

J.P. Morgan CMO: Blow Your Own Horn and the Brass Will Hear You

Eileen Zicchino, managing director and chief marketing officer at [J.P. Morgan Treasury Services](#), was the keynote speaker at BMA's MarketingMasters Luncheon Seminar Dec. 3 at [The Standard Club](#). The following article recaps her presentation.



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Having endured nearly two years of recession and facing an uncertain job market in the near future, attendees at BMA's December luncheon received some timely career survival advice from Eileen Zicchino. The CMO at J.P. Morgan Treasury Services has been in her position for an eternity-like 10 years, and she argued that survival isn't necessarily a matter of luck. She stressed that B2B marketers must continually invest time and effort in showing internal customers the value of marketing.

Zicchino began by sharing her belief that she is a survivor, having started with Chase Bank, weathered the 2000 merger with J.P. Morgan and "barely survived" the 2004 merger with Bank One. Still, "I could frankly go back to work tomorrow and be out of a job," she said. "The other day, when she let another person go, I asked my boss if she was killing people alphabetically—and she didn't laugh."

The upheaval of the past decade at J.P. Morgan Chase and in the financial services industry in general has imbued Zicchino with more than a slightly irreverent wit in regard to career issues, though. More importantly, she has learned to promote the value of marketing within an organization first and foremost; her own job security is merely a product of this approach.

Zicchino hinted that attendees must sell the value of the marketing within their organizations, too. "We marketers are really good at our jobs and we know that—but we're not that good at telling people about the work we do and treating our internal people that we report to and serve about the work that we do," she said. "And when we do talk to them, it's not always in the right language. Marketing is one of those funny functions that 'everybody knows how to do,'" Zicchino said, relating the example of a chief financial officer who recommends a particular color for a brochure or a particular promotional item to give away at a trade show. In order to assist others in the organization who really don't know marketing, Zicchino shared several tips:

- Make sure that marketing programs support business goals and deliver results. "I'm a person who really doesn't care about whether I win awards for

something—I want to make sure that whatever I do is good for the business, that the salespeople can use it, that it’s accurate.”

- Be engaged with the business. “You need to talk like a business person to have a seat at the table.” said Zicchino.
- Underpromise and overdeliver. Zicchino said she is her own worst critic and plays down compliments from other departments on a successful campaign. She shared her mantra of “Say what you do and do what you say.” In regard to deadlines, “Often, we have the best intentions to get something done by a certain date and time and then we don’t do it—that is a killer in terms of your credibility in the company,” Zicchino said. “I would much rather you say, I will do it by next Thursday, and get it done by next Thursday, but tell me in advance if you can’t. People will hold you to that.”
- Test and measure. Zicchino said a key approach she uses to determine whether or not to incur expenses for a marketing program is to ask herself if she would spend her own money on it.
- Operate in a mode of continuous improvement. Complacency can set in easily. Ask yourself what you have done lately that’s really different.
- Know your numbers.
- Recognize that some people you interact with in the organization are more important than others. “Don’t count on other people to carry your message up to the top for you because you can’t count on it,” she said. Additionally, “you have to make sure that the people who are at the top and who count know what you’re doing. You know the senior managers count, but who controls the budget? A lot of times it’s the finance people. Who approves marketing compensation? Guess what: It’s human resources. Who else has influence in the organization? In every company there are people who aren’t at a senior level, but everybody listens to them—who are they? Get on their good side because they’re the ones who will spread the message around of what you’re doing.” Zicchino was careful to add that marketers should not go out of their way to ignore anyone else perceived as less influential, however.
- Treat your internal audiences as if they were your most important clients—because they are. Zicchino argued that securing the keynote speaker slot for her boss at the SIBOS financial services conference a few years ago showed her boss the value of marketing. The controversial speech, which fundamentally questioned several financial services industry practices, generates quite a buzz

to this day. Significant to marketing, the impact of the speech convinced Zicchino's boss that marketing should have a high priority in budgeting, she said.

- Telling others what you do is just as important as doing it. Zicchino asked attendees what they do when they finish a big project: Start on the next project, have a stiff drink, eat a high-calorie snack, organize everything for their files or all of the above? "Where do we celebrate and report on what we did?" she asked. Acknowledging that her team dislikes reporting, Zicchino recalled a recent presentation for J.P. Morgan operations management that was tweaked to focus on the quantity of work produced over effectiveness, which marketers normally emphasize. "You have to speak the language that [internal clients] understand; you have to gain their confidence so they'll listen to you," she said. "We've got to spend time telling other people what we do, or it doesn't matter—that's just the way it is."
- If you own and control the channel, use the channel. An example is promoting accomplishments in the marketing function via J.P. Morgan's intranet. Despite the fact that her department no longer manages internal communications, Zicchino pointed out that she still assists with this function.
- Bundle your tactics into comprehensive programs. Doing so can "capture the attention of sales and all of your constituents internally," she noted.
- Reference a conversation with a client. Sharing anecdotes from client interaction at trade shows can be worth its weight in gold within the organization. "If you reference a conversation with a client, that has relevance with anybody you talk to," she argued.
- Use stories and anecdotes to bring your message to life. Zicchino recalled the fact that several competitors had TV screens tuned to CNN and Bloomberg in their booths at a previous SIBOS conference. "I realized that some competitors actually played our commercial on Bloomberg," she recalled. "When I reported on the conference, I focused on that."
- Put the business first. "Here's my strategy for addressing the budget: As soon as I hear that there's going to be a budget cut, I go to the CEO and say, Let me give you \$50,000—I'd much rather you spend the money on product development and growing the sales force," Zicchino said. "When you offer it up first, it's better than waiting to hear them tell you later that they've cut \$2 million."
- Volunteer to help out on projects outside of marketing. "We can't get on our high horse," she stressed. "I've worked operations, I've worked on the trading floor. Show that you'll help when times get tough. People really, really remember it."

- Thank everyone. “It’s all about politics sometimes, right?” she asked, adding that it’s important to thank other departments for help with big projects. In addition, “I’m always very public when I praise people, but I pull them off to the side when there’s a problem. I never bring up a problem in public. Some people say you should do that, but in marketing, we’re so involved with everybody in the organization and that only comes back to bite you. I don’t think it’s worth it.”
- Be the first to note and promote others’ success.
- Get others to talk about the quality of your work. If a client tells her that an event was spectacular, Zicchino said, she urges the client to share it with J.P. Morgan Chase. In some cases she has actually written up a note on behalf of the client and has given the client a chance to review the note.
- Zicchino also asked audience members to share their successful examples of increasing the perceived value of marketing within their organizations. Input included:
 - A focus on selling engineering-like metrics such as circulation and media impressions to executives with engineering backgrounds in the process of developing a national branding campaign. Zicchino suggested sending out a press release about what the organization is doing in such an instance.
 - Including other departments in planning big projects. Under a typical program development process, the heads of those departments might suggest enlarging a logo or changing a color after collateral has already been printed. Including the department heads early in the process, however, gives them more ownership and makes them appreciate the hard work that goes into a project.
 - Developing internal collateral that shows sales representatives the big marketing picture. Zicchino added that taking the time to develop internal collateral for sales conveys the importance of marketing initiatives.

Zicchino also replied to several attendees’ questions:

- To an inquiry from BMA Chicago President Suzanne Martin on how to motivate young marketers: In addition to creating an internal marketing education program, Zicchino suggested that young marketers pitch in with colleagues’ projects in their spare time. Events are popular projects, she added.
- On how to educate senior executives on marketing: “It’s an uphill battle,” she said. “Think about the things that are important to them and educate them on that one aspect that would be important to them in their jobs.” Zicchino recommended

a two-way learning process for the purpose of establishing rapport with senior executives. “Think about the finance guy—he could care less about branding, but I’ll talk to him and get his opinion on how to measure something. Or, with HR people, I’ll say, ‘You know people—let’s talk about the characteristics of clients.’”

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