Why does the industry need a new guide on agency remuneration?

Since the first guide was launched in 2005 there have been further developments in agency business models, particularly in light of the rise of digital communications and how clients pay agencies for the multiple services required. The first edition guide reflected the trend from commission to fee-based remuneration with some development of payment by results. Since then the industry has seen significant further development of more complex and sophisticated remuneration models as agencies and clients seek to provide for more value-based efficient relationships. This edition reflects these recent trends.

These trends are also a reflection of a national move, both for clients and agencies, towards more flexibility in providing effective marketing campaigns on slimmer budgets. Procurement has also played a bigger role over this period in the development of new models of payment and in particular value-based remuneration.

New experimental remuneration models have also emerged in recent years. We are certain that remuneration models will continue to evolve. Accordingly, the IPA, ISBA, PRCA and MAA will continue our dialogue to seek out and highlight for the market new ideas on remuneration to ensure that models are developed which are fair to both parties and help deliver outstanding results for all.

The following sections set out a ten point checklist of qualities shared by best practice remuneration agreements; along with the principal payment systems, with a summary of the advantages and disadvantages in each case.
Ten point checklist

The best client-agency remuneration agreements share a number of qualities and these sound guiding principles have not changed since the previous edition:

1. Simple to understand and easy to administer
A remuneration agreement should be simple and clear enough for all involved to understand and execute. A complex and poorly understood agreement may cause too much attention and energy to be diverted to administration and conflict resolution. This does not encourage the development of great advertising or marketing ideas.

2. Fair to both client and agency
A client should expect to pay, and an agency should expect to earn, equitable remuneration, including a fair and transparent profit.

3. Aligning client and agency interests and priorities
It is important that the remuneration system be designed to align the agency’s aims with the client’s priorities and needs. Both parties should feel they are working toward a common goal.

4. Finalised before agency resources are committed
There is usually an urgency to get started in new relationships. To avoid unnecessary risk to the agency and the client, work should not commence until the terms of the agency agreement are clearly understood by both parties, and heads of agreement at least have been signed.

5. Recorded in a ratified client-agency contract
A written contract provides reassurance and clarity over time. If there is no clear written agreement there is no basis for dispute resolution. Industry model contracts are available which provide useful starting points. It is important that all parties understand the contract and the obligations it imposes.

6. Flexible enough to accommodate possible changes in the future
It is important that remuneration terms remain flexible to accommodate significant changes in scope of services, budgets, timing of services, mix of resources, new products being developed, new and foreign markets, changing corporate objectives, and products with limited or erratic spending.

7. Involving senior management stewardship, with principles clearly communicated to the teams from both parties
Senior managers who are responsible for the effectiveness of marketing communications should be accountable for establishing the objectives and operating mechanics of the agency remuneration system in conjunction with procurement. Those working on the business in both organisations should make themselves responsible for understanding the detail to avoid conflict in their day-to-day dealings.
8. Capable of standing the test of time and being understood by any manager from the client or agency organisation

As a result of adopting the guiding principles listed above, both client and agency can expect a remuneration agreement that endures over time. It is inevitable that a client’s business plans will change from time to time, and, in turn, impact the agency’s scope of service. But the client-agency remuneration agreement should be robust enough to survive.

9. Based on agreed and understood terms and definitions

Agency management and their client counterparts should employ the same words and phrases when discussing agency remuneration arrangements. The terms used can vary in meaning and care should be exercised to ensure that everyone is talking the same language.

10. Specified tracking and review dates

Work being done and expected to be done should periodically be compared with the original scope of services and service requirements. This needs to be done as part of a formal review and evaluation at least annually, ideally six monthly, and always on a 360° basis. In newly formed relationships it may be prudent to hold a review after the first quarter to assess how the negotiated remuneration model has worked in practice and adjust it accordingly.

The fairest remuneration may be a mixture of remuneration types. For example, a retainer fee can be used in combination with a project fee, with additional income over and above what could have been earned provided by way of a payment by results mechanism. However, such hybrid methods still need to be guided by the above principles. Importantly, it is not solely the domain of procurement and finance specialists to negotiate, agree and manage the remuneration models; marketing must be fully involved in the conversation.
What’s on the menu at present?

Overview of the key remuneration methods used individually or in conjunction with others

1. Retainer fee
2. Project fee
3. Variable fee based on actual time spent
4. Scale fee and bonus
5. Consultancy and concept fees
6. Licensing fee
7. Output or ‘off-the-shelf’ rate fee
8. Commission fee

Overall  Payment by results (PBR) and value-based remuneration

1. Retainer fee

How it works
Fees of various types now account for 90% (Paying For Advertising 2010) of all creative agency agreements and the rest are largely hybrid agreements including an element of commission. Retainer fees were developed as an appropriate way to remunerate creative agencies in the period following the split of media planning and buying from creative. Retainer fees are agreed in advance to cover a period of activity (normally one year), and are paid monthly. Typically a fee arrangement is based on an agreed detailed scope of work and resource plan for a defined period, seeking to reflect the likely workload requirement of the agency. Fees are usually based on estimated staff costs (i.e. so many people at x% of their total working year), an allowance for overheads, and an appropriate allocation for profit.

The scope of work and agency resource plan should be set out in detail, with the various phases of activities separated out in terms of the input required from people with the skill sets and seniority to produce deliverables. This will generate a schedule of people’s hours and charge-out rates which can in turn be translated into a total cost to the client, billable on a monthly basis. Ideally a retainer fee agreement should make provision for a longer period so that the base formula does not need to be negotiated every year. But in practice the detailed scope of work changes every year, thus necessitating an adjustment in fee level.

The majority of agency-client fee agreements have a minimum income guarantee (62% in PFA 2010). Most retainer/resource fees also have a PBR element.

Advantages
• The agency knows what its income will be for the year and can plan staffing and other service costs accordingly. This helps agency cash flow forecasts.
• The same is true for the client. Agency cost can be budgeted precisely.
• All other third party costs incurred in the running of the account are charged at net, including production.
• This method can encourage more holistic and media-neutral communications thinking as it is not tied to specific media expenditure or commissions.

Disadvantages
• Retainer fee schemes, however sophisticated, cannot work satisfactorily unless the scope of the assignment has been accurately defined.
• Retainer fees are an input-based remuneration system, and therefore can be less accountable than systems based on outputs, deliverables and volume. Not directly linked to agency performance. No direct encouragement to the agency to be proactive.
• Often time consuming to negotiate and administer, creating increased overhead cost for both client and agency.

2. Project fee

How it works
Project fees are an alternative to fixed annual fees, with charges being determined on an individual project basis, often used in conjunction with retainer fees. This system is usually not suited to longer-term arrangements, although they are becoming more common in roster agreements as a mechanism for specifying non-repeating tasks. Project fees are widely used in the provision of ad hoc or supplementary services, and in specialist fields such as direct marketing, public relations and sales promotion. They are highly suitable for clients who are keen to work with agencies on projects or ideas which are additional to their main advertising requirements. This method should normally attract a higher level of charge than a retainer fee, as it does not give the agency the security of a notice period or a specific initial tenure. Usually the fee covers the planning and creative process with production or implementation being charged additionally as part of a total project budget.

Advantages
• Ideal as a top-up.
• Easy to control expenditure provided estimates are given.
• Reflects specific client needs, and provides greater flexibility in managing overall budgets.
• Suits an integrated or niche services approach.

Disadvantages
• Too short-term a focus tends not to encourage partnership in the client-agency relationship and longer-term brand building.
• Agency cannot staff with the same confidence as with annual agreements, unless the detailed annual scope of work is clearly set out at the beginning of the year.
• Difficult to build in any performance incentive for the agency as most PBR is structured for long-term performance.
3. Variable fee based on actual time spent

How it works
This system is less common in creative agency agreements, but more widely found in other marketing service agreements, e.g. direct marketing, sales promotion and public relations. Fees are based on actual time spent, using hourly charge-out rates for individual staff. The charge-out rate will be calculated to cover the employee’s salary, a percentage of overheads and an allowance for profit; a ‘cost plus’, rather than ‘estimated cost’, approach. Although this is a similar approach to the retainer fee model, there is one essential difference: the fee paid is calculated after the event (based on hours worked) rather than in advance (on a pre-negotiated calculation). In PFA 2010 only 5% of agreements were on this basis compared to 16% in PFA 2003.

Advantages
- Relatively easy to administer, provided the agency maintains accurate records and ensures timesheets are completed on a regular basis.
- Reflects client needs and agency activity; allows some flexibility should the budget change.
- Allows an agency to get a return based on a clearly defined process and actual deliverables.

Disadvantages
- In the critical stages of an agreement neither the client nor the agency know in advance what they are letting themselves in for. The client cannot budget with a firm figure and the agency cannot staff with the same confidence. (It is of course possible however for the client to negotiate a ceiling and the agency a floor.)
- There is a perception of an accountability problem in that the system does not provide direct incentive for efficiency. The more time the agency spends on a given task, the greater its income will be, unless the agreement is closely linked to scope of work, with an appropriate cap set.

4. Scale fee and bonus

How it works
Client pays its agency a ‘salary’, which is a fixed percentage of either sales or of the annual marketing budget. In the case of a scale fee based on sales, the bonus is built-in; i.e. if sales increase by 8% so does the agency’s fee. If the scale fee is pegged on the marketing budget, the bonus becomes more of a conventional PBR – and can be calculated on a mix of subjective and objective elements.

Advantages
- Best for FMCG companies where sales is the main KPI.
- This model is based on the premise that if agency remuneration is linked to client success, rather than the number of man-hours deployed on the client’s behalf, both agency and client will benefit.
- The agency is remunerated on the basis of what its marketing communications achieve. If sales increase, so does the agency’s remuneration.
- If the scale fee is based on the marketing budget, the agency benefits according to increases in the volume of activity – and, unlike commission, in a media-neutral way.
Disadvantages

- More difficult outside FMCG – and especially in the service industry where sales may not be the chief determinant of success.
- Less directly accountable than retainer fees and commission, because remuneration is determined regardless of the scope of work and spend level.
- Basing agency compensation entirely on the client’s results can be unfair to the agency. Marketing communications are only part of the mix affecting client sales and profitability, and there are many factors that are beyond the agency’s control, such as competitive action, economic change, distribution, intervention of regulators etc.
- Some marketing communications services are not directly sales-related.

5. Consultancy and concept fees

How it works
Consultancy or concept fees are one-off fees agreed to cover the cost of developing the creative concept of a campaign. They are based on the estimated value of an idea to the client’s business and its anticipated use in an agreed context over an agreed period of time. Such fees are best suited when the client has a requirement for a specific piece of work that does not fit within its existing client-agency agreement. These fees, like project fees, generally attract a premium rate due to the short-term tenure of the assignment. Usage of the concept outside the agreed parameters will attract a further fee. An important factor is an overall understanding of the issue of intellectual property rights (IPR), which legally reside with the creator of the concept, unless otherwise assigned. The agency holds the IPR, and the consultancy or concept fee means that the agency is paid in a similar fashion to musicians and artists for usage of these materials. Payment can be for outright ownership, or on a license basis to the client. The purchase or licensing of the concept should be enshrined in a contractual agreement that specifies when, where and how the concept can be used.

Advantages
- This can be an attractive option to a client wanting to buy or license rights to a first class concept that is going to enhance brand value. The consultancy or concept fee is an appropriate acknowledgement of the value of the idea.

Disadvantages
- It should be understood that the creation of quality concepts does not necessarily relate to time. It is usually impossible to use both the people hours and concept calculations at the same time. For this sort of consultancy the value of the idea should be the only determinant.
- Use of the creative concept for the client’s communications strategies outside the agreement can be a major bone of contention.
6. Licensing fee

How it works
This differs from the concept fee in one important regard. Under a licensing agreement the client pays the agency for concept development at a lower rate than the premium paid under the concept fee basis and then agrees to pay a licence fee for the finished concept once it has been approved.

Conventional contractual arrangements provide for a client to own IPR in material it has paid for. The agency retains IPR until it has been paid for the relevant materials. But this assumes a commission or retainer fee scenario where these rights are bought by the client as part of the overall agreement. Licensing fees highlight the importance of big ideas and concepts by making provision for them to be paid for and used under licence. Under such an agreement there will normally be a reduced level of retainer/service fee. Licensing fees are increasingly relevant for the ever-growing market for online advertising.

Advantages
- Incentivises agencies to produce big, campaign-flexible, long-term ideas to build the brand.
- Licensing fees are best suited when clients wish to minimise their up-front cost.
- This type of agreement is attractive to agencies when they see the potential for use of concepts in content, programmes, movies etc. and wish to retain all or part of the rights associated with concepts they have developed.
- Licensing can work well for multinational clients and their agencies, when concepts developed in the UK may be ultimately used in multiple markets. This system allows usage in each market to be negotiated as and when required, so avoiding either heavy upfront costs or disputes later about the client’s rights for extended use.

Disadvantages
- There are certain things that are beyond the scope of copyright. There is no copyright on an idea - only in the visualisation of the expression of the idea in hard copy.
- Straplines cannot be protected by copyright and must be registered as trademarks.

7. Output or ‘off-the-shelf’ rate fee

How it works
This method is only used for commoditised output where a fixed price per unit of output can be readily agreed. Typically it will follow the ‘pay-per-click’ approach, where the output can be readily measured and costed.

Advantages
- Simple and easy to understand.
- Reflects what the client is buying.
- Suited to standardised outputs.
Disadvantages
- Not suited for non-commoditised outputs.
- Does not reflect the tailored nature of most deliverables to clients.

8. Commission fee

How it works
This system of basing the agency's remuneration on the commission earned from the media owner is still the basis of many media agreements, but is virtually extinct as the sole means of remunerating creative agencies. Historically in the UK, 15% commission on gross media cost was considered the norm for a ‘full service’ arrangement – when creative and media were provided by the same agency. After the emergence of media independents, the agencies responsible for developing the creative work bought less and less media. Today, 84% of media agreements are with independent media agencies. Even the media independents are less commission-oriented, with only 35% of media buying agreements paid entirely on a commission basis, and a further 24% of cases paid commission in conjunction with a fee element (PFA 2010 figures). Most companies still paying commission use some form of stepped arrangement or sliding scale, and the amount paid is by negotiation.

Advantages
- Simplicity in the case of mainstream advertising. Commission rate can be negotiated according to the level of service to be provided.
- Easy to calculate and administer - especially in such cases as multi-brand accounts.
- Both parties are focused on the quality rather than the price of the service.
- Commission functions as a crude form of payment by results. The higher the media spend, the more the agency earns. If the client does not run any advertising, the agency receives no income.

Disadvantages
- Based on volume of spend, not scope of work. There is no reflection of agency income or output, which presents a potential problem for both parties.
- Equally, because it is volume-based, the system is inappropriate for digital agencies and others whose activities do not relate to media.
- Because the commission is paid by the media owner, agencies might be seen to be promoting media expenditure in their own interest, and not being media neutral, as opposed to creating a ‘communication solution’ which might only have a small media expenditure component.
- Cancellations of spending (often at the last minute) can have a severe effect on agency income with little or no opportunity to reduce costs.

Irrespective of the choice of methods referred to above, either singly or jointly, there is increasingly an additional form of payment to the agency over and above what it could have earned, in the form of a payment by results mechanism, sometimes referred to as value-based remuneration:
Overall
Payment by results (PBR)

How it works
Payment by results (PBR) schemes are incorporated in an increasing number of client-agency contracts (69% of creative agency agreements according to PFA 2010), with an incentive based on achieving mutually agreed KPIs and goals. The intention is to devise a win-win situation with better, more measurable outcomes for the client, and the potential for a significantly higher return for the agency. PBR schemes work best in stable/long-term retained relationships, and over a number of years, as this timeline allows for better measurement of results.

The agreed goals and KPIs may be qualitative, quantitative or a mix of both. They must be meaningful, achievable and measurable. The goals should be considered very carefully to ensure that any focus on short-term objectives is not at the expense of long-term brand building. The suitability of this form of incentive will depend on the availability of meaningful data and the flexibility of the marketing budget. It is important that agreed PBR payments are allowed for in the budget and within the client’s systems, and are cemented formally in the client-agency contract.

Criteria for rewarding agencies under a PBR scheme
The criteria fall into two distinct areas, best described as ‘subjective’ and ‘objective’.

Subjective: It is vital for client and agency to agree upon a regular evaluation system for the client-agency relationship. This system must measure service and relationship attributes, as well as specific areas of performance. The process should allow for a full 360° evaluation of the contribution of both client and agency to the relationship. Normally this will incorporate client-on-client and agency-on-agency evaluation, as well as the conventional assessment of the agency by the client and vice versa.

Objective: Achievement of sales targets or increases in market share or brand value. Also achievement of specific communications targets (as measured by impact scores; awareness and attitude tracking data; advertising test scores; creative awards and IPA Effectiveness Awards); corporate or brand performance.

Advantages
- The increasing focus on accountability engenders greater dialogue in the relationship about performance and makes it highly desirable that agencies are rewarded – at least in part – on the basis of performance and deliverables.
- It is very helpful, in new relationships especially, after precise scope of work has been agreed, for ‘success’ to be defined – and some part of the agency’s reward to be related to it.
- In a relentlessly competitive market for agency services, PBR schemes give incumbent agencies the opportunity to demonstrate on an ongoing basis the contribution they make – and to benefit from their efforts.
Disadvantages

- It is often difficult to isolate the effect of advertising on sales and commercial goals. This can lead to protracted negotiations on the exact mechanics of PBR arrangements.
- PBR schemes can sometimes be constructed in too complicated a way, leading to an extended ‘how much is the agency entitled to?’ debate. (A good rule of thumb is that if it is not immediately obvious at the end of the year how much the agency has earned, the scheme is flawed).
- Clients do need to provide for at least the possibility of the agency winning the full incentive. Failure to do so can lead to damage to the relationship. Careful budgeting and internal discussions with client finance departments are necessary to ensure that the scheme is set up properly.
- PBR, which is meant to be motivating for agencies, can work the other way, if the agency consistently fails to earn the level of incentive it feels it deserves. PFA 2010 showed that only around 36% of the agencies on PBR schemes earned even 50% of their maximum potential entitlement, compared to 61% in PFA 2003.

Value-based remuneration

How it works

Certain clients have set up remuneration schemes based on a valuation of the agency’s results in terms of outputs and outcomes. The best known of these is by a global client that sets a base fee to cover the agency’s cost of producing the outputs, with a mark-up, rather than discretionary bonus, based on actual performance metrics. The mutually agreed criteria for the performance payment should be largely quantitative and the maximum performance payment fully budgeted for by the client. Whereas PBR is structured to be a wrapper around a given base remuneration scheme, value-based compensation is intended as a complete replacement scheme, for which input measurements such as timesheets are a redundant currency. There are also examples of simpler value-based schemes for more local, shorter marketing campaigns.

Advantages

- As with PBR schemes, agencies are rewarded on the basis of performance and deliverables.
- The clear, structured framework improves the client’s ability to assess the agency’s capabilities and performance.
- Performance criteria are more data-driven and responsibility for success more verifiable.

Disadvantages

- Clients’ assumptions in arriving at the base fee may lead to agencies’ margins being less than the mark-up percentage.
- The scheme’s metrics can be complex and the management of it can be resource heavy.
- Performance criteria still have a significant qualitative element.
Scope of work and internal agency costing

a) Scope of work
Marketing campaigns are increasingly sophisticated as the spread of media types offers greater opportunities to achieve cut through. Accordingly, agencies are increasingly expanding the services they offer to clients, including online advertising, content development, social media, customer data management, corporate PR or brand consultancy projects. This is in the context of a volatile business climate where budgets can shift dramatically and at short notice. Ironically, even a budget cut can lead to more work for an agency, if, say, a campaign that had been fully developed for TV now has to be reworked for social media.

*It is essential, therefore, that a clear scope of work, and ideally the budget, is agreed before remuneration is set or work commences. It is also important to agree a defined process for any adjustments should that plan change.* These safeguards also protect the client by providing clarity on the relationship and its terms.

*Emphasis on fair remuneration will ensure that the scope of work and the agency resource plan match the objectives of both the client and the agency.*

b) Internal agency costing
Just as commission-based fees have given way to retainer fees and variations thereof, so too has the emphasis on defined job types and hours worked become less important than the overall costing and margin determination. The mechanistic part of an agency’s offering is subject to rigorous project management disciplines and fees will be set as competitively as possible to cover such costs as appropriate overhead and profit margin. Reference can be made to the industry norm for overheads and margins, but over and above this accounting exercise is the need for a client to get the creative marketing campaign it is looking for. This is why it should not be solely the domain of procurement and finance specialists to negotiate, agree and manage the remuneration models.

It is important to note that it is inappropriate for clients to ask agencies for company confidential information in this era of heightened corporate governance, and in particular details about individual salary packages, as this would contravene the 1998 Data Protection Act.

While payment by results is an increasingly popular wrapper for basic retainer fees, it is important to view this as genuine earned additional income, and not merely part of an industry standard margin. To this end a value-based remuneration model should be structured to provide an exceptional reward for an exceptional outcome. The key is to choose whatever range of options best meets the expected impact on the market (see ‘What’s on the menu at present?’, page 3).
Is there a difference between setting agency remuneration in a new relationship and in an existing one?

In both cases the client will be concerned with transparency, quality and continuity of supply as well as the cost/value equation. The way a remuneration negotiation is conducted will vary appreciably between new relationships and existing ones. The process may have a substantial involvement from the client’s procurement function.

New relationships:
- Client will establish its scope of work and budget, and has the opportunity to compare tenders from pitching agencies (see Finding an Agency).
- New agency has the benefit of a newly defined scope of work (see Briefing an Agency), and can calculate workload, resource required and desired pricing. Agency will also assess the scope of work against possible time frames: one year or two years?
- Client will be able to benchmark proposed agency cost against what the previous agency charged, and other agency relationships.
- Agency understands revenue/cost equation from its relationships with other clients.
- Client will have a target agency cost in mind – probably scaled on allocation from the total marketing budget.
- Agency will be balancing its desired revenue (probably based on a retainer fee calculation) against what it anticipates the client will be prepared to pay.

Existing relationships (annual review):
- Client should refine its scope of work for the coming year.
- Client and agency will analyse qualifying performance for PBR (if payable) before moving on to negotiate the next year’s remuneration.
- Agency knows what it took last year to fulfil the scope of work set, and can thus make necessary adjustments in keeping with any revisions to scope of work.
- Client and agency’s hoped-for outcome: maximum value. Negotiations will continue to be aligned to the campaign’s agreed KPIs (see Evaluation).
Example agency remuneration in ten steps

Before looking at best practice and optimum process there are some fundamental questions to be answered. How great a contribution can the agency make to the fulfilment of corporate objectives? How flexible is the marketing budget? Clients will approach investment in the agency on a risk/reward basis. The agency must have confidence in its own ability to make a difference, as well as its skill in managing its resource better and more effectively. Both are looking to sustainable growth and profit.

An example of how to remunerate an agency follows:

1. The first step is negotiation on the scope of work. Client defines. Agency interrogates. It is the joint responsibility of each party to sign off scope of work.

2. Agreement on tenure: how long a period is the agency to be appointed for? Agencies are always keen on a longer tenure than the conventional one year – and the length of appointment is a genuine negotiating point. A premium may therefore exist for project fee relationships.

3. Similarly it is vital to establish the territory covering the appointment: which countries?

4. Agency costs scope and prepares work plan based on people hours, and shares with client.

5. Client refers back to marketing budget and relates people hours cost to agency cost provision in the budget. If there is insufficient provision in the budget, the scope will be redefined and in turn the agency’s price estimate will have to be adjusted.

6. Both parties agree level of agency remuneration (including the profit margin).

7. Client and agency agree goals and KPIs as the basis for PBR terms.

8. At this point client and agency have come to terms on how much the client is going to pay the agency.

9. And also how performance is going to be evaluated and remuneration reviewed in a year’s time.

10. As a final step: definitive discussions on the form of contract to be used.

Statistics derived from Paying for Advertising V and Payment by Results II, published by ISBA.
For more information

These guidelines could be a helpful tool for any company wishing to incorporate the principles of agency remuneration into in-house training modules. This document is available free as a downloadable PDF from the websites of all the signatories.

This guide has been developed by the four signatories: the IPA, ISBA, MAA and PRCA.

All parties have given it their agreement and support, and urge its full adoption by both clients and agencies.

Other guides available

- **Briefing an Agency**
  - 2nd edition. Published March 2011

- **Finding an Agency**
  - 2nd edition. Published May 2009

- **EVALUATION**
  - Published August 2005

- **JUDGING CREATIVE WORK**
  - Published July 2006

- **THE COMMUNICATION STRATEGY**
  - Published February 2007

There are five other joint industry guides available, all designed to help you get more from your communications agencies. Please contact the IPA, ISBA, MAA or PRCA for more details.

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