Michelle Killebrew
Founder, Pegasus Strategy Co.

Pegasus Strategy Co. delivers AI-powered fractional go-to-market leadership to drive *scalable growth*.

Former SVP & CMO of Americas at NTT Ltd., overseeing marketing for a $1.5B business within a $10B+ global enterprise.

Previously, VP & Head of Marketing at PwC New Ventures, leading go-to-market strategies for SaaS incubations.

Held senior marketing roles at IBM, Fisher Investments ($71B AUM), and CA Technologies ($1.5B DevOps portfolio, acquired by Broadcom).

Advisor to multiple startups, including ProofAnalytics.ai, and mentor at TechStars.
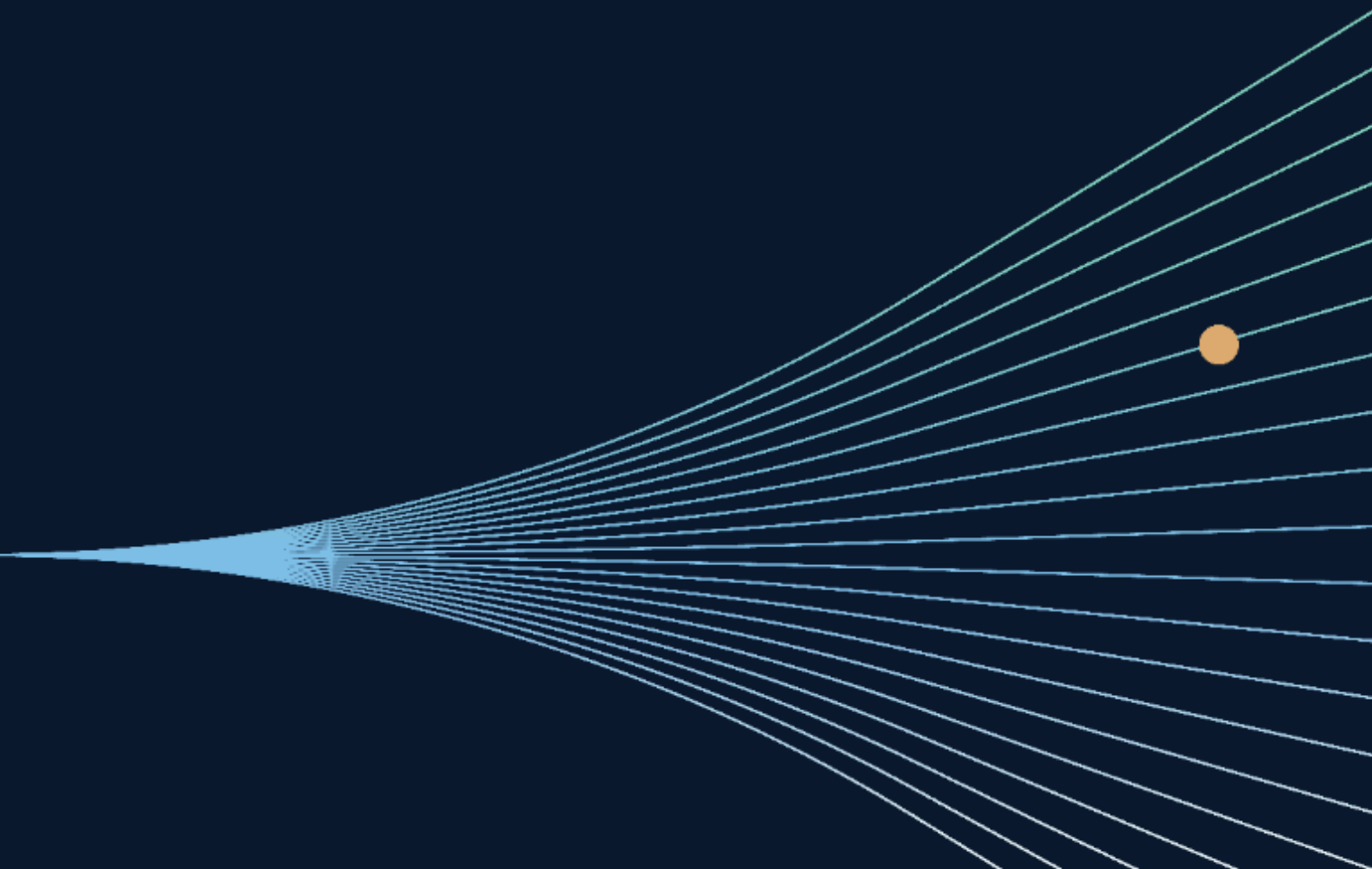
Named a Top 50 Influential Woman in B2B Marketing & TEDx speaker.

This moment in marketing is unlike any before — convergence of AI disruption, generational buyer shifts, and budget scrutiny.
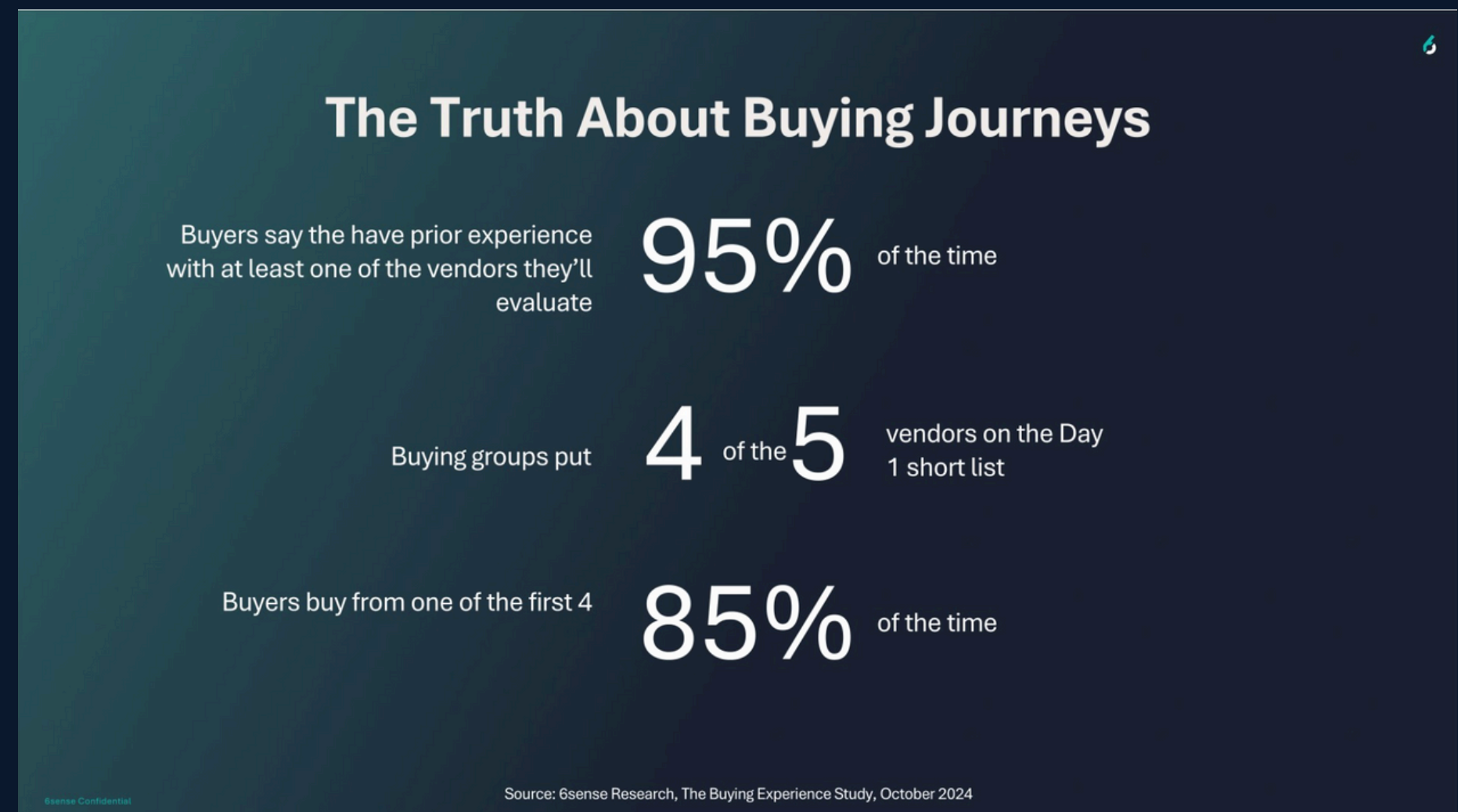
The Death of the Old CMO Playbook

MQLs, lead scoring, and gated content are no longer the gold standard.

Outdated MQL, lead scoring, and gated content strategies are being replaced by approaches focused on genuine buyer signals, transparency, and value-leading to more efficient revenue generation and improved trust between marketing, sales, and prospects.

- **Low Conversion Rates**
- **Speculative Qualification**
- **Gated Content Fatigue**
- **Changing Buyer Behavior**
- **Modern Alternatives**

The Truth About Buying Journeys

Buyers say the have prior experience with at least one of the vendors they'll evaluate **95%** of the time

Buying groups put **4** of the **5** vendors on the Day 1 short list

Buyers buy from one of the first 4 **85%** of the time

6sense Confidential

Source: 6sense Research, The Buying Experience Study, October 2024

6sense

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It's a movement!

The Anti-MQL Manifesto
The MQL-Industrial Complex has a stranglehold on modern B2B marketing and sales. It shackles marketers to obsolete goals and metrics that waste revenue team resources, alienate buyers, and stifle innovation.

- *Kerry Cunningham on LinkedIn*

And I'm a member of the Vanguard, a founding supporter of the manifesto ;-)

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The consequences are dire.

- Entire organizations run on false assumptions about revenue generation.

- More effective strategies are smothered under legacy systems and metrics.

- Marketing teams waste millions on tactics that drive MQLs but not revenue. At the same time, marketing teams reduce focus on tactics that drive revenue because their results display poorly in MQL oriented marketing reporting.

- Marketers are unfairly blamed for poor performance, undermining their budgets, roles, and reputations.

- Sellers burn countless hours chasing perpetually curious non-buyers.

- Sales and marketing diverge into silos, each blaming the other for not providing enough MQLs or not closing the MQLs we give you, leading to a toxic culture.

- Customer relationships suffer from aggressive follow-up on casual content downloads.

- CMO tenures shrink as they fail to deliver meaningful business impact.

Continued from the Anti-MQL Manifesto.

Alternatives to MQLs Companies Are Adopting

1. **Product-Qualified Leads (PQLs)**
   Free trial or freemium models.

2. **Buying Groups / Marketing Qualified Accounts (MQAs)**
   This is central to account-based marketing (ABM).

3. **Intent Data & Predictive Analytics**
   3rd party intent data and machine learning–but there are some warnings here, too; ie *the 5% rule.*

From the Anti-MQL Manifesto
Instead of MQLs, we will focus on:

- Building genuine relationships with good-fit accounts before they're in-market

- Understanding and engaging entire buying groups, not just individual "leads", not just form-fills

- Creating experiences and content so valuable people would pay for it

- Measuring marketing's impact on pipeline and revenue, not form-fills

- Measuring marketing's impact across, not mainly within, quarters

- Aligning marketing and sales around shared revenue goals, not lead-based attribution

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I agree with the MQL being wrong, but the underlying engineering and tech we've built for it can be repurposed. The MQL must be demoted, not eliminated. The most important way forward, IMHO, is **real teamwork between Sales and Marketing**. And that will not happen without **Business Strategy correctly communicated from the CEO**, common goals, correct KPIs and... resources (time, money and roles).

~ Juan Pablo Garcia via LinkedIn

You don't have a marketing problem.
You don't have a sales problem.
You don't have a CS problem.
You don't have a product problem.
. . . You have a Go-to-Market problem

GTM PARTNERS

A Manifesto for CEOs

1. GTM is a Transformational Process, Not a One-Time Strategy

2. Business Transformation Happens in Teams

3. Systems > Goals

4. NRR is the #1 Business Health Metric

5. GTM is the Business. The CEO Owns It.

Pegasus Strategy Co. is a partner of GTM Partners.

Expectations for CMOs increase...

Expectations for CMOs are rising sharply—they're now seen as business-wide growth drivers, responsible not just for marketing but also for revenue, customer experience, and even product development.

- CMOs are expected to:
  - Drive revenue
  - Orchestrate go-to-market strategy
  - Collaborate across product, sales, and customer success

...at the same time, trust in CMOs is declining

*Only **32% of CEOs** trust their CMOs,*
and CMO tenure is at historic lows, reflecting skepticism about marketing's impact and alignment with business goals.

This trust gap is fueled by pressures to prove ROI, adapt to rapid technological change, and deliver transformative growth with fewer resources. To rebuild trust, CMOs must demonstrate strategic and financial acumen, align closely with other executives, and show clear business results.

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Three Key Priorities to Deliver Marketing Excellence in 2025
Illustrative

Transcend disruption

Bridge marketing strategy and operations

Elevate enterprise impact

Lead marketing to deliver differentiation

Prioritize customer journey investments

Maximize marketing yield
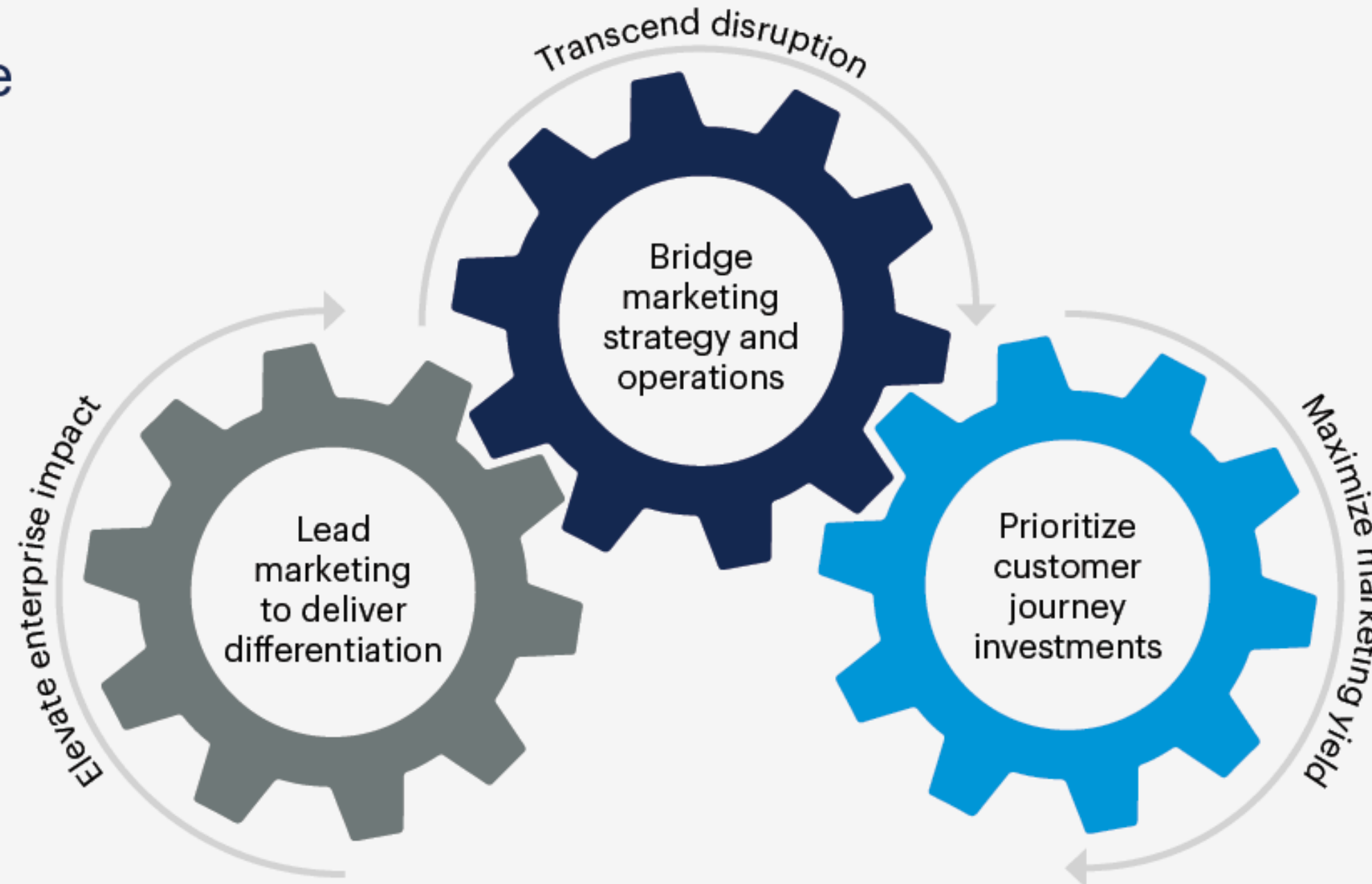
Source: Gartner
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Gartner.

Generational Shifts Are Rewriting B2B Buyer Behavior
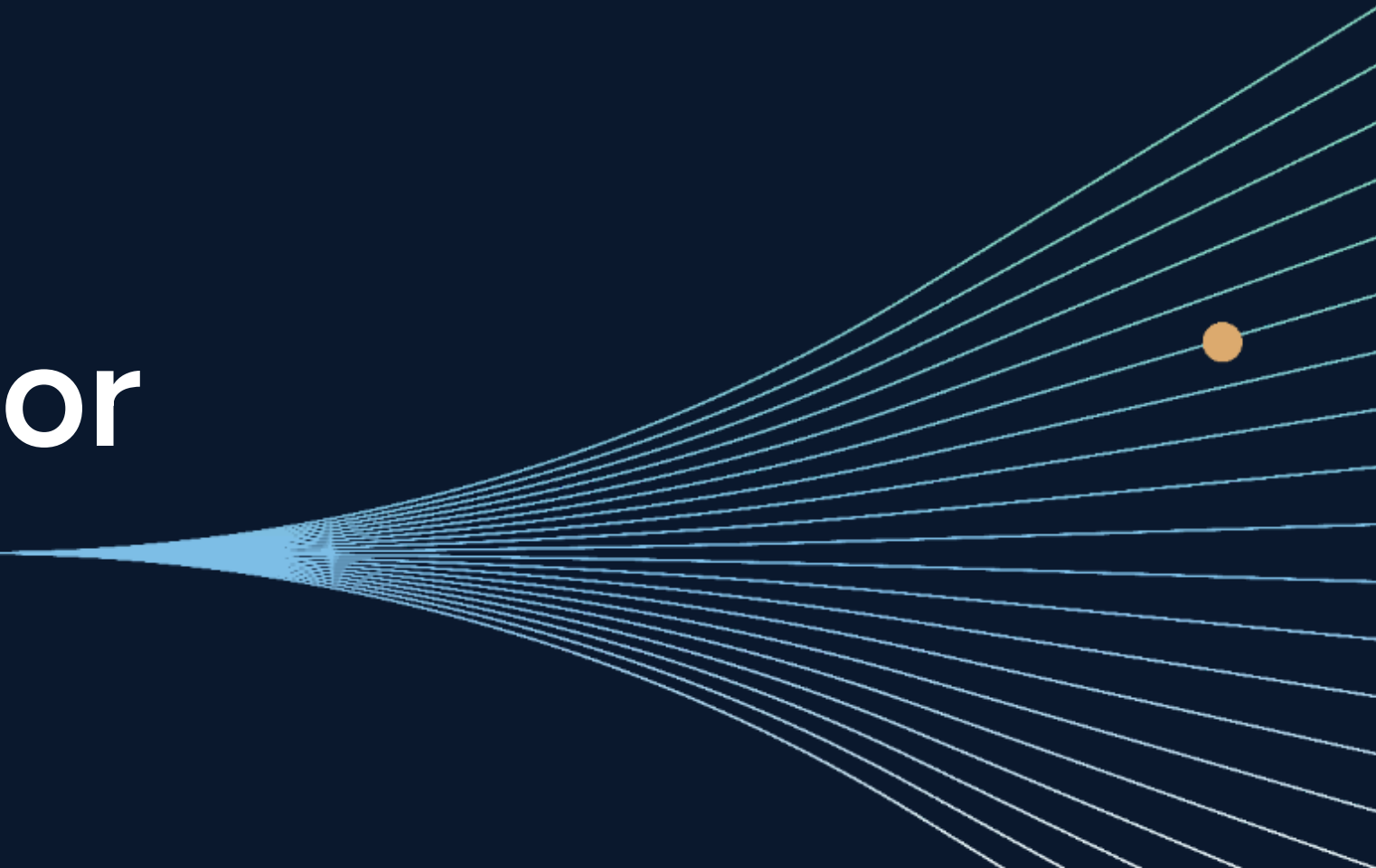
Millennials and Gen Z now make up majority of B2B buying committees.

Between *64% and 73%* of B2B buyers are now Millennials & Gen Z.
with millennials alone making up as much as 73% according to some recent reports.

These younger generations are not just participants but are increasingly leading and making final purchasing decisions-over

44% of final decision-makers are millennials.

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This generational shift is transforming B2B buying in several key ways
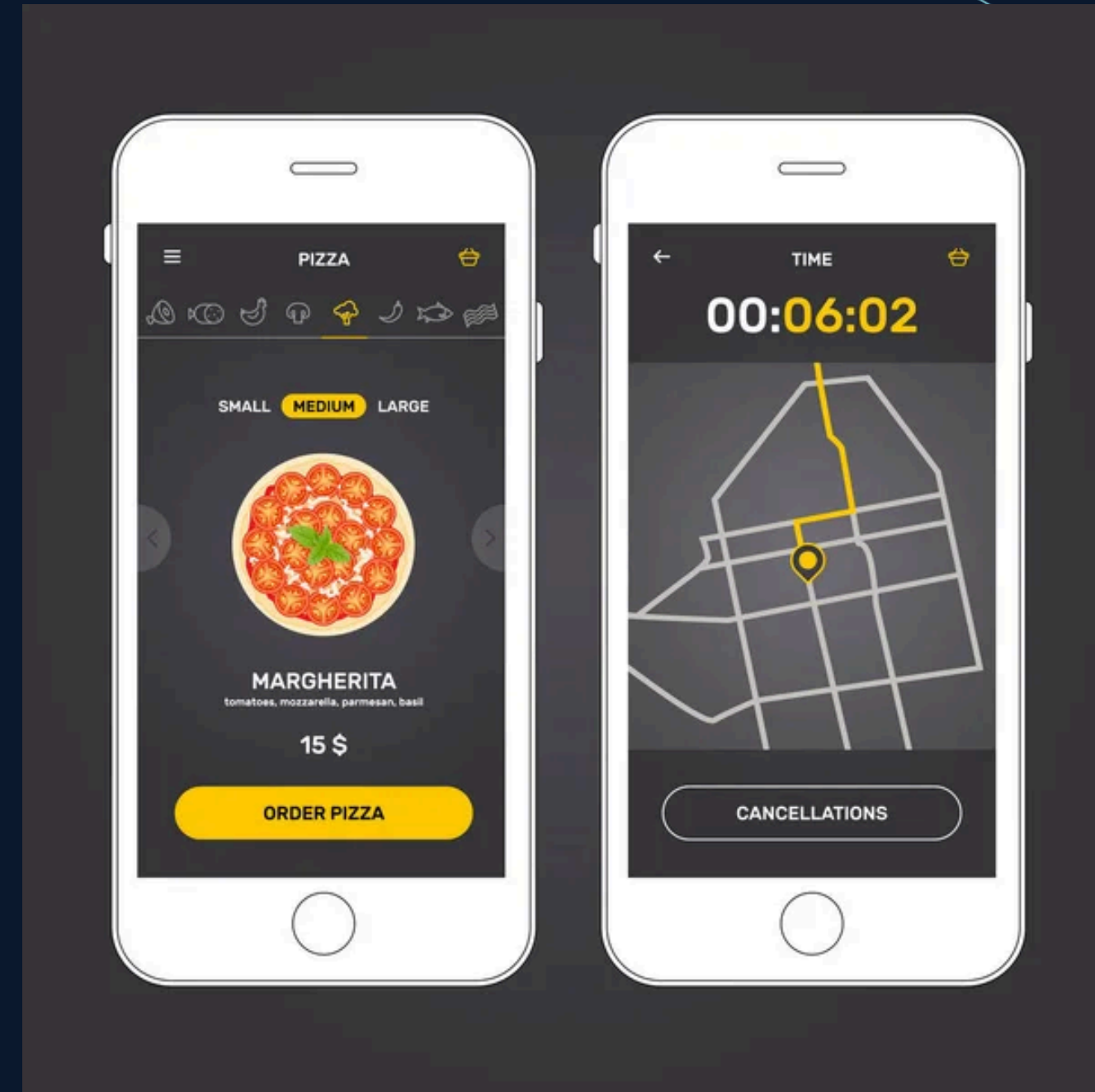
- **Digital-First Expectations:** Millennials and Gen Z expect seamless, self-service, and digital-first buying experiences, often completing most of their research and purchase process online before engaging with sales.

- **Participatory Decision-Making:** Buying committees are larger and more collaborative, with younger buyers favoring consensus and input from across their organizations.

- **Beyond Price:** These buyers value not just economic benefits but also factors like sustainability, user experience, and opportunities for co-creation with vendors.

- **Demand for Personalization:** Gen Z, in particular, expects AI-driven personalization, instant support, and mobile-native experiences.

- **Low Tolerance for Friction:** Any friction in the buying process-outdated websites, slow responses, or lack of transparency-can quickly eliminate a vendor from consideration.

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Traditional outreach feels intrusive or irrelevant

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Today's Marketing has to bridge between current and future buying behavior trends and preferences

The recent TrustRadius B2B Tech Buying Report reveals dramatic shifts in buying behavior that marketers must adapt to immediately.

- 72% of buyers now encounter Google's AI overviews during their research process.

- 90% of these buyers click through **AI** overviews to sources cited for **fact-checking**.

- For the first time, **"prior experience"** ranks as both the most frequent and most influential resource consulted by buyers.

- Meanwhile, 77% of buyers look at **user reviews** when making a software purchase.
  The report makes it clear: Buyers trust their own experience and peer validation far more than vendor or analyst claims. Savvy CMOs will focus on facilitating these trusted information sources rather than fighting against them.

via CMO Huddles Newletter

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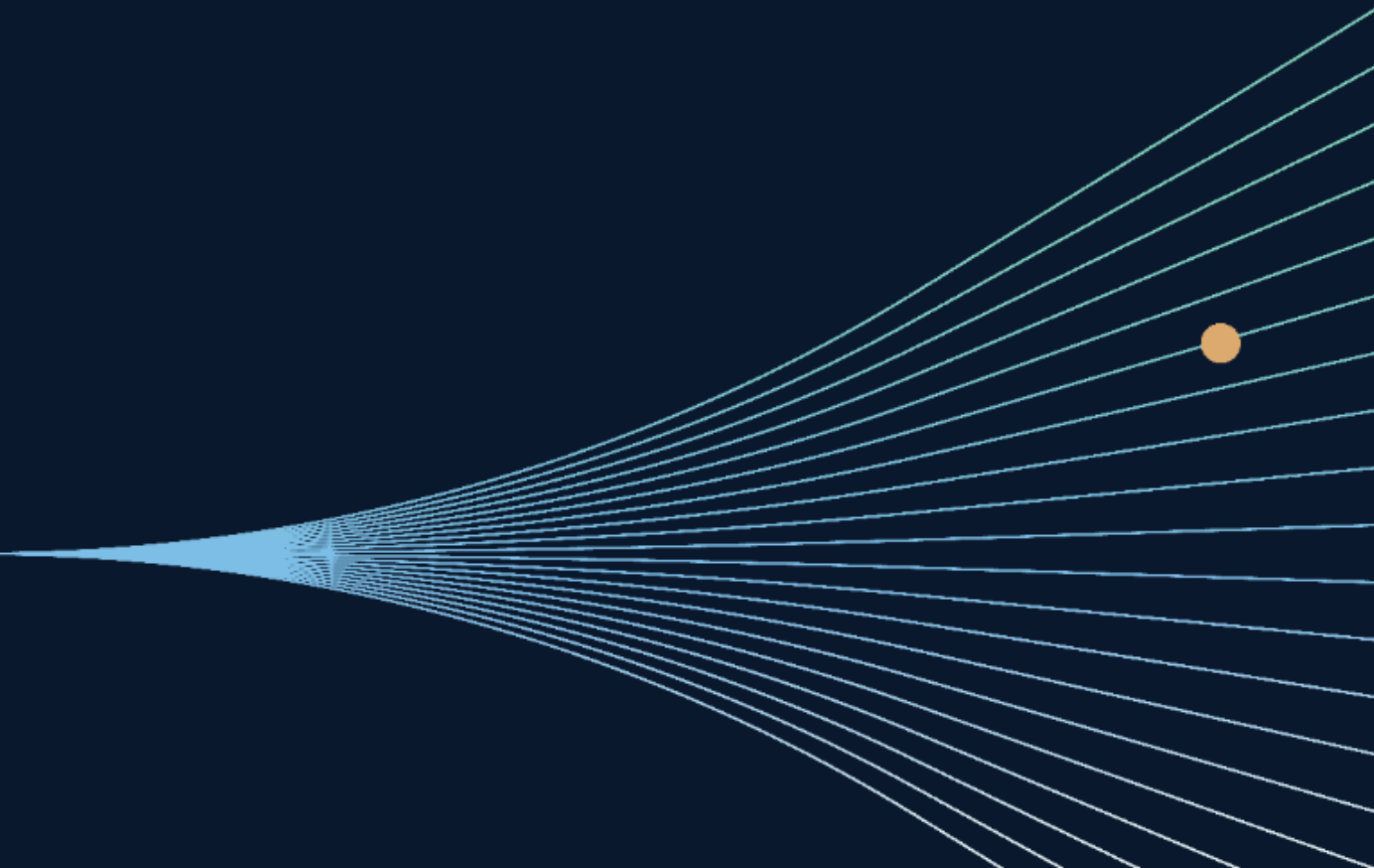
Early adoption and future hope

Which AI Capabilities Do Marketers Invest In & Believe Will Help Now

Figure 4. The orange stars indicate that the difference between investment and confidence is statistically reliable.
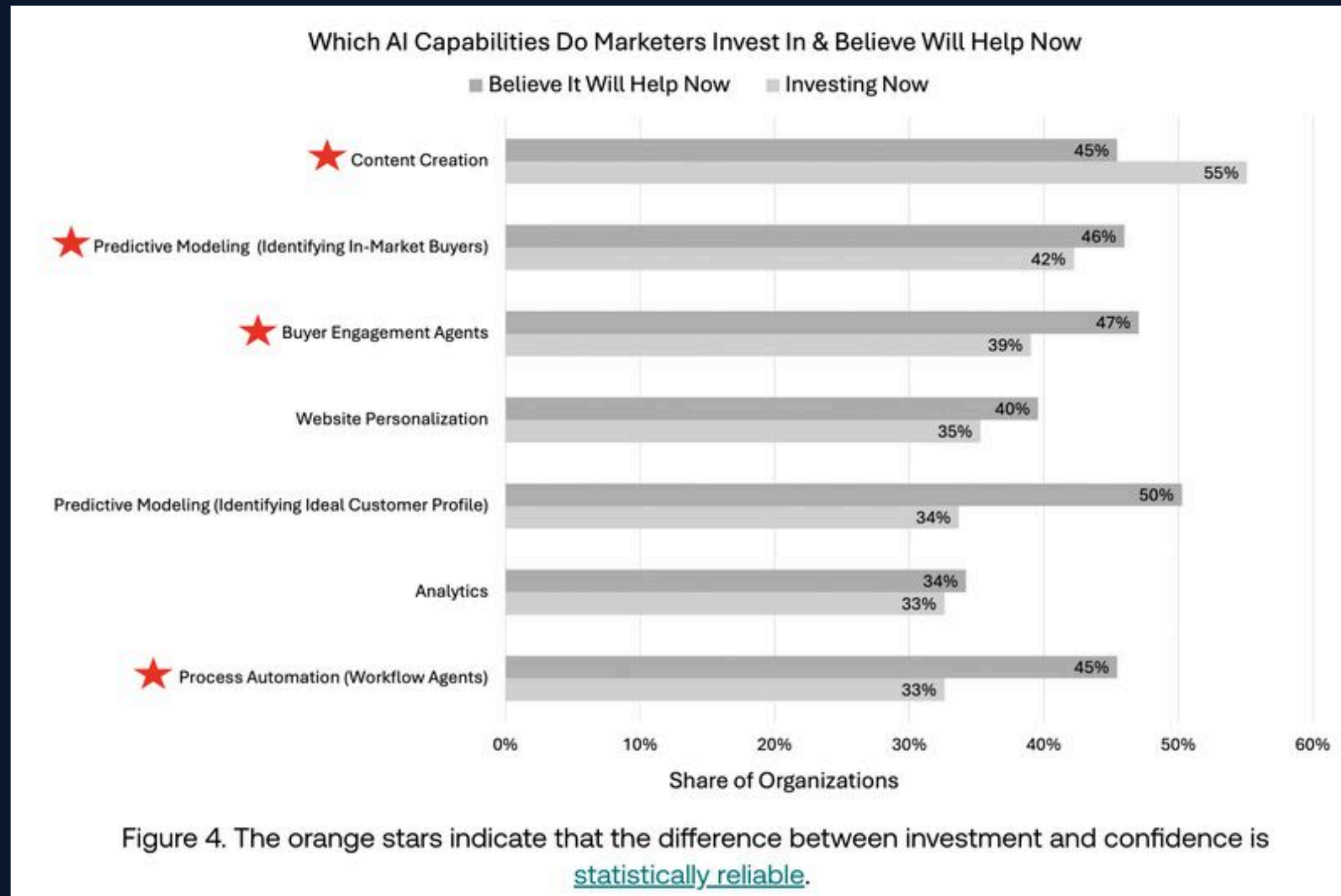
- Adoption for content creation was a first, easy area for adoption

- Predictive Modeling, Process Automation & Buyer Engagement Agents hold future hope

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What "AI-powered marketing" really means

Exhibit 1 - With These Six Actions, Leaders Achieve 60% Higher Revenue Growth

(Percentage of leading AI marketers who take each action)

Measurement & Insights

24% Data Foundations — Derive insights using integrated customer view

24% Robust Testing — Accelerate testing with GenAI

Media & Personalization

35% Media Budgeting — Run outcomes-based media allocation

20% Audience Strategy — Generate real-time audiences

Creative & Content

9% AI-Powered Workflows — Use GenAI across creative tasks

People & Process

10% X-Functional Advocates — Build cross-functional AI advocates

The payoff

60% higher revenue growth than peers

Source: Google/BCG, "Path to AI Excellence," September 2024, Global, n = 2,135.

Note: Respondents include marketing AI decision makers/influencers at small to large companies.

Charting the path from vision to value

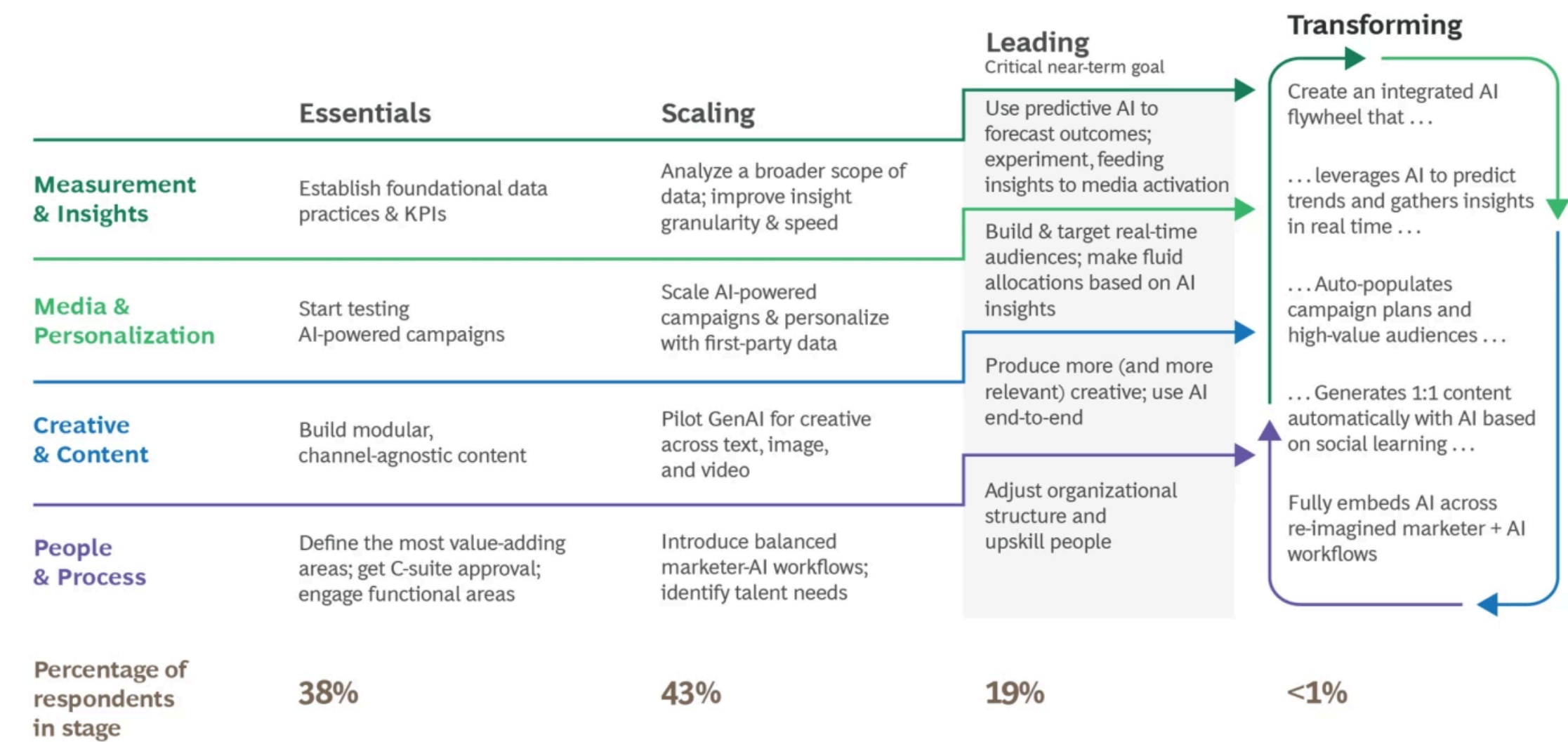Exhibit 2 - The Most Important Actions at Each Stage of the Path to AI Excellence

	Essentials	Scaling	Leading Critical near-term goal	Transforming
Measurement & Insights	Establish foundational data practices & KPIs	Analyze a broader scope of data; improve insight granularity & speed	Use predictive AI to forecast outcomes; experiment, feeding insights to media activation	Create an integrated AI flywheel that . . .
Media & Personalization	Start testing AI-powered campaigns	Scale AI-powered campaigns & personalize with first-party data	Build & target real-time audiences; make fluid allocations based on AI insights	. . . leverages AI to predict trends and gathers insights in real time . . .
Creative & Content	Build modular, channel-agnostic content	Pilot GenAI for creative across text, image, and video	Produce more (and more relevant) creative; use AI end-to-end	. . . Auto-populates campaign plans and high-value audiences . . . . . . Generates 1:1 content automatically with AI based on social learning . . .
People & Process	Define the most value-adding areas; get C-suite approval; engage functional areas	Introduce balanced marketer-AI workflows; identify talent needs	Adjust organizational structure and upskill people	Fully embeds AI across re-imagined marketer + AI workflows
Percentage of respondents in stage	38%	43%	19%	<1%

Source: Google/BCG, "Path to AI Excellence," September 2024, Global, n = 2,135.

Note: Respondents include marketing AI decision makers/influencers at small to large companies.

Stage 1: Essentials
Building the AI Foundation.

Stage 2: Scaling
Implementing Top-Priority Use Cases.

Stage 3: Leading
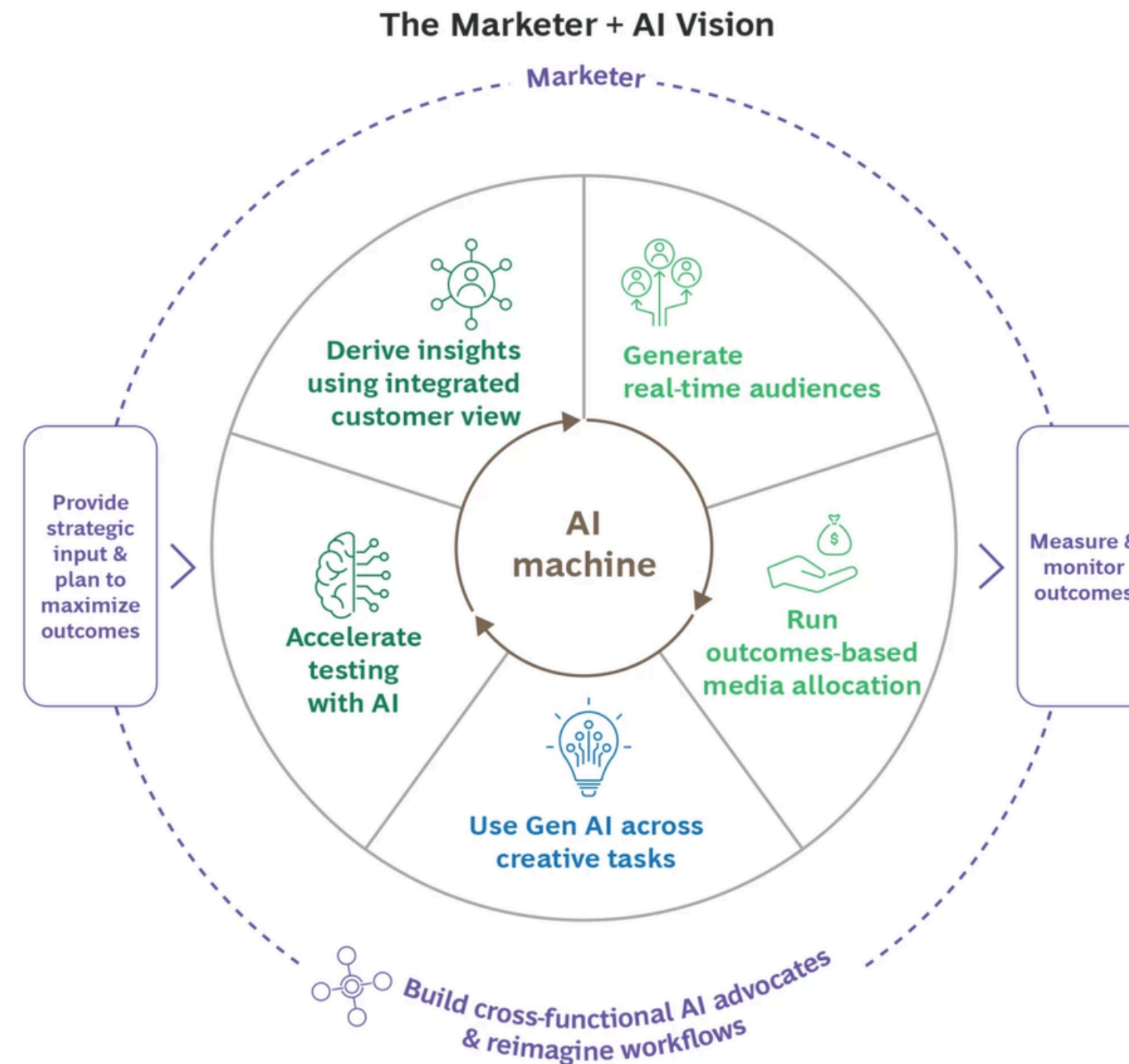Developing Leading Capabilities to Integrate AI Workflows.

Stage 4: Transforming
Creating a Transformative Marketer + AI Flywheel.

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In the next five years, marketers and machines will increasingly play complementary roles to create a flywheel that powers campaign planning and execution.

To get started, CMOs can follow a few simple steps:

- Conduct an AI excellence assessment to understand your starting point relative to peers.

- Identify key steps in your end-to-end workflow where AI could play a role (for example, in measurement and insights, media, or creative).

- Set two to three AI goals for the quarter (such as establishing your data foundations or piloting three use cases with key partners using off-the-shelf tools).

- Launch a cross-functional AI task force that includes marketing, engineering, IT, finance, HR, legal, and agency partners.

Exhibit 3 - The Marketer-AI Flywheel Frees Marketers to Focus More on Strategy

The Marketer + AI Vision

Source: Google/BCG, "Path to AI Excellence," September 2024, Global, n = 2,135.

Building to the future NOW

Leading marketers are **2X** closer to achieving this vision than peers

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Marketing's AI Frontier: What 50 Tech CMOs Revealed
8 Key Trends on What's Working, What's Changing, and What's Next - Carilu Dietrich

1. AI Is Transforming Every Stage of the Marketing & GTM Funnel

2. The Nimble Advantage: Smaller Companies Are Leading in AI Innovation

3. The Great Tool Shuffle: Experimentation and Rapid Evolution

4. Build vs Buy: The New Reality of Weekend AI Solutions

5. The On-Prem Renaissance: Security Concerns Reign

6. The Shifting Employment Landscape: From Supporting Roles to AI Replacements

7. Tool Consolidation Is Coming, But We're Still in the Wild West

8. Action Plan: Pragmatic Steps for Marketing Leaders in the AI Era

Based on everything Carliu observed from these 50 CMOs, here are the most practical next steps you can take:

1. **Focus on high-impact, time-consuming processes first.**

2. **Create a cross-functional AI team.**

3. **Prioritize flexibility in your tool choices.**

4. **Map roles against AI capabilities.**

5. **Personally commit to regular learning.**

6. **Stay close to experts.**

7. **Watch more demos.**

8. **Just do it.**

J&J Pivots its AI Strategy

J&J leaned in early, encouraging teams across the company to experiment and engage directly with the technology. They expected that decentralizing innovation would unleash speed and creativity.

Instead, it created fragmentation. Hundreds of use cases popped up, but many lacked clear value, measurable outcomes, executive visibility, and connection to business priorities.

Now, J&J is moving toward a more centralized model, complete with governance, curated tools, and a cross-functional steering com. This is a familiar pattern. Early experimentation is important, but without a disciplined approach, momentum stalls. Here's how to avoid that.

It starts with identifying the right use cases. Here's a simple filter:

- **Start with real tasks:** What does your team actually do day to day?

- **Pressure test:** Is this task repeatable? Business-critical?

- **Prioritize:** Focus on high-impact tasks that create friction

- **AI check:** Can GenAI make this faster, smarter, or more effective?
  - If the answer's no, move on.

Lauren Morgenstein Schiavone via LinkedIn

Then conduct <u>disciplined</u> experimenting. Here is what that means:

✓ **Define success upfront:** Set clear outcomes and a baseline so you can measure real impact.

✓ **Secure a senior sponsor:** You need someone with authority to unblock, advocate, and decide.

✓ **Launch within 30 days:** Urgency sharpens focus. Avoid over-engineering and just start.

✓ **Progress over perfection:** An MVP with the right training is more valuable than a flawless concept no one uses.

✓ **Plan for 90 days:** Enough time to learn. Short enough to stay agile.

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# Orchestration across GTM functions (marketing, sales, product, CS)

AI is making this alignment easier by giving teams real-time insights into customer behavior, helping them personalize outreach and predict what customers need next. It breaks down silos, ensuring that everyone—whether in product or sales—builds toward a launch strategy that's truly customer-first.

How You Can Start Improving Customer Experience Through Cross-Department Collaboration

- **Step 1:** Identify common customer pain points and set up cross-team workshops to brainstorm solutions.

- **Step 2:** Establish regular communication channels (e.g., Slack groups, weekly meetings) between departments such as CS, product, and marketing.

- **Step 3:** Use AI tools to centralize customer data and analyze feedback across teams.

- **Step 4:** Pilot a small program that addresses a specific customer issue and measure the results.

- **Step 5:** Scale successful initiatives across your entire customer journey, ensuring that each department remains aligned with your strategic goals.

Everafter.ai

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Metrics That Matter
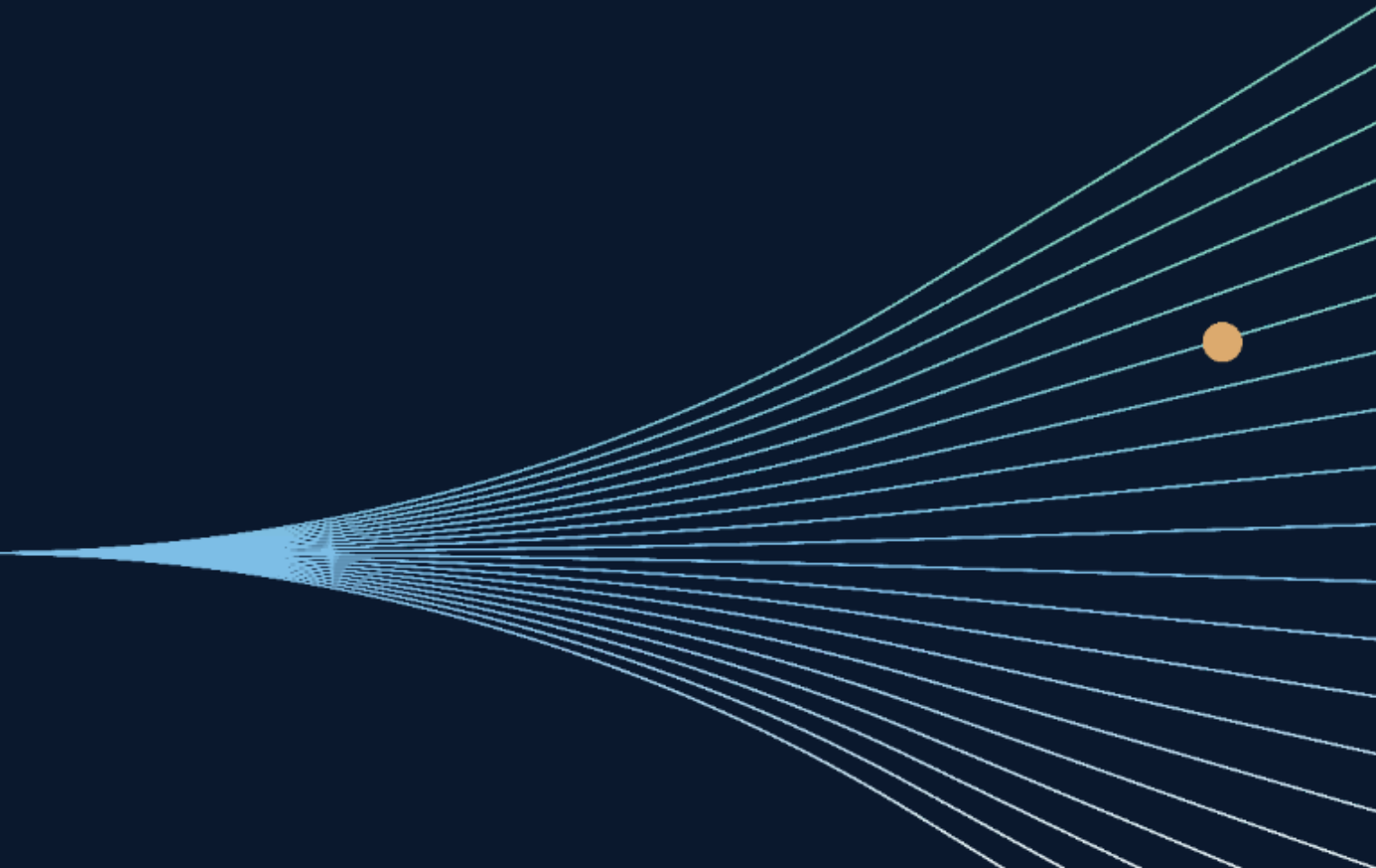
Problems with Marketing ROI

Common Problems with Marketing ROI

- **Attribution Complexity:** Multi-channel journeys make it difficult to assign credit for conversions, especially with both online and offline touchpoints.

- **Fragmented Data:** Marketers often use multiple platforms, leading to poor visibility and difficulty unifying metrics across "walled gardens" like Google and Facebook.

- **Lack of Clear Metrics:** Only a minority of marketers have robust ROI measurement systems, resulting in missed optimization opportunities.

- **Misaligned Metrics:** Many marketing KPIs (e.g., clicks, CPL, CPA) are ROI-adjacent but don't reflect true business impact like profit or cash flow.

- **Internal Buy-In:** Difficulty translating marketing results into metrics that resonate with CFOs and CEOs can undermine perceived value.

- **Attribution Tools Limitations:** Even advanced martech and attribution tools cannot perfectly measure all marketing exposures or link them directly to financial outcomes.

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The rise of Causal AI and incrementality modeling

Causal AI enhances decision-making by identifying cause-effect relationships, moving beyond correlations to enable "what if" scenarios (e.g., predicting treatment outcomes in healthcare).

It's projected to grow from $56.2M to $456.8M by 2030,
driven by demand in dynamic sectors like finance and marketing.

Incrementality modeling measures marketing's true impact using methods like A/B testing and causal inference, isolating campaign effects from organic conversions. Causal AI refines these models by distinguishing causal drivers from spurious correlations (e.g., optimizing pricing elasticity or ad spend).

Together, they enable precise, adaptive strategies-Causal AI provides the "why" behind patterns, while incrementality quantifies actionable lift, transforming industries from healthcare to retail.

Strategies for Risk Mitigation and Transformative Growth

In the face of unrelenting change, business leaders are at a pivotal moment where adapting strategies to meet evolving economic and technological landscapes is crucial. Here's a roadmap for navigating these changes and setting the stage for future success.

ProofAnalytics.ai's Four-Stage Adoption Path:

Counterfactual Exploration
Understand potential outcomes using synthetic data that closely mirrors your business and operating environment, enabling you to substantially reduce the risk that a plan would fail.

Templatized Conversion to Actual Data
Seamlessly transition from synthetic to real performance data in the same models.

Rolling Automated Recalculation
Ensure that actual business performance aligns with forecasts.

Actuarial Conversion
Transform insights into risk-adjusted "underwriting" for confident budgeting and investment decisions.

Future-Ready Marketing Teams

As part of this strategic journey, empowering marketing teams to become future-ready involves integrating new methodologies that balance innovation with fiscal responsibility.

- **Fluency in Financial Impact**

- **Building Predictive and Relational Frameworks**

- **Science Validates Creativity**

- **AI-Enhanced Teams and Strategy Renewal**

- **Addressing Buyer Risk Aversion**

I am an advisor for Proof Analytics.

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Focus shift

Net Revenue Retention (NRR) **is now seen as the most critical GTM metric because** *it measures* **not just how** *well you retain existing customer revenue,* **but also** *how effectively you drive expansion through upsells and cross-sells.*
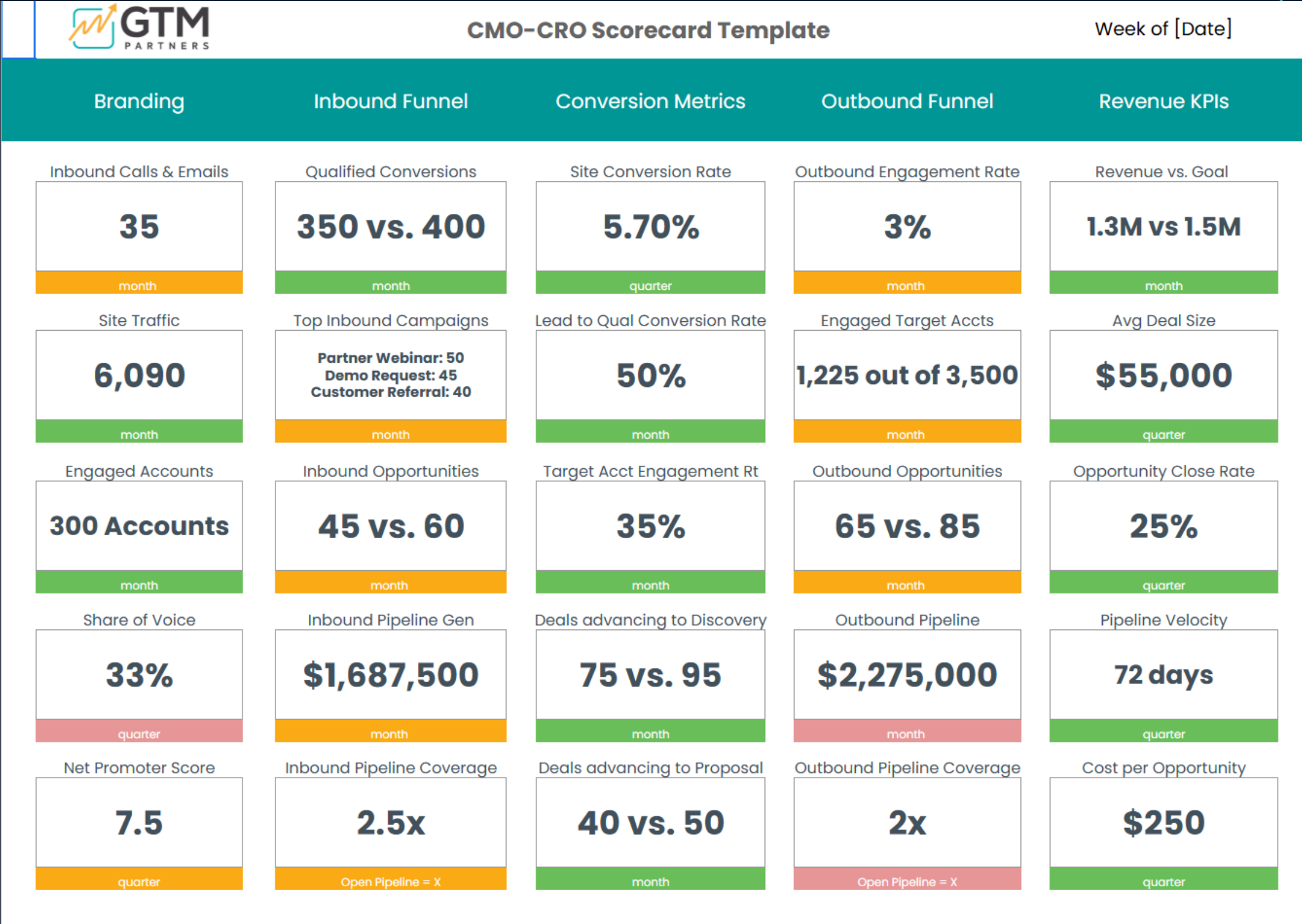
Unlike Gross Revenue Retention (GRR), which only tracks lost revenue, NRR can exceed 100% and reflects both retention and growth within your customer base-making it a powerful indicator of sustainable, efficient growth and a key focus for investors and SaaS leaders. High NRR signals strong customer satisfaction, product-market fit, and the ability to grow without relying solely on new customer acquisition, making it the GTM metric that matters most today.

The top 3 GTM metrics from a private equity perspective are:
- *Sales Pipeline*: Assesses the value and health of future revenue opportunities, directly impacting growth potential.
- *EBITDA*: Measures profitability and operational efficiency, a core focus for PE firms evaluating company performance and value8.
- *Revenue Growth Rate*: Indicates the company's ability to scale and generate increasing returns, essential for driving valuation and successful exits.

These metrics provide a clear view of commercial momentum, operational health, and value creation potential.

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CMO-CRO Scorecard Template

GTM PARTNERS

CMO-CRO Scorecard Template

Week of [Date]

Branding	Inbound Funnel	Conversion Metrics	Outbound Funnel	Revenue KPIs
Inbound Calls & Emails 35 *month*	**Qualified Conversions** 350 vs. 400 *month*	**Site Conversion Rate** 5.70% *quarter*	**Outbound Engagement Rate** 3% *month*	**Revenue vs. Goal** 1.3M vs 1.5M *month*
Site Traffic 6,090 *month*	**Top Inbound Campaigns** Partner Webinar: 50 Demo Request: 45 Customer Referral: 40 *month*	**Lead to Qual Conversion Rate** 50% *month*	**Engaged Target Accts** 1,225 out of 3,500 *month*	**Avg Deal Size** $55,000 *quarter*
Engaged Accounts 300 Accounts *month*	**Inbound Opportunities** 45 vs. 60 *month*	**Target Acct Engagement Rt** 35% *month*	**Outbound Opportunities** 65 vs. 85 *month*	**Opportunity Close Rate** 25% *quarter*
Share of Voice 33% *quarter*	**Inbound Pipeline Gen** $1,687,500 *month*	**Deals advancing to Discovery** 75 vs. 95 *month*	**Outbound Pipeline** $2,275,000 *month*	**Pipeline Velocity** 72 days *quarter*
Net Promoter Score 7.5 *quarter*	**Inbound Pipeline Coverage** 2.5x *Open Pipeline = X*	**Deals advancing to Proposal** 40 vs. 50 *month*	**Outbound Pipeline Coverage** 2x *Open Pipeline = X*	**Cost per Opportunity** $250 *quarter*

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The New Mandate for CMOs

Accountable for...

- CMOs expected to:
  - Drive revenue
  - Orchestrate go-to-market strategy
  - Collaborate across product, sales, and customer success

CMOs must master AI fluency to maintain relevance and drive growth ([Forrester](#)).

30% of U.S. CMOs now lead their company's AI marketing programs ([Forrester](#)).

"Modern marketing is no longer about owning the funnel. It's about earning influence across the journey."

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Operating more like Chief Commercial Officers

B2B buyers now do most of their research digitally-often with the help of AI tools or "buyer agents"—before ever talking to sales, making the buyer journey look more like ecommerce. As a result, *Chief Marketing Officers (CMOs)* are being pushed to operate more like *Chief Commercial Officers*: they must own not just *brand* and *demand*, but also *revenue*, *gross margin*, and *digital customer experience*.

This shift means marketing is responsible for *orchestrating the entire digital journey*, *driving pipeline*, *optimizing conversion*, and *ensuring profitability*—integrating *data*, *technology*, and *content* to meet buyers where they are, just as in ecommerce.

CMOs must lead digital transformation, align closely with sales and product, and deliver measurable commercial outcomes, not just marketing outputs.

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High-leverage teams = Composable

The future of marketing execution isn't about headcount—it's about *composition*. High-performance GTM teams today are no longer monolithic. They're *modular*, *agile*, and *purpose-built* for *velocity*, *innovation*, and *results*.

🧩 **Composable = Strategic Flexibility**
- Just like composable tech stacks, composable teams give leaders the ability to **plug in the right expertise at the right moment.**
- You're not locked into rigid org charts—you're orchestrating a living, breathing ecosystem.

👥 **Freelance Specialists**
- Senior operators, not junior generalists.
- Bring depth of skill and execution speed across roles like demand gen, growth ops, design, ABM, influencer activation, and more.
- Highly effective in project-based, experimental, or fast-scaling phases.

🤖 **AI Tools as Teammates**
- Think of AI not as automation—but as **multipliers of human creativity and efficiency.**
- Gen AI enables infinite content permutations, instant A/B testing, rapid summarization, and smart routing.
- Copilots help marketing teams do more with less—without compromising quality.

🧠 **Fractional Execs**
- A fractional CMO or RevOps leader can **drive strategic alignment** and **build foundational systems** without requiring full-time overhead.
- Ideal for startups, PE/VC portfolio companies, or teams scaling between Series A to D.

"The smartest teams of the future won't be the biggest. They'll be the most adaptive. Composable. High-leverage. And they'll outperform bloated orgs every time."

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Questions?

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