



EPISODE 53

From Priceless to timeless: How brands endure

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

Guests: Rustom Dastoor, Executive Vice President, Head of Marketing and Communications for the Americas, at Mastercard

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Alan Hart: Today on the show, I have Rustom Dastoor, the EVP, head of marketing and communications for the Americas at Mastercard. Rustom is a rare marketer who has not just studied global marketing, he's lived it, having served as regional CMO across both the Americas and Asia Pacific over more than 12 years at Mastercard. And before that, he built his career at Ogilvy & Mather and BlackRock.

He's a deep thinker on what makes global brands endure, and today on the show, we talk about how a truly global career shapes the way you build and protect the brand, how Mastercard thinks about global but local in practice, and the value of global brand in today's world.

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That and much more with Rustom Dastoor.

Alan Hart (voice-over): 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: Well, Rustom, welcome to the show.

Rustom Dastoor: Thank you.

Alan Hart: It's nice to have you here. I hear you had a nice surprise that you had planned. It didn't quite go as expected on your travels.

Rustom Dastoor: That's right. Surprises are, as the word suggests, a surprise. Sometimes the surpriser is surprised—in this case, myself. So I flew to Cannes from New York, and I flew by Zurich because my closest childhood friend lives in Zurich, and I thought I'd surprise him. So I left the airport. I went to downtown Zurich, and I took a picture of myself on his block, and I texted it to him and said come down and meet me. Thinking he'd be like, wow, you're here. And turns out, he's in Italy with his family this weekend. So I ended up spending six hours all alone on a Sunday in Zurich when everything's closed and there's nothing to do. I did get some good steps in walking around the lake, but that was about it.

Alan Hart: That's good.

Rustom Dastoor: Surprise was on me.

Alan Hart: Well, there could be a worse place to be.

Rustom Dastoor: Absolutely. I love Zurich.

Alan Hart: Yeah. Well, that's nice. Well, you are the EVP, head of marketing and communications for Americas for Mastercard. Where did you get your start in your career?

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Rustom Dastoor: I started my career in Mumbai in India, where I'm originally from. I only spent a year working in India, and then I got a chance to get a scholarship and moved to the United States into a postgrad program. And I started my international career, if you will, working at J. Walter Thompson in 2001 as a young assistant account executive.

Alan Hart: That's awesome. How did you end up at Mastercard?

Rustom Dastoor: Mastercard came a lot later. I spent about 12 years, 13 years in the agency world, first with JWT, then with DDB, and finally with Ogilvy—most of my time spent in New York. And then I spent a little bit of time in London with Ogilvy. And then I joined Mastercard about 12 years ago.

I started off in the global strategy and operations group. I was chief of staff to the former CMO for a period of time. I then spent some four years and a few months in Singapore running marketing and communications for Asia Pacific. And then about four-and-a-half years ago, I returned to New York and I took the role I'm presently in. Initially it was running just North America, and then South America was added on. So for about four-and-a-half years I've had this remit.

Alan Hart: That's amazing. Quite a global remit over the many years that you've been in your career.

Rustom Dastoor: Indeed. I think I'm one of those few people who's actually been a marketer on the ground in four of the world's continents. The only one missing so far is the Middle East and Africa. Still got a few more years in me, so I might check that off soon.

Alan Hart: I love it. Tell me a little bit about the scope of your organization at Mastercard.

Rustom Dastoor: Many people know us as a consumer payments company, which we are, and that's about half of our revenue and half of our operations. But we have an enormous services business that spans cybersecurity, data analytics, customer acquisition and engagement on behalf of our customers. And we also have a very large commercial business that includes things like money transfer, disbursements, remittances, small business enablement, etc.

So comprehensively, we have a B2C business and then we have a huge B2B business. Now all of the work we do is through intermediaries. It's through our issuing banks and merchants, so we are a B2B2C

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company in that sense. And my role in the Americas is to run marketing and communication for the entire enterprise. So that includes, on the B2C front, things like sponsorships, advertising, our famous Priceless campaign, digital marketing, social media marketing. And then also the B2B side of it, which is demand gen, lead gen, events, thought leadership, ABM, etc. and then communications, which is extremely important for us because it has components that deal with policy communications, product communications. Right now, with everything going on with agentic commerce, a lot of my time is spent on talking about how our products, in that space, manifest with consumers and customers.

Alan Hart: A lot going on in that space, in particular.

Rustom Dastoor: Indeed.

Alan Hart: Well, given all of the various countries that you've been on the ground working as a marketer now and global remits in the past—and now multiple Americas, if you will—how does that experience shape your view on what global brands are?

Rustom Dastoor: Look, it's very interesting because I grew up in an era where globalization was a force that was sweeping everything—a product of the '80s and '90s. And you could see sort of the tide of globalization, American companies coming to India, where I was growing up, and suddenly, Levi's was popping up and everybody's drinking Coca-Cola and watching ESPN.

And it felt like that was the only direction of travel. And these incredible global brands were built off of the backs of that. And I wouldn't say it's been rolled back. I don't believe that there is anything like de-globalization, but you are now finding that other geographies and other markets are building large economies of their own.

These are major economies now in their own right. They're large populations. They have an identity of their own, and globalization therefore now means different things. It means respecting those local identities, engaging with those ecosystems, partnering with local partners, more local hiring to bring in local insights and local market understanding. So globalization as a concept has evolved, and it now requires more thoughtful actions than simply taking an American brand and applying it everywhere.

So that's been very evident as I've worked in geography after geography, including Europe, where we are right now.

Alan Hart: Yeah. Well, you're mentioning, I mean, the shift—maybe it's not a shift, but an evolution of global versus local, the nationalism rising from many different countries around the world. How do you think about I don't want to say trade-offs, but the complexity of managing that?

Rustom Dastoor: So look, firstly, the construct of how you operate in a country is determined by regulators, is determined by consumers. It's determined by partnerships. It's determined by technology. It's determined by states of market development. So when you assess what a local market looks and feels like, you've then got to start thinking about how do you add value to that market.

So there are many elements of us as a global company and a global brand that are very, very welcomed. So, for instance, our values as a company: decency, honesty, inclusion, fair play. Everyone wants that and rightly so. And those should be something we never compromise on. That our values as a company manifest the same way, whether you're in the United States or whether you're in Turkey or Japan, or wherever you might be, and that's welcomed. Technology, and if you are additive to a country's technology stack, that is very welcomed.

Regulators are very open and interested in learning more about cybersecurity and learning more about consumer protection, learning more about user experience. And we have a lot to offer in that regard. When it comes to skilling, investing in these countries from a hiring perspective, a skilling perspective—technical talent, management talent, HR talent—is very welcomed.

So you've got to find how do you become a net contributor to the country versus an extractor. I think the barriers get put up when you're seen as an extractor rather than a net contributor.

Alan Hart: I like that approach. As you think about how do I continue to think globally, act locally, what examples come to mind maybe as it relates to Mastercard?

Rustom Dastoor: Well, as it relates to Mastercard and specifically within the marketing domain, we have this classic Priceless campaign that is now close to 30 years running. It launched in 1997.

Alan Hart: It's one of the most successful campaigns known to marketing.

Rustom Dastoor: Absolutely, and it's interesting that this week we won another Cannes Lions—a Gold Cannes Lion—for Priceless and its impact on our business. And this is an annual occurrence. I can't think of many brands and campaigns that are predictably winning trophies at Cannes. And I mention it in this context because the insight that led to Priceless is a universal insight, that there are some things in life money can't buy. That you really consume products, services for the experience that they provide. Whether it's a vacation with the family, spending time with your child, indulging in a passion, a love of sport, or whatever it is, that is what is behind Priceless, and that has shown itself to be universally applicable.

Alan Hart: How do you maintain the longevity of a “singular insight” that you were talking about over the course of many, many, many years?

Rustom Dastoor: Look, Priceless has to grow, and it has to evolve. Firstly, Priceless is integral to our company culture. It's not just a marketing campaign. And our culture grows and evolves as the company grows and involves. So that informs Priceless, and Priceless, in turn, informs the culture as well. So it is ingrained in the culture of the company. Secondly, technology has changed so much since Priceless was conceived in the late '90s to today.

So we had to contend with the digital evolution and the digital era that we came into. We had to contend with social media. And we actually found, surprisingly, that Priceless was very well suited for the digital medium. It was fabulously suited for social media. It was almost like if we hadn't created it, we would have come up with it during the social era.

So it evolved over time and your ability to now give priceless experiences in a more personalized manner. What's priceless to you versus what's priceless to me might be quite different. And with personalization, you can make it extremely relevant to the individual. You can scale it through social media in a way that we could never do through traditional linear channels.

And now what's going to be interesting is to see how does it manifest in the AI world within agent engine optimization, within agentic environments? Because we have to find a way to retain its tone, its manner, its distinctiveness, its value—within LLMs and within agentic environments. So that's the new challenge now to keep it real and keep it relevant for the future.

But it's interesting. We must have had, I gather, at least five CMOs in the time that Priceless has been around. And at least in the time that I've been there, I know every CMO has been given the opportunity to

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walk away from it, should they choose to. And all of them have done their independent assessment and said, no, it has tremendous value. We can contemporize it, we can grow it, we can evolve it, but why would we lose something that has been so good for us and that we've spent so much time nurturing and growing?

Alan Hart: It's a great testament to how a good insight can proliferate forever. And it is now, I think, a distinctive asset for Mastercard.

Rustom Dastoor: Absolutely.

Alan Hart: Just as the logo is.

Rustom Dastoor: In a category of sameness, it really breaks out.

Alan Hart: As we think about the localization that has to happen, the complexity of managing global versus local, the maybe rise of nationalism philosophies in different countries, does it change your perspective on the value of a global brand at all?

Rustom Dastoor: No. I think global brands remain very relevant, very valuable. Firstly, there's a scale perspective. You build once and then you benefit from the scale of expanding your operations. I think that is something that's not going away. I think the ability for a true global brand to develop a market is an extremely important consideration not just for the brand itself, but for regulators and others in those markets to bring that technology in.

And it's interesting. We now see a lot of global brands emerge from outside the United States. So it clearly is working for many people in many parts of the world. To start off by dominating their local markets and then expanding beyond their shores and bringing what's really a competitive differentiation to other parts of the world.

Alan Hart: Well, one of the things we like to do is get to know you a little bit better. And I would love to know if there's an experience of your past that defines or makes up who you are today?

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Rustom Dastoor: My mindset or my life is the sum total of all the experiences I've had. Perhaps there hasn't been one fork-in-the-road moment, but all the little things that have happened along the way have formed the individual that I am both as a person and a professional. Leaving home at a young age and exploring the world on my own was a very formative experience for me.

Moving to other countries, living in different cultures. Being married to someone from a completely different culture and raising a child with multiple cultures and then living in a third country that has its own culture. Complex, but very fulfilling and rewarding. The ups and downs of a career.

You know, yesterday I was speaking on a panel about resilience. And the expression that I used is that the road to success is paved with heartbreak, and it sounds very profound and even a little dismal. But it is true. You're going to have disappointments along the way. And how do you recover from them is really going to be critical to forming who you are. So I think the sum total of all of these shaped my outlook today.

Alan Hart: The whole notion of resilience is very wise. And athletes will talk about this, too, right? The win is far and few between sometimes; it's the process and the recovery that matter the most.

Well, if you were starting all over again, what advice would you give your younger self?

Rustom Dastoor: Plenty. There are plenty of things I wish I knew then that I know now. One is, again, the point about resilience is a very valid point. The second is to just trust that things have a way of working out, that you can't control every element of your life and plan for everything. You're doing your planning and then life's doing its planning, and life is far greater than you. You're a speck in the cosmos and things will go wrong. So you don't have to have a perfectly programmed life. Sometimes even in the disruption, good things come out of it. And you've just got to persist and keep going at it, and things level out. All of life is some combination of perseverance and good luck. And the luck factor, I think, averages out for everyone over the span of a lifetime.

Alan Hart: I love that. Well, what are you trying to learn more about right now, yourself?

Rustom Dastoor: Well, listen, I mean, I'm sure if you asked 10 people that question this week, nine of them would say AI. And it is a reality. I don't think it's hype. And I do think in our professional and personal life, it behooves us to learn more about it. Outside of that, I love sports, and I play squash and I

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swim. And even though I've been doing both for decades, I just keep wanting to get better at it. So I keep either self-directed coaching or getting professional coaching to sort of get better at those two pursuits.

Alan Hart: That's awesome.

Rustom Dastoor: Haven't been doing that well at either lately. [laughs]

Alan Hart: Well, you're doing it.

Rustom Dastoor: I think I've got a better shot with AI than the swimming and the squash. We'll see.

Alan Hart: Well, as you look out in the world today, anything you're just curious about, you're taking notice of?

Rustom Dastoor: Just the state of the world today is interesting. It feels like decades of calm have now given way to a little bit of turmoil. And for someone like me who has family all over the world that's a little daunting. I think COVID was a big inflection point as to how quickly things can just unravel. I don't want to be the voice of gloom. I think there's always a silver lining that comes out of it. But it is something that I have a close eye on to ask myself the assumptions that I had all these years. Are they still true in the world that is to come? And especially raising a small child or a young child, it's something you think about quite a bit.

Alan Hart: Yeah. I hope it is an opportunity for us to think about the humanity in all of us and to reflect on what's going on.

Rustom Dastoor: Absolutely.

Alan Hart: We'll see if it proves out that way. I'm hopeful that it will.

Rustom Dastoor: Me too.

Alan Hart: Well, as you think about marketing, what do you think is the largest opportunity or potential threat that marketers like us face?

Rustom Dastoor: Look, I'll go back to the topic of AI because it is real. And I think when I started off my career in the late '90s, early 2000s, the internet explosion had just happened, and every company became a digital company. And I was too young to really process what was going on or really have any point of view or ability to influence what was happening.

I think now we're at that same inflection point where my generation of marketers is getting a second bite at the apple. This might be the last big technology shift in my professional life—might be. And I think it gives marketing the chance to move up the value chain. I think we can move from being just a creative function; we can now be an intelligence function because we have such close proximity to consumers and customers.

Using data, using AI, we can become an intelligence function, an early warning system for the company. The way to bring in thinking that influences product development, that influences pricing, and to elevate our craft beyond just creative distribution to being more of an intelligence layer within a company.

Alan Hart: Well, we are here at Cannes, and AI is everywhere. You can't avoid it. And it's helping to scale content and production and efficiencies and all of that great stuff. But I'm curious if there's anything that you are looking at and you're saying AI cannot do this. It cannot be replicated in an AI form. And what is that, and how are you protecting it?

Rustom Dastoor: Look, AI is a phenomenal tool. Maybe greater than we've ever seen. But it does not compensate for humanity. The fact that we're sitting here in person doing this is of immense value. And I think you walk the causeway at Cannes and you quickly realize that while all of this AI talk is happening, the actual value that you will take away are the people you met here that you can stay in touch with when you left. Because that component is very inherent to who we are as people. You could do all of this stuff virtually. No one needs to come to Cannes for it. But it won't have the same effect and the same impact.

Alan Hart: Yeah. No, very true. Well, Rustom, thank you for joining me on the show.

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Rustom Dastoor: My pleasure. Thank you for having me.

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