

Marketing monitor

THE LONG ROAD TO RECOVERY

Margins recover as agencies emerge from the recession

This issue of *Marketing Monitor* sees the first signs of recovery following the recession. Only the advertising sector experienced any significant decrease in margin. Once again, media buyers were still out front with margins of 18.9% and remain the only discipline to exceed our minimum target of 15%.

Productivity either increased or remained static in all disciplines with the exception of media buyers, which is surprising given their margins. The relatively low productivity of digital and DMSP compared to advertising and public relations puts the overall improvement into perspective. Both disciplines are some way short of our benchmark target of £100,000 gross income per head.

GROWTH HAS BEEN ACHIEVED ACROSS MOST SECTORS

The key to profitability lies within the ratio of staff costs to gross income and Media Buying, PR and Advertising recorded the best ratio achieved and the highest margins. Kingston Smith W1 recommends a target of a maximum 55% and only media buyers were able to contain staff costs to within this. All other disciplines exceeded 60% which despite static or falling overhead costs reduced profitability.

IT WOULD BE FOOLHARDY TO SUGGEST THAT WE WILL NOT FACE MORE CHALLENGES

Encouragingly, staff numbers across the sectors increased slightly which is a further sign of the confidence in the industry of a partial recovery.

The digital sector was, surprisingly, not the best performing sector in terms of growth. In this issue of *Marketing Monitor*, the biggest improvement was achieved by branding and design with operating profit up 1.4% to 8.1%. The fact that growth has been achieved across most sectors is an achievement following the last three issues of *Marketing Monitor* all of which reported a general fall in profitability.

The recovery is still in its early stages and the future reporting of large increases in growth will become the exception and not the norm. Static or minimal growth is expected for the foreseeable future as well as some consolidation within the industry. Mergers and acquisitions are now back on the agenda as target agencies are more optimistic over their sustainable earning and stronger businesses are taking the opportunity to fold in those whose balance sheets have been weakened over the last few years.

The industry outlook is still one of uncertainty as the financial markets and Eurozone economy enter a new phase of turmoil. Sir Martin Sorrell, WPP, predicts “a slow growth slog” rather than a double dip recession and based on the results in this edition of *Marketing Monitor*, it would be foolhardy to suggest that we will not face more challenges, but the first steps on the long road to recovery have been taken.

Marginal increase in productivity outweighed by staff costs increase

Agencies rebuild their staff numbers based on marginal growth in income

Productivity

Productivity has increased by less than 1% since the last edition of *Marketing Monitor* with gross income remaining just over £102,000 per head. This exceeds our target of £100,000 with 23 of the agencies in the Top 50 achieving this. For the first time fewer than half of the agencies in the Top 50 have achieved this. Whilst income showed marginal growth, agencies have increased staff numbers by nearly 2% presumably on the expectation of a sector revival with 22 of the Top 50 agencies reporting an increase in staff numbers.

With employee numbers increasing above the rate of income growth, average employment costs per head have also increased since the last edition of *Marketing Monitor* to £61,800. This suggests that the increase in staff numbers has been made at a relatively senior level. Overhead costs have remained static at £29,500 per head. Marginal income growth outweighed by increased staff costs meant that operating profit per head decreased to £11,100 and continues to be below our target of £15,000 per head.

Profitability

Operating profit margin has decreased again to 10.8%. This decline follows the recent downward trend reported in *Marketing Monitor*, but at least remains in double figures (just) and the decline appears to have halted. Staff costs as a percentage of gross income have increased to 60.3%, the first time this key performance indicator has gone above 60%. We recommend that staff costs absorb no more than 55% of income.

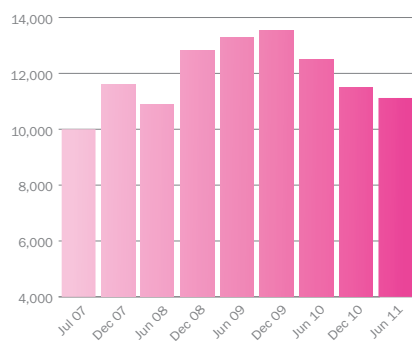
Non-staff costs, which account for 29% of gross income, have remained constant from the last edition of *Marketing Monitor*. This has helped to maintain the profit margin above 10% despite only marginal income growth and higher than expected staff costs.

Conclusion

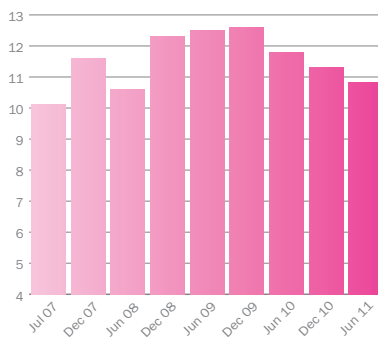
Most agencies continue to show the effects of the recession with only marginal growth in income. The increase in staff numbers and costs despite this marginal income growth suggests that most agencies believe that the worst is behind them as they prepare for a revival in business.

INCREASING CONFIDENCE SEES STAFF NUMBERS RISE BUT OPERATING PROFIT MARGINS AT LOWEST LEVEL IN 3 YEARS.

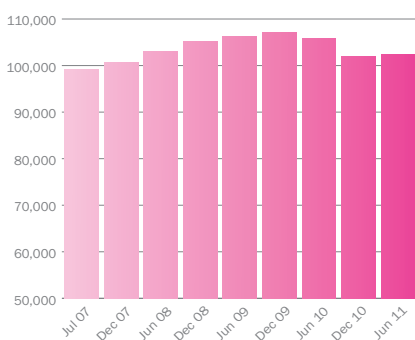
Operating profit per head (£)



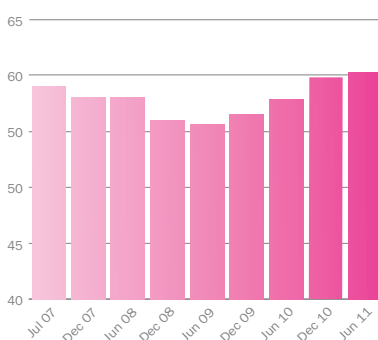
Operating profit: Gross income (%)



Gross income per head (£)



Employment costs: Gross income (%)



Operating profit margins rise from a four year low of 14.3% To 14.7%

Productivity also increases by 1.7% to within 0.2% of the 2010 all time high

Profitability

Encouragingly, the average operating margin reported by the Top 40 increased from a four year low of 14.3% to 14.7% for the PR sector as reported by *Marketing Monitor*. Whilst this is still lower than the 15.2% recorded at this time in 2010, compared to other marketing services sectors Public Relations is doing well.

Despite falling staff numbers, on average staff costs consumed 60.1% of gross income, which is a slight increase from 59.8%. We recommend that employment costs comprise no more than 55% of a company's gross income and consultancies must ensure that this does not continue to rise otherwise we will start to see the improved margins eroded.

Productivity

The public relations sector has shown an increase in productivity, as measured by gross income per head, to £104,880 which is almost back to the level reported at this time in 2010, the highest ever recorded for this sector. Gross income across the Top 40 consultancies actually fell by 1% so this improved ratio has been achieved by a reduction in head count of 1%.

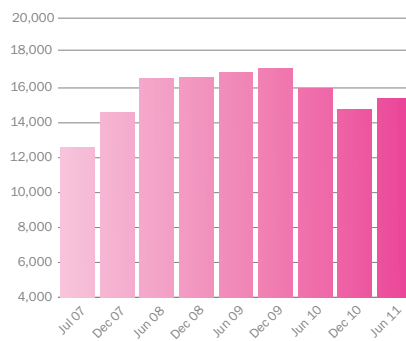
The key measure of a company's performance is operating profit per head. We believe that a well run agency should aim to generate an operating profit per head of at least £15,000 and the £15,380 reported by the Top 40 consultancies in this edition of *Marketing Monitor* is an excellent result at a time when PR consultancies are under severe pressure from clients. This has been achieved in the face of a slight increase in employment costs per head to £62,990 which suggests that consultancies have successfully controlled other overhead costs, long may this continue!

Conclusion

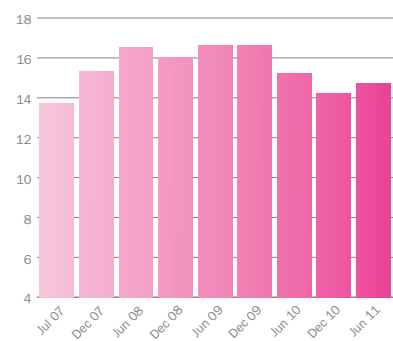
As a whole the PR sector has shown an improvement in both profitability and productivity and the results reported are still higher than most other marketing services disciplines. Importantly, healthier levels of gross income per head have resulted in a corresponding increase in operating profits per head as consultancies have successfully managed to restrict costs. However the news is not all good as the results have been achieved against the backdrop of a further fall in overall headcount.

PRODUCTIVITY AND PROFITABILITY RISE AS STAFF NUMBERS FALL.

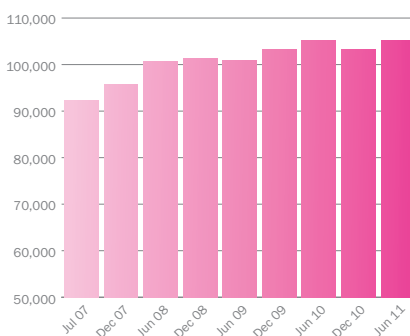
Operating profit per head (£)



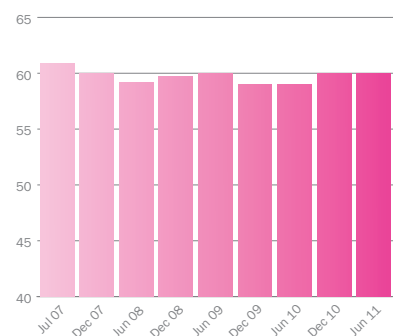
Operating profit: Gross income (%)



Gross income per head (£)



Employment costs: Gross income (%)



Productivity improves and pushes up operating profits

A 4% rise in gross income per head outstrips employment costs per head

Productivity

Gross income per head, used to measure productivity, has increased by nearly 4% to £94,378. This is at the top end of our £80,000 - £100,000 target and is a welcome turnaround from the Spring edition of *Marketing Monitor*. Having reacted quickly to the economic downturn and reduced headcount, design consultancies are now reaping the benefits of running leaner, more efficient businesses.

Coming out of a recession we normally see pressure from staff to increase pay but so far designers have contained this. Employment costs per head have increased by just over 2%, from £55,629 to £56,901 on average.

Non-staff overhead costs have been carefully controlled, rising just 1% to £29,624 from £29,330 per head.

As a result, operating profit per head has improved significantly from £6,088 to £7,853, a rise of 29%. This is attributable to the increase in income per head far outstripping the rise in employment costs per head. Whilst this is a welcome improvement, a design consultancy running at optimum efficiency should be able to generate operating profit per head of at least £15,000.

Profitability

Profitability, as measured by operating profit margin, has risen to 8.1% from 6.7% reported in the last edition of *Marketing Monitor*.

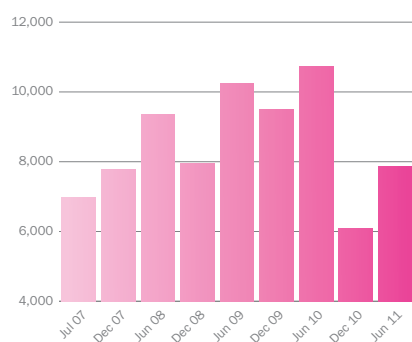
The key ratio of staff costs to gross income has improved to 60.2% from 61.1%. Although this is still shy of our 55% target for a well-run agency, it is a much improved position given the difficult market conditions currently.

Conclusion

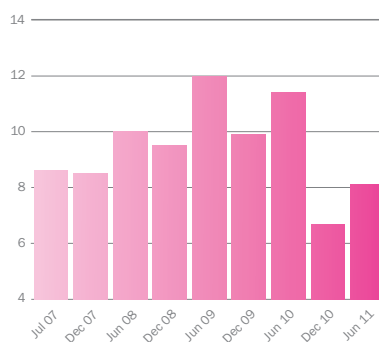
Design businesses reacted swiftly to the economic downturn cutting costs and re-assessing their staffing requirements. As a result, and coupled with continued control over overheads, they are now starting to see the benefits of this painful process through improved productivity, which in turn has directly improved profits. The challenge ahead for designers is to achieve top line growth, using the same cost base, in order to push up bottom line profits. This is no easy task, given how price sensitive clients still are, and likely pressure on salaries, so new ways of demonstrating the value of design work may be needed in order to achieve profit growth.

DESIGN SECTOR BOUNCES BACK WITH STRONG REVENUE GROWTH AND COST CONTROL.

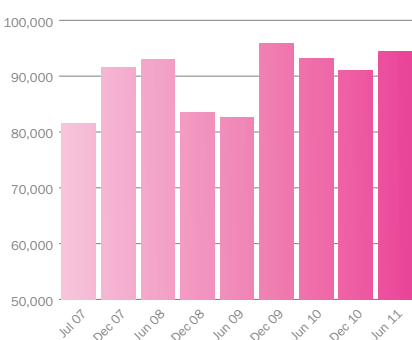
Operating profit per head (£)



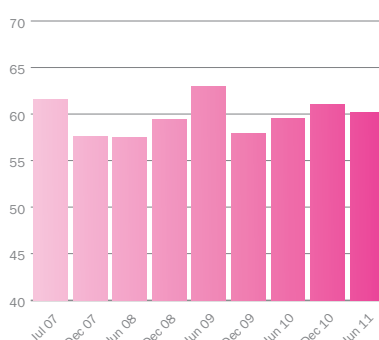
Operating profit: Gross income (%)



Gross income per head (£)



Employment costs: Gross income (%)



Media buyers static but continue to remain profitable

Sector experiences slight fall in productivity but falling staff costs ensure continued profitability

Productivity

The sector has seen another slight fall in productivity. Gross income per head has decreased by £200 to £106,800 but is still in excess of the Kingston Smith W1 benchmark of £100,000. The statistics are still heavily influenced by the results of Aegis Media Limited which accounts for over 20% of the gross income of the Top 30 agencies. Aegis Media's gross income per head rebounded to over £100,000 but still short of the sector average. The remaining 29 agencies' gross income per head fell to £108,500 from £112,000 which demonstrates the continued influence of Aegis Media on the sector averages.

Profitability

Gross income across the Top 30 decreased by 3%, however this was mirrored with a 3% decrease in staff costs so overall profitability has increased slightly with non-staff costs remaining constant. The operating profit margin increased to 18.9% from 18.0% since the last issue of *Marketing Monitor* and remains in excess of our lower target level of at least 15%. The operating profit margin excluding Aegis Media has increased from 18.3% to the sector average of 18.9%. Once again media buyers have reported the highest operating profit margin of all of the marketing services disciplines despite other sectors reporting marginal increases in income growth.

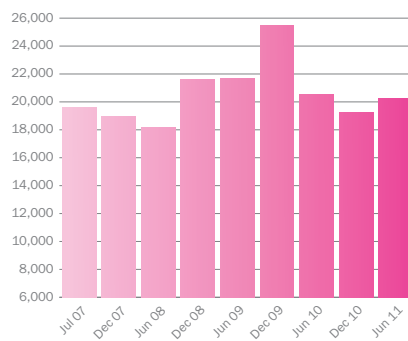
Employment costs now account for 51.7% of gross income. This is still below our recommended maximum of 55% and continues to be the best of all the marketing services disciplines.

Conclusion

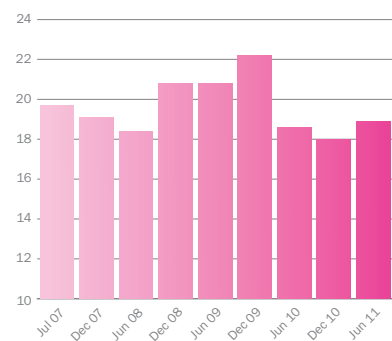
The continued profitability of media buyers, despite a reduction in income, demonstrates the ability they have shown to navigate their way through a recession. Media buyers continue to outperform the rest of the marketing services industry despite other disciplines reporting marginal income growth.

MEDIA BUYING CONTINUES TO BE THE BEST PERFORMING SECTOR.

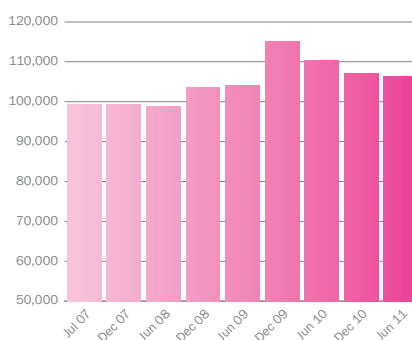
Operating profit per head (£)



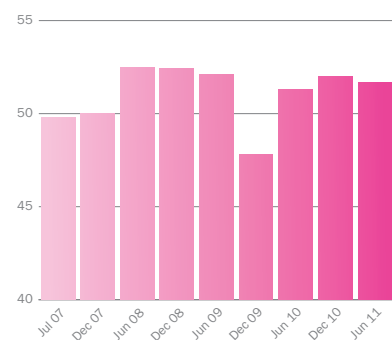
Operating profit: Gross income (%)



Gross income per head (£)



Employment costs: Gross income (%)



Profitability and Productivity improve slightly

Despite fairly stable income levels there has been an improvement in average operating profit margins as agencies control costs.

Productivity

The total gross profit generated by the Top 40 DMSP agencies has increased by 1% since the last edition of *Marketing Monitor* which, when combined with a very small increase in staff numbers, has led to a fairly static level of gross income per head of £85,945. This remains well below the Kingston Smith W1 target of £100,000 and the income being generated per head in other marketing sectors.

Employment costs per head have fallen by 0.4% to £52,883 although employment costs still consume 61.5% of gross income. This is broadly in line with the last four editions of *Marketing Monitor* but is still considerably above our suggested target of 55%. This is a worrying trend for the sector and it is essential that this ratio decreases if there is to be a return to generating reasonable levels of profit.

Profitability

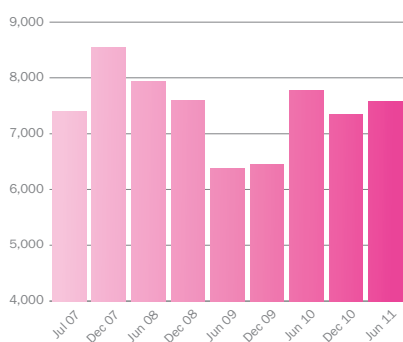
The average operating profit margin reported increased to 8.8% following a disappointing drop to 8.5% in the last edition of *Marketing Monitor* and this shows a steady improvement from the all time lows reported in the middle of 2009. The reality is, however, that this is still significantly worse than the margins of most of the other marketing services disciplines.

Operating profit per head, the key measure of profitability and productivity combined, has also increased by 3% to £7,581. Again, although representing a steady improvement from Summer 2009 it is only half our target of £15,000.

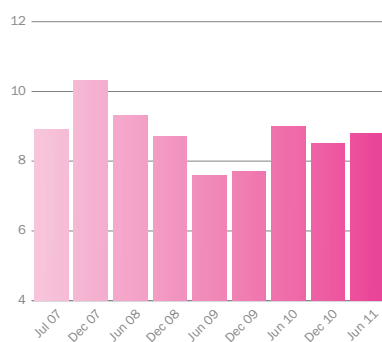
The results show a sector that is very slowly showing signs of improvement since posting the worst results seen since 1993 in 2009, although it is still well behind the other marketing services sectors. Worryingly however, of the twelve agencies filing full 2010 results since the last edition, only four showed improved operating profit margins compared to 2009. As more 2010 accounts are filed it will be interesting to see if 2009 really did represent the “all time low” for DMSP agencies or whether there is more bad news to come in future editions of *Marketing Monitor*.

THE SECTOR CONTINUES ITS TENTATIVE STEPS TOWARDS RECOVERY.

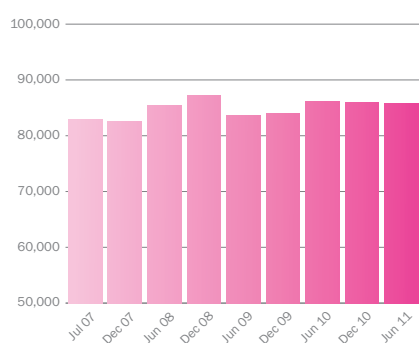
Operating profit per head (£)



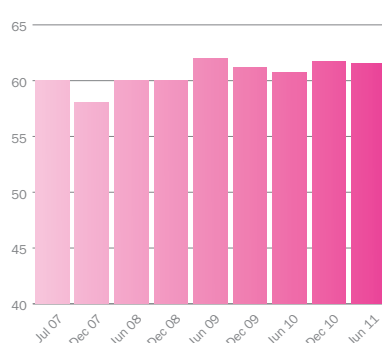
Operating profit: Gross income (%)



Gross income per head (£)



Employment costs: Gross income (%)



Productivity and profitability remain low compared to other disciplines

Productivity and profitability levels maintained this quarter, but continue to remain low compared to other disciplines.

Increased employment costs slightly reduced operating profits.

Productivity

Gross income per head, after a welcome upturn in the last quarter, has been maintained and remains unchanged, at £73,609 gross income per head compared with £73,327 previously. Continued client price resistance and competition continue to mean it is difficult for agencies to increase gross income per head. The market is difficult but it should be remembered that Digital is still the least productive discipline monitored here. Employment costs per head have risen 1.5% to £46,049 and total staff numbers have increased by just under 3%.

Operating profit per head, which combines both productivity and profitability measures, has fallen by 1% to £5,473 from £5,531, although broadly continues to be on a par with last quarter which had seen a very positive upturn. The increase in employment costs per head has directly resulted in the fall in operating profit per head.

Profitability

Operating profit margins have dipped marginally, down from 7.5% to 7.4%, explained above by the increase in staff costs. This is confirmed by our key ratio of employment costs to gross income, which has worsened to 62.6% from 61.9%. A well-run agency should be aiming for staff costs to represent no more than 55% of gross income, in order to generate an operating profit margin in excess of 15%. On average, Digital businesses continue to be the least profitable of all the marketing services monitored here.

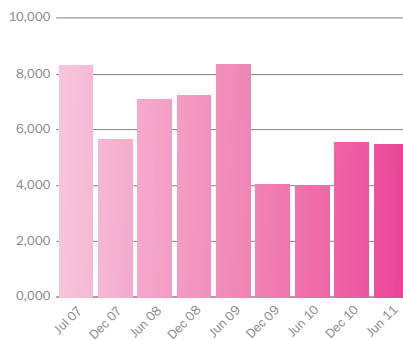
Conclusion

It is comforting to report that agencies have broadly maintained their level of productivity and profitability after the increases seen in the last quarter. However, the issues broadly remain the same, and sustained pressures on fees from clients continue to stall the growth of the digital sector.

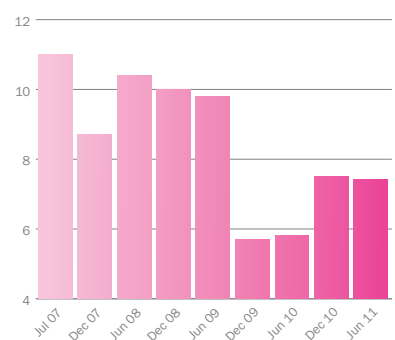
If margins are to increase, and move towards those seen in other disciplines, agencies need to find alternative and more creative ways of demonstrating the value of digital work, as part of an overall project or campaign to ensure they are properly remunerated. A move away from the lower margin work, such as website design and development, to more lucrative strategic work, sold to the client at a more senior level, could be a way of increasing margins and thus profitability.

IMPROVING FEES IS THE BIGGEST CHALLENGE FACING DIGITAL AGENCIES.

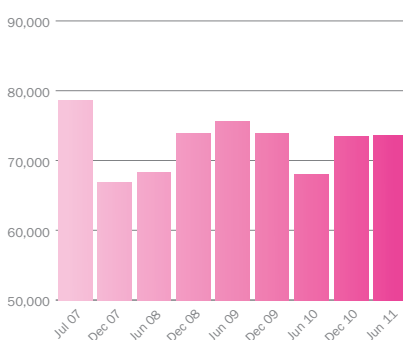
Operating profit per head (£)



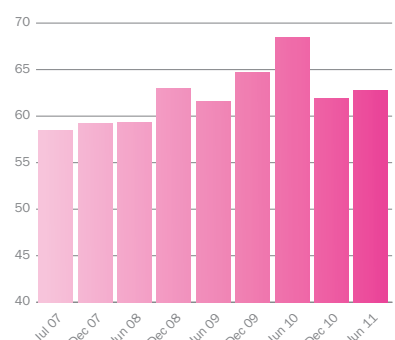
Operating profit: Gross income (%)



Gross income per head (£)



Employment costs: Gross income (%)



Top line growth but profits fall by 21%

Profitability and productivity

The latest published results of the quoted groups in the marketing services sector continue to show variable results. WPP, being by far and away the largest group, dominates the financial results, accounting for 80% of the total gross income.

Examining WPP's results in more detail, the group managed to grow revenues by 7% to £8.56 billion. WPP's employment costs rose 6%, despite a reduction in headcount of 4%, and non-staff overheads rose just 2%. As a result, operating profits increased by an impressive 28% to £973 million. Productivity, as measured by gross income per head, increased at WPP by 10% to £83,370 and the key ratio of employment costs to gross income improved from 64.1% to 63.5%.

If WPP's results are so influential on the entire quoted sector, it is worthwhile looking at the results for the rest of the quoted groups, excluding WPP.

Total gross income across the other quoted groups rose by 9% since last year.

Encouragingly, 10 of the 21 groups reported growth in gross income in excess of 10%.

Conversely, only four groups reported a fall in gross income of more than 10%.

Total operating profits for quoted groups fell 21.3% from last year, despite the increase in fees mentioned previously. Just under half of the sample reported an increase in operating profits in the last year but suppressing this were three groups (Asia Digital, Twenty and YouGov) reporting operating losses in excess of £1 million each.

Operating profit margin across the sample decreased from 8.8% to 8.0%. Of the 21 groups 15 reported a decrease in their operating profit margins, with eight agencies reporting a margin of less than 5%.

...THE SECTOR IS STILL OPERATING IN AN UNCERTAIN MARKET, ALTHOUGH THERE ARE SOME ENCOURAGING SIGNS OF GROWTH...

Gross income (£)

Group	Year End	Latest £'000	Previous £'000	
WPP Group Plc	31/12/2010	8,560,500	7,980,700	▲
Aegis Group Plc	31/12/2010	1,237,500	1,147,000	▲
Huntsworth Plc	31/12/2010	173,599	156,319	▲
Chime Communications Plc	31/12/2010	149,262	123,097	▲
M&C Saatchi Plc	31/12/2010	125,144	103,435	▲
Next Fifteen Communications Group Plc	31/07/2010	72,328	65,394	▲
Creston Plc	31/03/2011	67,769	83,795	▲
Cello Group Plc	31/12/2010	60,293	60,459	▼
Media Square Plc	28/02/2011	45,377	64,007	▲
YouGov Plc	31/07/2010	44,234	33,765	▲
The Mission Marketing Group Plc	31/12/2010	36,072	36,139	▼
Digital Marketing Group Plc	31/03/2010	35,460	41,553	▼
Motivcom Plc	31/12/2010	27,776	22,775	▲
Hasgrove Plc	31/12/2010	27,191	26,848	▲
Chemistry Communications Group Plc	30/11/2010	13,823	12,888	▲
BrainJuicer Group Plc	31/12/2010	12,622	8,935	▲
Ebiquity Plc	30/04/2010	11,598	9,845	▲
Adventis Group Plc	31/12/2010	10,164	10,810	▼
Freshwater UK Plc	31/08/2010	5,432	6,698	▼
Asia Digital Holdings Plc	31/12/2010	1,794	4,608	▼
Argyll Consultancies Plc	31/03/2011	1,754	1,855	▼
Twenty Plc	31/12/2010	975	5,592	▼
Total		10,720,667	9,959,572	

Only BrainJuicer Group Plc and Motivcom Plc reported an operating profit margin in excess of our 15% target and a further six achieved margins of between 10% and 15%. At the other end of the scale, four companies suffered operating losses, compared with just two last year. The sector is still operating in an uncertain market, although there are some encouraging signs of growth within some of the groups.

The ratio of employment costs to gross income improved slightly, with salaries consuming 60.7% of gross income across the groups, compared with 61.1% previously. Only two groups (BrainJuicer Group Plc and Motivcom Plc) managed to keep within our recommended target of 55%, but a further six came close with ratios under 60%. Total staff numbers amongst the 22 groups rose by 3.7%, and this contributed to a rise in the total wage bill of 8.5%. Headcount increased at 16 of the 21 groups over the last year; perhaps an indicator that groups are staffing up in anticipation of future growth.

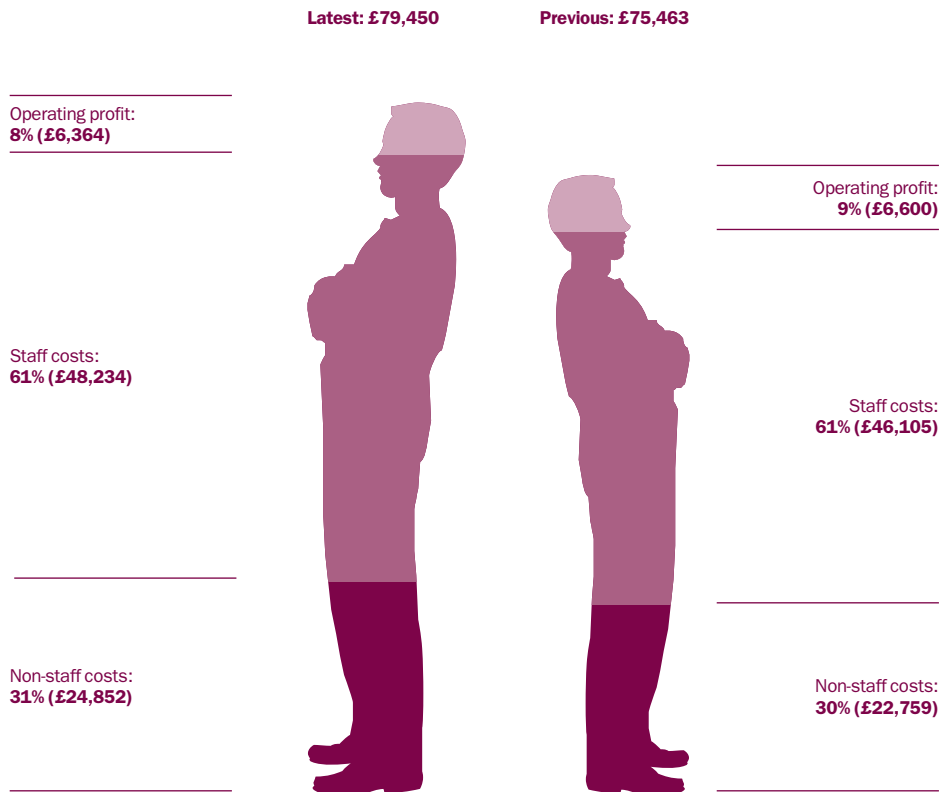
Gross income per head, used to measure productivity, increased by 5.3% to £79,450. This brings the listed groups very close to our target of between £80,000 and £100,000 per head. Achieving this increase in productivity is a significant achievement given the difficult market conditions. Nine groups managed to achieve more than £80,000 per head.

Employment costs increased by 8.5% to £6.75 billion and, when combined with the 3.7% increase in headcount, has resulted in the average employee’s salary increasing by nearly 5% to £48,234. The increase in the average salary has been matched by a similar increase in productivity.

The highest paid directors remuneration again varied widely across the groups, ranging from £105,000 to £4.3m (£1.1m excluding WPP). Four groups paid between £100,000 and £200,000, a further 13 paid between £200,000 and £500,000 and the remaining four paid their highest paid director more than £500,000.

THE INCREASE IN THE AVERAGE SALARY HAS BEEN MATCHED BY A SIMILAR INCREASE IN PRODUCTIVITY.

**Key performance indicators
(Gross income per head)**



UK quoted sector continued

Balance sheet

WPP holds £9.1 billion of goodwill on its balance sheet, a 4.7% increase on last year, as a result of acquisitions made in the last year. No impairments were made by WPP during the year.

WPP aside, goodwill on the balance sheets of listed groups was £2.1 billion, up £118 million on this time last year. Again, groups have resisted impairment of goodwill on their balance sheets, with a total of just £23 million of impairments made in the last year, representing a write down of just 1% of the net goodwill carried by groups. This shows groups remain confident about the future earnings from their acquisitions and suggests there is some optimism over the economic recovery. Given the significant write down of goodwill in the last few years, this is good news.

Goodwill now represents 137% (159% previously) of the net assets of the groups in the sector.

The cash reserves of the groups on average represent 94 days of administrative expenses which is comparable to last year (97 days) and exceeds our target of two months' cover.

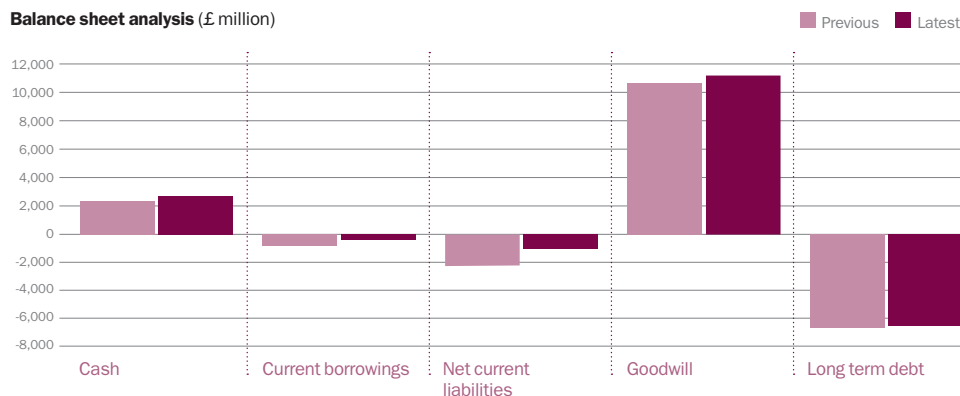
Unfortunately, there is little else encouraging to report on the balance sheets. 13 of the 21 groups had net current liabilities, four less than last year. The marketing services industry has insufficient liquid assets to cover its short term liabilities and we would normally recommend that groups hold three months' of overheads in net current assets in the balance sheet.

...GROUPS REMAIN CONFIDENT ABOUT THE FUTURE EARNINGS FROM THEIR ACQUISITIONS AND SUGGESTS THERE IS A GOOD DEGREE OF OPTIMISM OVER THE ECONOMIC RECOVERY.

How profits were made

	Latest £'000	Previous £'000	Change %
Gross income	10,720,667	9,959,572	7.6%
Employment costs	6,750,147	6,325,999	6.7%
Other operating costs	2,806,019	2,628,585	6.8%
Operating profit	1,164,500	1,004,988	15.9%
Pre tax profit	981,444	772,284	27.1%

Balance sheet analysis (£ million)



Recovery hit by global debt crisis

The Marketing Services Share Price Index tracks the share prices of marketing services groups listed on the London Stock Exchange or on the Alternative Investment Market, tracking prices against the performance of the leading 100 shares on the FTSE since June 2007.

There continues to be a direct link between the performance of FTSE 100 companies and the marketing services groups. Both experienced sharp falls in share price at the start of August, following the turmoil in the global markets triggered by the downgrading of the US debt rating, the Eurozone debt crisis and civil unrest throughout the United Kingdom.

Marketing Services groups' share prices have fallen 17.8% on average since the last issue of *Marketing Monitor*. The vast majority of the fall occurred in the first few weeks of August 2011. FTSE 100 companies' share prices weren't quite so badly hit, falling 11.7% in the same period.

...MARKETING SERVICES STOCKS SEEM TO BE AMONGST THOSE MOST BADLY AFFECTED BY BROADER CHANGES IN INVESTOR CONFIDENCE.

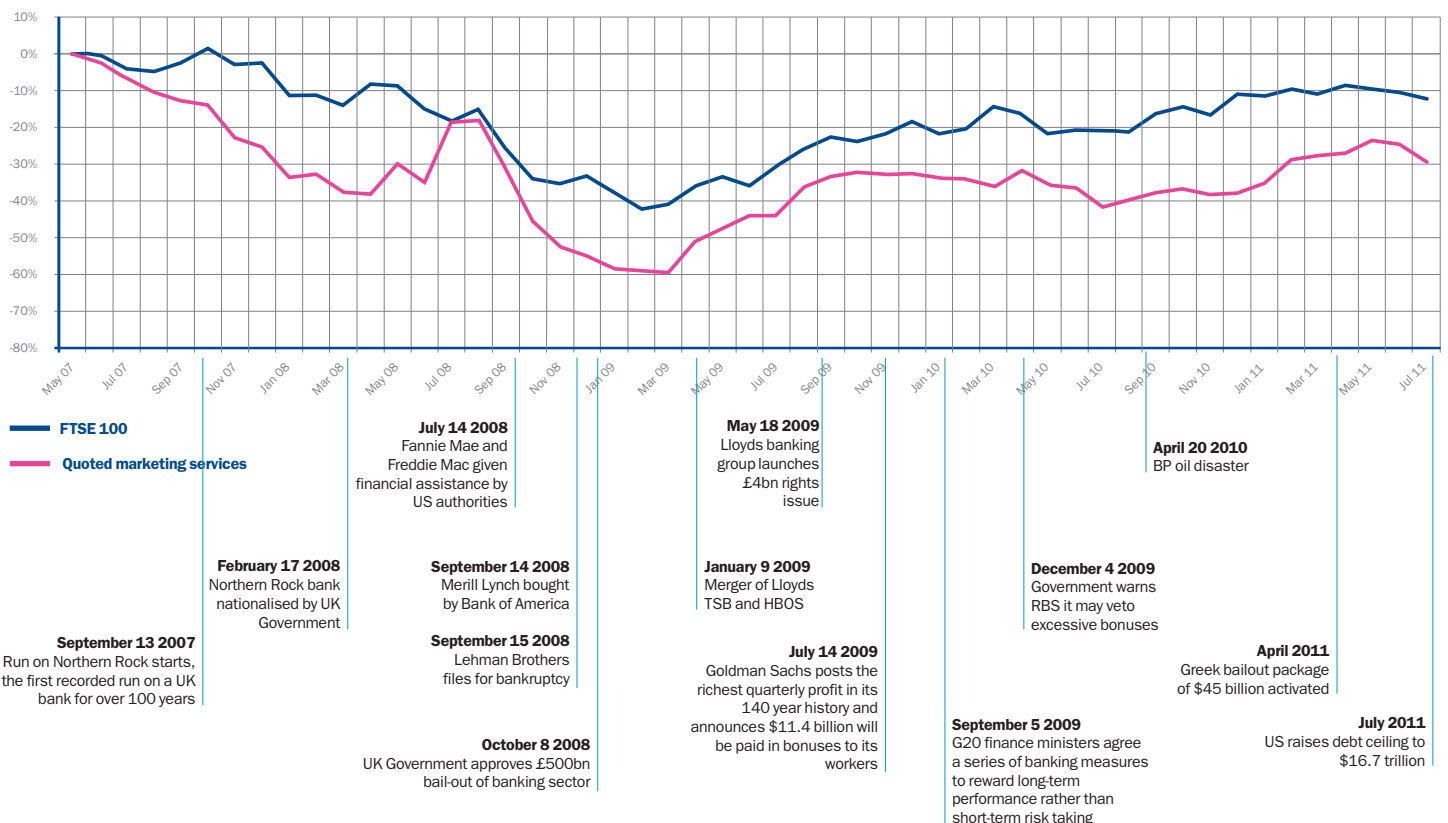
The recent debt announced has led to a change in investor confidence in the stock market, as investors look for alternatives to equity, such as commodities, which are perceived to be of lower risk by the market, as always marketing services stocks seem to be amongst those most badly affected by broader changes in investor confidence.

Individually, the story for marketing services groups is not as straightforward, with four groups actually seeing their share prices increase since January 2011. Brainjuicer, the international online market research group saw the highest increase in share price (31%), on the back of a 25% increase in reported profits. Progressive Digital Media, Hasgrove and Creston share prices also went up with increases of (11.1%, 9.6% and 4.1% respectively).

Conversely, 11 listed groups have performed worse than the FTSE100 since January and seven groups' share prices remain less than 25% of their respective values from June 2007.

Since January, M&A activity in the UK has continued, WPP alone has reported at least 10 acquisitions so far in 2011. It remains to be seen whether the current global financial crisis will inhibit further activity in the near future, particularly as some of the major banks have reported heavy losses in the first half of 2011.

Kingston Smith W1 marketing services share price index vs FTSE 100



About us

Kingston Smith W1 is based in London's West End, and the seven partners specialise in advising creative, communications and consulting businesses on all aspects of finance, audit, accountancy and tax. Kingston Smith W1 is a specialist division of Kingston Smith LLP, one of the UK's top 20 audit and accounting firms.

Many of our clients are advertising, digital and other marketing services agencies but we also work with many TV and commercial production companies, consulting firms, live entertainment and music agencies. Our clients range from sizeable independents and multi-nationals, to start-ups, which we have advised on a range of financial and business issues.

The businesses we work with have similar sets of challenges and opportunities, and with people being their key asset, employee incentive schemes and succession planning are just a few of the areas where Kingston Smith W1 regularly gives tailored advice. Other issues such as recruitment, HR and remuneration are also very important. As part of Kingston Smith we can provide recruitment services through Balanced People, HR consultancy through HR Insight, and employee benefits advice through Blacktower Financial Advisers (authorised and regulated by the Financial Services Authority (FSA)).

Kingston Smith W1 also regularly advises in many other specialist areas such as business valuations, profit improvement reviews, business planning, due diligence on acquisitions, fundraising, grooming for sale and pre-sale tax planning. Through the data we collate in our annual survey 'Financial Performance of Marketing Services Companies', we are also able to give invaluable benchmarking advice on numerous key performance indicators. By working with businesses with similar challenges, we can understand our clients better and are able to advise on a wide range of financial and non-financial business issues to a greater depth.

Don't miss out on 'The Annual Survey – The Financial Performance of Marketing Services Companies' Wednesday 30 November at RSA, 8 John Adam Street, London WC2N 6EZ at 5.30pm

We are now in the 21st year, of the launch of our annual survey 'The Financial performance of marketing services companies', a renowned research document regarded as the most comprehensive and authoritative financial survey of the marketing services industry. The annual survey provides an essential reference point for anyone working in advertising, direct marketing, media buying, public relations, sales promotion, digital, branding and design. This seminar will cover the key findings of the annual survey, and provide a view on how the industry's financial performance has been affected as well as a review of key performance indicators, allowing you to benchmark the performance of your business against industry averages. With highly-regarded industry guest speakers, this is a seminar not to miss!

Contact us

If you would like to discuss any of the matters arising in this edition or how we can help you, please contact one of the Kingston Smith W1 partners by email or on 020 7304 4646.

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