

Building the Networks That Move the World Forward

An Interview with Diego Scotti, Executive Vice President and Chief Marketing Officer, Verizon

EDITORS' NOTE *Diego Scotti and his team have led the widely recognized transformation of the Verizon brand from a phone company to a technology and experience brand led by purpose and innovation over the past six years. He oversees all aspects of Verizon's marketing, experience design and brand communications across all business units. He is responsible for linking the company's innovations, products and services to build Verizon's brands, create awareness,*



Diego Scotti

and drive demand and loyalty across all channels. Scotti was instrumental in building Verizon's brand purpose, to create the networks that move the world forward, solidifying the company's dedication to social impact. Overseeing the company's corporate responsibility efforts, he was also at the helm of the creation of Citizen Verizon, the company's plan for societal, economic and environmental advancement. At the helm of one of the country's largest advertisers, Scotti has taken bold action to impact DEI within the marketing industry at large and has become a known activist for change. He founded adfellows in 2017, a breakthrough marketing training program offering diverse, entry-level talent, an integrated experience within Verizon and its agency partners. Previously, he served as the Chief Marketing Officer of J. Crew where he drove brand growth to historical heights. Scotti also spent 15 years at American Express, where he led several functions including global advertising and brand management, leading the creation of a number of iconic brand advertising and marketing campaigns including the award-winning "My Life. My Card," as well as playing a key leadership role on major product innovations including Blue and the Centurion Card. He also worked at Conde Nast where he led marketing at Vogue and held several other titles. Scotti was selected by Business Insider for their "Most Innovative CMO" List in 2018, 2019 and 2020, and was named one of the "World's Most Influential CMOs" by Forbes in both 2019 and 2020; in 2020 Diego also received the Adweek Brand Genius Award and Campaign's Power of Purpose Award. He is a member of the executive committee of the Ad Council and Co-Chair of the Adweek DEI Council.

COMPANY BRIEF *Verizon (verizon.com) is one of the world's leading providers of technology, communications, information and entertainment products and services. Headquartered in New York City and with a presence around the world, Verizon generated revenues of \$128.3 billion in 2020. The company offers voice, data and video services and solutions on its award-winning networks and platforms, delivering on customers' demand for mobility,*

reliable network connectivity, security and control. Verizon was the first company in the world to launch a commercial 5G mobile network with a commercially available 5G-enabled smartphone. The company's operating structure focuses on three customer-facing areas: Consumer, Business and Media.

“Above all else, Verizon believes in the power of technology for good. With that in mind, our culture is laser focused on serving our key stakeholders – customers, employees, shareholders and society.”

How do you describe Verizon's culture and how critical is culture to the company's success?

Above all else, Verizon believes in the power of technology for good. With that in mind, our culture is laser focused on serving our key stakeholders – customers, employees, shareholders and society. We're also deeply committed to a collaborative culture across the company, one that empowers a diverse workforce at every level of the organization. This kind of focus and vision to drive the business has proven to be extremely efficient.

Will you provide an overview of your role and key areas of focus?

As Chief Marketing Officer, I oversee all aspects of Verizon's marketing across all business units. I link the company's technology, products and services to build Verizon's brands and ultimately drive loyalty and engagement. Within that larger purview, my key focuses are driving purpose and innovation to deliver on Verizon's mission: to build the networks that move the world forward.

Our innovation is driven by the adoption of 5G technology – an invisible network that the marketing team is tasked with educating the public about. We're very thoughtful about how we story tell around and humanize the network, and it isn't always the easiest job, but what does make our job easy is talking about the superiority of the network. Verizon's network is the most reliable on the planet. I don't have to make anything up. I also oversee the company's responsible business efforts, driven by social impact, ensuring the marketing strategy is both a force for good and a force for growth.

How critical is it for the CMO role to be engaged in business strategy?

Brand and business are one in the same. As a CMO, being not only engaged, but helping to drive business strategy, is crucial to success of not only the marketing team, but the company. This approach means full alignment and trust throughout the C-suite and also support from the very top, which I'm lucky to have from our CEO, Hans Vestberg.

CMOs also have to have a strong understanding of their partners' businesses. With the emergence of 5G and the implications it has for industries, we're committed to working with our partners across sectors – from sports to music to gaming to culture – to revolutionize their industries. We look at our partnerships through a 360-degree lens that is grounded in innovation. This kind of deep engagement drives growth for everyone.

“Our responsible marketing action plan addresses not only representation, but economic investment focused on ensuring a diverse and equitable creative supply chain, retention of diverse talent, fighting bias in our content and creating responsible content practices.”

Will you highlight the transformation of the Verizon brand from a phone company to a technology and experience brand?

The strength and reliability of our network and the connections it creates will always be Verizon’s priority. Over the past few years, we’ve put an added focus on what our networks can unlock and what can be built and created on them, going beyond voice calls. This has been led, in large part, by the emergence of 5G and the increased availability of the technology to more people in more places. With all of the possibilities that come with the speeds, low latency and high bandwidth that 5G unlocks, Verizon is in a unique position to drive both innovation and trust for our key stakeholders. As we continue to deliver on the promise of 5G, we’re getting it in the hands of creators, partners, business leaders and engineers to empower them to be empowered by what the network can unlock.

How critical is it for Verizon to build a diverse and inclusive workforce in order to bring diverse perspectives and experiences to the table when making business decisions?

The most crucial issues impacting marketing today are tied to diversity, equity and inclusion. We’ve been doing deep work to address the DEI issues within the industry for over five years, and we’ve learned a lot. We’ve learned these issues are complicated; that there isn’t a silver bullet or one-size-fits-all solution that will address every aspect; and that we have to do the work because diverse voices are critical to the success of our business.

The industry, marketplace and workforce all change at such a rapid speed that it requires companies to continuously develop new solutions to stay relevant to what employees need. Its ongoing work that calls for consistent commitment. Over the past year, we’ve been putting a lot of thought into how we can increase our impact. We created a multifaceted and holistic approach that is grounded in collaboration and accountability. Our responsible marketing action plan addresses not only representation, but economic investment focused on ensuring a diverse and equitable creative supply chain, retention of diverse talent, fighting bias in our content and creating responsible content practices. I’m really proud of the plan itself and even more proud of the fact that Interpublic Group, Publicis and WPP are partnering with

us on these efforts, ensuring the impact goes beyond the walls of Verizon. Not only is there no silver bullet – it takes a village to make an impact.

You founded adfellows, a breakthrough marketing training program offering diverse, entry-level talent an integrated experience within Verizon and its agency partners. What was your vision for creating adfellows and how do you define its mission?

When we launched adfellows in 2017, the goal was to create a pipeline of diverse talent to help reshape the future of marketing and media. At the time, it was a seed of an idea that we hoped would affect the industry. What started as a program with five agency partners has grown to include 18 agency partners and five brand partners – enabling us to truly change the make-up of our industry. We’ve changed the lives of 109 fellows who have gone through the program, and 90 percent of them have received full-time jobs with a 95 percent retention rate within the industry.

“Being responsible isn’t a nice to do, it’s a need to do. To truly be a leading company, you have to lead the way in societal impact. To do this right, you need a focused brand purpose to guide you, grounded in actions, not words.”

The success of the program has been incredible, but we know that, along with the work we’re doing for entry-level talent, we need to create a solution for retention at the mid-level. We created AdDisruptors, a six-month program for standout talent at our agencies with 5-8 years of experience. Our inaugural class of 19 Disruptors is getting access to speakers and one-on-one mentoring from thought leaders throughout the industry. They were all nominated by the CEOs of their agencies for their leadership potential and the goal is to give them new challenges and experiences so they can get to the next level in their careers, and so that we retain top talent on the Verizon account teams.

Verizon is deeply engaged in the communities it serves. Do you feel that this is a responsibility of leading companies and will you discuss Verizon’s commitment to corporate responsibility?

Being responsible isn’t a nice to do, it’s a need to do. To truly be a leading company, you have to lead the way in societal impact. To do this right, you need a focused brand purpose to guide you, grounded in actions, not words. Verizon’s purpose, to create the networks that move the world forward, is core to the way we do business. We don’t look at it as philanthropy. We proved that last June when we launched Citizen Verizon, our responsible business plan for social, economic and environmental advancement.

Additionally, with the massive shift to digital over the past year, our commitment to use the power of technology for good has become even more relevant and the transformation we’re driving with 5G has become even more critical. The next gen technology is transformational – we’re already seeing the impact in education, healthcare, the future of work and collaboration, and entertainment. These are industries that have seen massive change since COVID-19 hit and will continue to shift as we all find our new normal post-pandemic.

What advice do you offer young people interested in building a career in the industry?

Know that your voice matters. Your ideas matter. The industry is changing, the playbook is being rewritten and we need the thoughts of young minds to help us create it. ●