



MediaSense®

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& BEYOND

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Director, Co-founder

Graham co-founded MediaSense in 2009 following senior roles in the media departments of leading advertising agencies in London and New York, heading Aegis Group's M&A-led expansion into Asia and successful leadership of Thumb Design, a branding agency he sold to Nettec, the first digital agency to list on the FTSE.

At Carat, Graham was the managing director of Carat International, responsible for supporting Carat's multinational clients and developing international product and service offerings. He brings in-depth experience of client and media agency relationships, rich understanding of the growing pressures on marketing leaders and hands-on guidance throughout the process of managing change.



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Director, Co-founder

Andy co-founded MediaSense in 2009, having built his reputation as a leading figure advising brands on media value management, performance analysis and agency oversight. He has over 30 years of experience in UK and international media.

Andy began his career as a buyer at Zenith, progressed to the position of Media Group Head at CIA and co-founded Billetts Media Consulting in 1993, where he was managing director and chief executive for 12 years before overseeing the sale of the business to TI Group (later rebranded Ebiquity).

At MediaSense he has a hands-on client consulting and operational oversight role and develops tools and services to give brands greater media insights and control.

Our Research Partner



Tandem is an independent research agency that offers a unique, method neutral approach to solving business challenges. It helps businesses make better decisions through a deep understanding of people and behaviours. Led by Director Alison Bull, Tandem delivers quantitative, qualitative and analytics solutions via a select network of director level, expert partners. Tandem's different way of working means a more agile and cost-effective approach. Tandem ultimately aims to make research more accessible and to help businesses of all shapes and sizes make data and insight-led decisions.

Find out more: tandem-agency.co.uk

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About MediaSense

MediaSense are global media advisors. We unlock greater media value for the world's leading brands.

We recognise that every client has a unique ecosystem in place for media, and design solutions to fit each client's organisation and ambitions.

We work with major brands including adidas, BP, Chanel, comparethemarket.com, Dixons Carphone, Dyson, Liberty Global, Lloyds Banking Group and Pernod Ricard.

Our services include:

Operating Models

Transforming internal and external media operating models to unlock value and productivity

Pitch Management

Enabling brands to run a successful, end-to-end pitch management process

Agency Governance

Ensuring brands receive return on investment from their appointed media agency and contractual agreements

Media Auditing

Improving performance and accountability in media planning and buying



Introduction

Welcome to the third iteration of our landmark industry survey, designed to help marketers to benchmark their thinking as they prepare their business for the future media ecosystem.

In our first wave in 2015, most brands were starting out on their digital transformation journey, characterised by bringing specialists into their company, and organising teams to deliver customer-centric marketing communications, particularly if they had access to and owned their first party data.

In 2017, we saw more brands taking control of their data, strategy and agency relationships. Brands were actively experimenting with their agency model, seeking more agile and dynamic ways of working, but at the same time technology was failing to meet advertisers' quality and safety requirements.

In 2019, it is apparent that the evolution continues, but with an even greater proliferation of media operating models being pursued, as brands find the structures and relationships that work for their business. A new set of challenges is emerging, this time more human than technological.

Over a three-month period, we carried out in-depth interviews of brand owners from different categories and, once again, over 200 marketers participated in our online survey, the largest of its kind, from which we are now able to extrapolate industry trends over a five-year timespan.

For this study, we also reached out to media agency leaders for the first time, to hear their perspectives and experiences. Their contributions have enriched the findings and offer a helpful counterpoint to

some of the agenda-laden commentaries one reads on a daily basis on media newsfeeds.

We believe the result is the richest and most balanced survey of the media ecosystem globally, reflecting the current state of the media industry and illuminating the way to its future.

We are more optimistic than ever that brands and their agencies are equipped to deliver more effective, relevant and evidence-based communications despite a number of outstanding legacy obstacles.

We would like to thank our partners for their contribution to this study. Firstly, our research partner Tandem who have been exemplary in advising on and delivering the quant analysis. Secondly, our event partners The Festival of Media, who have helped us bring the survey to a global audience. And finally, to our contributors (all listed on the inside cover, unless they requested anonymity) who kindly gave their time to be interviewed and who spoke so openly and honestly about their business challenges and aspirations.

Several people we interviewed described their experience as a "therapy session". We hope Media 2020 & Beyond offers insight, encouragement, direction and perhaps reassurance to its readers, presenting a balanced opinion and data-driven guidance to managing the modern-day media function.

Executive summary

1 The marketing organisation is now in a permanent state of change.

66% of brands are actively looking to reorganise their internal model for marketing and 61% of brands are planning to reorganise their agency operating model. All brands recognise they need to become faster and more agile to grow in the face of new competition from disruptors. D2C brands are adapting more naturally than FMCG brands to a more fragmented and performance-driven media ecosystem.

66%

of brands are actively looking to reorganise their internal model for marketing.

2 Brands, Agencies and Platforms are all competing for the same 'T-shaped' talent.

Brands recognise that improving their internal and external media capability is now a critical priority. As brands recruit more specialists in areas such as performance marketing, data analytics and programmatic media, they are fishing in the same talent pool as their agencies. Brand marketing teams are increasingly mirroring their agencies, and signalling they intend to bring strategy and planning functions in-house too, relegating agencies to a more executional role.

62%

of our survey agree that a skills shortage is holding back the industry in data, tech and analytics compared to 51% in 2017.

3 In-housing is gaining momentum, but insourcing the entire media function looks set to remain a minority pursuit.

A significant majority of brands are planning to bring more media functions in-house, but a minority (27%) intend to do their own programmatic buying and even less (17%) are considering insourcing media buying. Our research finds that, for media insourcing to be considered, brands must meet five key criteria and, for insourcing to succeed, brands must overcome ten key challenges. The pioneering insourcing brands still retain media agency partners.

27%

of brands intend to do their own programmatic buying and even less are considering insourcing media buying.

4 As brands experiment with their own media operating model, five relationship archetypes are emerging.

The vast majority of brands will take in-housing to an intermediate level which equips their organisation with the level of control and agility that fits with their culture and capability. We discovered five different archetypes: Natural Insourcers, Adaptive Insourcers, Elective Collaborators, Natural Collaborators and Committed Outsourcers. Brands are more likely to move in increments along this spectrum than jump from one extreme to another.

59%

of brands agree they will be bringing more media functions in-house.

5 Agencies are remodelling their workforce in favour of specialist services as the holding company model loses favour.

Given the trend towards in-housing, it is unsurprising to discover brands are now less inclined to bundle services (media, creative and both) into fewer agency partners. Media agencies are remodelling their businesses to provide more niche, specialist capabilities and to take cost out of traditional planning and buying resource. Specialist agencies are well-positioned given their laser focus on new or technical disciplines, and to support brands with their in-housing agenda.

 **15%** **47%**

Fewer people agreed that marketers will reduce the number of agencies they work with (a 15 point swing since 2017).

6 Agencies will act more like technology companies to head off insourcing.

Operational excellence is a high priority for agencies, which have understood that their future lies in blending people and experience with automation and technology to stem the trend of insourcing and to compete more effectively against new competitors. As agency workflows become more consistent and atomised, legacy time-based or commission-based compensation systems look set to be replaced by longer-term, output-based models.

49%

agree that media planning and buying will be replaced by automated systems.

7 Performance marketing is becoming a zero-sum game and marketing needs a reset.

Compared to previous surveys, fewer brands (38%) are now prioritising performance marketing over long-term brand building. The consensus is that there has been too much focus on the technical and operational, aided and abetted by the technology platforms, which has led to a deficit in focus on strategy and communications planning. Most brands will adopt a more unified approach across brand and performance media.

38%

Fewer brands are now prioritising performance marketing over long-term brand building.

8 The advancement in media best practice is being held hostage by the industry's failure to bring quality and standards to measurement.

Measurement has continually featured as a problem in Media 2020 surveys, and this year has become the number one issue keeping brand owners awake at night. The industry needs to urgently address its failure to create an interoperable media ecosystem - an existential stumbling block which will deter brands from investing in more relevant, dynamic and effective advertising.

 **11%** **46%**

of respondents are more likely than ever to agree they know less about their media performance despite having more data.

“We’re looking at the whole customer journey; we’re looking to enhance that experience; we’re first party data rich. So insourcing was born. It’s just obvious for a company like us. I think ours is quite unique because of the timing, the level of the ambition, and the scope, so it’s not media that is insourcing: it’s a company-wide programme and we’re a part of that. If all the teams are empowered to think, ‘Ok, what is my contribution to be able to achieve that vision,’ then it is easy to see the opportunity in brand and media. It’s not just media: it’s also creative, production. So, you’re empowered to build a case and then get it approved. The first step was our media tech stack which started two years ago. And then the insourcing of the whole biddable media part. We insourced; we mirrored the agency organisation. There’s a biddable media lead and he’s got his specialists. There are levels of seniority and different levels of experience, so you have all sorts. Imagine the creative, the strategy, then the media, then the biddable media, the people operating it: you really see a lot of action on the ground. Hire fast, get teams on the ground, train them fast, because everybody comes from different backgrounds.”

Head of Media, Global D2C Brand

“It’s driven by our global CEO, so he has pretty much said, ‘We need to accelerate digital.’ We’ve basically asked all our local teams nicely over the past four or five years, ‘You should really be doing some digital.’ They’ve gone, ‘Yes, we know,’ and gone off and done TV. So, we’ve got some pretty draconian measures in place now. We need a larger omnichannel analytics team. We currently have two people in that team, and we probably need omnichannel analytics in each individual market, because we’re putting a lot of onus on each of the brand managers to suddenly upskill and do everything perfectly. So, it’s a bit scary, I think, for the local team. There’s been a massive investment in capabilities. I think we get very traditional teams on our business because of the history of making traditional media choices, so we haven’t had that skill set. Trying to get our brand managers to own their own omnichannel analytics has been a massive challenge. We did this massive training and we’ve had very little uptake, and I keep on saying to them, ‘How are you checking in on what your website analytics are?’ They’re so used to somebody else doing it for them. You’ve got to be self-sufficient in this, so that’s an example of how we’re trying to get people to use the tools that we are buying into. We’re not changing quickly enough.”

Head of Media, Global FMCG Brand

The marketing organisation is now in a permanent state of change.

"I think the biggest sea-change is being comfortable about always being in beta, and that things are going to change quicker than they used to."

All the brands we spoke to in 2019 have recently reorganised their marketing structure and acknowledged that further reorganisations are being planned in order to become more agile. Most brands (66%) are actively looking to reorganise their internal operating model for marketing, and organisational change is now a continuum, as each step delivers benefits but also reveals deficiencies to be addressed.

It's clear that brands are now operating in more challenging business environments, where global growth is more difficult to come by, consumers are less loyal, new and more agile entrants are disrupting legacy categories, and external existential forces, such as Brexit, are creating greater uncertainty for the future.

When we asked our survey respondents to describe the biggest challenge for their organisation, the most cited responses centred around their brands remaining salient in a world of fragmenting and diminishing media reach.

The second most cited challenge was disruptive competitors. Barriers to entry to disruptors have never been lower and the inexorable growth of D2C brands (supported by significant VC investment) is testament to this. Accordingly, leaner and more

agile operating models are crucial for driving marketing efficiency, raising marketing productivity and increasing marketing velocity. As one agency executive said:

"Every brand we work with, and I'm struggling to think of any exceptions, is in a fight for survival now: they're all battling for growth. They all know that, unless they disrupt, they will be disrupted, and there's a very febrile environment out there."

Just as brands continue to reorganise marketing, they are continuing to review their agency models. The majority (61%) of brands are actively looking to reorganise their agency operating model.

Against this background, there is more focus on short-term performance marketing and campaign optimisation. As a result, it would appear that annual planning is becoming less relevant as brands react in increasingly short intervals to feedback data. As more data insights are generated, so more iterations and adjustments need to be made.

This focus on performance requires organisations not only to act more quickly, but also to simplify their route to market. One interviewee described this in the following terms:

"We talk about the necessity to collapse the funnel. We're still organisationally structured across that funnel, but we like to think about how you can squish that down. By that, I mean, in the traditional brand space, how can we sell more? In the traditional selling space, how can that be more brand accretive?"

Another interviewee talked about the need to shorten the supply chain between brand and consumer. Developing more agile communications requires brands to lean in more to the media functions that sit at the bottom of the funnel. This also means removing some of the links in the chain, i.e. insourcing some agency functions.

The emphasis on performance marketing means that internal teams are restructuring to enable integrated campaigns to be fulfilled end to end and more rapidly. But, this also means reorganising away from hierarchical or departmental structures in favour of co-located, multidisciplinary teams with shared goals working across multiple brands and categories.

Becoming more agile means either recalibrating roles and responsibilities, upskilling teams or recruiting specialists to make the adjustment from 'oversight' to 'doing', which we shall return to in the next section.

D2C brands are moving at a faster pace, unencumbered by organisational legacy and with a relentless focus on disruption, speed and growth. Buoyed by their rich customer data and insight, they are making daily data-driven decisions, pursuing marketing activity which is underpinned by automation and personalisation. Their perspective is that agencies simply don't move fast enough, so they are creating their own internal agency model to optimise their workflows.

By contrast, FMCG brands move more slowly, encumbered by legacy structures, process and (in many cases) agency ways of working. Their reorganisational challenges are more pressing and significantly more taxing:

"I don't think we realised how lucky we were because the idea of building big brands in a world that is getting more and more fragmented and targeted - it just feels like we may never really be able to do that one big, brand story again."

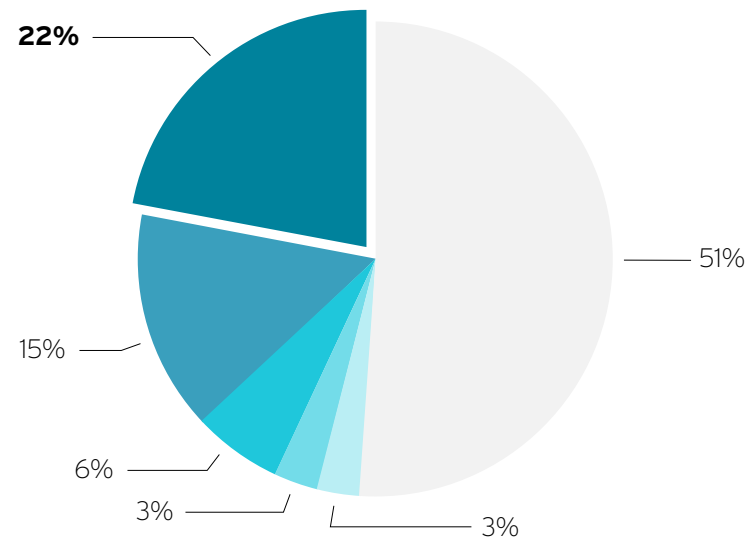
66%

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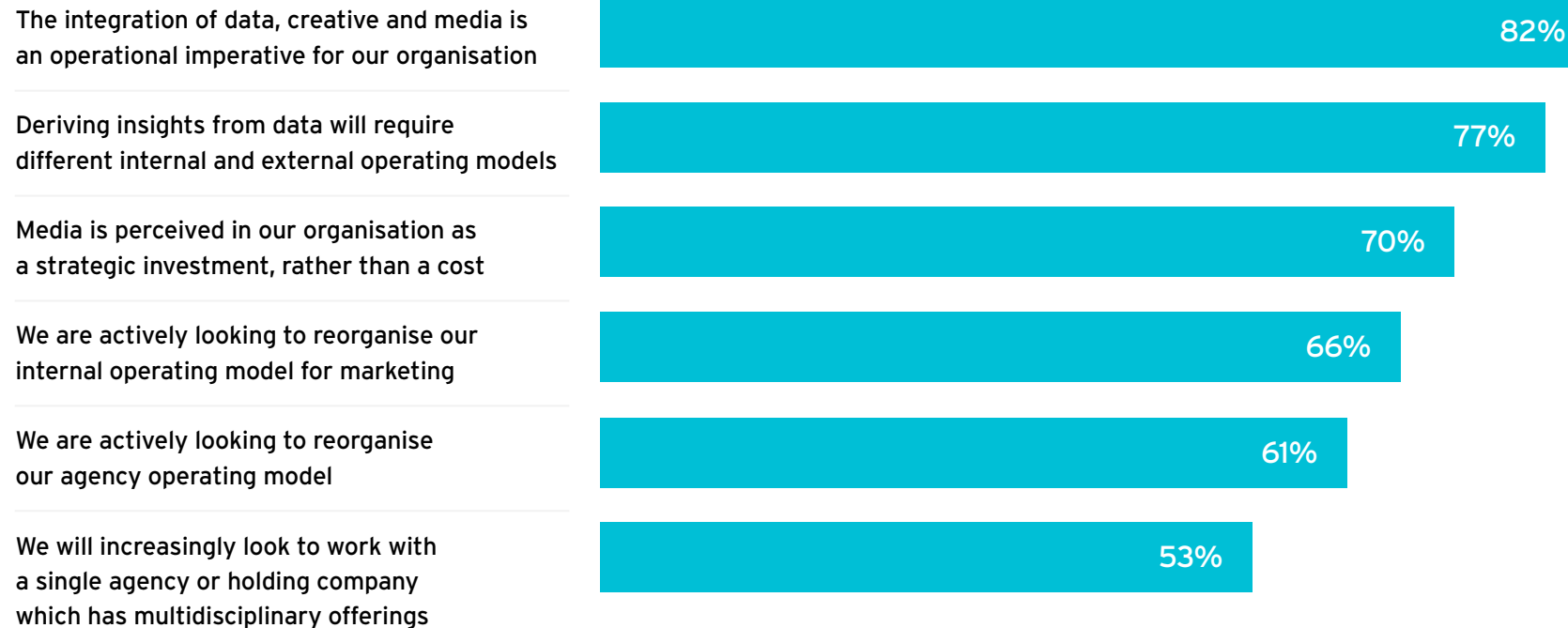
Survey Insights: Marketing Challenges and Marketing Organisation.

What is your biggest brand challenge?

- Keeping our brand distinctive and relevant
- Brand vs performance investment
- Tech complexity
- New competition
- Talent management and retention
- Other challenges cited: regulatory compliance, Brexit, data management, automation



Thinking about your organisation's approach to media, to what extent do you agree/disagree with the following statements?



2 Brands, Agencies and Platforms are all competing for the same 'T-shaped' talent.

"We've gone from a business that used to hire liberal arts majors who could do basic maths to hiring maths majors who can speak in complete sentences. I think that's just going to accelerate."

When we ran our last survey in 2017, the issue on everyone's mind was Brand Safety. In 2019 it is Talent. The most important priority for media in client organisations is improving internal and external capability (36% ranked it first out of a choice of five, and 73% put it in their top three). Indeed, Marketing Capability

is now a top three source of competitive advantage for marketing organisations.

We are witnessing a faster shift in workforce skills than at any other time, and it's the middle that's being squeezed - client-side brand managers and agency-side account planners are becoming an endangered species. Resource planning is a core management topic for brands and agencies alike. Clients were very frank about managing out long-serving colleagues who no longer fit the profile; agencies face similar challenges in shedding account managers and media buyers to make way for more specialists.

Since our last survey, brands have been recruiting more specialists to take on more oversight of their media supply chains while also developing their own performance marketing capability. Brands require experts who understand the platforms, technologies and tools required for data-driven marketing. Their ideal recruit is someone who understands the data-driven marketing ecosystem and can apply that to a client organisation, and understands how the internal and external architecture can fit together and create value.

"Your traditional brand manager is disappearing, so everyone is trying to get programmatic experts, someone who understands how mobile works, someone who has worked at Amazon who can help us with our e-commerce proposition - where are my data scientists? Maybe even my media planner that I might want in-house to run the media because it's so complex now. So, it feels like teams of specialist skill sets are pulling together."

As brands expand their performance marketing teams, the response from agencies has been to recruit more specialists too, in areas such as search, social, programmatic and now e-commerce. Agencies are forced to up their game to impress their new client opposite number.

"The difficulty is that you're often talking to someone with a similar skill set to your own. So, the SEO person in the team, rather than talking to a brand manager who doesn't really understand SEO, is now talking to an SEO specialist. So as an agency you've got to make sure your people are 10% better than the client or else you're adding no value. Arguably you could say it was a lot easier for agencies when you were dealing with a marketing generalist."

Everyone we spoke to is looking for the same 'T-shaped' talent, but in different roles - an ad ops expert who can connect client data to martech, or a data strategist who understands how to use technology to drive performance, or a statistician who can measure return on investment and optimise data flows.

In 2019, it is no longer enough for a media planner to have channel and audience know-how; they now also need technical knowledge to boot. In other words, they need to understand the ecosystems in which they operate and how to utilise the tools essential for their work.

The battle for talent is a four-way competition, with technology companies, and now the management consultancies, a huge magnet and prepared to pay a premium for the best talent. For the rare 'T-shaped' breed of person, it's a candidate's marketplace. There are more opportunities across more industries for 'T-shaped' people and losing a 'T-shaped' person can have a major impact on a company's performance.

"Suddenly there are a lot more career choices for our best people at both ends of the funnel than there were five years ago. That puts pressure on the business. If you can't pay those people as much as Google, how do you give them the right career path and the right experience, which is valuable?"

Unsurprisingly, 62% of our survey agree that a skills shortage is holding back the industry in data, tech and analytics compared to 51% in 2017.

Recruiting this talent is difficult enough. However, once acquired, managing, developing and retaining talent is becoming a key issue for agencies and brands. One of the brands we spoke to has created 'specialist career paths', changing their long-standing HR policy of moving people around functions within their organisation, to prepare their people to stay in specialist roles for a much longer period of time without feeling stuck.

Developing teams of specialists brings its own management problems:

"The hardest thing for us, from a talent perspective, is not the ability to hire minds that are capable of moving with the times; it's actually finding a way to make sure that they don't stay locked in to a single pattern of thought."

Whereas client and agency teams used to have different but complementary skill sets, they are now increasingly mirroring each other with overlapping capabilities. Specialists are an expensive resource and so this mirroring brings extra cost. Whereas some organisations see headcount growth to expand marketing capability as an investment decision, most will seek to fund it by reducing the burden of agency FTEs. And the more clients acknowledge they need more media expertise in-house, the greater the likelihood they will take more responsibility for strategy and planning from their agencies, increasingly relegating their agency to an executional role. 'Co-opetition' is no longer a game just being played between the technology platforms and the media agencies.



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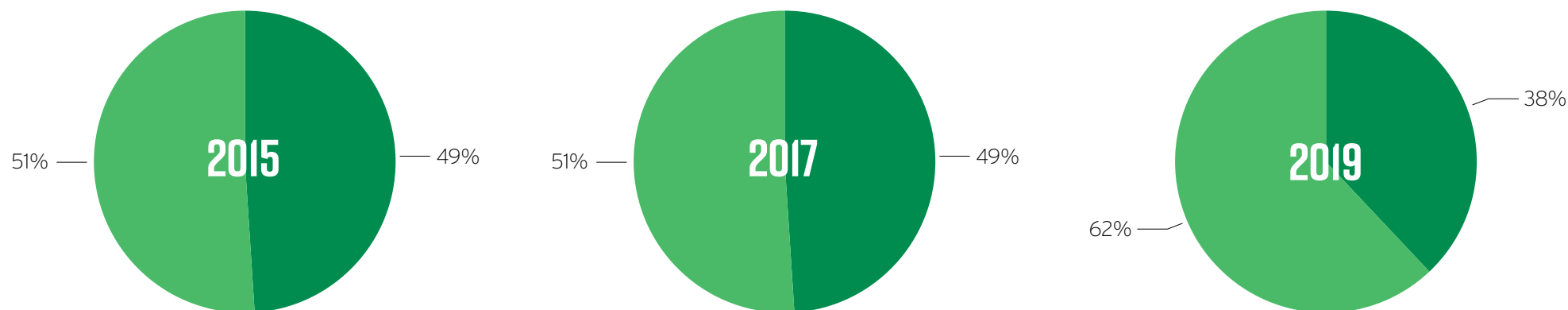
Survey Insights: Marketing Capability and Talent.

Rank the FIVE priorities for media in order of importance for your organisation.

	First Choice	Top Three Choice
Improving capability - both internally & externally	36%	73%
Ensuring brand safety online	25%	69%
Improving digital attribution	23%	68%
Ensuring complete supply chain transparency	9%	47%
Eradicating exposure to ad fraud	7%	37%

Thinking about media measurement, to what extent do you agree/disagree that an industry-wide skills shortage will hold back industry development in data, tech and analytics?

● Agree ● Disagree



3 In-housing is gaining momentum, but insourcing the entire media function looks set to remain a minority pursuit.

"So, these things are quite difficult to bring in-house, but I think, if you are a data-driven analytical business, you're making decisions quite quickly. It's the only way you can truly operate, because otherwise it's just a bit too slow."

Our survey in 2019 reveals a marked up-tick in in-housing. 59% of marketers say they will be bringing more media functions in-house. Categories such as Financial Services, Media, Retail and Travel all over-index against the average.

Brands are signalling they are preparing to bring more of their agency scope of work in-house. 42% of brands will rely less on their media agencies and carry out communications and channel planning in-house in three years' time versus 22% in 2017. 22% are planning to bring creative development in-house versus 16% in 2017.

27% of brands are planning to bring programmatic in-house versus 19% in 2017. Brands are eyeing up media buying too - 17% plan to bring their media buying in-house now versus 12% in 2017.

Although these figures appear existentially challenging for agencies, the picture is not quite so grim; in-housing tends to mean different things to different people and is currently a catch-all term spanning insourcing, co-locating, and subcontracting (to specialist agencies or freelancers). None of the brands we spoke to are actively planning to insource all their media buying, but biddable media is an achievable goal for D2C brands and first party data owners.

For media insourcing to succeed, it needs to be embraced as a goal at an enterprise level. One of our interviewees explained the prerequisites for insourcing the media function:

"Do you have data? Do you have the right enablers and then do you have the exco support, because the exco support unlocks HR and Procurement. Without that, nothing will happen. And then, be honest with yourself, how ready are you as a business?"

In our interviews we found there are five conditions required for in-housing media:

1. **Customer data is a business-critical asset.**
2. **A company already possesses some of the technical capability required.**
3. **An organisation is prepared at an enterprise level to operationalise around it.**
4. **Competing priorities for investment are not present.**
5. **A less obvious, prerequisite condition: location.**

All the businesses we spoke to that have in-housed locate their hubs in major global cities. All those that were technically ready for in-housing but had no intention of doing so were located outside major cities. This is because it is only in the largest global conurbations where the pool of talent is large enough to recruit and nourish 'T-shaped' specialists.

Agencies are understandably not convinced that media insourcing will be a sustainable trend.

"It needs a lot of feeding of time, money, data, technology and people, and agencies are built to nurture those things. If you're a client business not in that world, you're going to find it very difficult. We'll see some clients do it and do it well, and other clients try it and then pass it back after a couple of years."

They point out the challenge of staying current and informed without the external benchmarking that an agency naturally provides. Brands which have already insourced media capability acknowledge that sourcing the right talent and then putting in place ongoing training and career development to avoid hazards such as 'group-think' is a major challenge. Agencies claim that many clients don't anticipate they could be stuck with their adtech, whereas agencies can switch or flex across ad technologies.

There are also more nuanced issues such as cultural, economic and psychological factors. Agencies work very hard to establish a people-centric culture, and both clients and agencies recognise that clients will face real challenges to building a culture within an in-house agency.

Maintaining momentum, funding and the infrastructure behind the initiative beyond year one will require continuous oversight and investment, which only the brands with the deepest pockets are likely to sustain.

"Each of those things comes with cost of ownership complications that are quite hard to think about at the beginning."

Agencies call out the disruption to BAU caused by insourcing programmes, taking attention and resources away from marketing innovation. Then there is the risk and complexity of managing multiple technology, media and data vendors and taking on procurement and legal responsibility for them.

So, while the number of companies that choose to fully insource media will remain a minority, given the qualifying hurdles above, we expect the majority to realise their own version of 'in-housing', securing some elements of their agency scope of work, taking direct control over more supply chain contracts, or recruiting experts to ensure they remain informed and actively engaged in the media ecosystem.

Brands that commit to bring media in-house are effectively setting up and running their own media agency – a significant challenge and an unpalatable one for most organisations. In-housing at scale is not a short-term savings exercise; the consensus among the brands and the agencies we spoke to was that, if in-housing is done for savings, it's for the wrong reason and it will more than likely fail.

Even those who insource retain agency relationships. As one agency executive puts it:

"It's much harder to bring the cultural benefits of an agency to an in-house client solution. I think you've got to have that umbilical cord with the agency."

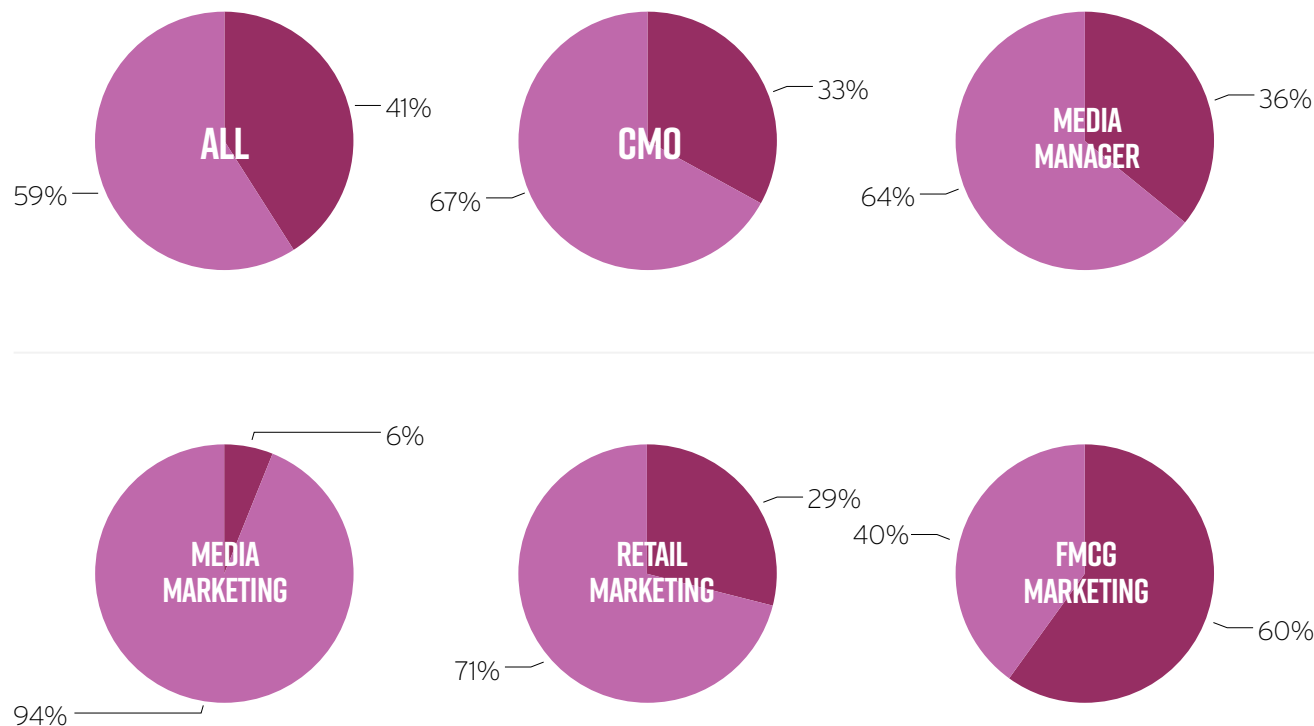
27%

of brands intend to do their own programmatic buying and even less are considering insourcing media buying.

Survey Insights: Insourcing and Outsourcing.

Thinking about your organisation's approach to media, to what extent do you agree/disagree that you shall bring more media functions in-house?

● Agree ● Disagree



Three years from now, who will your organisation rely on most for strategic advice in the following areas?

	Communications Planning			Creative Development			Paid Media		
	2015	2017	2019	2015	2017	2019	2015	2017	2019
In-house	22%	22%	42%	14%	16%	22%	3%	12%	17%
Media agency	69%	66%	32%	2%	1%	6%	90%	81%	57%
Creative agency	4%	5%	14%	82%	82%	64%	1%	1%	5%
Specialist digital agency	3%	5%	5%	2%	2%	5%	5%	6%	14%
Other/Management Consultancy	-	-	7%	2%	2%	3%	1%	-	7%

4 As brands experiment with their own media operating model, five relationship archetypes are emerging.

"Our challenge is that we have many different clients, with different needs, who are at different points in their journey. We have legacy brands that are really trying to get their heads into digital performance marketing. Equally, we've got pure-play digital brands that were brought up in a digital performance world and are trying to get their heads around brand building."

Our 2019 survey shows an increase in organisations looking to in-house their media and creative functions. But while in-housing is de rigueur, the vast majority of brands (73%) do not have in-housing media buying (biddable or non-biddable) on their agenda for the next three years.

Whereas nearly all organisations are taking steps to secure more ownership and control of their customer data and communications strategy, and increasingly utilising the full marketing technology suite, the brands in this survey demonstrated that in-housing is not the solution, but just one of a range of options for exercising greater control.

The majority of brands we spoke to were stopping at the intermediate stage of in-housing selectively, co-locating with their agencies or taking direct ownership of their technology vendor contracts. These brands don't have the budgets or capabilities, courage or location to consider going further at this point in time.

It is clear that D2C brands are at one end of the spectrum and FMCG brands are at the other. Where a brand's competitive advantage lies in the direct relationship it has with its customers, in-housing the skills for managing customer communications is a given. Companies reliant on an external supply chain to take their products to market are far more likely to outsource these skill sets but at the same time leverage as much control as possible over their agency partners.

But brands don't lie on a linear spectrum based on their sector. We spoke to D2C businesses that were not ready for in-housing and perfectly happy with their agency model; we also spoke to FMCG businesses that have already set out on a journey to bring more services in-house and become far more self-reliant.

We discovered five client/agency archetypes in our research:

"What I am absolutely convinced of is that large advertisers will have more control of the overall ecosystem. They will have more in-house experts understanding the landscape and being able to navigate the landscape. Large advertisers will have a lot better grip on their data and the technology that they use, and control that directly, having direct contracts with suppliers as opposed to through agencies. So, advertisers will control a big part of the data-driven ecosystem themselves."

"Speed has really improved, because if someone's sitting here you can have that conversation rather than trying to pick up the phone and then talk. Output has increased massively as a result. The relationship has built too. When you're working side-by-side you have to make it work. The other positive is transparency. You're closer to the work, what they're doing, to the planning."

"If you manage this in-house, how do you ensure that your technology platform and your infrastructure are evolving with the market? How do you keep the best people? How do you calibrate whether your performance is as good or better than the capability out there? So, we're embracing that hybrid model where we've got a mixture of lots of stuff in-house but increasing elements of our activity we're giving to experts outside."

"We realised we need to play a much more active role. We need to guide this whole model and we need to take a much more controlling role. The more we empower ourselves with data, the more we figure out what the hell is going on, the more that we can take more decisions away from the agency and the more we become operation partners."

"I think we need to build a business that's almost an internal agency. So, we have in-house all of our digital, so all our digital plan and buy is done in-house and our agency relationships are very much focused on offline. We collaborate with our in-house team and our in-house programmatic team in the same way we would collaborate with our media agency."

Committed Outsourcers.

These are typically large, legacy businesses which do not have the business need, resource, appetite or capability to consider insourcing and are committed in the medium term to outsourcing to their agency. Their aim is to have in-house media experts to manage their agencies, to own the contracts throughout their supply chain and to drive their agencies to become more efficient, lean and cost-effective.

Natural Collaborators.

Typically large, traditional organisations based in or near a global city hub, which have customer data assets but not the resources, capability or culture to be self-reliant, they wish to exercise more control over and agility within their media ecosystem. Their aim is to nurture strong agency relationships and use co-location and co-ownership as a way to learn, see and feel media technology in a collaborative environment.

Elective Collaborators.

These are typically modern D2C businesses which have the resources, capability and confidence to insource but elect instead a hybrid, collaborative client/agency model. They see great value from agency collaboration and insource selectively (i.e. PPC, low-funnel content) while encouraging their agencies to lead on strategy, innovation and execution.

Adaptive Insourcers.

These are typically large, legacy organisations with significant global marketing spend and internal human resource, which are on a marketing transformation mission. Their aim is to restructure, repurpose and retrain their internal teams to reduce their reliance on their agency roster and to absorb agency specialisms to become more customer-centric, agile and lean.

Natural Insourcers.

These are typically modern D2C businesses which are highly centralised and interact with their customers mainly online. They have the technical and data management expertise to in-house biddable media and to serve dynamic content. Their aim is to build a replica agency model within their organisation and to re-scope their agency's role to advisors or as executors of non-biddable media.

5 Agencies are remodelling their workforce in favour of specialist services as the holding company model loses favour.

"We might not always be first but we're a very, very quick second. We learn very, very quickly and we evolve very, very quickly."

The agency leaders we spoke to were universally confident in the sustainability of their businesses, but pragmatic about the future. Even brands that in-house need agencies, either as strategic consultants or as offline media implementors.

While brands are finding it increasingly difficult to understand the complexity of the media marketplace, the real USP of agencies is the scale and diversity of client experience they witness, and the collective creativity they can harness, which brands cannot replicate in isolation.

"What we do, fundamentally, which is to change the behaviour perception of a consumer towards a brand, product or service, hasn't changed for 50 years, and you can't tell me that it's less important now than it was 50 years ago. It's not. It's probably more important now, more choice, more things to do. Just how we do it needs to change."

Our survey confirms that the holding company agency model is falling rapidly out of favour. Fewer marketers agreed they will reduce the number of agencies they work with (47% in 2019 versus 62% in 2017), and fewer believe that full-service media and creative appointments will become the norm, down from 77% to 46%. This is not surprising, given the trend towards in-housing. According to one agency leader:

"We're shifting from being a holding company to being a platform. So, if you think about us as a marketing delivery platform, the question is, do we have all the capabilities, talents, tools, systems, processes, available in that platform, to deliver for all of our clients?"

So, every agency is actively flexing their existing structures in response to customer requirements. Agencies recognise the variety of relationship archetypes required and that speed and agility are becoming more and more important to brands. One agency has effectively split itself in two, serving half its client base with integrated and co-located teams and the remainder with a more traditional service managed across multiple specialist departments.

Resource management is now a key management focus for the networks. One executive spoke about 'shapeshifting' the workforce to accommodate more specialist roles and reduce traditional planning and buying capabilities:

"Agencies are becoming a lot more specialist, which means you have to be quite agile in terms of shifting resources. It's quite hard if you've got a planning team of 100 across all your clients to think, right, by next Easter I need that to be 60 because I'm going to need 40 specialists - planners, SEO and performance specialists. Agencies in general do things very slowly, in ones of people, and we've suddenly realised we need to do things in tens of people and scale quickly."

Agencies are also realising that they may have to live with a reduced scope of work for a growing segment of their traditional advertiser customer base but are balancing this deficit by extending their specialist offerings to attract new clients without an advertising heritage.

Agencies are also putting more emphasis on profitable, niche clients and trying to become less reliant on their traditional, high volume customer base.

"When you actually look at it, your list of clients is probably only 150 long across all the agencies. Now, you can add plenty of clients who spend nothing on above-the-line media buying but can be absolutely great clients for your agency if you're doing their SEO, their content, their paid search, their social media, their data analytics, their DMP on-boarding, and the fact that they spend £1 million on magazines, that's great. So, I think your client base has gone from 150 clients who spend more than £5 million in media to arguably every man and his dog."

Agencies acknowledge their competitors but seem confident they can 'deal with' the management consultants, who were identified in our last survey as the elephants in the room. And the brands we spoke to are not seeing the value proposition in media from the management consultancies either.

"They have all the ingredients from a human capital perspective to be able to add real value in media to advertisers. They don't seem to have put the pieces of the jigsaw together in a way that makes meaningful sense."

For some media agencies, a bigger threat is posed by specialist agencies, not from their own competitive set. Our survey supports this, showing that brands are more likely to choose specialist agencies than their media agency for services such as Voice and SEO. It seems likely that specialist agencies will continue to thrive.

Specialist agencies tend to be very agile and can plug capability gaps, enabling brands to on-board in-house technology, train their people and even provide staff to pilot and embed technology. They are effectively white-labelling their offering to a growing band of in-housing brands. As one network leader said:

"The big network agencies do everything to an 8 out of 10 level. When you go to a specialist world, there is always going to be a boutique agency which is better at understanding Amazon than me and there'll be a boutique social media agency that will be better at understanding Instagram than me and there will be a boutique creative agency which is better at creating fast turnaround low-cost content than me."



15% 47%

Fewer people agreed that marketers will reduce the number of agencies they work with (a 15 point swing since 2017).

Survey Insights: Agency Models, Specialists and Management Consultants.

Thinking about your own organisation's media/channel strategy, to what extent do you agree with the following statements?

	2015	2017	2019
Marketers will reduce the number of agencies they work with	58%	62%	47%
Full-service media/creative appointments will become the norm	54%	77%	46%
Marketers will increasingly contract directly with media owners and technology companies	73%	74%	58%

Three years from now, who will your organisation rely on most for strategic advice in the following areas?

	Programmatic			Social Media/Paid Social			Search Engine Optimisation (SEO)			Voice Activation
	2015	2017	2019	2015	2017	2019	2015	2017	2019	2019
In-house	18%	19%	27%	45%	39%	34%	23%	28%	39%	18%
Creative agency	2%	-	8%	9%	4%	8%	1%	-	7%	8%
Media agency	42%	48%	38%	11%	19%	31%	18%	30%	21%	23%
Specialist digital agency	35%	28%	18%	32%	36%	22%	57%	42%	31%	33%
Other/Management Consultancy	3%	5%	9%	3%	2%	5%	1%	-	2%	18%

6 Agencies will act more like technology companies to head off insourcing.

"Within a very short period of time, people won't be talking about in-housing for very much longer. Clients will be pushing agencies to automate more."

All the agency leaders we spoke to recognised that agencies have been slow to drive through operational excellence in their business, but 'fixing' this has now risen up their agenda to become a key priority.

Agencies believe their future lies in the blending of people and experience with automation and technology. As one executive said:

"I've yet to find the programmatic model with the insight button; I've yet to find the automation system with the brilliant strategy button."

The move to automate workflows can also be seen as a tactic to stem the trend of in-housing, as it creates cost-efficiencies for brands, improves speed of implementation and reinforces differentiation in agency expertise. A key rationale for the recent acquisitions by agencies of data businesses such as Acxiom and Epsilon is to accelerate the adoption and integration of data-driven processes to deliver personalised content at scale. Our research confirms data analysts, attribution and dynamic content remain very important for business growth for brands and agencies.

But, right now, the reality is very different. The more data-driven clients we interviewed expressed shock at how antiquated their agency's ways of working are. Planning on Excel sheets; fragmentation of the technology vendor landscape; provision of accurate basic data such as spend reports; inconsistent taxonomies throughout the planning and buying process - these are all solvable problems that brands are frustrated with. According to one agency exec:

"Automation is easier said than done, but automation represents a huge opportunity in our business. We still have far too many people inputting too many things into spreadsheets, pushing buttons and pulling levers."

A key strand of operational excellence is the use of nearshoring and offshoring for the more commoditised and repeatable tasks, providing equivalent service quality at a lower unit cost.

"We've got to find a way to be more efficient, free up money to hire better talent. I don't see any other way to do it than that."

As agencies evaluate whether legacy ways of working are fit for purpose in a more automated world, one agency executive went so far as to question whether the agency brands would exist in five years' time. His rationale was that clients buy people and resources not agency brands. He could visualise a future where clients contract with integrated teams that are underpinned by trading, finance, tech and automation hubs.

Both agencies and clients talked about shifting to more 'fixed and fluid' commercial relationships.

"So, there are certain things that have to be there 24 hours a day, 7 days a week, 365 days a year. Search, any form of optimisation, programmatic, still unfashionable but important media buying. Then, there are other areas, where clients might want a more fluid resource model, where I can call on strategists or content specialists or data specialists, or it might be some form of modelling or technology advice, but they don't necessarily want to pay for that 24x7x365. They'll say, 'That's my base level, fixed resource. Everything else, I'm going to pick and choose when I need it.'"

An 'always-on' retainer, affording flexibility to dip into talent and specialist services as and when required, is attractive for many, especially as it mirrors the way most brands have evolved their own 'always-on' media strategies.

If agencies make this shift, then there will be an inevitable change in how they are remunerated. The days of commission-based compensation (which acts as a disincentive to agencies recommending lower budgets or owned channels) and time-based compensation (which acts as a disincentive to agencies becoming less reliant on headcount) are nearly over.

With workflows becoming more consistent and atomised, the industry could move to output-based pricing models or licensing models, especially where proprietary technology is a factor. As yet, there is very little innovation in remuneration models, but it is possible that a growing number of brands may lean into longer-term commercial partnerships with their agencies to generate more sustainable and significant transformations. One agency executive pointed to a recently agreed three-year deal where his agency committed to reduce servicing costs every year by virtue of their plan to automate and offshore.

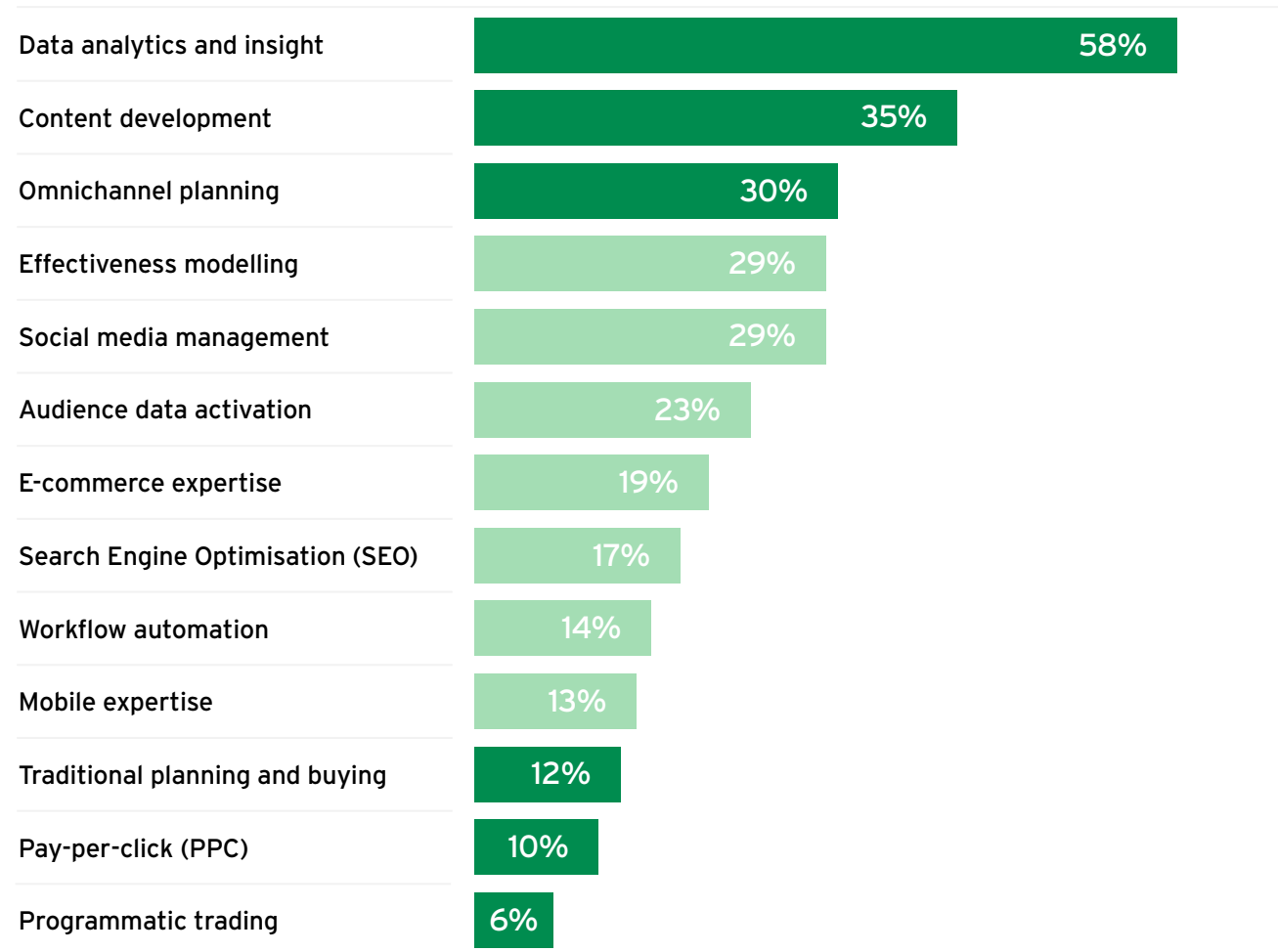
The attraction for the agency in this case was longer contractual tenure offered by the client, and the challenge of transforming its own operations. For many cost-constrained brands, flexible remuneration is a means of dialling up or down agency resource and to moving more of the lower level agency tasks on-site.

49%

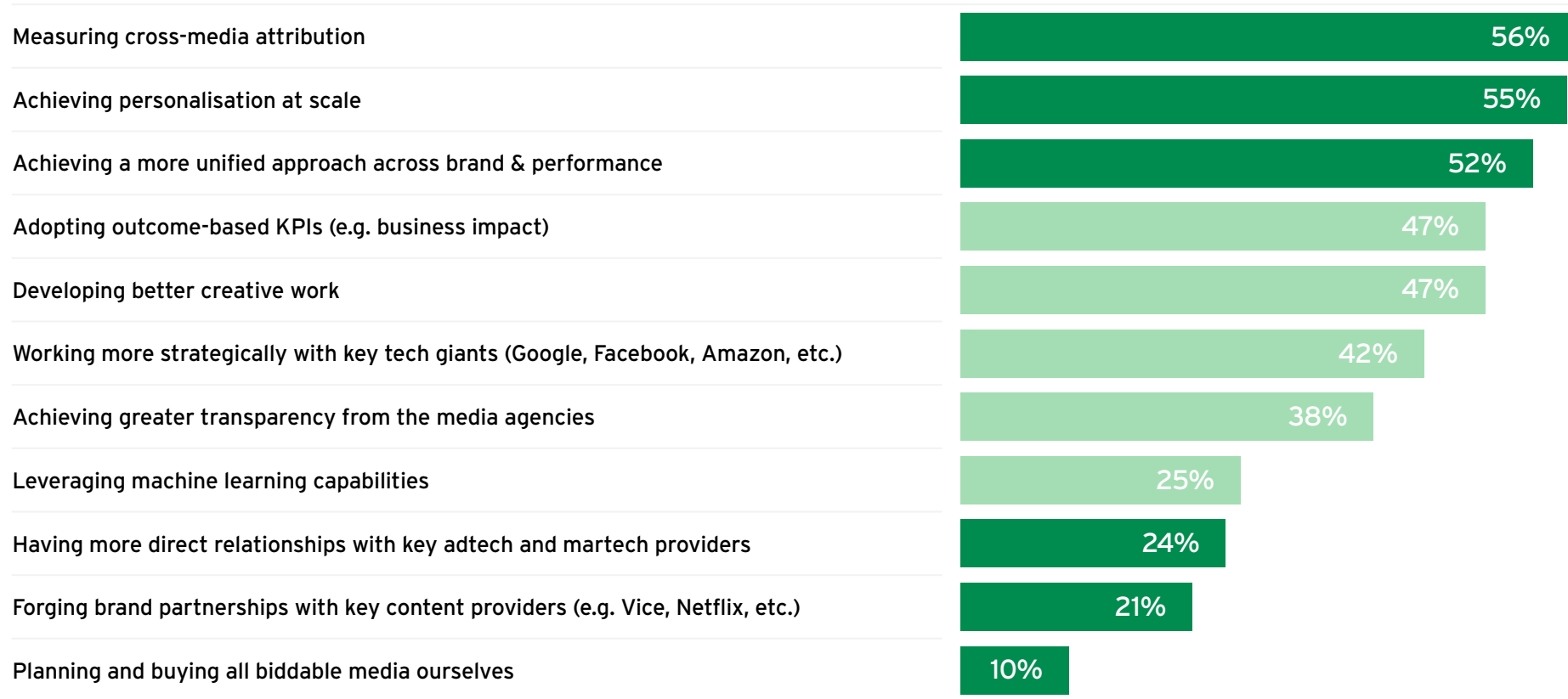
agree that media planning and buying will be replaced by automated systems.

Survey Insights: Capabilities, Tools and Processes.

Which of the following media capabilities do you judge will be most critical to the success of your business. (Please select 3)



Thinking about what a future media ecosystem might look like and how your organisation will need to prepare for it, please identify which of the following will be most relevant to your organisation. (Please select 3)



7 Performance marketing is becoming a zero-sum game and marketing needs a reset.

"The long-term health of a business can't be built on short-term performance piling on top of more short-term performance."

In our last survey, we stated that we may be reaching peak complexity. We were wrong - media is becoming even more complex as data and technology continue to develop. This time around, there is a palpable sense that we are at peak optimisation.

Several of our interviewees expressed the view that performance marketing has dominated media thinking in the past few years as digital media have become ubiquitous. An upshot of this trend is that traditional brand building is challenged. According to one media agency executive:

"The conversation seems to be getting back more to marketing, around our product and service and what we're going to bring to market. If you went back a few years the conversations were all around the advertising campaign rather than marketing, so that's a good thing. Brand has disappeared off the table, which is a bad thing."

Several interviewees rationalised it as follows. Whereas performance marketers are able to demonstrate results from their activities, brand marketers do not have the tools that are able to demonstrate the slower and more subtle impact of brand marketing. The result has been that performance marketers receive more funds and investment, while brand marketing languishes.

But sentiment appears to be changing. Over 50% of survey respondents now see it as a priority for their business to have a more unified approach across brand and performance media. In another sign that performance marketing is perhaps at its peak, only 38% of respondents stated they will prioritise investment in performance marketing over long-term brand building, down from 41% in 2017 and 44% in 2015.

Whereas brand building is perceived as a creator of long-term competitive advantage, our interviewees were concerned that performance marketing (and the technology that supports it) provides an unsustainable basis for competitive advantage, which can be quickly overcome by an aggressive or over-indexing competitor.

One interviewee even postulated that marketing effectiveness is reducing because of the shift to performance media which perpetuates high frequency and low engagement campaigns:

"We've moved from the penetration model to a frequency model and you will never ever grow your business unless you acquire new customers. We are hopeless at acquisition compared to ten, fifteen years ago."

In parallel, our survey confirms trust in media and technology platforms is waning, with fewer advertisers preparing to contract directly with them now than in 2017 (58% versus 74%). There is also collective disquiet that the technology platforms have been guilty of manufacturing and serving metrics which provide an immediate measurement 'kick', stimulating increased spending and warping rational investment allocation.

It's as if performance marketing is a drug which has caused more and more short-term thinking. As one senior client said:

"As an organisation, I would say we've heavily over-indexed on digital in quite a corrosive way. I think we have become slightly obsessed with short-term KPIs. The platforms are telling us to build content which meets their advertising revenue structures, but I think increasingly a lot of young marketers are questioning whether that's the right approach."

Whether this means a shift of spend back to the traditional media remains to be seen, but one agency leader called a turning point:

"Very few clients are going to come off Facebook completely; it's an amazing platform, an incredibly powerful business tool from an advertising and marketing perspective, but I think there is going to be a shift back, and I think that's going to affect some of the questions around the media landscape and where money is spent."

The consensus is that there has been too much focus on the technical and operational, which has led to a deficit in focus on strategy and communications planning in a technological world. Agencies are therefore well-placed as they look across the ecosystem to take a leadership position in strategy and cross-media measurement.

"I'm not sure we've quite got there or articulated it well enough, as an industry, to clients, that it's the integrated solution which will drive effectiveness, rather than the channelled silos which will drive the efficiency, but it's the effectiveness that's going to give you ten times sales rather than the efficiencies which might eke out a few more dollars."

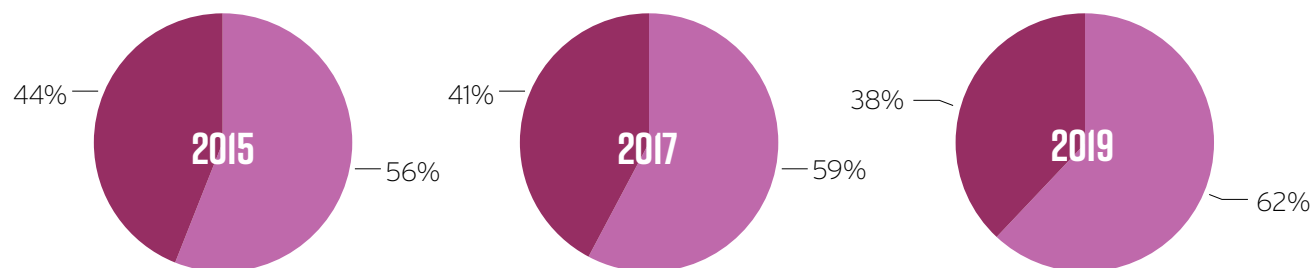
38%

Fewer brands are now prioritising performance marketing over long-term brand building.

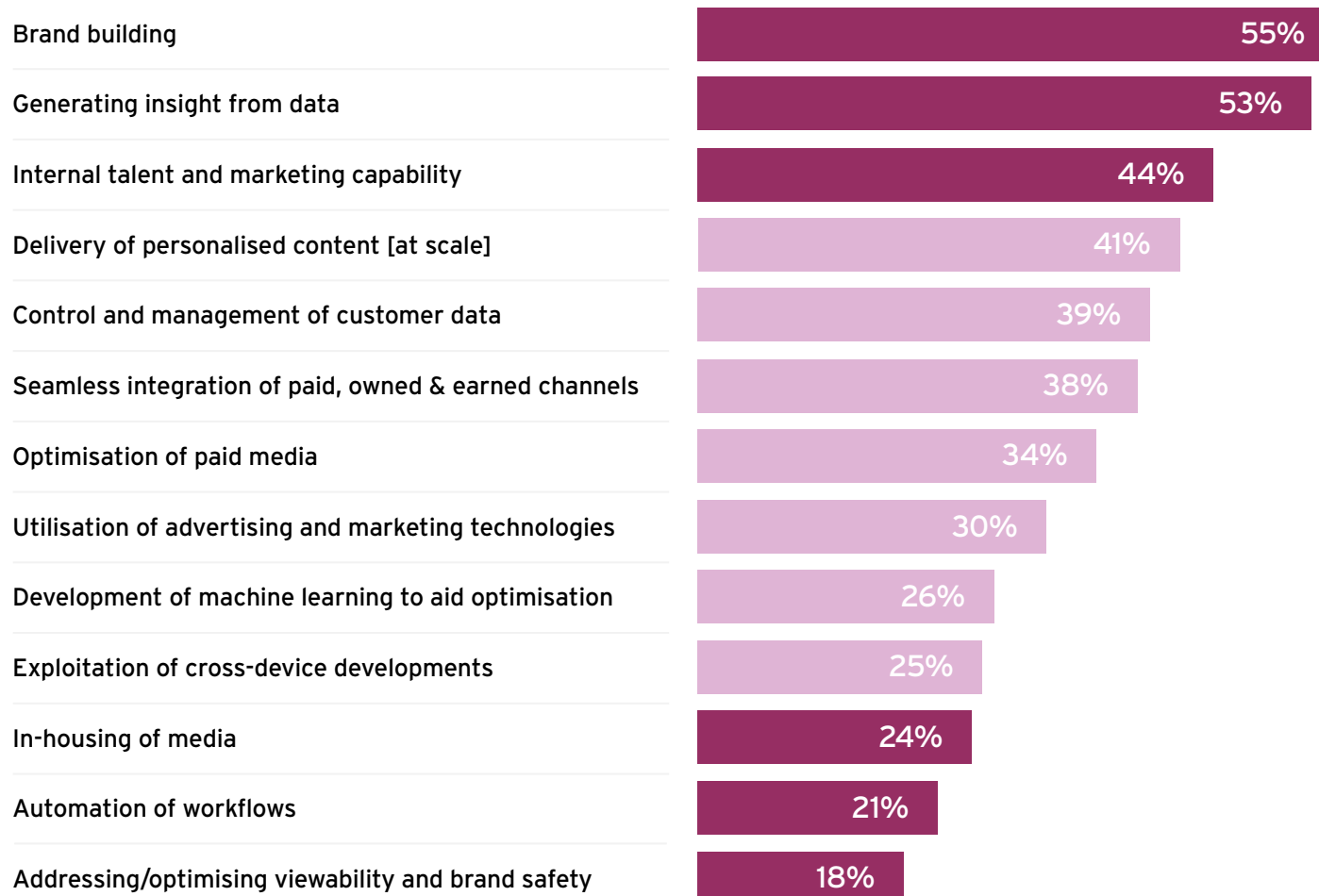
Survey Insights: Brand vs Performance.

Thinking about your own organisation's media/channel strategy, to what extent do you agree or disagree you will prioritise investment in marketing over long-term brand building?

● Agree ● Disagree



Which of the following areas do you envisage being a source of competitive advantage for your organisation by 2020?



8 The advancement in media best practice is being held hostage by the industry's failure to bring quality and standards to measurement.

"The thing that worries me most about my job on an existential level is that the beliefs that I hold true about the value of what that team is delivering to the organisation may not be true. So, what my measurement methods are telling me may not, in fact, be the case."

As we've seen in the previous section, the industry is re-evaluating marketing investment priorities. Media execution needs a reset too. Many of those we spoke to realise there needs to be a shift from buying media in quantity to buying media quality; from simply targeting audiences to engaging with them; from frequency to penetration.

Programmatic trading has lost its lustre. In 2017 22% of respondents saw programmatic trading as a critical media capability, whereas in 2019 that figure has slipped back to only 6%. It's fair to say programmatic buying has so far under-delivered against its promise and needs to evolve beyond accumulating targeted audience segments to serving more relevant content at the right time. One marketer said:

"I don't think the problem is finding the audiences. I think the problem is finding the attention."

While agency leaders are keen to move beyond the debate over transparency, it is still a concern for brands and continues to feature prominently as an industry issue they would like to see fixed. However, transparency is a lower priority now (38% selected in 2019, 53% in 2017) or at the very least has become table stakes, and concerns appear to have shifted away from agency partners towards technology vendors/platforms.

Our interviewees were far more interested in the concept of activating media if the right conditions are met and by applying programmatic technology to legacy media to create more scale and impact. Addressable TV, programmatic radio and out-of-home promise rich opportunities for advertisers.

Yet, addressable media is still very clunky, lacks scale and is currently very expensive. As one marketer said:

"The marketplace is split between two things: one is channels, which are very macro driven and non-addressable but have significant reach and frequency - the classics of TV, outdoor, radio - and then you have all the addressable channels. For us, the evolution is about really understanding how we can utilise macro channels, which are traditionally non-performance, in a more addressable and performance-driven way and also how we can scale further the more addressable channels to enable us to better target consumers, reach them and drive performance."

As decision management tools are bolted onto media technology, so the value of media will be measured not by hygiene metrics such as viewability and position in break, but by the 'build quality' of a campaign (planning, KPI selection, budget allocation, data layers and decisioning tools) and by the 'outcomes' achieved (behavioural change, awareness, engagement, sales, conversions to goals).

Measurement has continually featured as a problem in Media 2020 surveys, and this year concerns around media measurement are greater than ever before. 46% of survey respondents agree that, despite having more data on everything, they know less about their media performance (35% in 2017). Whereas 80% see cross-device attribution as a measurement priority, 60% agree that self-interest is holding back the evolution of cross-media measurement.

Measurement has become the number one issue keeping brands awake at night, mentioned by 17% of the sample. Brand safety is still an issue, mentioned by 12% of the sample, whilst transparency and data security are also causing sleepless nights, but trail far behind.

The issues around measurement are complex and varied. There is genuine concern about the reliability of the metrics being used in digital media and the safety of the platforms themselves.

We've noted, earlier, concerns around KPI creep and the excessive use of measurement for measurement's sake, which is fuelling the short-term advertising economy and starving the brand advertising economy.

A bigger concern, however, is the lack of interoperability of media data and research methodologies: the lack of comparability between data in different media due to self-serving definitions of reach, viewability, impressions, and engagement. This has created a marketing effectiveness industry which is disconnected.

First party data modelling, econometric modelling and digital attribution are all in play, often concurrently, often providing different answers to the same questions.

"So, we've got all these non-connected pieces and just as a group of marketing leaders, media leaders, we're very aware of where the failures are in each one of those things."

Resolving the industry's measurement issues will take time, but it's a critical concern that brands and their agencies should be able to agree on and fix together.



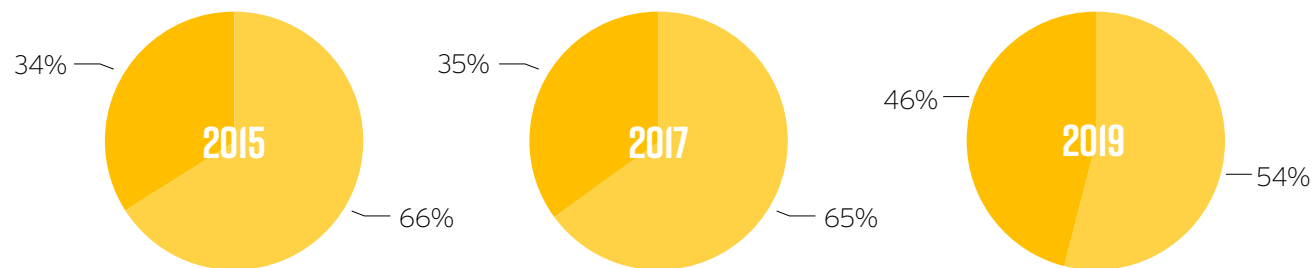
11% 46%

of respondents are more likely than ever to agree they know less about their media performance despite having more data.

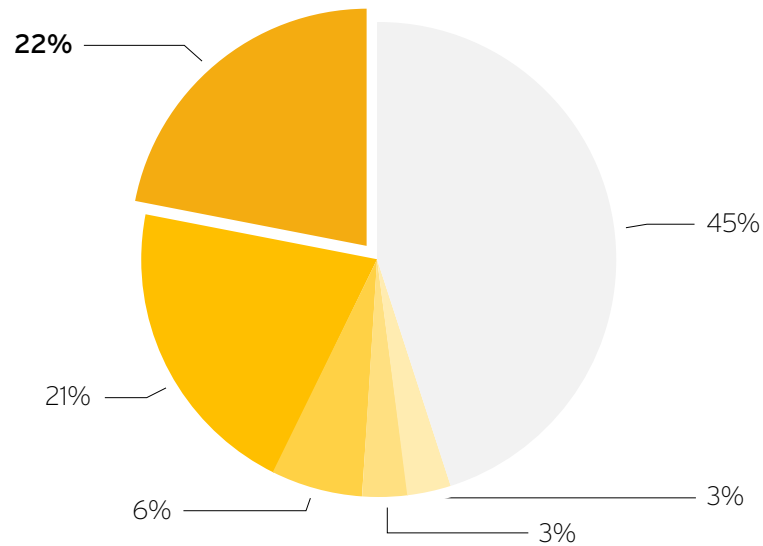
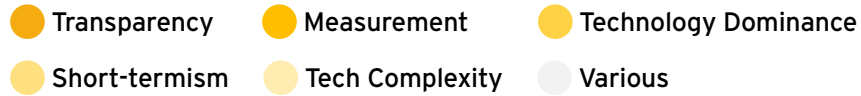
Survey Insights: Media Effectiveness & Media Measurement.

Thinking about media measurement, to what extent do you agree that, despite having more data on everything, you know less about your media performance?

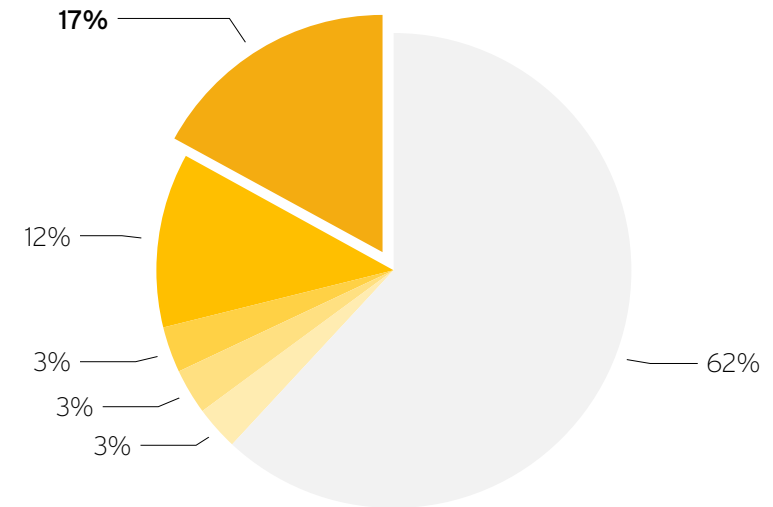
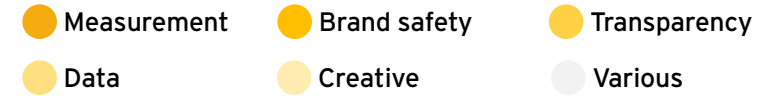
● Agree ● Disagree



If you had one wish, what aspect of media would you change?



What aspect of your brand's media ecosystem keeps you awake at night?



Media 2020: A Balanced Perspective

The next two sections complete the report, summarising the key take-outs and predicting a future direction of travel for the media industry.

Every Brand Needs a Strategy for Media

Technology has levelled the playing field for everyone. All companies understand they need to act and behave more like technology companies to ensure their long-term survival, with speed, agility and automation serving as operational imperatives, whatever business you are in.

Setting up the media function around data is the territory everyone wants to own or to exercise control over and is creating competition between clients and their agencies. Soon, brands will be able to buy or rent the technology to plan and execute their media buys across all media channels and platforms; they will not have to use an agency, but most will still choose to do so.

Every brand should develop its own strategy for the media function. If you don't have a talent strategy you won't be able to grow your media capability; if you don't automate you will be overtaken; if your messages are not relevant your reputation will erode; if you don't review your KPIs you will underperform; if you don't control your media ecosystem then you will probably succumb to technological or measurement bias. A dystopian future? Not quite.

The work we have done over the past five years demonstrates that brands need to review their whole media ecosystem: it's not about reviewing your agency, it's not about insourcing, it's not about transparency. These are tactics not strategies. We urgently need to elevate the industry debate from inward, tactical and technical diatribes to a more outward, strategic and progressive discussion, where the focus is on enabling the marketing enterprise to communicate more effectively and efficiently with its customers.

There are no generic solutions; each brand's strategy for media is and always should be unique. Insourcing remains just one solution in a spectrum and may be the most challenging to sustain as it requires building your own agency, replicating the skills and processes that agencies already have, and onboarding the risks which come with the territory. Our advice to brands is to focus on what is best for your business, not anyone else's - don't follow the herd.

Brands Will Choose Leaner, Fitter and Smarter Partners

The agency model is on notice, but agencies have the resources and capability to emerge leaner, fitter and smarter. An agency's USP is their experience of working across different sectors, different organisational models, different cultures, and to apply the combined experience to their clients' benefit.

Agencies are now in a race against time (and technology) to become fitter and leaner because, when more organisations are capable of insourcing their media, agencies will need to make the client experience superior and the cost of execution lower to sustain their business models.

We believe that brands and agencies will achieve more if they work together to solve the industry's measurement problems. To be successful in the future, interoperability is key for agencies and brands, connecting data with workflows, making decisions in real time, sharing the same data platforms, using industry technology where relevant, co-creating bespoke tools where it's right to do so, and sharing the same workspaces. Interoperability makes your media ecosystem stronger.

It's Everyone's Responsibility to Hit the Reset Button

Brands are becoming more circumspect around the instant gratification to be derived from technology and the value of short-term metrics. In many ways, technology has taken media down the wrong track and has failed some brands. It's allowed more bad actors into the media ecosystem, and it's encouraged investment in what is immediately reportable but not always valuable. It's produced a surfeit of low-quality inventory, and arguably it's eroding brands.

Of course, media management has evolved over the past five years - brands are taking more control and responsibility for the media function. Yet, in many ways, the media industry has not evolved fast enough.

We've now reached the point where, to make a genuine step forwards, the media industry and its (legacy) ways of working need a fundamental reset. From the over-investment in performance media, to the undermining of trust, the buying of media on cost, the remuneration of agencies on time, measuring media in silos, and even to working in Excel, these embedded and systemic behaviours are no longer appropriate for data-driven and insight-enabled media functions. They need to be swept away.

Those who invest now will reap rewards later. The successful brands are those which invest in their media capabilities, their media strategy, their people, and automation. You cannot cost cut your way to success, or focus all your marketing effort on performance media: it's not a sustainable model.

Our ambition with Media 2020 has always been to provide a clear and unbiased perspective on the evolution of the media function for brands and their media partners. We hope you have enjoyed discovering the insights in this report and can put them to good use within your own organisation.

Media 2030: Predictions

1

We will see a shift in client/agency relationships towards longer-term joint business plans which deliver transformative enterprise level benefits for both parties.

2

Specialist agencies will thrive as they evolve to support, populate and de-risk in-housing initiatives and focus on providing high levels of service in niche, new or complex disciplines.

3

As 'T-shaped talent' converges on a select few global city hubs, we will see a new type of agency emerging - specialist collectives with distinct cultures coming together to serve brands, agencies and platforms alike.

4

In-housing is a spectrum not an absolute. Smart brands will plot their strategic goals and work their way along the spectrum, stopping at the most appropriate model for their business.

5

To prepare for a more agile and interconnected ecosystem, legacy media owners will morph into platforms and will offer direct transactions with brands.

6

Clients will drive a cross-industry taskforce funded by all parties to ensure common taxonomy, metrics, measurement and data governance to make the media ecosystem more consistently measurable.

7

Communications planning will enjoy a renaissance, where timing, context and relevance of advertising will become paramount, irrespective of media channel or location in the funnel.

8

Time-based and commission-based fees will fall away to be replaced by packaged service plans and more 'fixed and fluid' remuneration systems.

9

Media agency brands will become consultancies, backed by parent company platforms. Brands will buy services not agencies, work with specialists not client service teams, and buy tools not infrastructure.

10

The most resourced and advanced client organisations will build their own platforms, inviting agencies, specialists and technology companies to support and optimise their advanced media ecosystem.

List of Contributors

Advertisers



Agencies



Many thanks to:

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