



2024 SURVEY

The Startup Marketer Outlook

In Pursuit of Peak Efficiency





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Foreword

So, how are we all doing?

The great thing about startup marketing is that we can all learn from each other. However, it's not always easy to see where others are having success, or to understand the challenges they face. So, we created The Startup Marketer Outlook to determine what's top of mind for startup marketers, how they're progressing towards their goals, where they're innovating, and where they're feeling the most pressure.

Firebrand conducted a survey of 254 senior marketers with a title of Director or above. The respondents represent both early- and late-stage tech startups from across the United States, spanning categories such as AI, SaaS, infrastructure, cybersecurity, and beyond. The end result is a report jam-packed with insightful data that all B2B startup marketers can use to benchmark their own efforts and spark ideas for new initiatives.

Now it's a little easier to learn from our peers. We hope it helps you crush your marketing goals!



Morgan McIntic

CEO, Firebrand

June 2024

Executive summary

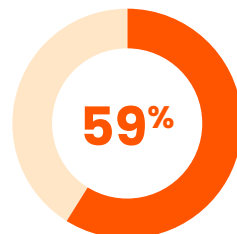
By now, it's an accepted fact in the startup community that the era of 'growth at all costs' is over. Efficiency is king and optimization is the name of the game—even for startups who are well ahead of their growth targets. But it's easier said than done. Our survey found that startup marketers are more concerned about their ability to make accurate data-led decisions than any other aspect of their marketing. And startups who are behind target are even more concerned – 64% of startups who are ahead of their growth targets are confident in their data decision skills, while only 28% of those behind target can say the same.

Meanwhile, they face a constant – and in some cases increasing – battle with customer acquisition costs, changing decision-makers, and commitment-averse buyers. All against the backdrop of an uncertain economy which most don't expect to improve until Q4 2024 or later.

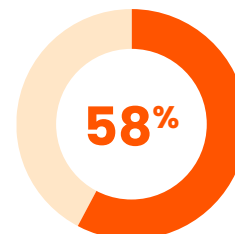
That notwithstanding, startup marketers are quietly confident they will meet their growth targets, secure marketing budget and staff their teams.

Which just goes to show, startups have accepted their new reality: optimize or die. And they're gritting their teeth, rolling up their sleeves and making it work.

Key findings



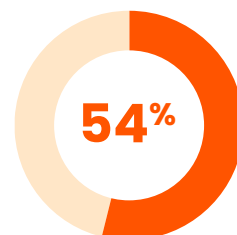
of startup marketers are ahead of their growth targets this year



are confident in their ability to meet revenue growth targets by the end of the year



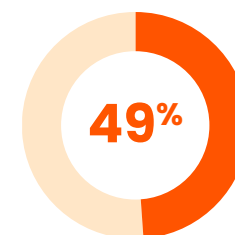
The top obstacle to hitting revenue growth targets is economic uncertainty



are confident in their ability to make data-led decisions – making this the weakest area of marketing



2 of the top 3 goals are improving efficiency and reducing customer acquisition costs



of startup marketers expect buyers will be more willing to spend in Q4 2024

Current Mindset:

Cautiously Optimistic

More than half of startups are performing better than anticipated, and the majority are confident that will continue throughout the rest of 2024.



Startup marketers are ahead of their revenue growth targets

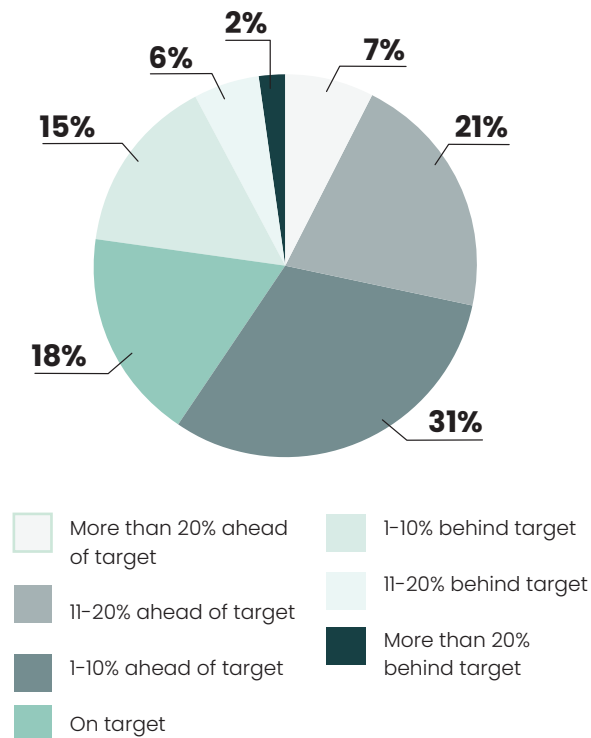
The majority of startup marketers are ahead of their 2024 revenue growth targets. Early-stage startups are pacing ahead of their late-stage counterparts, with 31% of them beating their goals by at least 11%.

59%

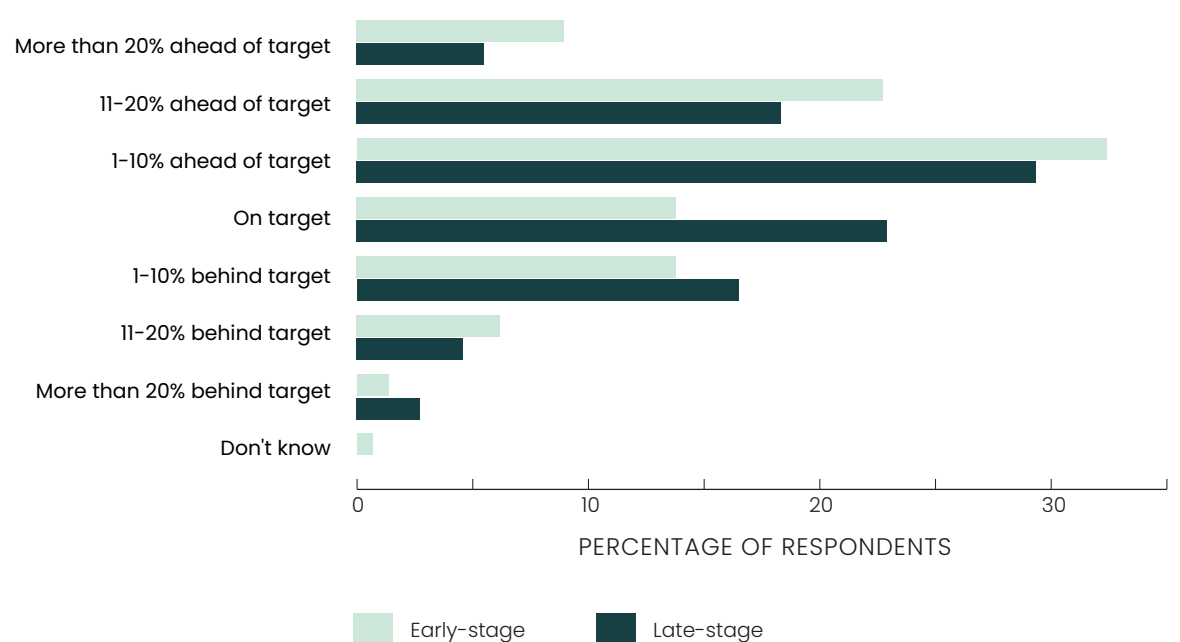
of respondents are
pacing **ahead of their
2024 revenue target**

How would you describe your revenue growth so far in 2024?

All Startups



Early- vs Late-Stage Startups



Startup marketers are confident about meeting their targets by year's end

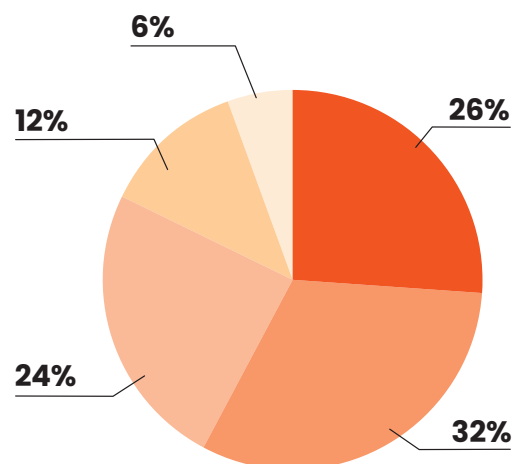
While the majority of startup marketers are confident they will beat those targets by the end of the year, late-stage startup marketers feel slightly better about their chances than their early-stage peers.

58%

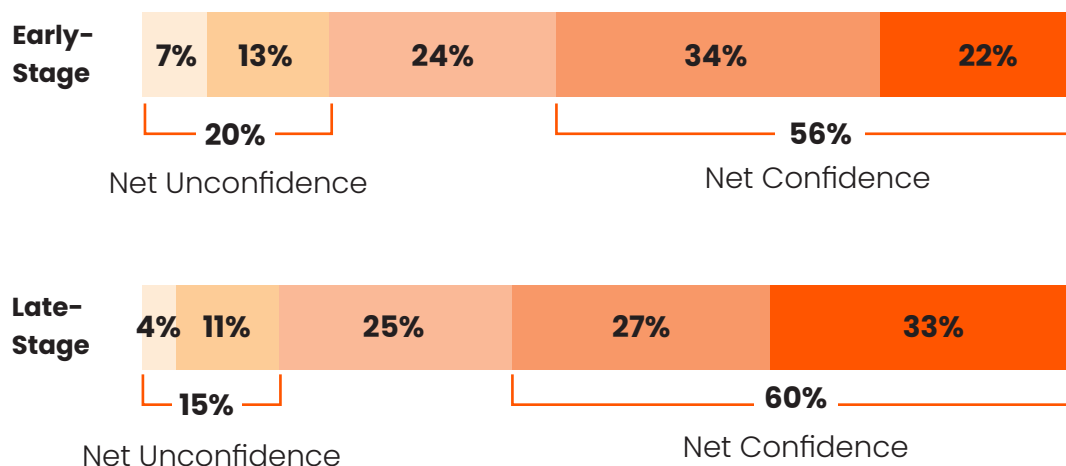
of respondents feel **confident** about meeting revenue growth targets

How confident are you that your startup will meet its revenue growth targets this year?

All Startups



Early- vs Late-Stage Startups



Very unconfident Somewhat unconfident Neither confident nor unconfident Somewhat confident Very confident

Startup marketers feel good about growing and retaining their teams

Even though the tech sector as a whole is still experiencing layoffs, the majority of startup marketers feel confident in their ability to hire and retain adequate staff to support their workloads. Those confidence levels are even higher among marketers from late-stage startups.



How confident are you that your startup will hire/retain adequate staff to support your workload?

All Startups



Early-Stage Startups



Late-Stage Startups



Very unconfident Somewhat unconfident Neither confident nor unconfident Somewhat confident Very confident

Startup marketers plan on rewarding their teams

A further sign of optimism, the majority of startup marketers expect that they will be able to promote and offer pay raises to their people this year.



How confident are you that your startup will promote/give pay raises to marketing staff this year?

All Startups



Early-Stage Startups



Late-Stage Startups



Very unconfident Somewhat unconfident Neither confident nor unconfident Somewhat confident Very confident

Startup marketers are confident they will have enough budget

While over a quarter of startup marketers say it is harder to get budget this year than it was in 2023, the majority still believe they will be able to secure an adequate amount.



How confident are you that you will secure adequate marketing budget this year?

All Startups



Early-Stage Startups



Late-Stage Startups



Very unconfident Somewhat unconfident Neither confident nor unconfident Somewhat confident Very confident

Goal State:

Efficient and Data-Driven

Despite positive performance against targets, startup marketers are laser-focused on doing more with less.

When asked about their goals, two of the top three reported were improving efficiency and reducing customer acquisition costs.

“

Being able to make data-led decisions is a common goal, but for many startups their data is disjointed and their marketing activities become siloed as a result. That’s why, in our experience, the best-performing startups are able to quickly implement across multiple channels, analyze the results holistically, iterate and then double down on the most effective ones.”

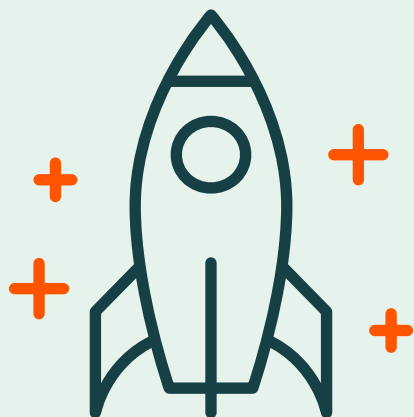
Morgan McLintic

CEO, Firebrand



Efficiency doesn't mean cost-cutting

While startup marketers are aiming to do more with less, that doesn't necessarily mean they're cutting marketing spend. In fact 24% are currently increasing their marketing spend and 19% plan to increase it.



Top startup marketer business goals for 2024

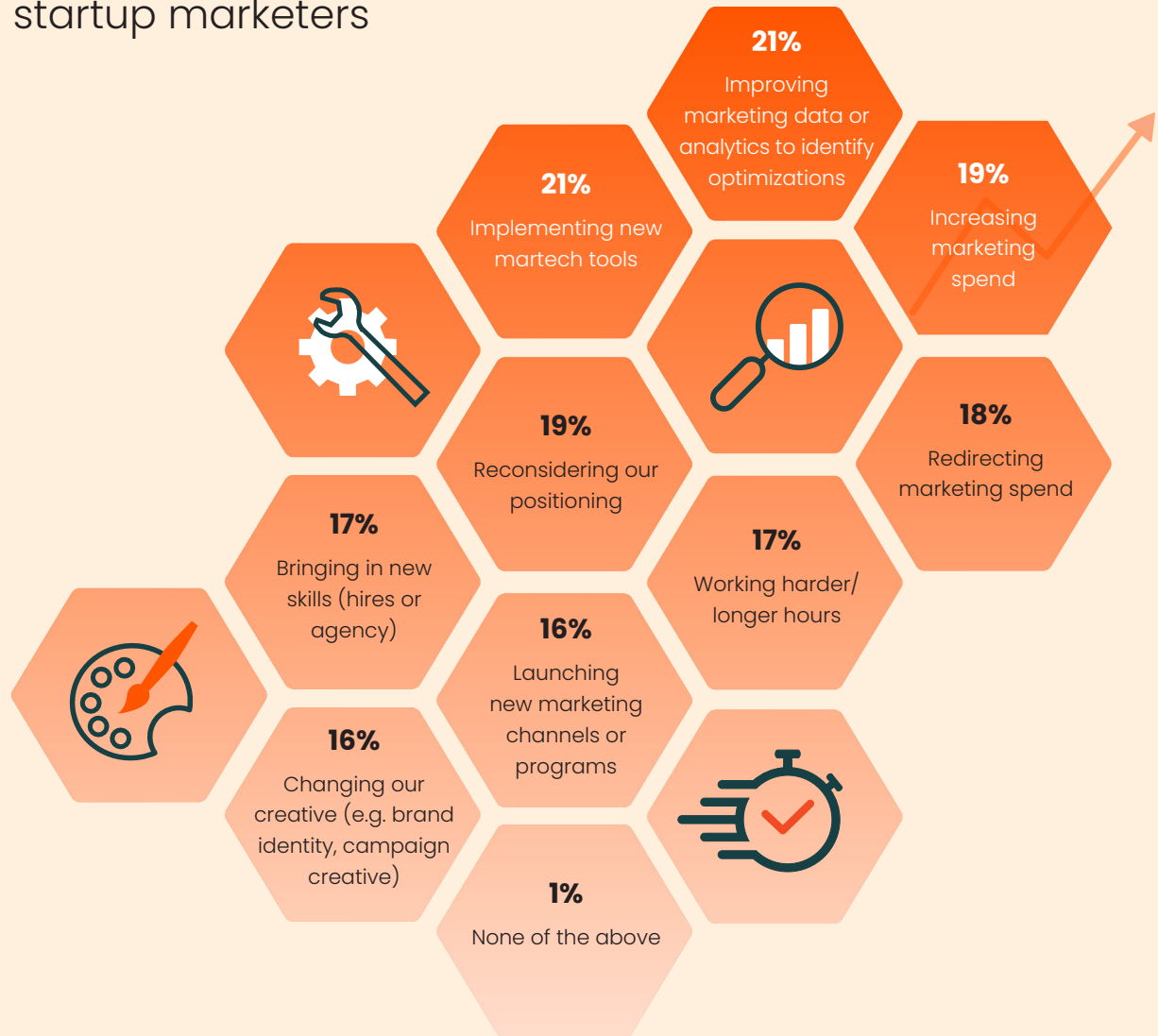
Which of the following business goals are you pursuing with your marketing?

- | | |
|----|---|
| #1 | Improve marketing efficiency...35% |
| #2 | Expand to new markets or product lines...34% |
| #3 | Reduce the cost of customer acquisition...33% |
| #4 | Build company profile ahead of a IPO...28% |
| #5 | Build CEO/executive team profile...27.5% |
| #6 | Create and position within a new category...27% |
| #7 | Build investor awareness ahead of a fundraising...25% |
| #8 | Accelerate funnel velocity...22% |

Optimization is the priority...

The key to improving efficiency and reducing CAC is optimization. No wonder then that improving data/analytics to identify optimizations is the top initiative startup marketers are planning to implement – especially in late-stage startups – followed by implementing new martech tools. The focus shifts slightly for early-stage startup marketers, whose plans include repositioning themselves and increasing or redirecting their spending.

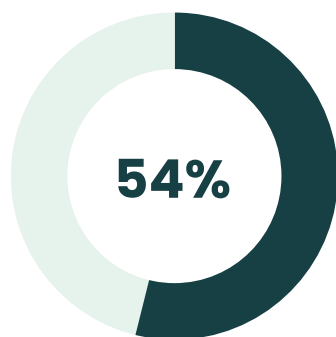
Top initiatives planned by startup marketers



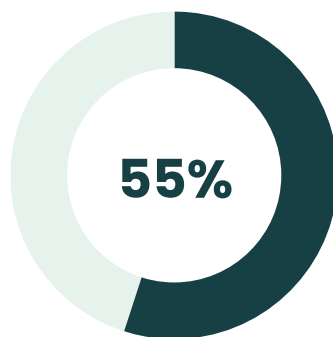
... But optimization skills are lacking

When asked to evaluate their marketing departments, the lowest-rated abilities were “making accurate data-led marketing decisions” and “improving marketing efficiency.”

What are marketers least confident about?

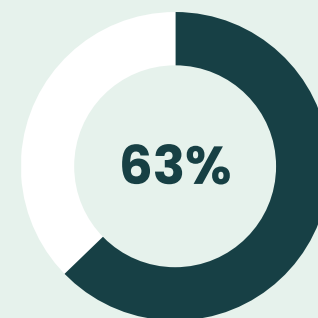


Making accurate
data-led decisions

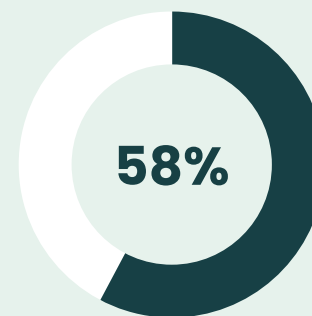


Improving marketing
efficiency

High performers are
stronger at optimization:



63% of startup marketers who are ahead of growth target are confident in their ability to make accurate data-led marketing decisions vs. 28% of those who are behind.

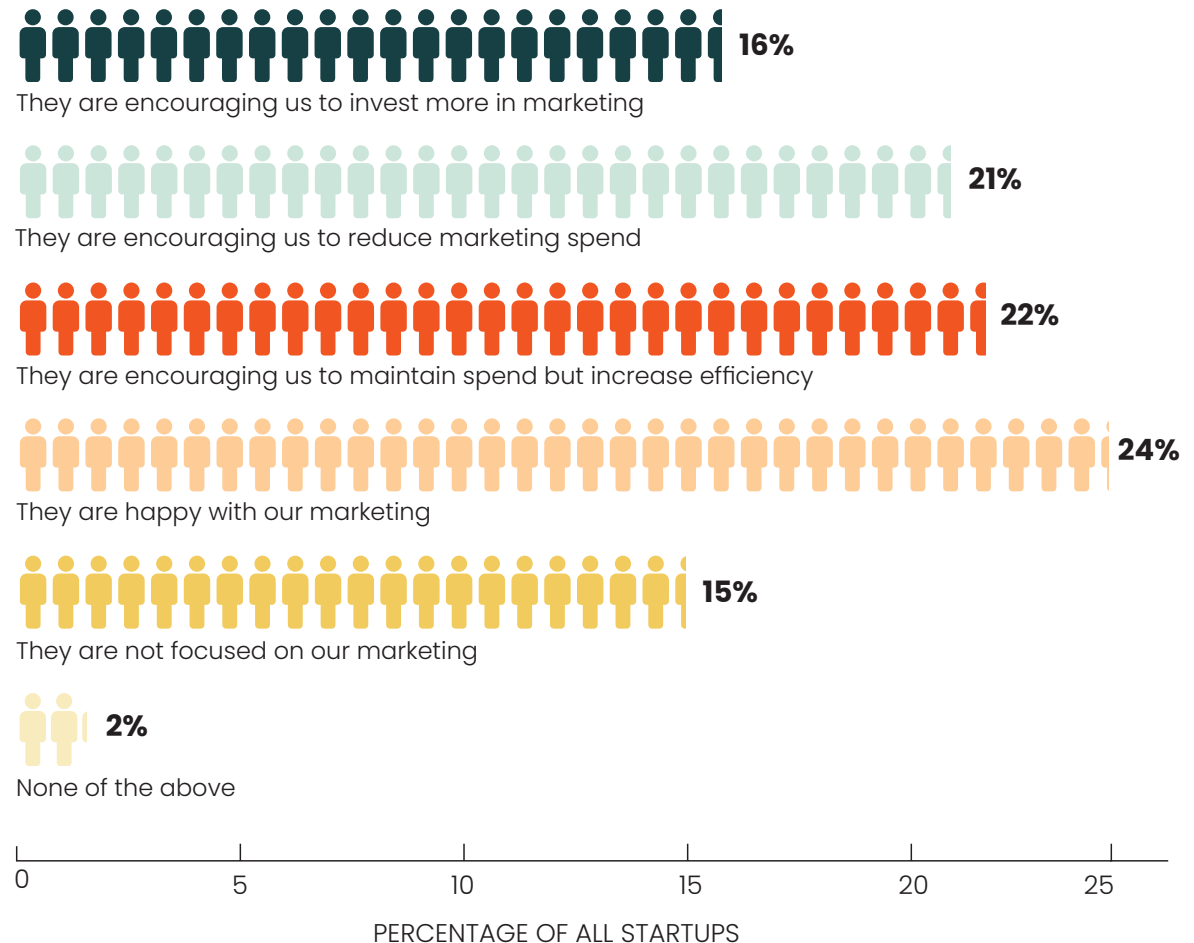


58% of startups marketers who are ahead of growth target are confident in their ability to improve marketing efficiency vs. 40% of those who are behind.

Investor input

Investor counsel on marketing is fairly evenly spread, with no consistent message about marketing spend currently coming from the investor community. 22% of startup marketers say their investors are encouraging them to maintain marketing spend but increase efficiency, and 21% say investors advise reducing spend. But almost as many (16%) say their investors are advocating an increase in spend and 24% say their investors are happy with their marketing. 15% say their investors are not focused on their marketing, and 2% say none of the above.

Which, if any, of the following statements best describes the message from your investors about marketing?



“

The good news is that growth is happening. The bad news is that it's extremely hard-won. Buyers are more risk-averse and less willing to commit, which leads to longer buying cycles and higher customer acquisition costs. In a nutshell, marketers are under pressure to do more with less, but there's not much juice left to squeeze. No wonder many of them lack confidence in their ability to optimize their marketing programs.”

Morgan McLintic
CEO, Firebrand

What are Startup Marketers' Biggest Obstacles?

When asked what stood in their way of achieving their revenue growth targets, startup marketers were most likely to blame economic uncertainty and the unwillingness of buyers to spend or change vendors.

Startup marketing obstacles, ranked



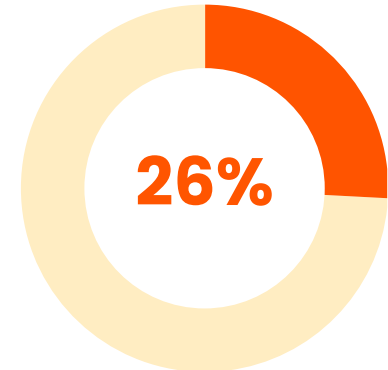
How has buyer behavior changed?

We were curious to know how buyer behavior has changed in the past year. So we asked startup marketers about the problems they experienced in the buyer journey and whether they were experiencing them more or less frequently compared to 12 months ago.

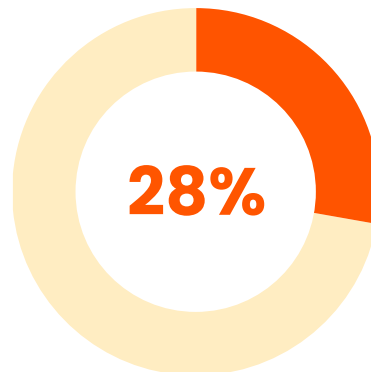
Overall, startup marketers are encountering similar buyer challenges compared to last year. However several issues stood out as being on the rise: high acquisition costs, decision-maker changes and commitment-averse buyers.



26% struggle more this year than last with **high customer acquisition costs** (compared to 18% who struggle less)



26% have seen an **increase in buying process disruptions** due to the arrival of a new decision-maker (21% see this less)



28% are facing an increase in customers **unwilling to act as a reference** (22% face this less)

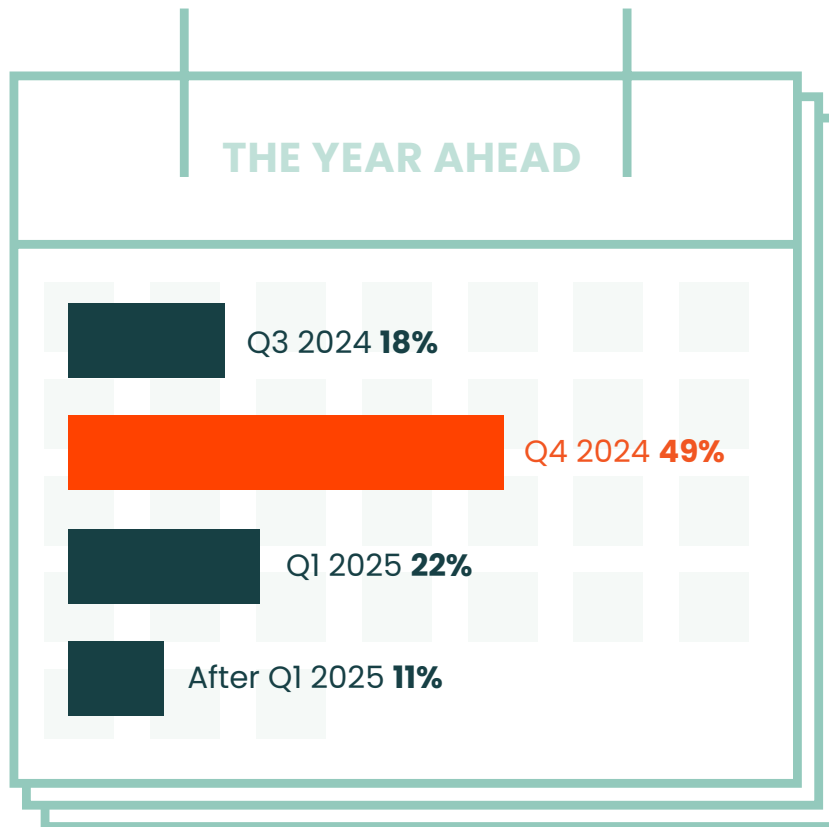


28% say more **buyers are seeking shorter contracts** (20% say this is happening less)

When will things improve?

Every startup marketer we surveyed believes buyers will be more willing to spend sometime within the next 18 months – and nearly half expect that willingness to emerge in Q4 2024.

When do you expect buyers to be more willing to spend?



Top Takeaways



Growth

- 59% of startup marketers say they're ahead of growth targets
 - 31% are 1-10% ahead, 21% are 11-20% ahead
- 17% are on target
- 22% are behind target
- 64% of early-stage are ahead, compared to 53% of late-stage



Goals

- Startup marketers' top goals:
 - Improve marketing efficiency
 - Expand to new markets or product lines
 - Reduce customer acquisition costs



Plans

- The most common future plans for startup marketers are improving data/analytics and implementing new martech tools
- Changing creative is the lowest priority



Skills

- Startup marketers are most confident in their ability to utilize the latest technology but least confident in their ability to make accurate data-led marketing decisions
- They also lack confidence in their ability to improve marketing efficiency



Obstacles

- The top obstacles to hitting revenue targets are economic uncertainty/buyer unwillingness to spend or change vendors



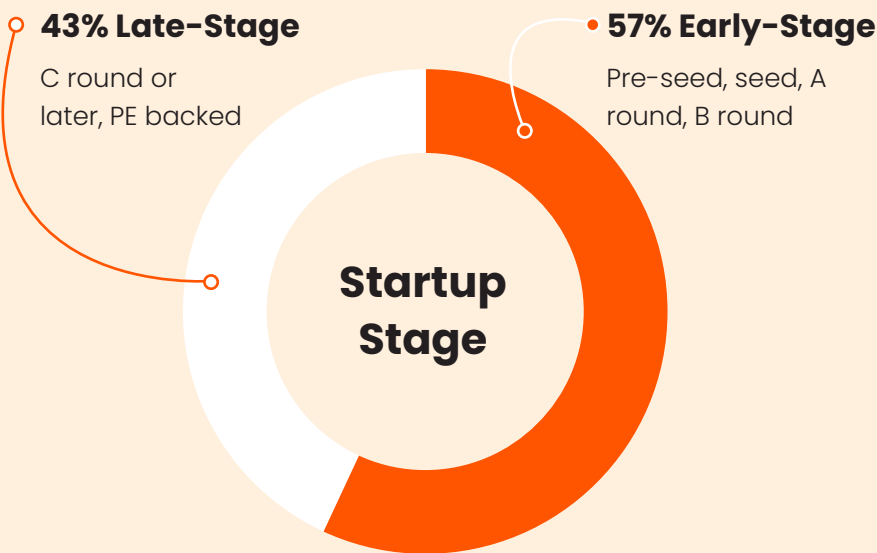
Buyer Behaviors

- Startup marketers are seeing an increase in:
 - Buyers seeking shorter contracts
 - Customers unwilling to act as references
 - Disrupted buying processes due to the arrival of a new decision-maker

Methodology

Participant Demographics

We surveyed 254 respondents with a title of Director+ (18+) who have at least some responsibility for their company's marketing. Polling took place in Q2 2024.



What best describes the category your startup is in?	% Participants
Enterprise software / SaaS - IT, HR, finance, sales, marketing, etc.	16%
Infrastructure - cloud, networking, databases	14%
Services	14%
Cybersecurity	13%
Consumer - apps, social, gaming	12%
AI - models, infrastructure, hardware, apps	11%
Vertical software - fintech, climate tech, health tech	9%
Hardware / semiconductor	8%
Other	3%

About Firebrand

Firebrand is a startup marketing agency that has helped startups from seed stage to acquisition and beyond crush their marketing goals. Drop us a line and we would be thrilled to put together a plan for you. Until then, learn more about our success stories from our [case studies](#) and further thought leadership on our [blog](#), [podcast](#), and [newsletter](#).

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