

Finding the Right Leaders for the \$300 Billion Retail Media Revolution



Retail media networks (RMNs) are reshaping how retailers generate profit, evolving from an additional revenue stream into a market projected to reach \$300 billion and capture 20% of global advertising revenues by 2030.¹ While traditional retail profit margins hover at 3% to 4%, RMNs average 50% to 70%.²

This creates a profit engine that doesn't require investing in physical goods and sits adjacent to the core business. With global spend estimated at \$150 billion in 2024 and forecasted to double by 2030, retail media is emerging as the fastest-growing channel in advertising. Far beyond higher margins, RMNs can deliver personalized, relevant offers that enhance the shopping experience and drive larger and more frequent purchases, while also strengthening customer retention.

With retail media accounting for more than 20% of digital media spend, the question isn't whether to pursue this opportunity — it's whether you have the leadership to capture it. Our research identifies six distinct archetypes of retail media leaders, each of which brings unique strengths and trade-offs. Understanding these archetypes is the first step to securing an early leadership advantage in the retail media revolution.

The execution challenges behind retail media success

Retail media success hinges on two strategic decisions: **selecting the right platform approach and securing leaders capable of executing it.**

Determining your retail media platform approach

Retail media platforms transform customer insights into revenue streams—allowing retailers to move beyond price-based competition and offering brands superior audience quality, measurable attribution and omnichannel reach. They can also take supplier relationships from simple distribution channels to true strategic partnerships

This competitive pressure demands speed. This is perhaps best demonstrated by most retailer's platform approach. In analyzing publicly available data from the top 50 commercial retail media networks across the US, EMEA, LATAM, and APAC, we found that 82% of leading retailers chose strategic partnerships over building in-house platforms.³

This isn't because partnerships are inherently superior, but because speed is perceived to trump control when markets evolve so fast. Partnerships enable launches in two to four months, compared with one to two years for in-house builds.⁴

However, there are always trade-offs. Partnerships typically result in lower profit margin returns and less control of customer data⁵, which is an important consideration for retailers.⁵



82%

of leading retailers chose strategic partnerships over building in-house platforms.³

Selecting the right retail media leaders

The retail media leadership challenge is equally critical, but harder to solve.

To better understand the leaders who are already differentiating themselves in this space, we examined the backgrounds of 50 retail media leaders at the world's largest retailers. These leaders come from within (54%) and beyond (46%) their organizations and, on average, bring just 3.3 years of experience in this domain, highlighting how recently the discipline has emerged.

54%

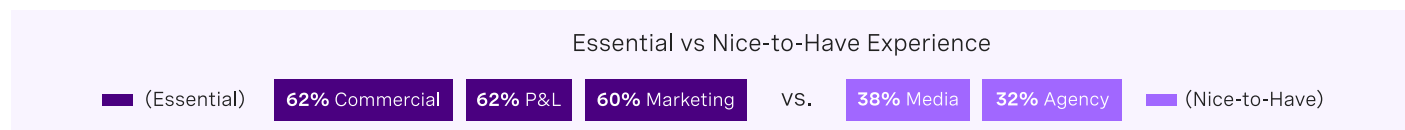
Internal Hires

46%

External Hires

However, while organizations must decide whether to build or buy this talent, the retail media leadership archetype matters far more than tenure or whether someone comes from inside or beyond the organization. The best combine three core competencies (Figure 1):

Figure 1: Route-to-the-Top: Essential vs. Nice-to-Have Experience in Retail Media Leadership



*Percentages are not mutually exclusive; leaders often bring multiple competencies. | Source: Russell Reynolds Associates analysis of retail media leaders' route-to-the-top, n= 50

- Of the leaders we examined, 62% bring commercial acumen, which enables them to negotiate effectively with advertising and active trade marketing budgets.
- Many of these leaders (62%) bring P&L management experience, providing the financial discipline to run retail media as a standalone business unit.
- Marketing expertise is also common, with 60% of these leaders bringing this experience, allowing them to speak the language of brands and optimize customer experience.







Notably, fewer come from traditional media (38%) or agency backgrounds (32 %), suggesting that business-building skills currently outweigh pure advertising experience for RMN leadership.

While platform decisions determine speed to market, leadership choices determine market dominance. With 82% of retailers choosing partnerships to allow for rapid deployment, the competitive differentiator shifts from technology to talent — in particular, securing leaders who can transform retail media from a revenue stream into a strategic business unit.

Understanding the current market: Six retail media leadership archetypes

In analyzing the backgrounds of 50 retail media leaders at major global retailers, six distinct archetypes emerged, each bringing different strengths and weaknesses

Figure 1: Route-to-the-Top: Essential vs. Nice-to-Have Experience in Retail Media Leadership

	 26%	 24%	 20%	 16%	 10%	 8%
	Partnership Specialist (26%)	Executive Leaders (24%)	Commercial Leaders (20%)	Marketing Leaders (16%)	Media Professionals (10%)	Data Leaders (8%)
	Thirteen out of 50 retail media leaders are Partnership Specialists. They are experts in building alliances with partners, scaling commercial ecosystems, and activating client relationships. They predominantly come from retail backgrounds and have less P&L experience. This talent pool typically demonstrates strong gender diversity.	Twelve out of 50 retail media leaders are Executive Leaders. They are effective operators who deliver outcomes through P&L discipline and board-level influence. Often hired from outside retail, they represent the most experienced cohort, though they are least likely to bring marketing expertise and show limited diversity.	Ten out of 50 retail media leaders are Commercial Leaders. They are growth-focused operators skilled at monetizing commercial assets with speed and hitting sales targets. They have classic commercial and sales backgrounds, but are less likely to have retail experience.	Eight out of 50 retail media leaders are Marketing Leaders. They are excellent communicators who build outcomes with brand considerations in mind. Their digital marketing expertise enables fluency in advertising language.	Five out of 50 retail media leaders are Media Professionals. Bring deep advertising ecosystem knowledge and media planning/buying expertise from senior agency and media leadership roles. This cohort is predominantly comprised of women leaders.	Four out of 50 retail media leaders are Data Leaders. They are specialists in delivering growth through personalization, measurement, and AI adoption. They are typically hired internally and have limited P&L experience.
Potential Strengths & Trends	<ul style="list-style-type: none"> Experts in building alliances with partners, scaling commercial ecosystems, and activating client relationships. 82% of retailers choose partnerships over in-house builds, making vendor relationship activation essential. Partnership Specialists will become more valuable as relationship orchestrators navigating collaboration between brands, agencies, and retailers. 	<ul style="list-style-type: none"> Deliver outcomes through P&L discipline, bottom-line focus, and board-level influence. Their prominence demonstrates retail media's need to establish itself with business unit legitimacy. The ability to connect retail media KPIs to enterprise growth and shareholder value. Combined with Commercial Leaders, these business-building archetypes represent 44% of appointments, demonstrating the premium on revenue generation. 	<ul style="list-style-type: none"> Growth-focused operators skilled at monetizing commercial assets with speed and hitting sales targets. Classic commercial and sales backgrounds. Combined with Executive Leaders, these business-building archetypes represent 44% of appointments, demonstrating the premium placed on revenue generation. 	<ul style="list-style-type: none"> Excellent communicators and storytellers who build outcomes with brand considerations in mind. Digital marketing expertise enables fluency in advertising language. 	<ul style="list-style-type: none"> Bring deep advertising ecosystem knowledge. Expertise in media planning/buying within senior agency and media leadership roles. 	<ul style="list-style-type: none"> Specialists in delivering growth through personalization, measurement, and lead on AI adoption. At just 8%, they represent retail media's biggest capability gap - and great opportunity for early movers who can secure this undervalued talent before data analytics becomes essential as the industry matures.
Potential Weaknesses	<ul style="list-style-type: none"> Lack of P&L ownership, which might require organizational support for revenue optimization. Most lack agency and media backgrounds, limiting understanding of traditional advertising approaches. 	<ul style="list-style-type: none"> Least likely to bring marketing expertise, which might limit understanding of advertising products and brand strategy. 	<ul style="list-style-type: none"> They are less likely to have retail experience, which may create gaps in understanding retail-specific dynamics. 	<ul style="list-style-type: none"> While valuable for customer-centric strategies and brand optimization, they often lack direct revenue accountability experience. 	<ul style="list-style-type: none"> Their limited presence reflects the shift from traditional media buying toward commerce-driven models. Lack P&L ownership and commercial/sales experience, requiring support in revenue optimization. 	<ul style="list-style-type: none"> Limited P&L experience. Lack commercial and sales backgrounds, creating gaps in understanding advertiser needs and monetization.

Source: Russell Reynolds Associates analysis of retail media leaders' route-to-the-top, n= 50

The right choice depends on a retailer's capability gaps and strategic priorities. Those seeking to build complex partner ecosystems and long-term relationship value may benefit from Partnership Specialists, while those prioritizing rapid revenue generation and sales execution might leverage Commercial Leaders to accelerate monetization.

Regardless of what your organization needs, defining this before hiring a retail media leader ensures goal alignment and seizing an advantage through strong retail media leadersh

Seizing the retail media leadership advantage

Retail media is poised to become a \$300 billion market in which leadership and technology determine success. While the talent pool is in its infancy, our analysis shows that top-performing RMN leaders combine commercial expertise, P&L management experience, and marketing capabilities. To capture substantial market share, organizations must act decisively. Here's how.

Secure and invest in talent — With limited talent available, retailers looking to build a standalone RMN must be prepared to invest significantly in human capital, both in compensation and leadership development. Organizations also can be creative with existing talent and demonstrate that a high performer with the right P&L, commercial and marketing capability can succeed as an RMN leader.

Establish a standalone role — In the most successful RMNs, retail media leaders sit on the executive team alongside chief commercial officers and chief marketing officers, rather than reporting into them. We've often seen organizations make the mistake of adding retail media to non-P&L roles (such as the CMO) as a way to enhance the attractiveness of a role or save on headcount. At the start of the evolution of RMNs, the capability needs to sit as a standalone entity that over time can be integrated into other functions.

Develop complementary teams — The relationship between the commercial, marketing, and retail media teams is crucial to the success of all three functions. Because there will be natural overlap in responsibilities, it's critical to ensure that talent complements one another.

These initiatives will allow companies to transform retail media into a strategic growth engine, ensuring that the opportunities are captured, rather than ceded to better-equipped competitors.



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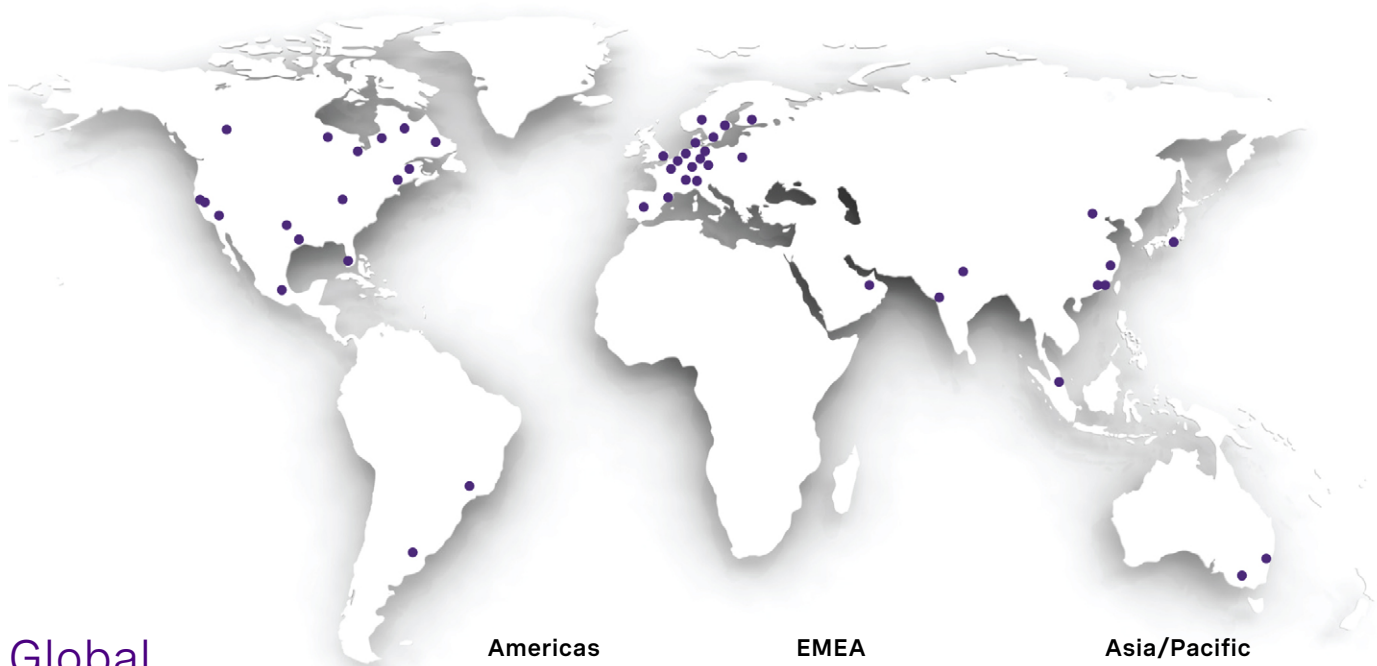
Endnotes

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Russell Reynolds Associates is a global leadership advisory firm. Our 500+ consultants in 47 offices work with public, private, and nonprofit organizations across all industries and regions. We help our clients build teams of transformational leaders who can meet today's challenges and anticipate the digital, economic, sustainability, and political trends that are reshaping the global business environment. From helping boards with their structure, culture, and effectiveness to identifying, assessing and defining the best leadership for organizations, our teams bring their decades of expertise to help clients address their most complex leadership issues. We exist to improve the way the world is led

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