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A ROSY OUTLOOK FOR WPP?



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Cindy Rose, WPP's new big cheese.



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WPP has found its new CEO in Cindy Rose OBE, Microsoft's chief operating officer of global enterprise. She'll start her new gig on 1 September with current CEO Mark Read stepping down on the same day.

Read became WPP's CEO in September 2018 after his predecessor, Sir Martin Sorrell, stepped down in April 2018. Read announced he would step down at the start of June.

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Identity & Business Challenges

Rose inherits a confounding business. WPP is still vast, there are no two ways about it, but it finds itself operating very much in Publicis' shadow at a global level. Its big bets on AI and Infosum-powered identity solution have not quite made headway in the market, yet. However, a series of experts told UK-based MediaCat that WPP's approach to user targeting and personalisation should be a better long-term play than Publicis'.

"Both have merit. But if you're asking which feels smarter for the future, probabilistic, confederated learning edges it. Publicis' investment in ID tech is logical short-term thinking... WPP's move towards probabilistic, federated models feels braver and more future-proof. It accepts the inevitable: that scale, privacy and compliance will be the pillars of the next era of digital marketing," said Chris Camacho, CEO of Cheil UK.

Since Read took over, WPP's share price has declined by two-thirds. Publicis, its now great rival, has climbed by nearly 75 per cent over the same period. Today, Publicis has a market cap of €22.15 billion (AU\$39.32 billion). WPP's stands at £4.68 billion (AU\$9.64 billion). The other two largest holdcos, Omnicom and IPG, are currently in the midst of their mega merger.

During the first half of this year, WPP has lost very significant accounts that it had held for a long time. In March, Coca-Cola moved its North American media account to Publicis—thought to be worth in the order of \$700 million (AU\$1.06 billion at today's rate). In June, WPP's EssenceMediacom lost Mars' global media worth—and I hope you're sitting down—US\$1.7 billion (AU\$2.58 billion). It wasn't all bad, though. In March, WPP retained EA Sports' global media and in May retained the global creative and media work for Coca-Cola (essentially everywhere but the US and Canada).



All told, however, it's fair to say that WPP has been feeling the pinch. It isn't alone on that front. But it released a trading update yesterday revealing it expects like-for-like revenue less pass-through costs to decline by 4.2 per cent to -4.5 per cent, with a decline of 5.5 per cent to -6.0 per cent in Q2.

It added that that this decline in revenue, when coupled with severance costs from the streamlining of WPP Media (which are significant in the US but B&T understands to be markedly lower in Australia) will put its operating profit in the range of £400m to £425 million (AU\$831 to AU\$883 million). Its operating profit in the first half of last year was £646 million (AU\$1.34 billion at yesterday's exchange rate).

Read blamed a challenging macro environment and lower net new business. Pitching for media accounts at a global level has slowed, as Read

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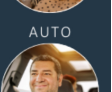
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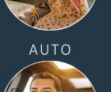
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business. Meeting for media accounts at a global level has slowed, as Read told analysts on a conference call following the announcement.

"The implementation of the new strategy for WPP Media [formerly GroupM], I'd say, is going well but we're clearly not yet seeing that translate into better business performance," said Read.

"The InfoSum acquisition has been well received by clients and it's definitely starting to address the perceived data deficit in our media strategy but it's early days and I think it's encouraging. The restructuring is delivering significant structural cost savings, it doesn't help us in severance in the first half but that will flow though into the second half and that's going to make us more competitive," he continued.

"But I think it has come with some distraction to the business and WPP Media has suffered with a deficit of new business opportunities. The latest COMvergence tracker shows that new business opportunities in media year-to-date are running about a third of the level in 2025 as they were in 2024. I do believe WPP remains a strong competitor with an excellent global offer. Secondly, and linked to that new business issue, new business conversion in terms of win rate is probably similar to last year but is falling short at WPP Media and the lower level of new business opportunities and the pipeline in general has made us more cautious in the second half."

COMvergence told *B&T* that its Q2 2025 data had not been fully verified and revised with agencies and should be considered "preliminary". That said, the number of pitches is down more than two-thirds from the first half of 2024, though the value of these pitches has only declined by 37 per cent.

Advertising a Subject of Technology & Creativity an Afterthought?

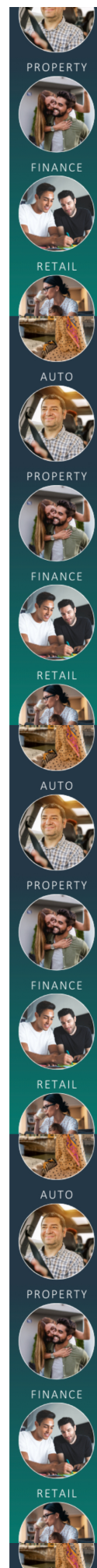
Those are the challenges and/or opportunities (delete as appropriate) faced by Rose. But what does the market make of the appointment? Sorrell told **Marketing-Interactive** that Rose's appointment had a "muted" response from the stock market.

"Up 3 per cent so far having fallen 18 per cent yesterday on the profit warning. Stock is back to where it was in 2008. The jury is out," he said, adding she needs "a laser-like, 24/7 focus on the clients and people in the US... The question is whether WPP is salvageable given the strategic missteps of the last seven years."

Of course, Sorrell has form for bagging WPP. **He's made it something of a sport**. Locally, Jen Davidson, managing partner of Tumbelturn Marketing Advisor, and Darren Woolley, global CEO of TrinityP3, were more positive about Rose's appointment.

"A cracking appointment!" Davidson told *B&T*.

"Exactly the kind of shake-up the industry needs. She's not from the usual agency mould, and she doesn't carry the baggage of legacy structures like billable hours. She's the kind of leader who can force a real rethink of how agencies price and deliver value. If anyone can steer WPP through this shift, it's someone who's spent nearly a decade at the heart of digital



transformation.”

Woolley hailed it as a “significant and, frankly, long overdue development”.

“This marks a historic moment as WPP becomes the first major holding company to be led by a woman. What makes this even more compelling is Cindy’s extensive background in leading technology companies and her current non-executive position on the WPP board,” he told *B&T*.

“Her board experience means she’s acutely aware of the challenges and opportunities facing WPP, and she’ll likely have the full backing of her fellow board members to implement the necessary changes to revitalise the company’s performance. Furthermore, her deep expertise in technology leadership is a clear signal: the traditional advertising agency business is now a smaller part of the much larger, technology-driven landscape. How this plays out in WPP’s future will be incredibly interesting to observe.”

“I think she brings a really interesting background – entertainment, tech, data – which ticks all the boxes,” said Ryan Kangisser, managing partner at media consultancy Mediasense.

Michael Kassan, founder for 3C Ventures said told *Ad Age* that the move might be a long burn.

“Do I think it’s a short-term win in the new business tables? No. Do I think, long-term, it’s a net positive? Yes,” he said.

WPP had five priorities in its search for Read’s replacement, according to a memo to shareholders from Chairman Philip Jansen obtained by *Ad Age*. They included “technology and AI acumen,” “marketing and client credibility,” “US market focus,” “outright leadership and cultural change agent” and “operational excellence and performance management”.

Rose seems to tick those boxes.

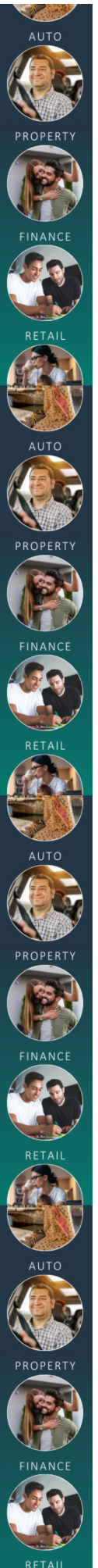
Rose said of her appointment that she started her career in the creative industries and the move “feels like coming home” before adding that WPP’s opportunities are in continuing to “build market-leading AI capabilities” alongside its “unrivalled reputation for creative excellence and a preeminent client list”.

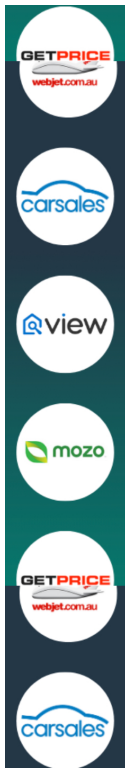
The idea of creativity was not mentioned elsewhere in the official communiqué. Rose also has little-to-no formal experience in traditional marketing. Indeed, her time at Disney culminated in her being the VP legal and government relations and as MD for the UK, Ireland, Southern Europe and the Middle East.

Philip Jansen, WPP’s chair, had this to say: “Cindy has supported the digital transformation of large enterprises around the world – including embracing AI to create new customer experiences, business models and revenue streams. Her expertise in this landscape will be hugely valuable to WPP as the industry navigates fundamental changes and macroeconomic uncertainty.”

Read also noted her “deep experience of technology and AI”.

How that squares with WPP’s recent Creative Company of the Year win





How that squares with WPP's recent creative company of the year win remains to be seen.

What is clear, however, is Rose has a helluva job on her hands.

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