REVENUE MODELS

VALUE AND TIME

INPUTS AND IMPACT

KMint

YOUR FINANCIAL SOUL MATE®

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Revenue Models - Value and Time - Inputs and Impact
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REVENUE MODELS

VALUE AND TIME

INPUTS AND IMPACT

A lot of work goes into creating successful intellectual property (IP) brand assets and marketing campaigns.

Unfortunately, many of the millions of ideas and thousands of hours invested each year, are not sold for a price which reflects the value delivered.

In fact, many agencies say that the hourly rate pricing method is not the right model; and their clients often agree, as they try to reduce hours and push rates down.

BUT, there are a few really important, easy to use techniques, that can make a difference to the way you commercialise your IP and services.

Let's take a look.

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ABOUT THE AUTHOR

Kathryn is the go-to finance guru for Australia's peak industry bodies and creative agencies.

With 30 years international experience as a consultant, keynote speaker, workshop facilitator, and mentor - Kathryn is truly passionate about the MarComms industry.

Kathryn liaises closely with Communication, PR, and Design councils, and is the creator of Australia's perennial MarComm specific commercial workshop *Show Me The Money*® and signature keynote *The Money Wheel*® focusing on IP, client/agency agreements and remuneration models.

Kathryn consults with multinational and boutique agencies, helping to communicate and negotiate mutually rewarding agency /client agreements, with strong emphasis on value pricing, and Return On Investment (ROI).

With deep industry expertise, in the world of advertising, public relations, design, marketing, and digital communications - Kathryn supports business owners to ensure that they have the best financial brains on their team.

Kathryn provides financial discipline, focus and direction, to deliver top shelf management reporting and optimum profitability.

Driving financial and management reporting, establishing routine disciplines, specializing in middle-management grooming, team training, and best practice industry tools and techniques to deliver:

Commercial expertise and business intelligence:

- Financial vision, planning, budgeting and reporting to achieve your goals;
- Clarifying staff job descriptions, targets and key performance indicators;
- Pricing, benchmarking, and job profitability; and
- Client contract policies and negotiation skills.

Kathryn delivers clarity and confidence to you and your team.

"My **passion**: for you to be **brilliant** in **all** areas of **business**"

KATHRYN WILLIAMS

INTRODUCTION

Pricing is one of the most important decisions an agency owner needs to make. However, most succumb to job management systems which dictate the hourly rates and cost-plus models.

It is true that we all have the same number of hours in the day, and so it does seem reasonable that in selling our time, 'optimum' billings is naturally a simple equation of available hours multiplied by hourly rates.

However, the consequence of not managing time properly, typically results in agencies consistently falling short of their revenue target, and left scratching their heads when reviewing non-billed over-servicing hours and profitability shortfall.

Beyond this conundrum, if your agency is 'different' and provides huge value to your clients, then you might also think that you could be limiting your revenue potential by following the hourly rates and outdated cost-plus models?

Those who understand that value is in the eye of the beholder are often smarter at arriving at a price which may be twenty-times or more, based on the outcomes rather than the time it took to deliver them.

This booklet will explore how to create a revenue model based on the value of outputs, rather than your people's time.

1. BUSINESS STRATEGY

Let's start with your WHY

Why do you want to create a business growth strategy which focuses on value, not time?

If you follow Stephen Covey's habit No.2 – you need to begin with the end in mind.[1]

Dedicate as much time towards your business growth and pricing strategy, as you do analysing your costs, and you will deliver substantial rewards.

So, what's your philosophy?

What do you believe?

Are you unique?

SEA OF SAMENESS

Or are you in a sea of sameness? A commodity - where clients have an infinite supply of agencies which, in their eyes, all deliver the same services.

In a sea of sameness, your clients are shopping for the best price; and you are always reacting, responding to client price-reduction pressures.

Which raises the hourly rate dilemma which our industry faces:

If you do the job quicker – should it be cheaper?

If you do the job slowly – should it be more expensive?

Does this sound like you? Or, are you same, but different?

Think you're different?

You're not!

COMPETITION IS FOR LOSERS

Peter Thiel, co-founder and CEO of PayPal says:

You're lying to yourself.

Competition is for losers.

You should be aiming to create a monopoly.

And he should know, he and his partners (including Elon Musk) sold PayPal to eBay for $1.5b in 2002, so I guess he must know a thing or two.

In his book Zero to One,[2] Peter says: It's easier to copy a model than to make something new.

True innovators have nothing to copy - You need to shape your own future, and stop being average.

BLUE OCEAN STRATEGY

You may be familiar with Chan Kim and Renée Mauborgne books – Blue Ocean Strategy[3] and Blue Ocean Shift?[4]

Where a saturated market is one in which we are all pitching and battling for market share, where it is a competitive red ocean.

Then there are blue waters: untapped market potential – increased profitability lives here. This concept is a 'market creating' strategy, encouraging you to create a new category which you can dominate, probably for around 10-15 years, before rivals start to copy you.

This is value innovation territory, where you create differentiation, with unique premium pricing.

Create a business strategy which sets you apart

CURRENT STATUS

So, let me ask you: Do you have a:

- Growth philosophy?
- Business strategy?
- Pricing policy?

What currency does your agency use?

If you think you are in competition, which is all about lower prices and margins, then it's time to start planning how to shake your revenue model up.

Sure you are probably really good at competing on the pitch stage *but let me ask you:*

- What's your pricing policy?
- Are you in a competitive red ocean?

2. PRICING STRATEGY

To create a revenue model based on the value of outputs, rather than your people's time – you need to move away from the norm, move out of the red sea - You need to be different from the sea of sameness.

Although cost is important, it is not the only factor in determining the ultimate selling price.

Build a revenue model that incentivises you to capture benefits to the client.

THE VALUE PRICING WHEEL™

Let me introduce you to The Value Pricing Wheel™. [5]

From the 12 o'clock hourly rate position, moving clockwise through varying degree of risk, we can move from a position of transactional-based pricing, to intellectual property, outcome-based pricing.

Let's walk through the core principles:

HOURLY RATES

The classic hourly rate model is based on wages plus overheads, which gives us a cost rate to which we add profit, to set an hourly sell rate.

We then usually benchmark with the industry, to see if we are 'normal'.

- Productivity levels make this model difficult to manage.
- Supply of hundreds of agencies can only drive prices down.

Whilst this makes sense, especially as this is how we pay our people, it is a conflict of interest – the agency and client are focused on different outcomes.

> *Wages* + *Overheads* = Cost Price + **Profit** = SELL PRICE

Take a look at this simple example:

A junior creative, and a senior creative on a job we charge out at $150 per hour:

Using our ERP systems with their drop-down menus corralling us to use hours and rates, this is the result:

Task A: Inexperienced Creative Talent			
Cost to business	$50 per hour	5 hours to do task A	$250 cost to business
Billable rate	$150 per hour	5 billable hours	$750 billable
Profit to agency	$100 per hour	Profit on 5 hours	$500
Cost to client			$750

Task A: Experienced Creative Talent			
Cost to business	$90 per hour	2 hours to do task A	$180 cost to business
Billable rate	$150 per hour	2 billable hours	$300 billable
Profit to agency	$60 per hour	Profit on 2 hours	$120
Cost to client			$300

The client's success or failure has nothing to do with the time it takes you.

Furthermore, if the client is highly successful and generates more Sales/Revenue/Profit – you still get the same amount of money.

If the client doesn't generate higher Sales/Revenue/Profit – you still get the same amount of money.

No matter how significant, or not, the change or shift in the client's position – you still get the same amount of money.

There is no incentive to take less time to do a potentially better job.

It makes no sense to charge the client more because it took longer.

With this model - clients often try to reduce your hours.

You can see we have a conflict of interests.

No fee is too high for success, and almost any fee is too high for failure.

> The ***client's*** **success** or **failure** has **nothing** to do with **the time** it ***takes you***

MARKUP

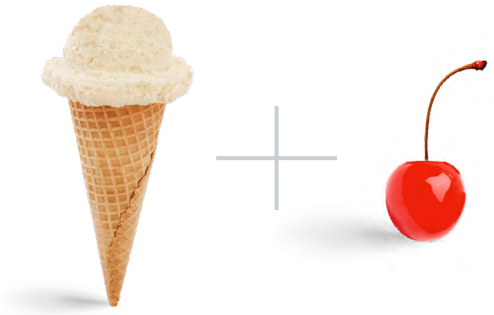
The 'cost-plus' or markup model is often applied when we engage 3rd party suppliers, as direct costs on a job.

The markup covers a number of factors, including:

- Your little black book of tried and tested, reliable suppliers.
- Your ability to correctly brief the supplier (think printers and photographers).
- Contribution towards your insurance premium to cover risk.
- And, of course, to generate profit.

Here again, clients often want to reduce your markup, often dictating how much they are prepared to pay, and some wont pay any markup at all.

It's a conflict of interest again.



GOOD, BETTER, BEST

Multi-pricing, or versioning – involves a series of products, typically:

- Good (low margin) fewer attributes, or junior team.
- Better (higher margin) core product with a 25% higher price than Good.
- Best (highest margin) more attributes, senior team, and up to 50% higher than Better.

With small 'nudges' in how options are presented, we can influence the client's choice. By giving the client three price points. This (G-B-B) pricing, is also known as the Goldilocks effect: as people tend to move towards the middle option in a set of three, or select the option which suits them best.

This strategy sees us starting to move away from a binary buy / don't buy mentality, towards an incremental value proposition, giving the client CONTROL over their CHOICE.

BUNDLING

Package or Bundling a number of outcomes, is a pricing model whereby items which could be purchased separately, when purchased together, offer a better price.

This is classic 'Upselling', which encourages clients to buy items which they are likely to need, perhaps down the track, buy them now, for a better price.

- 1 option – Do I buy? Leaves the client with a binary buy/don't buy choice.
- 2 options – Ohhhh, which one will I buy?
- 3 options – Hmmmm, which one delivers the best value?
- 4+ options causes confusion.

We are now creating a value proposition for the client to consider.

VALUE PRICING

Value-based compensation is the goal - based on client business goals, not agency costs:

This model:

- enhances the level of agency accountability.
- adds to an agency's incentive to achieve on the client's behalf.

This pricing mode is completely synchronised when the goals are crystal clear and the agency's impact on the goals are easily measurable.

This model focuses on the incremental value delivered to the client:

- Soft - agency functional areas: account services, creative and media.
- Medium - marketing and advertising metrics: awareness measures, consumer measures, brand equity, effectiveness awards.
- Hard - business and financial objectives: sales, traffic, profit, market share, volume growth.

An example could be: a percentage fee for incremental value delivered to client. Let's say you raise their Sales/Revenue/Profit from $1m to $5m; and you receive a 10% fee of the **$4m increase.**

If the client only achieves a $3m increase, your 10% fee, is less.

However, if the client achieves a $10m increase, your fee is more.

Your client doesn't care if you deliver these results in less or more time, they are only interested in the outcome; and so are you.

Both parties are focused on the value delivered.

To succeed using this model, you need to shift your agency mindset to: how fast? how efficient? how innovative? can we be to deliver these results.

Basically: without compromising quality, deliver as much as possible, as fast as is possible, and both parties are rewarded.

Increase	Reduce	Improve	Create
Revenue	Cost	Productivity	Strategy
Profit	Time / Effort	Process	Process
Market Share	Complaints	Service	Business
Retention	Risk	Information	Product
ROMI or ROI	Waste	Morale	Service
Efficiency	Paperwork	Reputation	Brand
Cash Flow		Skills	
Visibility		Quality	

LUXURY PRICING

Luxury pricing is all about positioning and premium pricing.

If you are the authority, you have a monopoly, then you would be the only one.

Think – access to your Managing Director, and Executive Creative Director: premium output, short supply, high price to get.

Key features command respect, attention, and unquestionably the ability to charge impressively high prices:

- quality/rarity of raw materials
- quality of craftsmanship, skill level
- product/service exclusivity
- personalised service
- points of sale quality and exclusivity

You challenge is - How do you 'restrict' supply? And convey luxury status?

PRICE THE CLIENT

At what stage of the Business Life Cycle is your client?

- Launch
- Growth
- Maturity
- Renewal/Decline

Carolyn Davidson invested 17 hours or so, and charged USD$35 for the Swoosh logo in 1971.

At the time, Carolyn was a young graphic design student at Portland State University, where she met Phil Knight.

Phil, a former track athlete, and his coach Bill Bowerman had invested USD$500 each to manufacture their first line of running shoes - their Launch phase.

Fast forward 49 years: Today, Phil's company is known as Nike, and it is the number one apparel brand in the world, valued at USD$34.8 billion.[6]

I don't think Carolyn would price her logo design at USD$35 today, rather she is more likely to price the 'global giant', and charge something like USD$350,000.

Understanding the phase your client is in, can make a huge difference to your pricing approach, as you consider the value potential you are creating, and their ability to invest.

3. VALUATION FRAMEWORKS

Now let's look at some models which provide us with frameworks to define value and assess and discuss results - which will help us set the right price.

Each of the following 6 models are designed to be iterative and continuously used, to be embedded into your culture, your way of working.

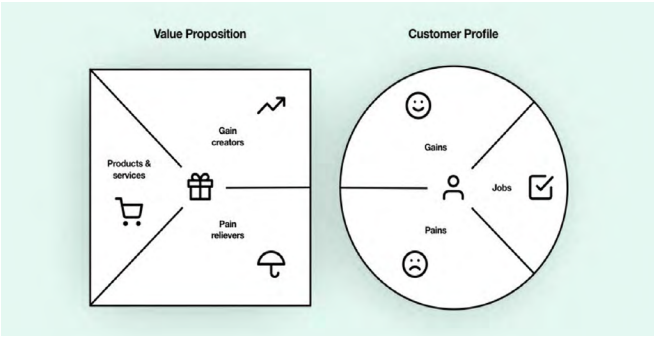
THE VALUE PROPOSITION CANVAS

The Value Proposition Canvas[7] is based on 2 building blocks of the Business Model Canvas developed by Dr Alexander Osterwald: the Customer segment and Value segment.

The customer profile describes characteristics of your client – jobs they do, pain points, and positive outcome, gains they seek. The value proposition segment is how your agency addresses these.

The intent is that this is a dynamic process, requiring ongoing focus and iteration of design, and testing as you constantly evolve your value proposition.

If you continue to spend at least equal the amount of time as you do managing your costs – you are certain to improve. Perhaps incorporate this model into your client SWOT* routine.



*SWOT - Strengths, Weakness, Opportunities, Threats

MCKINSEY AWARD CREATIVITY SCORE

Focusing now on ROI - Return On Investment.

At Cannes in 2017: Digital McKinsey Partner Jason Heller presented the McKinsey Award Creativity Score (ACS).[8]

The ACS is a quantitative measure used to examine the link between creativity and business performance, by indexing the prestigious Cannes Lions awards given annually for advertising and marketing excellence.[9]

McKinsey considered 16 years of Cannes Lion data, and found that "Yes" creativity in advertising and marketing does indeed create economic value, and moves the needle of business value, and growth.

Companies whose ACS scores were in the top quartile, performed better than their peers:

- 67% had above-average organic **revenue** growth.
- 70% had above-average **total return to shareholders** (TRS).
- 74% had above-average net enterprise value (NEV) or forward **EBITDA**.

McKinsey's insights also show that the fastest-growing companies are particularly strong at developing new products, services, and business models.

> Firms that **scored** a ***higher*** **ACS** are more **likely** to post **above-average** ***financial*** **results**

THE CREATIVE EFFECTIVENESS LADDER

Launched in June 2020 – The Creative Effectiveness Ladder is an effectiveness 'code', a one-to-six 'hierarchy' of the main types of effects that creative marketing produces, from least to most commercially impactful.

In developing the Creative Effectiveness Ladder, analysis drew on 1,031 cases from the Cannes Creative Effectiveness Lions database, 3,616 cases from the WARC database, and 216 cases from the IPA Databank.[10]

There are two key uses of the Creative Effectiveness Ladder:

- Identification of the very best creative work at each level and discovery of how to drive specific types of important marketing outcomes.
- A continuous improvement tool for agencies and client marketers.

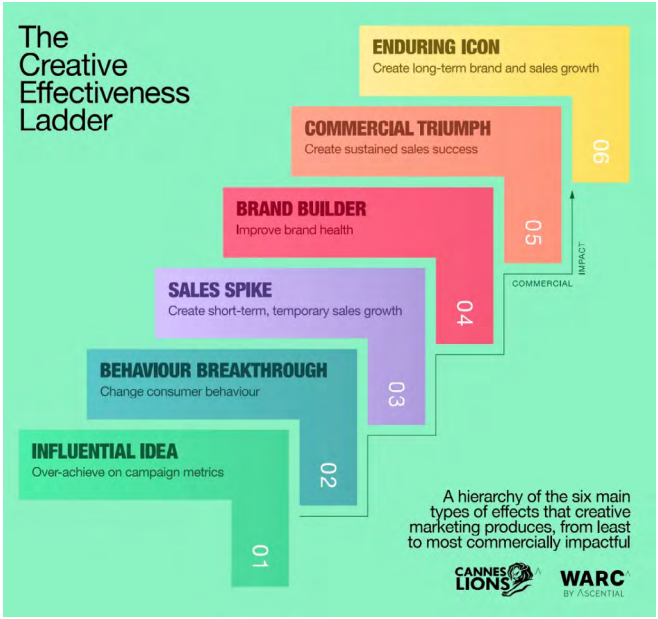
To climb the ladder, to increase commercial impact:

1. Set the right objectives.
2. Set a realistic budget.
3. Balance short term initiatives, and longer term brand impact campaigns.

4. Develop a robust strategy, ensure absolute clarity of your objectives.
5. Don't be ordinary, take a risk on highly creative work.
6. Optimise the duration of creative output via media channels.
7. If its working, don't stop, allocate more budget, do more.

To achieve at level 6 - Enduring Icon - campaigns need to spend three+ years tracking and measuring the performance of sales and brand metrics.

The Creative Effectiveness Ladder drew inspiration from the Leo Burnett's 7+ scale.



LEO BURNETT'S 7+ SCALE

30 years ago, Leo Burnett launched the 7+ Global Product Committee Scale.[11]

The 7+ GPC Scale[12] is an internal evaluation system which leads every Leo Burnett office to aim for a higher level of creativity .

The **8-ball** is an internal philosophy, which aims to:

- inspire creative ideas that are more than just intelligent and well crafted;
- celebrates ideas that are truly behaviour-changing;
- stimulate ideas that change the way people think, feel and act;
- deliver ideas that create commercial and human value.

Any creative solution given an 8 or above on the 7+ GPC Scale is awarded a coveted 8-ball. It's not easy to achieve an 8-ball, so it's a cherished and revered recognition of excellence. And it's become part of Leo Burnett's internal culture, motivating and inspiring everyone in the agency to aspire to '8-ball thinking', creativity and service.

Keep your eye on the 8-ball.

Destructive.

No idea.

Invisible.

I don't know what this brand stands for.

I understand the brand's purpose.

An intelligent idea.

An inspiring idea, beautifully crafted.

Changes the way people think and feel.

Changes the way people live.

Changes the world.

© Leo Burnett Worldwide

HEINEKEN CREATIVE LADDER

The Heineken Creative Ladder provides a similar hierarchy, where a score of 10 represents a legendary, a once in a lifetime impact.

Søren Hagh, Heineken's executive director global marketing 2015 said: "The truth is, we didn't really have a common language: what exactly is great creativity, what is ok, what is not good? We were not being very efficient. So, we set out to develop a universal language we could use to talk about creativity."[13]

Contagious[14] worked with Heineken to develop its proprietary tool: the Heineken Creative Ladder - a pocket-sized book containing the most pertinent information from the Creative Ladder. It became a portable aide-mémoire for the marketing team.

From destructive to legendary

With 85,000 employees, with 1,500 of them marketers across the globe, via their Global Commerce University (GCU) mandatory training, the Creative Ladder is the backbone of the creativity stream. Creativity is identified, discussed, and encouraged, "... it is in the company DNA, it is part of the history of Heineken itself...so this type of behaviour and culture remains in everything we do when we build brands."

10
LEGENDARY
9
CULTURAL PHENOMENON
8
CONTAGIOUS
7
GROUNDBREAKING
6
FRESH
5
OWNABLE
4
CLICHÉ
3
CONFUSING
2
HIJACKED
1
DESTRUCTIVE

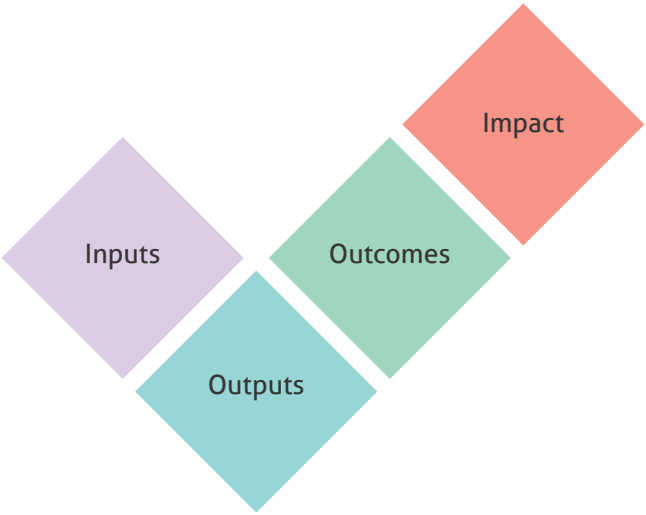
K.I.S. VALUE PRICING

Keeping It Simple - the key to understanding value pricing comprises 4 basic aspects:

1. Inputs – people, skills, time, technology capabilities.
2. Outputs – such as a logo, press release or website.

Traditionally agencies focus on inputs and outputs: people, time, software to deliver outputs, such as: a logo, press release, or website.

Inputs and outputs are based on your agency and what you are doing and delivering.



However, from there we move towards creating value for the client:

3. Outcomes – transformations, say from unaware prospects to some awareness.
4. Impact – longer term benefits, such as market share, business growth.

Clients really only care about outcomes and impact, and so should you.

Define your work in terms of how it will benefit your client – business goals, which are easily measured, such as:

- soft – functional areas, performance, cost efficiencies
- medium – awareness measures, leads, ratings, awards
- hard – financial objectives such as: traffic, sales, profit, market share, volume, growth.

Both parties need to participate in identifying where the agency will significantly contribute to the client's overall value creation.

> The most ***successful*** **value-based** agreements **occur** when ***value*** is ***clearly*** **defined**.

4. IT STARTS WITH YES

Learn from others

"... having the optimism and commitment to say 'yes' is the start of new possibilities and real change."
Melissa Hopkins, Head of Optus Marketing, Sydney

CASEY BROWN

Casey Brown is a pricing consultant in Ohio. Her TEDx talk has had over 3 million views.[15]

Casey says there are two key elements to realising your full earning potential:

- Defining your value
- Communicating your value

No one will ever pay you what you're worth, they will only pay you what they think you're worth, and you control their thinking.

> **Know** your ***worth***
> and then ***ask*** **for it**

RON BAKER

Ron Baker's mission is: "To, once and for all, bury the billable hour and timesheets in the professions".[16]

The problem with the hourly rate is that it's focused on internal cost, not external value.

The hourly rate allows you to be compared, like a commodity, in a sea of sameness, with no difference to other agencies.

Hours spent on a project does not equate to the value created.

Hourly billing is 'cost accounting', it ignores value, and does not encourage entrepreneurial spirit – instead of saying: we sell time, say to your prospects and clients: we sell extraordinary value.

SETH GODIN

Which brings me back to the sea of sameness.

To which Seth says:

Mass market is average services for average people.

Aim to be the smallest, bespoke agency, to the most relevant audience.

> To be *special*
> is **not** to be *average*

AGENCY PERSPECTIVE

Finally, let's look at some agency and client opinions:

St Lukes creative agency, London

Neil Henderson, chief executive, at St Luke's says: we can be more flexible in our attitude to risk.[17]

If you are the owner of an independent agency then you will also have the opportunity to shape your own future by designing a bespoke value pricing model.

> Being **bolder** with remuneration models is one of the **benefits** of being an independent agency

Crispin Porter + Borgusky, London

In 2007, Jeff Hicks, Vice Chairman at Crispin Porter + Borgusky clearly articulated their value proposition:

"We are a product business, like publishing and other businesses that deal with intellectual property. We don't charge by the hour."[18]

> We are in the ***intellectual property*** **business**.
> We **don't sell** ***time***

Anomaly, NYC

Carl Johnson, Founding Partner, Executive Chairman at Anomaly wants his agency to be different. They dumped timesheets and hourly rates.

Anomaly is definitely not an "Ad Agency." The company sets store by developing its own intellectual property, which it can license to clients in return for share in revenues. Their aspiration is to be a product developing IP company, marketing their own portfolio of IP as well as doing that for major brands.

Creative Review[19]

> ... it's the ***name***,
> but it's **also** the ***proposition***

CLIENT PERSPECTIVE

And from the client perspective:

Coca-Cola spends $3 billion a year on global advertising.

In 2014, they introduced value-based compensation pay for performance which allows their agencies to earn up to a 23% margin when meeting agreed performance criteria.[20]

> We want our agencies to ***earn*** their **profitability**, but it's not ***guaranteed***

If the agency doesn't deliver advertising that works to increase profits, then Coke only pays them for the cost of the advertisement but not additional performance incentives, which relate to the specific work of the agency.

Performance incentives are based on:

- Agency Evaluation Score - qualitative agency evaluations.
- MarCom Metrics - changes in brand equity and perception.
- Business Performance Metrics, such as improvements in volume or sales.

Their value pricing model has led to increased innovation within their advertising agencies.

> **Labour-based** fees are ***irrelevant***

A FEW LAST THOUGHTS

Doubts and fears shouldn't limit your potential.

Focus on the outcomes, not the hurdles.

Put a plan in motion, be a price leader, build a revenue model that benefits both you, and your client.

> People who say **it cannot** ***be done*** should not **interrupt** those who **are** ***doing it***
>
> George Bernard Shaw

TAKE ACTION

Incorporate the Value Pricing Wheel™ [5], refer to the creativity ladders, and train your team to know your worth, and then ask for it.

A company focused on value, promotes growth.

Articulate your value proposition.

Focus on 'serving' your client and communicating the value you add.

> It always **seems** ***impossible***
> **until** it's ***done***
>
> Nelson Mandela

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- Design and facilitatation of monthly management reporting routines.
- Staff grooming in finance responsibilities, career progression and succession planning.
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