning to what the Visa brand is and stands for, it shows the WHY that inspires WHAT we do. As we continue to roll out our new brand campaign, we want more people to know about this motivation behind what Visa does, so purpose, meaning and emotion will have a growing space in our messages.

What new opportunities do you believe are open to marketers to drive their relevance and importance in the boardroom as we emerge from this recession, and how can communications help this?

One of the many lessons that the past 18 months is leaving is the confirmation that our world is far from linear or unpredictable. When you accept that, you also recognise that linear or rational ways of thinking and planning can only get you so far. Reacting, adapting and even thriving in an unpredictable context requires creativity, invention, curiosity. And marketers are intrinsically wired to operate this way. So it is my view that if we do our work well, we should trigger a new golden era for marketers – but a very different shade of "golden" than in the past. One that is very much about keeping our feet on the ground and recognising that we need to drive tangible, meaningful outcomes. But one that truly embraces and celebrates the fact that only when we unleash our creativity we can solve for the many challenges that the world faces right now, and dream of a better world for us and future generations.

Marketers and agencies are awash with data, how can marketers ensure they are looking at the right measures of effectiveness as markets and brands emerge from the recession?

When data abound, and we are certainly in that place right now (and will only continue to grow), to me the question that matters is "does this make a difference to any real person out there?". At the end of the day, businesses matter if they can successfully bring tangible value to someone – be it an individual, a small business, or a government. Among the vast quantities of data that we have access to now, the true challenge is to set aside what are "indicators" or simply elements that you can consider, and those who are fundamental to inform your decisions. And to me, the true filter to help with that distinction is to always keep an audience-first view.

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