

Industry Update

A summary of newsworthy client/agency relationship developments and relevant marketing or agency management trends from the past month.

Volume 21

Executive Summary – Monthly Recap

Despite macroeconomic uncertainty, geopolitical factors and intense global competition, the advertising industry remains healthy as indicated by the financial performance of the major advertising holding companies. U.S. agency revenue and digital revenue increased again in 2016, reaching a new high of \$48.6 billion, per AdAge. The 4A's' Transformation conference is often a strong read on the health and psyche of the advertising industry. Marketers have increasingly scrutinized all costs incurred with agencies and worked to reduce them, using zero based budgeting (ZBB) and other mechanisms. As others do, Procter & Gamble marketing chief Marc Pritchard finds the agency landscape remains too complex. The brand plans another \$2 billion marketing spend reduction in the coming years and already cut its number of agency partners globally by 50%; 95% of its marketing work is now divided among fewer than 20% of its agencies. Check out our new column "Agency Mania: don't panic, it's a good thing."



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Newsworthy reports and recent developments

At AMS, we approach the agency management discipline as four distinct but complementary practice areas, which is how we categorize the following developments:

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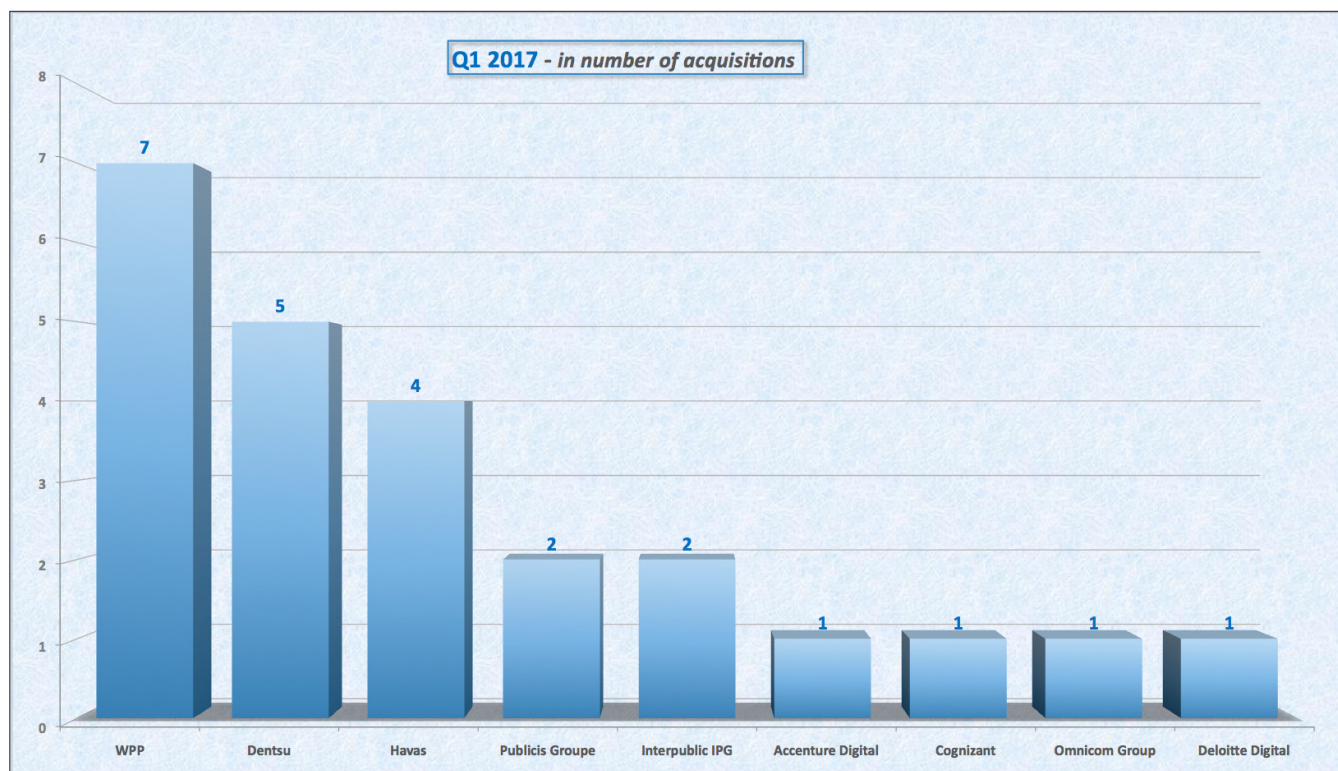
TALENT: securing the right talent and resources

The big holding companies were in active acquisition mode in 2016, with an estimated 121 deals in 2016; data from our partner COMvergence indicates that Q1 was also particularly busy with 24 acquisitions. Holding companies have also been pushing for greater consolidation as evidenced by Publicis Communications, Ogilvy and Havas — merging under a single P&L model. As a result of these many acquisitions and the entry of traditional consultancies in the ad world, four now rank among the world's biggest agency companies with a combined revenue of \$13.2 billion: Accenture Interactive (No. 6), PwC Digital Services (7), IBM iX (8) and Deloitte Digital (9). Of the world's five largest digital agency networks, only one is from a traditional agency business: No. 4 Publicis.Sapient (which now includes SapientRazorfish and DigitasLBI).

- Leo Burnett launched **The Core**, a new offering that brings together the group's existing data, analytics, research, CRM and search technology capabilities. The Core will serve as a resource for the entire Leo Burnett Group, including Leo Burnett, Arc and Rokkan.
- **Dentsu** acquired digital marketing firm Leapfrog Online to strengthen its performance marketing portfolio. Leapfrog is being absorbed into digital search and performance marketing shop iProspect, which is part of the holding company's Dentsu Aegis Network operations. Dentsu Aegis completed 45 acquisitions in 2016, including data and analytics firm Cardinal Path and a majority stake in Merkle.
- **Ogilvy** undertook a major restructuring of its agencies in an effort, called a "refounding" by the agency, to become more simplified, unified and client-centric.
- **Verizon** plans to house two giants of the early days of the internet, AOL and Yahoo, under the new name Oath. Yahoo, AOL and The Huffington Post will continue to exist and operate with their own names.
- Tech giant **Samsung** expanded the scope of R/GA to handle traditional advertising and broadcast TV for the brand. RGA recently picked up the global social media business from incumbent Big Spaceship, expanding on its digital AOR status won in 2013.
- **LinkedIn** now has 500 million users across nearly 200 countries, representing more than 10 million active jobs, access to over 9 million companies, and more than 100,000 articles that are published every week.

- At the 4A's Transformation conference, Kristi Argyilan, SVP and guest engagement for retail giant **Target**, spoke to the challenge she presented to GroupM, being too siloed with multiple P&Ls and agendas. Kelly Clark, Global CEO for GroupM, took a group of 85 people from eight divisions within GroupM to form Team Arrow Partners — a dedicated unit designed to “move at the speed of retail,” also based in Minneapolis.
- Per Ad Age Datacenter, GroupM and Dentsu top Ad Age's first ranking of the world's five biggest media agency groups, followed by Omnicom Media Group, Publicis Media and IPG Mediabrands. Top five 2016 revenue: \$16.7 billion, up 8.6%.
- According to the **COMvergence's M&A report** (called RADAR) for Q1 2017:
 - » With seven of the 24 acquisitions identified, WPP has been the most acquisitive group among the big six holding companies and the largest international IT and consultancies.
 - » WPP has recorded the largest number of deals since the beginning of 2017
 - » Dentsu with five acquisitions has added a total number of employees of 1,400 (vs. 640 for WPP in total)
 - » Among the IT and consultancies firms, Accenture Digital and Deloitte Digital made one acquisition each.
 - » Blue-infinity was the largest acquisition of Q1 2017. This multi-country digital agency acquired by Dentsu (integrated into Isobar) has a total headcount of 550.
- » The USA remains the most attractive country with five deals (of which three are in the digital segment).
- Noteworthy quotes:
 - » “Innovative thinking, our ability to reach across all agencies at IPG and strong creative talent coupled with our media side of the business is something that other providers don't have.” Michael Roth, CEO, **Interpublic Group**
 - » “It's astonishing to me that we still have digital agencies. Do we have print, radio or out-of-home agencies? Of course not. We expect our agencies to be skilled at all mediums.” Marc Pritchard, global brand building officer, **Procter & Gamble Co.**
 - » “R/GA is in business transformation, design capabilities and structural advice, so it's a logical extension that we have a relationship with these clients and know the business and we can bring to the table creative, innovative ideas.” Michael Roth, CEO, **Interpublic Group**
 - » “I'm not even sure the term agency is useful anymore. The best companies get to the point that they have such a broad mix of services that they can't be pigeonholed.” Barry Wacksman, EVP, global chief strategy officer, **R/GA**
 - » “Maybe it's better if we partner with them (consultancies) rather than directly competing because we do have the expertise that they don't have yet. Why buy it when you can rent it?” Michael Roth, CEO, **Interpublic Group**

Mergers and Acquisitions Report — Q1 2017 (courtesy of COMvergence: www.comvergence.net – check out the special offer to AMS Industry Update readers at the end of this update):



WORK: producing great work and outcomes

Pepsi's Kendall Jenner ad was pulled amid criticism and brought forward much debate about the use of in-house agencies. Pepsi's ad was created by PepsiCo's in-house content creation arm, Creators League Studio, which brings in writers, art directors, cinematographers and other talent on an as-needed basis. Critics were quick to point out the potential risks and short-comings of using in-house agencies for high profile campaigns, suggesting that outside agencies are better equipped to avoid the type of backlash that ultimately unfolded in the media.

- **Facebook** says it now has 5 million active advertisers on its platform, up from 4 million in September 2016.
- **FANG (Facebook, Amazon, Netflix, Google/YouTube)** is seizing a large chunk of the traditional network TV (ABC, NBC, CBS and Fox), changing the media landscape for years to come, pointing to the recent announcement of the NFL to go on Amazon Prime or YouTube TV.
- **April Fools'** is the perfect opportunity for brands to play various pranks and get noticed: Automaker Honda created a spot introducing horn emojis, offering horn honking sounds for every emotion at your fingertips as you drive. Toilet paper Quilted Northern introduced a gadget that monitors potty habits, similar to fitness tracking devices.
- TV is still strong among children, along with various devices. Per a 2016 **Nielsen study**, viewers age 2 to 11 watched an estimated 17 hours of linear TV a week, a drop of about 90 minutes weekly from the year before. Children spent about 4.5 hours per week watching content on other devices, such as laptops, tablets and smartphones.
- Per Advertiser Perceptions, 52% of brand and agency executives identified improving the ad experience as the biggest challenge that the **video industry** faces today. A lack of creative diversity is apparently the most influential reason for a poor advertising experience. Typically, 3.3 ads per screen are produced per campaign today, but those surveyed believe that an average of 4.7 ads should be created. In addition, 61% of agencies and brands have repurposed TV ads for digital campaigns in the last 12 months.
- Per Andrea Ruskin, five steps to devising a **content creation strategy**: 1) define your content needs, 2) define in-house capabilities vs. external vendors, 3) set standards and expectations, 4) define production process, 5) implement plan.
- At the 4A's' Transformation conference, L'Oreal USA CMO Marie Gulin-Merle described innovations, like six-second ads coupled with the proliferation of content and growing competition for consumer attention, as "**Dickensesque**."

• Noteworthy quotes:

- » "Four days a week, we have a session in our social studio room. The Cortex gathers with creative as well as clients and goes through an assessment of what's happening in culture, with the competition and with the brand over the last 24-36 hours. After the session is concluded, we make decisions on what sort of content we're going to go develop." Brian Nienhaus, CEO, **Unlimited**
- » "The viewer canvas is expanding, but consumer attention is not." Marie Gulin-Merle, CMO, **L'Oreal USA**
- » "We are embedding creative thinking into the business by hiring creative people from outside the company to come and work directly for us." Brynn Bardacke, VP for content and creative excellence, **Coca-Cola**
- » "I believe that any company that goes straight in-house is a huge mistake, because when you live in a vertical world you cannot engage with people with horizontal eyes. Pepsi would have avoided the ad debacle if it worked with an external shop." Kevin Sellers, chief marketing officer, **Avnet**

FINANCIALS: driving efficient use of resources

Agency revenue is rising but it doesn't mean that agencies should be on the lookout. Recent moves by leading brands suggest more scrutiny is being applied to marketing budgets, with an increased focus on reducing digital ad waste as evidenced by P&G's planned reduction of \$2 billion over five years in marketing spend, over half coming from media (rates and supply-chain waste) and up to \$500 million in agency fees. Digital advertising keeps growing as consumers dive into social platforms like Instagram, and so do the companies behind that ecosystem, namely Facebook, Google and now Amazon.

- Per Ad Age Datacenter, U.S. **agency revenue** rose 4.4% to \$48.3 billion in 2016, a new record despite growth slowing down, attributed to the rise of consultancies (like Accenture Interactive and Deloitte Digital), compression of spending by marketers and added competition from new agency models (like creative crowdsourcing firm Tongal). Digital represents 46.6% of U.S. agency revenue.
- Per Forrester, **low-quality ads** cost U.S. marketers \$7.4 billion last year. Programmatic media and video are the primary causes of ad fraud spending "wastage."
- Amazon is rapidly emerging as a Google competitor for **retail/product advertising budgets** per the company's recent revenue disclosures. Amazon's retail-oriented ad business was \$1.4 billion of revenue in 2016, up 101% from the prior year.

- Per Standard Media Index, **digital advertising** increased just 6% year-over-year in the first quarter, compared with 19% at the same time last year. However, social advertising spend was up 25.9%, video ads grew by 28.2%, investment on Facebook spiked 33% and Snapchat ad spend increased by 287% year-over-year.
- **Procter & Gamble Co.** plans to cut \$2 billion in marketing spending over five years as part of a broader \$10 billion cost-cutting plan launched a year ago. The marketing spending cuts include \$1 billion or more in media and around \$500 million in agency fees, which comes on top of \$600 million of cuts in prior years. The brand believes that there are \$2 billion in savings opportunities, with half or more coming from media rates or eliminating supply-chain waste.
- Data from Mediakix shows that **influencers on Instagram** will generate \$1 billion in 2017 to \$2.4 billion in revenue by 2019. 92% of influencers report that Instagram is their favorite social site. The number of brand-sponsored influencer posts on Instagram is on track to more than double, from 14.5 million this year to 32.3 million in 2019.
- **Instagram** now has 700 million+ monthly active users, an increase of 100 million users since December. **Instagram Stories** revealed that it now has over 200 million daily users, compared with Snapchat's last count of 158 million in the final quarter of 2016.
- **WPP** is reducing costs. WPP CEO Sir Martin Sorrell's pay for 2016 was cut by nearly a third at \$62.2 million, down from about \$91.1 million the previous year. WPP agency leaders worldwide have been advised to cut back on non-billable expenses and expenditures for business trips and events.
- **Financial performance** of major holding companies in Q1 2017:
 - » **Interpublic Group (IPG)** reported a solid start with 2.7% organic revenue growth to \$1.75 billion in the first quarter. According to IPG, Mediabrand, McCann, R/GA, Hill Holliday, Octagon and Golin led the company's top line growth in Q1, with digital offerings helping contribute to the overall success.
 - » **WPP** had a challenging start in the first quarter with account losses from last year contributing to revenue pressure and notable weak performance in the US (-1.1%) and China (5th in revenue contribution) with the exception of strong performance in markets like the U.K. and Western Continental Europe.
 - » **Omnicom** reported that net income increased to \$241.8 million in the first quarter, up from \$218.4 million in the year-earlier quarter. The company's world-wide revenue rose 2.5% to \$3.59 billion, led by growth in international regions. It reported 4.4% organic revenue growth. In North America, which accounts for more than half of the company's global sales, revenue grew only 1.1%

organically. Organic revenue growth in the quarter was led by the advertising discipline, with an increase of 6.4%, followed by specialty communications at 3.3%, customer relationship management at 2.1% and public relations with 1.8%.

- » **MDC Partners** is showing more stability in the first quarter with organic growth of 5.6%, especially strong in the U.S. (8.9% organic growth).
- Noteworthy quotes:
 - » "Having agencies that don't make money is not a sustainable business practice. So we're refining our compensation to make sure we're paying for the work that you do and the talent that you bring to our brands, especially the creative talent." Marc Pritchard, global brand building officer, **Procter & Gamble Co.**
 - » "We don't do timesheets because they drive the wrong behavior." Carl Johnson, founding partner and global CEO, **Anomaly**
 - » "We see over \$2 billion in savings opportunities in marketing spending, with half or more coming from media rates or eliminating supply-chain waste." Jon Moeller, chief financial officer, **Procter & Gamble Co.**

PERFORMANCE: driving stronger performance and value from the partnership

A few hiccups by brand giants like United Airlines and Pepsi remind us that quality strategy and creative are still of utmost importance in advertising. Awards ranging from the Webby Awards to Andy Awards are coming in and top agency performers are being acknowledged for their great work on their clients' behalf, including Boost Mobile and 180 L.A.; CP+B L.A.; BBDO New York; Goodby, Silverstein & Partners; and McCann New York, among many others.

- Per YouGov BrandIndex, it only took less than a week after a video surfaced of a passenger being forcibly removed from an overbooked **United Airlines** flight for United Airlines' consumer perception to drop to its lowest level in at least 10 years. YouGov BrandIndex tracks consumer perception of 1,500 brands per day across 43 industry categories.
- Following the abrupt revolt that has seen some of the world's largest marketers cancel or suspend spending with its platform, Google's **YouTube** said it will work with companies that are accredited by the ad industry's Media Ratings Council for new verification tools.
- Boost Mobile and 180 L.A. were awarded **Campaign of the Year Winner** as part of Ad Age's Creativity Awards. Strong finalists: The Field Trip to Mars Lockheed Martin, McCann New York; GE Podcast Theater Presents "The Message" GE, BBDO New York; "House of Cards" Season Four Launch Netflix, BBH New York; and Re-Colonization KFC, Wieden & Kennedy Portland.



- Brands like P&G are looking to reform their **agency evaluation** process. P&G plans to reform its agency evaluation process per Marc Pritchard, global brand officer, by incorporating more real-time feedback and moving more toward objective third-party assessment of creative quality and business results. At the Transformation conference, he highlighted a problem described by one creative director as “P&G polites you to death.” P&G’s 5-point rating scale has “devolved into 1.5 points, where 4.5 is ‘true love,’ under 4 is ‘you’re in trouble,’ and anything below 3 means ‘you’re dead.’”
- **The 3rd Annual Partner Awards** celebrated the industry’s most creative collaborations. Brand Partnership/Mid-Sized Agency: CP+B L.A., honored for its “NBA 2K Boost” campaign with partners 2K Sports and Fitbit; Brand Partnership/Large Agency: Ogilvy New York, “Not Easy,” IBM and Alex da Kid (KIDinaKORNER); Creative Partnership/Large Agency: BBDO New York, “Ingredients of a Masterpiece” with Bacardi/Bombay Sapphire, Golden Artist Colors and the New York Academy of Arts; Media Partnership/Large Agency: Horizon Media, “A Lift from Helpful Honda,” with Secret Weapon Marketing; Technology Partnership/Large Agency: McCann New York, UM, Weber Shandwick and Momentum Worldwide, “Field Trip to Mars,” with Framestore VR Studio.
- The **Webby Awards** named BBDO New York 2017 “Agency of the Year” for its film “Evan” for Sandy Hook Promise. The work won Webbys for Best Viral Film and Best Short Film/Video (Branded) and People’s Voice awards for Best Viral Marketing and Best Short Form Film/Video (Branded). Honored campaigns included work from agencies McCann New York, Droga5, Wieden & Kennedy and R/GA.
- Coming off of wins in other awards, McCann New York won the International **Andy Awards**’ top prize, the Grandy Award, for its “Field Trip to Mars” spot for Lockheed Martin.
- **Goodby, Silverstein & Partners**’ “I Am a Witness” anti-bullying campaign results: 30 million video views, \$7.5 million in donated media and 38% improvement in campaign awareness in year two.
- Google is allowing advertisers to buy **linear TV ads programmatically** via DoubleClick Bid Manager, further bridging the gap between digital and traditional television advertising.
- Advertisers are increasingly concerned about **brand safety** and negative associations as recently evidenced by the YouTube placement issues. Brands such as Mercedes-Benz, BMW and Hyundai have pulled their ads from “The O’Reilly Factor,” following revelations that host Bill O’Reilly has settled several sexual harassment lawsuits.

Noteworthy quotes:

- » “The future is unwritten, the past only feels like narrative, and the present is too exciting to have mediocre goals.” Andrew Bosworth, VP, Ads & Business Platform, **Facebook**

Agency Mania: don’t panic, it’s a good thing!

It’s a Mad, Mad “Adtech Martech” World How the Two Worlds are Reshaping Agency/Client Relationships

The difference between advertising technology and marketing technology relates to the very difference between what role marketing should play and what role advertising should play. They have historically played completely different roles, despite being two sides of the same coin.

Adtech allows for massive prospecting, for building a base, for building a brand.

Martech allows for relationships with people, with individual consumers. Those relationships empower things that are overly complicated in the cookie-based digital channel, things like measurement and attribution in stores.

The bottom line, Adtech prospects the unknown, Martech creates relationships with people that allow for attribution and measurement.

CMO’s have a vested interest in the insights that Martech provides by giving them transparency into every dollar spent. This transparency arms the CMO with the ability to assess the ROI of agency partners, focus on how agency marketing dollars are driving sales outcomes and be conversant across big data, creative and technology. This expanded role, beyond just creative and brand, is quite a difference from the role of a CMO just few years ago.

What does the rise of Martech mean for agencies?

One of the reasons we see Consulting firms, with their fast array of brand, strategy and data analytics solutions, acquiring traditional advertising agencies, is to combine creative, Adtech and Martech under one fully integrated offering.

The *AdAge Agency Report 2017* shows US agency revenue growth in 2016 is the slowest it has been since 2013. Brigitte Majewski, Director of Research for Forrester, believes “Agencies have dropped the ball.” “They have not adapted to brands’ increasing data and technology needs. This has given rise to new rivals such as Accenture Interactive and Deloitte Digital.”

Most agency professionals came into the agency world because they wanted to create, connect and communicate, not deal with tools and bits and bits of data! Yet, many admit Martech is essential for success in today's customer-focused, data driven world.

Jay Haines, CEO of the global executive search firm Grace Blue says, "There are more attractive opportunities today for best-in-class agency talent to go to tech-driven companies, like Facebook and Google and the major consulting firms."

As agencies increasingly compete with consultancies and tech companies for this best-in-class talent they need to:

- Ensure their recruiting programs, onboarding and recurring training emphasize the business impact Martech will have for their clients.
- Hire marketing technologists/trainers who can teach and inspire agency teams ... not always an easy task.
- Leverage the value of Martech to automate mundane tasks that take time away from the more interesting creative work.
- Celebrate Martech "power users" who get it and have made big things happen for your clients. Share their stories with both agency and clients. Leverage them in new business pitches ... you know your competition will be doing it.
- Most importantly, share strategies, success stories and learning's. Keep challenging agency teams to creatively innovate and celebrate new ways to leverage Martech. It will make a difference, not just in acquisition of top talent but in acquisition, retention and growth of clients.

AGENCY REVIEWS AND ROSTER CHANGES

Disclaimer: The reviews listed often capture larger review activity reported in the industry trade press, which we understand to be only a subset of total review activity. Specialist reviews (digital, social, PR, etc.) are rarely reported in the trade press. Also, due to the increasing number of project reviews (versus AOR/retainer reviews), many of those are not receiving media attention and therefore are not included here.

- Technology company **Tile** hired Deutsch as its first agency of record. The agency will handle creative, digital, media planning and buying, strategy and analytics, and will partner with DuMont Project on performance media and direct response marketing.
- Furniture retailer **Ashley HomeStore** hired independent Empower MediaMarketing as its new media strategy and planning agency, replacing IPG McCann Minneapolis. The agency will work the brand's 700 mostly licensee-owned locations across 36 countries. Icon International continues to handle media buying.
- The fourth-largest beer marketer in the U.S., **Heineken USA** consolidated lead digital and social agency duties across its major brands (Heineken, Heineken Light, Dos Equis, Tecate and Strongbow) with Omnicom's Red Urban after a review. Previously, the brand used various digital shops like We Are Social, Havas, Publicis, 360i and Nomades.
- **Heineken USA** also shifted U.S. creative duties on Tecate to Nomades, a Mexican-based agency, replacing incumbent Saatchi & Saatchi New York.
- The official Spanish-language home of the 2018 FIFA World Cup Russia, **Telemundo**, selected Anomaly as strategy and creative lead agency for the broadcast of the event, following a formal review involving several agencies. There was no incumbent.
- **Party City** hired Hill Holliday as its lead agency for creative, digital and media duties following a competitive review, replacing incumbent Zimmerman, which worked with the brand since 2009.
- Digital trading firm **E-Trade** appointed MullenLowe as its new creative and strategic AOR, following a review and replacing incumbent R/GA. The brand hired sibling Interpublic Group agency R/GA two years prior to lead the creative business. E-Trade hired MDC's Assembly as its media agency last year.
- **Carl's Jr.** hired Vice-owned Carrot as its social and digital agency of record following a review. The agency will collaborate with creative AOR 72andSunny.
- **World Kitchen** (which owns brands Corelle, Pyrex, Revere, Corningware, Chicago Cutlery, Baker's Secret, Snapware and Visions) appointed Omnicom's The Integer Group as its digital agency of record following a review. The agency will handle digital strategy, campaign development, social media activity and content development, SEO, and media planning and buying duties.
- Global professional services company **Accenture** named UM, part of IPG Mediabrands, as its new global media agency of record, replacing incumbent and three-decade-long partner MEC, part of WPP's GroupM. MEC started working with Accenture in 1987. The agency will collaborate with a team of different agencies, including TBWA Worldwide, DigitasLBi, Landor and Interbrand.

- Chicken wing chain **Wingstop** started a search for a creative agency, following a media review that led to the appointment of Publicis' Starcom USA as its first national media agency of record to handle strategic media planning and activation, and Publicis' Performics for search and social. The brand used agencies for projects as well as more strategic assignments.
- Fashion brand **Coach** selected IPG Mediabrands' UM as its global media agency of record in an effort to integrate media and creativity. The agency will handle media buying and planning services in North America and Asia, replacing incumbent OMD in the U.S.
- Yogurt company **Fage Yogurt** launched an agency review after an almost seven-year relationship with IPG's MullenLowe, after replacing former AOR Ogilvy & Mather at the time. The agency currently handles social, digital, creative, public relations, branding, and media buying and planning.
- **MGM Resorts International** (owner of the Bellagio, MGM Grand, The Mirage, Mandalay Bay and other properties) consolidated its creative marketing strategies with PHD for media and McCann for creative. The brand also shifted programmatic in-house (with a team of 10) in order to use first-party data more quickly, a move spearheaded by Adobe and its consulting services.

Agency Roster Summary

Client	Incumbent	Scope	New Agency	Review?
Accenture	MEC	Media	UM	Y
Ashley HomeStore	McCann Minneapolis	Media	MediaMarketing	N
Carl's Jr.		Social	Carrot	Y
Coach	OMD	Media	UM	N
E-Trade	R/GA	Creative	Mullen Lowe Group	Y
Fage Yogurt	Ogilvy + Mather	Integrated	Mullen Lowe Group	Y
Heineken USA	Various (We Are Social, Havas, Publicis, 360i, Nomades, Saatchi, Saatchi New York)	Integrated	Red Urban, Nomades	Y
MGM Resorts International		Creative	McCann	N
MGM Resorts International		Media	PHD	N
Party City	Zimmerman	Integrated	Hill Holiday	Y
Telemundo		Creative	Anomaly	Y
Tile		Integrated	Deutsch	N
Wingstop		Media	Starcom USA, Performics	Y
World Kitchen		Integrated	The Integer Group	

Introducing COMvergence:

Agency Mania Solutions is excited to introduce COMvergence to our friends and colleagues. COMvergence is an independent research firm providing benchmarking studies and online databases at a global, regional and country level in four key topics:

- 1 - Agency/advertiser relationships and new business (media for now – creative/digital in H2 2017)
- 2 - Headcount and market shares
- 3 - Mergers and acquisitions
- 4 - Agency leadership and talent flows (media and creative)

Upon request (contact Olivier Gauthier olivier.gauthier@comvergence.net), receive a complimentary presentation including key highlights and extracts from its most recent publications, including agency profiles and an example of an agency partnership report (for KraftHeinz), providing a great summary of the advertiser's current relationships with its main creative, digital and media agencies globally. Adhoc reports (available for any of the Top 150 intl. advertisers) are available. For more information: www.comvergence.net.

Disclaimer: The AMS Monthly Industry Update is a summary and analysis of newsworthy agency/client developments picked up in recent trade related publications and news media.