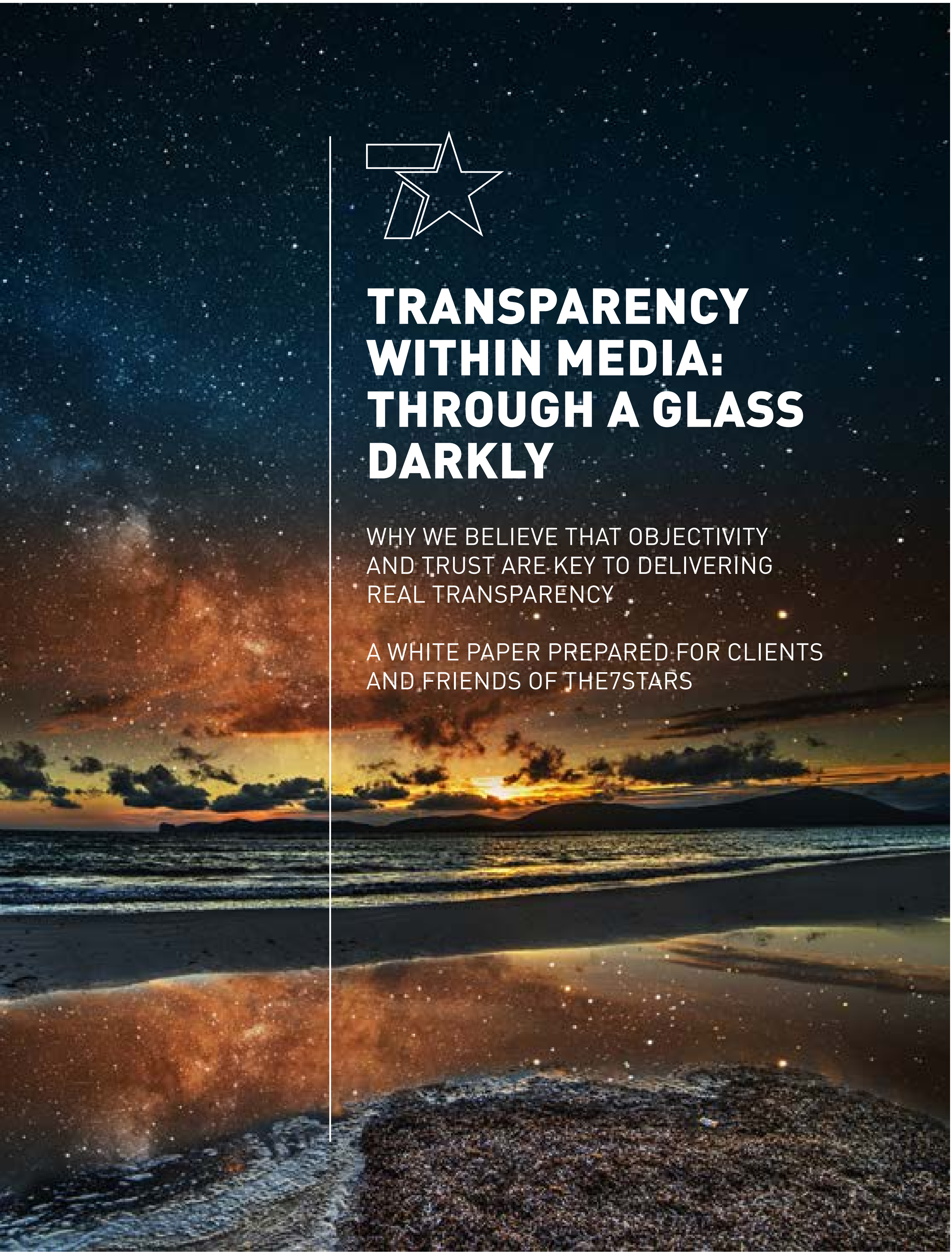

TRANSPARENCY WITHIN MEDIA: THROUGH A GLASS DARKLY

WHY WE BELIEVE THAT OBJECTIVITY AND TRUST ARE KEY TO DELIVERING REAL TRANSPARENCY

A WHITE PAPER PREPARED FOR CLIENTS AND FRIENDS OF THE7STARS

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INTRODUCTION

Advertisers hire media agencies primarily because of their specialist ability to use data and research to select the most appropriate channels for the job in hand, and then to negotiate the best prices from those channels. The combination of these two skills ensure the best possible value for their clients' budgets.

True value is made up of two elements. The first involves understanding which media channels are best suited to meet the client's objectives. The second is securing those placements at the best possible price.

Balancing the two elements – the planning and the buying - is important. 50% off the wrong thing rarely makes it the right thing.

Advertisers understandably assume that as they are paying their agency to act on their behalf, both parts of this process, the planning and the buying are undertaken with the sole purpose of meeting their needs.

If the planning, buying and selling of media always worked openly, transparently and in the sole best interest of those ultimately paying for the advertising (the individual client) then that assumption would obviously be correct.

But, sadly the manner by which some agencies have used the increasingly complex nature of the media market to develop revenue streams over and above that from their clients has led to questions and concerns.

More specifically, advertiser trade bodies in several markets have questioned whether buys are indeed always made in the best interest of the advertisers paying for them.

Their concern is that some agencies not only retain some elements of the discounts they negotiate with their clients' money, but also that the agencies' overall trading positions drive their advertisers into those channels with whom the agency has a deal.

In other words, the agency's plans are constructed to benefit the agency, by placing budgets into certain vehicles regardless of these vehicles' appropriateness for the individual client.

This is not how the7stars works. We write plans to meet our individual clients' needs; we then buy those plans at the cheapest possible price.

We believe that it's important for those considering using our services to understand the principles on which our recommendations are based and our buys made, which is why we've prepared this White Paper.

Our aim is to put what we do into some context by explaining some of the ins and outs of media planning and buying today, along with a brief history to provide a perspective on how the industry got to where it is today.

MANAGEMENT SUMMARY

- Negotiating the best possible deals from media vendors has always been an important element of a media agency's role.

- As media agencies grew, many started to use their total volumes to drive negotiations, creating 'agency deals'.

- The biggest agencies claimed that the bigger their scale the better their prices. It's true that agencies need to be of a certain size to be able to afford the best people, along with the research and systems necessary to achieve maximum value for their clients, but overall scale has never correlated with value achieved.

- Within overall agency deals, agencies started to treat their largest clients (who often had media professionals in-house and whose spend was monitored by specialist auditors) differently from their smaller, less well-resourced advertisers. Smaller advertisers' spends were often used as make-weights, adding volume and thus discount levels to those channels used by the larger advertisers.

- Some agencies started to retain some of the media discounts they had negotiated for themselves as opposed to rebating them fairly to those of their clients whose budgets had generated the discounts in the first place. Some agency contracts allowed for this to happen under certain circumstances – although whether advertisers were necessarily aware of some of the more arcane clauses within their contracts is debatable.

- The large publicly quoted marketing services groups have over time acquired many of the largest media agencies. Their growing revenues helped drive their parent companies' short-term results.

- As digital technology took hold, the number and complexity of media opportunities expanded. New technology businesses emerged to provide services to those using online advertising and were embraced by the media agencies charged with handling client budgets.

- In turn, this led to new opportunities to create new agency revenue streams from what had become a complex, technological and fast-moving market.

- The advent and growth of online channels has brought together the trader's 'holy trinity': virtually infinite supply, complexity, and a lack of measurement (and thus benchmarks).

- These changes were paralleled by a growth in the number and focus of client procurement officers examining and questioning agency fees. Rather than make the case for higher fees from their clients, some agencies chose to boost their income still further from media vendors.

- The drive for agency revenue inevitably conflicts with objectivity in media planning. 'Agency deals' (deals based on the agency's total volume) can mean the agency is conflicted between recommending those media channels and technology solutions that are most profitable for the agency, and those that are the most appropriate for the client's particular business needs.

- All of which has led to a lack of trust in the relationship between many advertisers and their media agencies. Advertiser trade bodies, particularly in the USA and the UK but also globally have made their members aware of the lack of transparency and objectivity that exists in many media trades and have proposed practical solutions to help their members.

- The world's largest advertiser, Procter and Gamble has taken the lead by publishing the steps it is taking to ensure its media spending is handled in a clear and transparent fashion.

AT THE7STARS WE BELIEVE...

- That our clients should be our sole source of income. We do not do any deals with any media or technology vendor that benefit us as an agency.
- That our clients should have full confidence in our contractual terms and conditions, which is why we actively support the advertiser trade body ISBA's initiative in offering all members a templated media agency contract.
- In total objectivity. That means the plans we write for you are based purely on what we believe to be the best mix of channels for your specific needs. Meeting your needs determines the media we select and buy on your behalf. Our buys are driven by our plans, not the other way around.
- That our clients should be fully informed as to the deals we do. It's your money we're spending and we think you should know everything about how it's being spent.
- That it should not just be the size of the client's budget that drives the value achieved.
- In always seeking out new and valuable deal opportunities for all our clients, regardless of size.

IN THE BEGINNING

Although media agencies (or media independents as they were originally known) began in the UK in the early 1970's as breakaways from full-service advertising agencies, the sector really took off when the full-service agencies got involved by establishing their own media operations as separate businesses, away from the other elements of the agency.

The first of these was Zenith (out of Saatchi and Saatchi), to be followed by MediaEdge (now MEC) from Young and Rubicam, MediaCom (from Grey), Initiative (Lintas) and others.

As with the pioneering media independents, the major appeal lay in an ability to save their clients money through a focus on aggressive negotiations. Planning was something of an after-thought; indeed, the original Zenith shared media planning duties with its parent Saatchi and Saatchi for a number of years.

WHOSE REBATE IS IT ANYWAY?

As they became more established, attracting more and more clients, the media agencies' ability to negotiate based on the total money at their disposal grew. To begin with these additional discounts benefited the agency's clients – being rebated to them, more often than not pro-rata to each client's spend (or share) with the vendor in question.

Over time the practice of negotiating deals across the totality of their business ('agency deals') grew. These deals are designed to benefit the agency, as well as those of their clients sufficiently informed to track the value being delivered.

Smaller (or less well-informed) clients are increasingly used as make-weights in these deals, with the benefits going to either the largest and best resourced, or to support promises made during new business pitches.

In line with planning being an after-thought, deals were used to drive plans. In many cases the agency planner is told that a certain volume is required to hit the agency's deal target. Pressure is brought to bear on the planners to ensure that these volumes are reached, regardless of any impact on the individual client's plans.

This practice has two important effects. First, planners spend less time than they should looking everywhere for innovative and creative media solutions. Good ideas can come from anywhere, not just from the media vendors with whom the agency's traders have chosen to strike a volume deal.

Secondly it diminishes the whole discipline of planning, which leads many of the best agency planners to leave those agencies following a trading-driven policy of media selection.

As media agencies became established as major players within the agency sector it was only a matter of time before the biggest became of interest to the publicly quoted marketing services holding companies (the likes of WPP, Omnicom, IPG and Publicis).

There were three reasons for this. First, as the media agencies added services (starting by adding planning to what was often initially a buying-only relationship) they found themselves playing an increasingly important part in the relationship with the holding groups' clients.

Secondly their ability to generate benefits for themselves from media vendors was becoming financially significant to their parent businesses.

Thirdly their ability to manage their cashflow (agencies require their clients to pay them before they need to pay the media vendors) had become highly sophisticated.

Together these factors were driving media agency margins higher, making them an attractive target.

These margins were generally ahead of those enjoyed by their creative counterparts, originally because of strict cost control and more latterly via their access to large budgets.

Media agencies' financial significance and their importance to publicly quoted holding companies has grown, as creative margins have declined in the face of the evolution of digital technologies.

The new breed of publicly owned media agencies has inevitably come under pressure from their holding companies to continue to deliver increased revenues and margins.

The 'mini holding companies' formed to oversee a Group's media agency interests (businesses like WPP's GroupM, Omnicom's OMG, Publicis Media and Aegis' Amplifi) have extended the original agency deal concept to encompass spends across all media agencies within the Group.

These developments opened the door for independent agencies like the7stars. It is after all more affordable financially for a media vendor to offer deals to those agencies not part of a conglomerate, as opposed to deals that are applied across a very large aggregated spend.

Today, any agency with the tools to support their planning and buying skills can compete on price with the largest agency groups.

Over time, the advance in online technologies led to new media vendors appearing, in increasing numbers. Supply started to exceed demand, and agencies started evolving new, more complicated and multi-layered negotiation techniques.

Some of the largest holding companies began to acquire new technology businesses within the broad media space, and put them together with operating units owned by the media agencies. In at least one instance this led to a media agency trading desk owning a digital network or group of sites.

Thus, in this rather extreme but not unique example, the trading desk was able to buy from itself; hardly a model designed to deliver objectivity and transparency.

As media negotiations became more and more complex so many advertisers, aside from the very largest found they didn't possess the knowledge or the resources to monitor the value being achieved with their media budgets.

Many turned for assistance to their in-house procurement experts, focused on ensuring that their organisations benefited fully from the scale of their budgets.

By focusing on both the fees charged by the agencies, and on the value obtained through the agencies' negotiations with the media vendors, these procurement managers became over time increasingly knowledgeable about the financial detail of media agencies' operations.

Armed with this knowledge and aware that they were buying a service from a market over-supplied with agencies, advertisers started to push for reductions in commission or fee levels. Average revenues generated directly from the client started to fall as client marketing teams found what was for them a painless way to reduce costs.

The drive towards efficiencies in every aspect of media spend was helped by media auditors, hired primarily by advertisers to ensure that their agencies delivered marketplace value.

Faced with the option of justifying a higher fee to their customers on the basis of the benefits brought by their services, many agencies chose to accept the lower fees knowing they could make up any deficit by negotiating discounts for themselves from media vendors.

The temptation was there within the complicated structure of the market-place for agencies to push vendors to provide them with larger and larger discounts, kept by the agency and hidden from their clients.

Until very recently it was common practice for agencies not only to strike deals with vendors using their total budgets but even to publicise these deals as a way of encouraging new business. The benefits rarely found their way back to the clients whose budgets made them possible.

What has changed recently, as we will see later is the intervention of advertiser trade bodies, and some leading advertisers into this discussion.

IN SUMMARY, THE DYNAMICS THAT HELPED SHAPE TODAY'S MEDIA NEGOTIATION MARKET LOOK LIKE THIS:

- Agencies hired in part because of their ability to negotiate ever cheaper prices, use their total volume to drive the best deals. Increasingly the largest agencies find ways to keep some discounts for themselves.
- These agencies' revenues and cash-flows make them attractive to publicly-owned marketing service holding companies.
- Agencies within these groups form mini-holding companies, and negotiate across all owned media agency operating companies.
- Vendors find it more affordable to offer deals to smaller independent agencies, as opposed to having any deal shared across multiple agencies under common ownership.
- As the market becomes ever more complicated, so advertisers find it harder to monitor value, turning to inhouse procurement specialists and media auditors.
- Advertisers finding themselves in a buyer's market push agencies for lower fees/commissions.
- Many agencies agree to reduce fees/commissions, knowing full well they can make up any difference by keeping rebates.
- Share price pressures (and a financially underperforming creative agency sector) mean the holding companies rely more and more on their owned media agencies to deliver ever greater revenues and margins.

The stage was therefore set for those agencies striking agency deals to offer their clients low fees or commissions, whilst making up any shortfall in revenue by driving deals with media vendors that benefited them, the agencies.

Time-stretched clients have become inured to this sort of behaviour. Convinced of the no longer valid belief that the biggest buyer simply must get the greatest discounts, and unaware of (or uninterested in) the ultimate beneficiary of these discounts, too many advertisers have become detached from the ways their budgets are being spent.

With many clients looking the other way, or not looking at all, agencies have used the advent of new technologies, and the arrival of new vendors to introduce new approaches to their vendor negotiations.

BEYOND REBATES

The complexity of deals between media vendors and agencies has continued to grow, in part fuelled by the explosion in online advertising opportunities.

Here we focus first on the online media world, before explaining some of the newer techniques used within more traditional media channels.

Online media brings together three factors beloved by traders:

- Infinite supply
- Complexity, created by masses of data
- Lack of cohesive measurement and thus benchmarking

As there is availability to a virtually infinite supply, the agencies have been able to argue that no vendor is critical to the client's campaigns. Any vendor standing up to the agency's demands risks finding itself on the outside of any schedule. The audience can be found elsewhere, runs the argument.

Some agencies set up trading desks, expert in understanding the very specific complexities built into the digital market. These trading desks often operate as a separate business, physically apart from the mainstream agency's planners and client teams.

Some trading desks have introduced a system of buying audiences, regardless of where those audiences are to be found to aid their negotiations. In an increasing number of cases these systems are automated, via third-party exchanges. This is often referred to as 'programmatic trading'.

The weakness in current programmatic systems is that the algorithm searches for audiences, without any (or at best very little) consideration of context. Thus there is a very real risk of advertisers' messages ending up in amongst inappropriate material.

Many advertisers are choosing to opt out of the trading desk model. There are increasing numbers of clients taking responsibility for online trading in-house, and to incorporate such as their own proprietary CRM or response data into a system designed for their particular needs.

Whilst there are the obvious benefits (such as the built-in confidentiality around the data, and the ability to build a bespoke system) there are also downsides to this in-house approach.

First, it's expensive and for all but the largest and most data rich of advertisers hard to justify.

Secondly focusing on a single company/industry can mean that experiences from other companies/industries are lost. By definition, agencies' experiences come from multiple sectors.

Finally, the whole online advertising business is still transitioning and evolving. It can be hard for an in-house team (especially if it is under-resourced) to keep fully up-to-date with the latest developments.

Another approach is to ensure that responsibility for the delivery of the advertiser's campaign objectives, across all media forms, lies with the planning teams as opposed to the agency's traders.

A) ONLINE MEDIA

Online media forms have spawned a world of complexity; manifested in what is now a whole substrata of specialist companies providing a link in the chain from advertiser to site owner. Demand side platforms (DSP's), sales side platforms (SSP's), data management platforms (DMP's), verification specialists and more all need a cut from the advertiser's budget, leaving less for the end site owner.

Industry estimates are consistent in putting the extent of this so-called technology tax at between 50% - 60%. So out of an advertiser's 100% budget, only between 40% and 50% ends up with the publisher.

Agencies have taken on the role of managing this process. There have been several reported examples of an agency demanding kick-backs from certain specialists before being prepared to use their software.

On the surface, there is nothing much wrong with that – a buyer (the agency in this case) demanding tough terms from a supplier (the software business) – but if the kick-backs start to influence how the agency conducts its handling of its clients' campaigns (maybe by accepting that the adtech chain between client and vendor should remain as long as it is) then that is a concern.

There are also concerns that online media forms are measured outside of the usual industry systems. This can lead to criticisms of the major platforms, like Facebook and Google 'marking their own homework' by keeping their measurements within their own 'walled gardens'.

It is rather ironic that the one media form capable of almost total measurement is one of the least accountable.

If a trading desk (as some do) refuses to tell its clients the detail of where their money is being spent, then it becomes next to impossible for anyone to provide any sensible benchmark of costs. Some trading desk contracts have expressly forbidden any client from passing any information to any media auditor.

Media auditors provide their advertiser clients with a valuable service – a comparison of the cost of their campaign versus equivalent campaigns purchased with the average achieved by other comparable advertisers within the auditor's pool of customers.

Auditors provide one way of holding the agencies to account – something the best of them do in a constructive and helpful fashion by proposing ways that campaigns might be improved the next time.

Of course, if the agency chooses to operate in anything other than a fully transparent fashion, then auditors potentially pose a threat to their revenues and to their client relationships.

Media planners and buyers within mainstream media agencies might moan about the accuracy of the auditor's data, but most accept that the benefits of being endorsed/critiqued outweigh the pain of having a third-party comment on the prices achieved.

B) TRADITIONAL MEDIA

Beyond the online space the media agency of today has developed multiple ways of negotiating prices within more traditional media forms.

For example, one common way of 'hiding' kick-backs to agencies from vendors is to handle them at a holding group level, and to build in a degree of geographical flexibility that makes them very hard to spot and even harder to quantify.

So – in theory holding company 'A' could strike a global deal with global vendor 'B', whether 'B' is a technology business or an old-style traditional media owner. This would commit a certain volume of cash from the agency in return for benefits, including specially discounted rates, access to research and data, and so on.

The deal could be struck geographically away from the source of either the cash or the benefit. Clients would most likely not be made aware of the details aside from being told that they're benefiting from (unquantified) 'special treatment'.

Such deals are very difficult for any media auditor to spot, not least because the media agency planners and client teams might themselves be unaware of the detail of any deal struck by their holding company.

The client needs to be comfortable that the benefits of any such deal are indeed of value to the business, and furthermore that the deal doesn't compromise the plans built by the agency on the client's behalf. It is far too easy for a holding company HQ to instruct planners that they need to commit a certain level of funds to vendor 'B' in order to meet a holding company deal.

The client benefit from such a deal is not necessarily at the front of the negotiator's mind when they strike the deal.

Another technique is to sell the media vendor research generated by the agency. The agency commits a volume to the vendor, but, being fully aware that any kick-back paid to the agency risks being spotted by any third party the agency offers to sell a research study for the amount that has been agreed as a kick-back.

This has led to some of the most expensive research documents ever produced finding their way on to vendors' shelves!

A third approach involves an agency in co-funding TV shows.

This started as an innovative way of bringing money into commercial TV via the funding of independent productions. The benefit for the advertiser was clear – in return for a financial commitment to the show the advertiser would be offered certain benefits such as first refusal on any sponsorship, the possibility of product placements within the show, or airtime placed in the show wherever it aired.

The client knew what they were being asked to do, and could weigh-up the benefits against any risk.

Over time this has led to a situation wherein the agency could be involved in co or fully-funding a show offered to a broadcaster, whilst at the same time negotiating for airtime from the same broadcaster.

These deals are shrouded in secrecy but if, as for instance airtime on a channel is used as part-payment for the rights to screen a show then that airtime, not having been purchased in the usual manner will distort the airtime market, and will make it impossible for any benchmarking of prices to be carried out accurately.

At the same time once the agency has secured airtime at a notional cost, the agency is able to sell the airtime on to its clients at a higher price.

It could be argued that programme barter deals such as this can bring benefits to the advertiser; but only if the advertiser is aware of the details of what's been negotiated.

Such deals also put the agency at risk of its planning being driven by deals that have already been agreed, as opposed to by the business needs of its clients.

Production deals also destabilise relationships with media vendors by blurring the line between editorial decision making and commercial considerations. An agency's upfront involvement can indeed mean that the broadcaster receives the show for less than it might pay from a traditional production company (even if expected revenues from overseas rights might reduce) but the implications can lead to both the broadcaster's editorial integrity as well as its ad sales business model being questioned.

Media auditors find it harder and harder to take account of the true value and impact on the market of some of the tactics being employed by the largest network agencies.

The check that has existed on how agencies spend their clients' budgets has thus become less efficient, with the agencies involved able to claim that these days there are deals struck that auditors are both unable to quantify and anyway are not qualified to comment upon.

ADVERTISERS' CONCERNS SURFACE

As we've tried to illustrate, agencies have always tried their best to extract additional value from media vendors.

As agencies' revenues have been squeezed, and as the pressure on those of them owned by the largest holding companies to deliver has increased, so they need to explore new ways of driving revenue and margin.

The modern media agency is as far removed from the original model of the old 'media independents' as it is possible to be. The range of services on offer, and the typical agency's inhouse capabilities have both increased dramatically.

Whilst these often bring real benefits for advertisers, there is a question mark over whether some agencies are acting in their own best interests as opposed to in the best interests of their clients.

In March 2015, The Association of National Advertisers (ANA) held its regular media conference. The ANA is the American advertisers' association; the UK equivalent is ISBA.

At the 2015 event, an ex-media agency CEO called Jon Mandel made an incendiary speech. Mandel drew upon not only his own experience but also the experience of a number of US media practitioners, interviewed anonymously. He made two fundamental criticisms of media agencies in the USA.

First - many were guilty of retaining discounts that should rightfully belong to their clients. The US has always been considered as a 100% transparent media market, so Mandel's remarks were controversial.

Second - they were striking deals that drove an agency's plans in a direction that could be said to benefit the agency's interests ahead of those of its clients. This is important as such a practice calls into question an agency's objectivity. It is very hard to spot – an agency planner can usually sell a solution to an uninterested client, even if that solution has been constructed to benefit the agency rather than the client.

As a result of the Mandel speech, the ANA commissioned two consultancy organisations, K2 Intelligence, a US firm specialising in investigating compliance matters, and Ebiquity, the UK-based media consultancy to explore these concerns.

As a part of their work, K2 interviewed 150 media professionals, anonymously. One of their conclusions was that the practice of agencies retaining discounts was indeed pervasive within the US market. As was the shaping of plans to benefit the agency over the client.

K2 and Ebiquity both stressed that these practices had led to a breakdown of trust between advertisers and their media agencies. They made the point that the rebuilding of trust was essential but that it would not be simple.

It would be wrong to dismiss the ANA's concerns as uniquely American. Today more and more advertisers and the marketing services groups employed by them are global. Techniques and principles adopted in the US can and do easily travel.

In the UK, ISBA had been watching the ANA investigation carefully. As the advertiser trade body, ISBA has always stressed that it is the agency's role to act at all times in the best interests of its clients, and to be clear and transparent in explaining their actions to their paying customers.

ISBA took the important initiative of creating a templated contract designed to address the issues raised by the ANA's work. This contract, 'A Framework Agreement for Media Planning and Buying Services' is freely available to all advertisers.

An early clause states:

"The Agency will at all times act in the best interests of the Client when negotiating and agreeing contracts with (such) Media Owners".

the7Stars was the first UK agency to proactively support the ISBA draft framework. Today, we offer it to all new and existing clients.

However, ultimately ISBA is only a trade body. They can inform and recommend but it is up to individual clients to act. This can be a daunting prospect. The media world is confusing and full of dark corners. That is why so many advertisers welcomed the leadership stance taken early in 2017 by Procter and Gamble, the world's largest advertiser.

In January 2017, Marc Pritchard, P&G's Chief Brand Officer addressed the Internet Advertising Bureau's Leadership Conference.

He laid out four steps that his business is taking to improve their use of online media forms.

These cover: defining and measuring the viewability of ads; simplifying the tortuous (and expensive) process that is the digital media supply chain; establishing an objective verification of digital data media; and an insistence on 100% agency transparency.

Those that do not comply with these requirements will not be doing business with P&G beyond the end of 2017.

Marc Pritchard was honest to admit that P&G finds online advertising, agency contracts and ensuring objectivity difficult topics. They have made mistakes but they are determined to move forward. They have shared their experiences and their intentions in the hope that they will help other advertisers and thus ultimately improve how they work with their agencies and media vendors.

THE7STARS POSITION

We have always believed in being totally open and transparent in our relationships not only with our clients, but also with our suppliers, be they media vendors or adtech suppliers.

Our position is straightforward.

We build communication plans for our clients based on what we firmly believe is best for them. We do not do deals with vendors that then drive our plans in a direction not appropriate for that client.

We build the plan first, then we negotiate the deals.

We will enter into volume deals with media vendors when, and only when such deals deliver benefits to our clients and when such deals fit within our plans. We pride ourselves in being open to all new opportunities offered us by media vendors; some of these opportunities involve new ways of dealing, and we are always open to those too, as long as they benefit our clients.

Our criterion for assessing the relevance and value of any deal, in any media form is always driven by what we believe to be in the best interests of our clients.

As and when we create additional value from deals of any shape and colour we always return the value generated to our clients in a fair, transparent and simple fashion.

We understand and support our clients' use of media auditors. For those clients that choose to use auditors we always co-operate fully, and provide whatever information and data the auditor needs to be able to do his job and provide an objective assessment of the activity.

Our principle is that we have one source of income – our customers. We believe in being fairly paid for what we do, and we always explain the thinking behind any fee proposal. We are open-minded and prepared to negotiate, but at the end of the day we need to make a reasonable profit. We're open about that too.

As with any organisation a media agency needs to make a profit. Most agencies' cost structures are similar (people are paid similar amounts agency to agency; audience research costs much the same; basic overheads vary little). If an advertiser is offered a fee or commission level that seems too good to be true, then it's worth asking how the agency is going to make up the shortfall in revenues.

With so much choice available in media today, it can ultimately be very expensive for the advertiser to have his media selection driven by what's best for the agency's trading policy.

We believe that media vendors welcome our approach, and reward us by bringing us new ideas and new opportunities, often ahead of some of the larger networked agencies.

Vendors appreciate our single-minded focus on helping our customers build their businesses, and the important role that they as media owners can play in that process.

The fact that we're independently owned, that we have no huge holding company pushing us to deliver to ever tougher financial targets means that we can concentrate on what we're good at and what we firmly believe is best for our clients.

For their part vendors know that if we strike a deal with them there are, by definition zero consequences for any agency beyond the7stars. In the case of the mega holding companies deals with Agency 'A' can soon migrate to negotiations with Agency 'B'.

We do not own any vendor, nor indeed any adtech supplier. Any recommendation that we make is there solely because in our opinion it represents the best opportunity for our client.

Finally we believe that trust is an essential part of any transparent relationship. We note that some of our competitors appear to embrace 'transparency' whilst still using their buys to influence their plans. Their buys may be legally transparent but in our eyes any definition of transparency has to go beyond the legal.

True transparency, in our opinion has to include objectivity. Without it the glass is opaque, and looking through it does not bring clarity.

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