

Building agency brands through collaboration and partnerships

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It would be an under-statement to say that the Agency Business in the last two decades has become complex, complicated and unwieldy. It takes a lot today to satisfy a demanding client's total communications needs. From the era of a Full-Service Agency operating as one reasonably well-oiled unit, you today have a Creative Agency, a Media Agency, an Outdoor Agency, a PR Agency, a Retail Agency, an Activation Agency, a Celebrity Management Agency, and a Digital Agency. And if that wasn't enough within Digital, you could have further specialisation for Social, Search, Content and Creative.

Except for the five large network



groups, it becomes difficult for independently owned agencies to offer these specialised services all on their own steam, in an effective, yet cost efficient manner. So, is there then no future for independent agencies? The contrary is infact true. As network agencies grow larger and larger and get more and more complex in terms of hierarchies and processes and therefore slower, independent agencies are uniquely positioned to offer an effective and cost efficient solution to advertisers. To compensate for the lack of high quality, full width of specialist services, I would advise independent agencies to actively collaborate with those agencies that offer a specialised skill set that they may not possess.

At Madison we have always believed and continue to believe in the Power of Partnership. I have many examples from my own life that show that if you choose your partner with care, are confident of your own strength and

choose your partner for his strength which is complementary to yours and do not unnecessarily harbour any doubts about the partnership and work in an atmosphere of trust and mutuality of benefit, indeed 1+1 can become 11.

One partnership that has produced dramatic results is our six-year-old partnership with WPP in the form of MediaCom Communications Pvt. Ltd., which today has moved on to become a rock solid successful agency with clients like Procter & Gamble, Dell, Volkswagen, Mars, Tata Docomo, Future Group and a roster of about 25 clients. MediaCom now ranks number 6 on the RECMA charts and also won many awards last year.

The essential questions to ask when choosing and nurturing a sound and successful partnership are, according to me the following:-

1. Is there a synergistic value that you and your partner can create by coming together?
2. Does your partner have a reputation that you can be proud of or at least not be ashamed of?
3. Does your partner have a skill set that will be difficult for you to create in-house?
4. Can your partner help you to achieve your vision faster and earlier?
5. Are you reasonably assured of your partner's past record of integrity?
6. Are your partner's corporate and personal values compatible with yours?
7. Are you willing to adopt your partner's management style or will he be able to adopt yours?

The styles of partners could be different as long as they are compatible. Another partnership from which I expect to deliver outstanding results is my partnership with Vikram Sakhuja. For the first time I have agreed to part with a minor equity stake in return of his becoming CEO of Madison Media group and the Madison OOH group.



The author is the Founder, Chairman and Managing Director of Madison World and Madison Communications.