



EPISODE 31

Turning a marketing idea into a product: Insights from Sift's former Chief Marketing Officer Armen Najarian

Host: Alan Hart, leader in marketing and customer strategy, Deloitte Consulting LLP

Guests: Armen Najarian, former chief marketing officer at Sift

Alan Hart: Are you ready to go beyond the basics of marketing? I'm Alan Hart and this is Marketing Beyond, where I chat with the world's leading chief marketing officers and business innovators to share ideas that spark change and inspire you to challenge the status quo. Join us as we explore the future of marketing and its endless potential.

Alan Hart: Today on the show, I've got Armen Najarian. He's the chief marketing officer at Sift, a fraud prevention company. At Sift, he oversees the global marketing strategy, brand development, and go-to marketing initiatives, leveraging AI and identity trust to combat online fraud. On the show today, we talk about digital fraud prevention industry, the power of customer referrals, and how marketing can actually become a product. That and much more with Armen Najarian.

Alan Hart: Are you ready to go beyond the basics of marketing? I'm Alan Hart, and this is Marketing Beyond, where I chat with the world's leading chief marketing officers and business innovators to share

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ideas that spark change and inspire you to challenge the status quo. Join us as we explore the future of marketing and its endless potential.

Well, Armen, welcome to the show.

Armen Najarian: Thank you. I really appreciate you having me on your show.

Alan Hart: I'm excited, too, about the conversation. But before we get into the business, I hear you found some sort of magical remote spot recently where you were able to disconnect. I'd love to hear more about it.

Armen Najarian: Yeah, I did. The context is I grew up in New England, and I've been living on the West Coast for many, many years, but my college roommate who has family property at the easternmost tip of Maine, a little town called Lubec, literally on the Canadian border. For years, he's been telling me, you got to come up, you got to come up, you got to come up. Finally, I put a stake in the ground, said, we're going to go out. It's a six- to seven-hour drive from Boston, and I've never been past Portland, Maine, which is a two-hour drive. Getting to Lubec, it's a very remote spot in the country and the closest big city is, in fact, Portland, which is five hours away. As we progressively got past Portland, it just felt like another world. And finally, when we got to Lubec, it was as if we were on a different planet. It's a fishing town on the ocean, and that is the economy there. And the world of technology, which I've lived in, is pretty absent, as far as like people who make a living out of that—except my friend, who happens to be a recruiter in the high-tech space and runs a bison farm there. So he's got this duality. But being there, to answer your question, like being that remote for a few days is really unlike anything I've had. It was like ultimate quiet, surrounded by the ocean, being in a farming environment. It was a very cool way to disconnect.

Alan Hart: I love it. Well, one, I don't think I've ever met somebody that knows a bison farmer. So you've done two things: 1) illustrate somewhere I can go to completely disconnect, and 2) somebody I know that might know somebody that raises bison. That's amazing.

Armen Najarian: That's a first, yes. And that's the only one I know, to be clear, yes.

Alan Hart: Yeah. Well, I mean, from trekking through Maine in the easternmost point of the US, let's talk about your career. You are now the CMO at Sift, but where'd you get your start, and what were some of the stops along the way?

Armen Najarian: Yeah. So kind of a nontraditional background. I literally studied accounting as an undergrad. Never worked a day as an accountant. Became an entrepreneur and started up a coffee shop—actually had my very first exit, started off as a family business. We started up, several years later, we sold it. They wanted that location. So we had a nice little exit there. And then after business school, I went into, at the time, traditional consumer packaged goods, brand management, marketing. I was a brand manager and associate brand manager with ConAgra Foods on the Wesson cooking oil line and the La Choy and Chung King ethnic food lines. And so, that was cool. It was a great foundation. You actually own a P&L and you run it there, but this was around the time of the dot-com boom, and all my cool friends were making their way in the world of technology, moving up to Silicon Valley from Los Angeles, which is where I was living. And I felt like I needed to make the move. So I made the move into technology. So it's been effectively 20-plus years in marketing roles and now marketing leadership roles,

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in the B2B technology space, living in Silicon Valley for 20-plus years. It's been an amazing journey, and I wouldn't have changed anything about it.

Alan Hart: Well, what brought you to Sift most recently?

Armen Najarian: Very interesting question. So my first CMO role, which I began almost to the day, literally, 10 years ago, as I came out of IBM. I was at IBM through an acquisition, waiting for that first really great CMO opportunity, and it was a company called Threat Metrics in the fraud prevention space, digital fraud prevention space. And I've stayed in this sector for 10 years, is the punchline here. This is my fourth role. It's a close-knit community, and it's a community I love and have a personal affinity for just based on some life experiences that I've had.

Alan Hart: Well, let's talk about Sift, and then I want to come back to this 10 years in the same industry in a minute. Tell me a little bit about Sift. What's the size, scope of the business today, etc.?

Armen Najarian: Yeah, so Sift is approaching 300 employees, around \$100 million in annual recurring revenue, based in downtown San Francisco, one of the OGs of digital fraud decisioning. We sell to leading digital merchants around the world, both digital-native merchants like DoorDash, and then traditional businesses that have a strong online presence like Hertz or Alaska Airlines. And so the point is, every business on the planet is a digital business, and every digital business needs to make accurate, real-time decisions around can this transaction and the person behind the transaction be trusted, or is there potentially fraud at play? So we help them make those decisions in real time.

Alan Hart: Well, you mentioned early in your career, starting out in brand management. Brand management to tech is non—I don't know—how does that happen? And what did you take away from classic brand management into the tech space, if you will?

Armen Najarian: Yeah, it's funny. When I made that transition 24 years ago, I thought of myself as a pioneer. I'm like, OK, there's only a few of us on the planet that have a traditional CPG, in this case, food marketing background, that have made the transition into software product marketing. The bridge was product marketing. That's where I'd say the connection point between how you manage a brand, where you have full ownership, P&L responsibility—it's more than just marketing. You're looking at supply chain, you're looking at distribution, you're looking at sales and promotions. It's a whole-stack marketing role where you're accountable. Product marketing and technology was the closest analogy, especially when there's a portfolio of products. And so, that was my transition point, and I felt like I could add value and think about how to run and market a portfolio of products versus an individual product. So that was my starting point in a small company at the time, but it was a foot in the door, and so I took that first role, parlayed that into a role in Silicon Valley, moved from Orange County up to Silicon Valley, and it's been history ever since. But to answer your question, it's the foundational skills as a brand manager where you are accountable for the business and all that goes behind it that I believe helped to differentiate myself 20-plus years ago to be a better marketer in the world of B2B technology.

Alan Hart: And flash-forward to today, you mentioned you've been 10 years into this industry. What is it about this industry that keeps you in it?

Armen Najarian: Yeah, as I hinted earlier, I had a personal experience prior to joining Threat Metrics 10 years ago, almost to the day, I was very close as a victim into what was and is a Ponzi scheme. And so I

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had that life experience. It was devastating. I suffered financial loss, I suffered the severance of some friendships, but this was a legitimate Ponzi scheme with someone who was arrested and convicted by the FBI, served time in prison. Unbeknownst to me, this was an introduction through a family friend. So it was living through that life experience and saying, wow, like reasonably well-educated people who have good connections can also be victims of devastating financial crimes. And so that was, I'd say, the pivot point that said, hey, there's something here where it feels like, to me, a mission-driven business where I wake up every day, not just to sell another widget, but to help improve the lives of not just the brands that we sell to, but to the consumers behind those brands so that they are not exploited, they are treated well and respectfully. And so it's a personal story that brought me to this industry and it's kept me in this industry for literally 10 years as a CMO.

Alan Hart: I love it. Well, I mean, I don't love that you were a victim, but I love the connection that you can feel it coming through, which is it kind of lights up your personal purpose. This is personal to you, not just business.

Armen Najarian: We all wake up every day to do a job, and it's nice to have some personal anecdote or framework to say, here's why I'm doing what I'm doing. And so, yeah, it's out of that extra spark of energy and drive. That's been great.

Alan Hart: Well, this industry, I mean, if you think about it like digital fraud and you're selling your solutions to customers, I have to believe that it's hard maybe to sell something new to an audience that is geared to thinking about like, is this real? Is this not real? In their day job, it has to be kind of a hard thing to overcome, and it seems that customer referrals may be a great way in. Is that true? And do you kind of lean on customer referrals to some degree?

Armen Najarian: Yeah, word of mouth or customer referrals has been significant in how we go to market, how we secure new business. And I would say in the mix of everything that we do, investing in referral programs and investing in these third-party peer review sites has paid off tremendously for us.

Alan Hart: What is that? How does that manifest itself? Tell me, what does a customer referral program or process look like in your business?

Armen Najarian: So there'll be two answers. So we launched a referral program that we call Super Sifters, like literally Super Sifters. And there's a formal structure around that, and it's an incentive-driven program. And we incent two parties: We incent our own account executives and customer success reps to help enroll good champions within our customer community into Super Sifters. And then we also incentivize the customers to want to participate. And those incentives for the customers might be, hey, we'll cover travel to join us at our next customer conference. Sometimes travel budget's tough. Or we'll help fund to get you to the next industry conference. Or if you can't accept a gift like that, we'll write a check in your name to your favorite charitable cause. But incentives, whether we love them or not, do make the world go round. And so incentive, what do we get for that is customers that have the motivation and context to provide a review. It might be to speak to the media on our behalf, to do a video testimonial or a written testimonial. The array of ways to participate is significant, so that's the Super Sifters program. Independent of that, where we have also invested is one specific third-party review site. It's called G2, and G2 provides the ability to have authenticated customers submit their reviews to vendors like Sift to help encourage that behavior and celebrate. So the punchline here is Sift runs the

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table every quarter now. We put some very specific motions in place two years ago. We now have within our category more than 50% more reviews than our closest competitor. We are number one in all three categories that touch our space. The summer 2025 reviews came out about a month ago. Again, we're number one in all three categories. And that alone has been a big part of our marketing strategy to help amplify the fact that we are number one on G2 and we have this program called Super Sifters. So, a long-winded answer to your question that, yes, customer engagement, customer advocacy weighs heavily in our marketing mix.

Alan Hart: It's super interesting. And I guess both on the Super Sifters, pun intended, but also just the notion of the third-party site as well and how you're managing to drive that aspect of it as well. And congrats on being number one in all categories. That's amazing.

Armen Najarian: So to help build community within Super Sifters, we've done something very unique. So every customer that participates in a Super Sifter activity gets a Super Sifter bobblehead, and it's a spitting image of them. And you can see there's a tag at the bottom, Super Sifter, so we encourage them. These are very social sharing-friendly. We encourage them to do that, and you can imagine the type of flay we get, the gift that keeps on giving, to help build community and thank and advocate for Sift. It's been great.

Alan Hart: Yeah. Well, who doesn't love a bobblehead?

Armen Najarian: I know everyone loves them, and all their friends want one too.

Alan Hart: Exactly. Well, I mean, one other thing I heard about was this nontraditional marketing approach that you've had that basically turned into a product. And I love the fact that it's blurring the lines between marketing and product. So can you tell me a little bit more about that effort?

Armen Najarian: There's a really interesting story. So the number-one question as a B2B technology company that sells an analytical product that helps drive a decision, when we sit down with customers for their quarterly business review, the number-one question that we hear every single time is great. I see how I'm performing, but how does that compare against my peers? I don't know if that's good or bad. Am I performing good or bad relative to my peers? And so what we would do is we would take that question after the QBR, we would go back, we would analyze it against our global data set and slice it and dice it by industry or geography or use case, and then come back a week or two later. And we finally got the answer to the customer, but it was almost too little, too late. They want to know right then and now. So we flipped this on its head and we said, hey, what if we take our global network of data and effectively open-source it—make it available to anyone at any time and allow them to self-serve and see their benchmarks? And this includes competitors, competitors can come. And so we launched what's called FIBR. And I'll do a very, very quick show-and-tell here just to reinforce it. So I'm going to share my screen here. We launched FIBR, which stands for Fraud Industry Benchmarking Resource, two years ago. It'll be two years in October. FIBR has since become the number-one demand-generation driver for SIFT as far as content experience goes. And what this is, this is a self-service experience on sift.com. So sift.com/FIBR gets you here, and we've released three categories of insights, but let's just say you want to learn more about how does your performance in payment fraud authentication compare against your peers. You can select the payment fraud category, then you can go down and filter. Let's just say, let's look in the restaurant ordering space, where we do a lot of business. OK, so we're going to filter the database by

restaurant ordering for payment fraud, and what we're looking in this first chart here is the payment fraud attack rate. So all the transactions that are being scored, what percentage of those are, in fact, fraudulent? The dashed line is the global network. We can see in the second quarter of this year, 3.5% of all transactions in the restaurant ordering space were deemed to be fraudulent for payments. Whereas in this category of restaurant ordering, 4.3%. As a category, it's over-indexing on payment fraud. When we now share how your performance is doing as a Sift customer, you have some context here to say, OK, is that good or bad? And you can go and reference this all the time. Now, this was step one to introduce FIBR on sift.com. The ultimate manifestation of FIBR was when we brought FIBR into the Sift product we call the Sift console, and we brought it right into the analytical dashboard and the reporting so that customers didn't have to swivel seat between screens. They could see the benchmarks as they're making decisions. And so, to your point, this is an example where we innovated in marketing. This was a marketing-driven initiative that has then transcended into the product organization and is now a core part of our product experience. The funny thing is the product manager, the PM for FIBR, is my VP of corporate marketing. He literally spearheads it. He has a roadmap. He has a cross-functional team, including a developer, to continue to drive this forward. So it's a really remarkable story.

Alan Hart: It's really nice too to see, to your point, everyone wants to know where they stand and you're giving them that, but now you're also building into the product to make it a part of the experience. I think there's other marketers listening to this interview probably that are going to be like, huh, I wonder how I can take my marketing tactics information that I'm putting out in the world and how do I build that into the experience of experiencing my product as well? That's a great, I don't know if I would call it a jiu-jitsu move, but it's a move of adding value from a marketing perspective that I don't see very often, to be honest.

Armen Najarian: You can imagine it was not without controversy internally. Do we unleash the data? Like, wow, we're going to basically put this data in the hands of our competition. And so, the ultimate analysis was the benefit far outweighed the possible risk of so what if competitors have insights into our network data. The benefit is massive, and it will get us great industry credibility. And as I mentioned, it's become the number-one driver of demand for Sift.

Alan Hart: Well, I mean, Sift is a pretty interesting business that you guys have. And I love what you're doing from a marketing perspective. One of the things we like to do on the show is to get to know you a little bit better. We know you've got this friend that lives out in the far reaches of the Eastern United States, but beyond that, I'd love to get to know you, and my favorite question I ask everyone that comes on the show is, has there been an experience of your past that defines or makes up who you are today?

Armen Najarian: One personal anecdote I'll share is I grew up as a slalom and giant slalom racer. I raced all throughout high school and into college as a D1 sport. I was on skis for 55-plus days per year, training and then racing every weekend around New England. And since that point in time, I've backed off almost to zero, my skiing. I think I burnt myself out. In fact, I went skiing for the first time in three years, just this past winter. So it's been a tale of two cities with that part of my life. As far as an experience in my background that's defined who I am as a marketer, I think the one experience, which I hinted at earlier, is after graduating from college with a degree in accounting, I instantly became an entrepreneur. Now, part of the reason for that is at the time, the economy was terrible. Unfortunately, it worked out this way where I couldn't get a job as an accountant to be on a CPA track, but necessity being the mother of

invention, went into business with another member of my family, and we started up this gourmet coffee shop and cafe, single unit location, in a prime, prime location in the greater Boston area where I grew up, in my hometown. For those that know Waltham, Massachusetts, it's the technology hub. It's the Silicon Valley of the East. And so we were right on Route 128 in effectively a high-tech office park, and we benefited tremendously from that. And so that was an amazing experience at just being out of college, co-founding it, defining the brand, defining the menu, running the operations, hiring people, having a profitable business, growing the business, considering expanding it to multiple units or going to business school—I chose the latter. I chose to leave the business in the hands of my family and then went to business school in Los Angeles, and then ended up going into the food business and into brand management. So I'd say like that foundation as an entrepreneur with nothing to lose and everything to lose, like, I would say defined my underlying approach to the marketing discipline where I am willing to take risks, like you saw with FIBR.

Alan Hart: Right.

Armen Najarian: I am willing to be unconventional. I do look at my business holistically—not just the function of marketing, but I try to really understand the other aspects surrounding the marketing function, including finance, including operations, including legal and risk, and to consider all of that when making decisions. So I would say that that's been a defining experience for me.

Alan Hart: I've had many entrepreneurial experiences in my past too. It's a healthy—as much as people think about entrepreneurs in what we see out in the business, like the successful, high-profile entrepreneur—being an entrepreneur is a very humble beginning because you're doing everything. The bathroom needs to be cleaned. Guess who's doing that? The trash needs to be taken out. Yep, probably going to do that, too, at some point. And so I think, to your point, seeing the business from all sides, from all angles, and then honing. How do you grow this thing that you just birthed? It's trial by fire, and I agree with you. I don't think many people could go wrong having one of those experiences in their past to make them a better business person.

Armen Najarian: Every day was an adventure, like truly, with unexpected risks and unexpected, delightful moments.

Alan Hart: Right. It sounded like it worked out. And then you alluded to the fact that you guys eventually sold the location to another business. That's awesome too.

Armen Najarian: We did. So, four years after I left the business to go to business school and begin my career professionally, we were fortunate to have locked in a 15-year lease and have exclusive rights to be the only shop in that complex that can sell coffee. It made it very simple. It was a decent return, a decent multiple on revenue, and it was a nice, clean ending, and everyone was happy.

Alan Hart: My next commercial real estate deal, I'm going to give you a call.

Armen Najarian: When I was back in Boston to go to Lubec, Maine, a few weeks ago, we stopped at that location just to say hello. I was able to show my wife and kids what that was all about.

Alan Hart: Awesome. Well, what advice would you give your younger self if you were starting this journey all over again?

Armen Najarian: Yeah, easy to say, but I think there's something to be said for try not to sweat the small stuff. It's easy to do that, especially if you're, you know, can be high-strung at times, which I can be, reacting to every little signal along the way when ultimately some of those little signals are noise versus being able to step back and really focus on the ultimate goal that you're trying to achieve. Launch this new product, drive new distribution here, become the number-one recognized category leader. It makes it a little bit easier to not overreact. Again, it's easier said than done, but to not overreact to the small stuff along the way, because there will always be noise. There will always be contradictory bits of information that can throw you off or maybe even discourage you from staying true to your mission. But more often than not, having a plan in place and context and a team surrounding you, more often than not, you can achieve your goals despite the fact that there may be some contradictory information and some scares along the way.

Alan Hart: Well, is there anything either you're trying to learn more about yourself or you think marketers need to be learning more about right now?

Armen Najarian: I think in this age of AI—and, like every other B2B CMO, I was at a CMO salon last week in Silicon Valley with 120 others—big topic was around embracing AI in your operations. It's easy to feel like you are so far behind the curve relative to your peers, and it kind of did feel that way at times. So I think the takeaway would be is, don't undersell the power of artificial intelligence to driving a, I'd say, a more modern, streamlined, effective/efficient marketing operation. Start experimenting today. There's plenty of context and tools and points of view out there. Start somewhere. Don't feel like you are that far behind the eight ball. There's going to be some people like the top 10% that can talk a big game about how well developed their AI-powered programs are. Just start somewhere, start with just driving all your content strategy, your campaign strategies through AI, and then start leveraging other tools to do campaign planning or execution or ad buying, etc. So that would be my advice. And since it was very recent, and I know there's some feeling of inequity among those that are just so busy doing their day job, they can't possibly change the wheels on their car fast enough as they're doing something. Well, just start somewhere and start experimenting.

Alan Hart: Love the suggestion. Are there any trends or subcultures that you follow or you take notice of? I'm basically curious about what you're curious about in the world.

Armen Najarian: I've been reading lately around just some of the traditional philosophies, philosophers. For example, I'm rereading Sun Tzu's *The Art of War*, which is a great, great reference book around how to compete, how to structure, where to focus on how to drive to a victory in a business context. So I'd say I've been spending time lately, nights and weekends, starting to study some of those classics to be a better marketer, better decision-maker.

Alan Hart: Well, last question for you. What do you think is the largest opportunity or threat facing marketers today?

Armen Najarian: I would have to go back to the AI discussion, and I'll view it as the biggest opportunity, and I won't say the biggest threat. It's the biggest opportunity to take your foundation as a marketer, which no AI could ever co-opt, and harness the power of some of these tools to drive disproportionate value and effectiveness for your business. Many of us are seeing budgets may be being leveled, not increasing year over year. So you've got to kind of do more with the same; sometimes do more with less.

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So the great equalizer can be the power of AI. So I'd say that's the biggest opportunity for all of us, no matter what level you're at. If you're a CMO or if you're an associate brand manager, every person can supercharge how they do what they do, leveraging tools that are effectively free, and then free their time up to think strategically about the next Super Sifters or the next FIBR that, again, no AI tool can ever ID on its own.

Alan Hart: Well, Armen, thank you so much for coming on the show, appreciate it.

Armen Najarian: Appreciate the time, really cool conversation. Appreciate the chance to be here.

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