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Taking the Guesswork out of Agency Selection

Creative agency selection - it's like a corporate blind dating game and the results might be as uncertain as when you arrived at the restaurant for your first dinner date with your best friend's, neighbour's cousin.

Just as finding an ideal mate can be fraught with difficulty, angst, effort and even expense, the process of matching companies wanting to advertise or engage creative agencies or PR consultants with those agencies seeking out new corporate opportunities, can be time consuming and costly with no guarantee of a successful long term relationship.

Companies advertise and undertake public relations activities to create and capture greater value. Corporate accountability demands that the return on advertising investment is maximised and that maximum value is extracted from money spent on media, creative, print and electronic production.

However, despite spending millions of dollars each year on advertising, marketing and public relations, many Australian companies might only review two or three agencies when selecting a new provider, simply because that is all they know. It is like choosing a partner and then their replacement from your same small circle of friends instead of making the effort to really get out find the best partner for you.

The result is that poor or narrow agency selection processes could be costing Australian business hundreds of millions of dollars each year.

On the flip side agencies, design companies and public relations consultants can spend significant sums in chasing business but end up as wallflowers with an empty dance card. They revert to relying on old contacts and networks to source out jobs, only to repeatedly miss the boat. Relying on friends and contacts means that an agency has to be in the right place at the right time to even be considered. Most agree that the money could be better spent on growing business rather than just chasing it and more dollars are lost in the Australian economy as a result.

Just over five years ago as creative director of leading ad agency J Walter Thompson, Darren Woolley was so taken with the challenge and the opportunity to play both advertising matchmaker and corporate chaperone, that he left JWT to establish P3.

Woolley believes that there are three main reasons why companies don't achieve maximum value from their advertising or public relations investment. Firstly, the organisation's own internal processes are inefficient meaning that the capacity to manage timelines, budgets and costs is less than it should be and this can impact on the effectiveness of relationships with suppliers. Secondly, the provider's processes might be inefficient, leading to poor cost control. Thirdly, poor knowledge of the advertising or PR

process means that someone is making an unreasonable profit at the organisation's expense.

P3 is a consulting company with a national network of more than 30 industry professionals that helps people to achieve commercial purpose through creative process. They work with some of Australia's largest advertisers to help them gain maximum value from their marketing expenditure and all of P3's professionals have at least a decade's experience in their chosen field of expertise.

P3 exists among other things to provide a simple, comprehensive, up to date, confidential and easy to access service for advertisers to select the right creative or strategic communication provider. The service also exists for those providers to be placed up and assessed for consideration by a much larger pool of potential purchasers, free of charge. By managing the database, P3 increases the likelihood of a successful agency 'first date' by matching like need with like want. The explosion of internet based dating services is testament to the effectiveness of such preliminary matchmaking efforts in driving a better dating experience.

In addition to the creation and management of possibly Australia's most comprehensive database of creative, media, direct marketing, PR and design agencies, Woolley and his team leverage their extensive knowledge of the marketing and advertising industry to provide benchmarking, training and auditing services that assist marketing professionals to make more informed decisions about their investment. It helps marketing professionals think about who they would like to date and for what reason.

Many of us could learn a thing or two personally from such a diligent approach to matchmaking and it obviously works. P3 has experienced rapid growth each year since inception and the business has doubled in size in each of the last two years. Their client base includes more than 40 of Australia's Top 100 Advertisers. Woolley himself was recently listed as one of advertising's 50 most influential people and he has just appeared in BRW magazine as a leading business innovator.

Woolley believes that many of the existing agency databases are inadequate by virtue of their design. Agencies have traditionally resisted listing themselves, as they have had to carry a cost of being included. This in turn has deterred companies seeking to utilize the database because they have feared that they may only see details of agencies prepared to pay for inclusion rather than those who are genuinely worthy of consideration but who might not want to be listed.

The P3 database is updated by the agencies themselves so it is in their own interest to keep their details up to date. It is the companies with the genuine need, looking to source a provider, that pay for the service. P3 has also addressed an additional concern of purchasing companies in that their search and selection is confidential. It means that only those genuinely interested in a 'long term relationship' and not just "fun times" are likely to make the commitment required.

Agencies are comfortable with using the P3 database because P3 is not paid by any agency and so they are truly independent. P3 will not recommend suppliers and receives no remuneration from them. They are a fee-for-service provider to the companies they service. Agencies, consultants and providers are guaranteed of at least being invited to the dance when a company is looking to source a provider and they can be confident in the independence of the process rather than suffering at the hands of a competitor with deeper pockets but no discernible skills or experience advantage.

The companies are comfortable with it because they receive a list of potential agencies that the database identifies as exactly meeting their needs. They know who will be coming to the dance and can do their research accordingly. They define what their needs are by entering the information on the sort of provider they are looking for. P3 then takes care of some preliminary matchmaking making available a pool of candidates with skills that match their needs. Time and money is saved as search and selection time is minimised, while the actual decision making process remains in their hands. Agencies appreciate the process as it avoids being left against the wall when the music starts.

For both sides, value is maximized. The outcome, whether it be advertising, creative, media, design or public relations is appropriate in quality to achieve the desired outcome the buyer wants and the provider offers. Waste in terms of time and resources invested in the process is minimized and cost to achieve the desired outcome is managed effectively and efficiently.

If only such a database had existed prior to so many of us experiencing the truly disastrous first date we could have avoided angst, distress and expense and really have got what we were after. Thanks to P3, agencies and advertisers need not be faced with the same situation – they can remove the dating blindfold and enjoy the experience.

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About P3

P3 is a consulting company with a national network of more than 30 industry professionals that helps people to achieve commercial purpose through creative process. P3 works with some of Australia's largest advertisers to help them gain maximum value from their marketing expenditure. Leveraging their extensive knowledge of the marketing and advertising industry, P3 provides benchmarking, training and auditing services that assist marketing professionals to make more informed decisions about their investment across a broad range of marketing communications including agency remuneration, television and print production, media buying, PR, interactive advertising and Direct Marketing. P3's client base includes more than 40 of Australia's Top 100 Advertisers.