4A's Management Series

Key Principles for Structuring Compensation for Agency Executives

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Contents

Introduction

More often than not we hear from agency leaders that they learn compensation lessons the hard way.

I let it get too complicated.
We had too many special cases.
We hired too many senior people and didn't make our margin goals.
Everyone has a different deal.
We gave out equity too freely.
We paid too high a price and were left with no room to maneuver.

Almost invariably the consequences of these hard lessons show up in the long-term business results.

The key to successful compensation management is to understand that there is more to it than simply asking, "What do I need to pay?" There is no one formula or formulaic approach for executive compensation. Rather a range of considerations that support the overall strategic plan for your business needs to be taken into account.

The purpose of this brochure is to provide some fundamental guidance on developing an effective compensation philosophy and plan. In addition, this piece provides specific answers to frequently asked questions and a list of useful resources. It is our hope that this perspective will help enhance your approach to attracting, retaining and incentivizing the best talent to win.

Section 1

A Philosophy on Compensation should be part of an overall long-term strategic business plan and agency philosophy.

A Compensation Philosophy is different from a Compensation Plan. An Agency's Compensation Philosophy should be an extension of management's vision for the agency and its people. Compensation Plans are the outcome of the vision and should be examined and recalibrated regularly in line with the changing dynamics of the business. This process should not be arduous if you're paying attention, as most good thinking around compensation is simply a matter of common sense and fairness.

The compensation planning process should at minimum provide answers to the following questions:

1. *How does our philosophy on compensation align with the short and long-term goals of the agency? Do our compensation practices help or hinder our business objectives?*
2. *How should our organizational structure affect our compensation plans andvice versa?*
3. *What are the competitive realities that impact our compensation schemes?*
4. *How do we use compensation to drive collective success and winning behavior?*
5. *How do we evolve compensation schemes when needed?*

Let's examine each of these in turn.

A. Aligning Compensation Practices to Agency Business Goals

The first step is to set your business parameters including a compensation philosophy and then construct your compensation plans to fit those parameters.

Your Business Parameters should factor in 3-5 year business objectives and include the agency's vision, profit/growth goals and, if independent, an eventual owner exit strategy that takes into consideration timing, ideal size and the nature of the transfer (acquisition, merger, internal sale).

As part of the conversation on parameters and objectives, it will be important to agree upon a Compensation Philosophy for the agency. In our minds, a Compensation Philosophy is as it sounds – a wide angle view on the principles of pay within your organization. For instance:

- **The Greater Good vs. The Chosen Few:** Does your agency believe that profits should be distributed to the greatest number of employees or to a select number of key High Performers?
- **Predictable Pay vs. Variable:** Would your organization be more motivated by predictable pay year after year or would it be more effective to offer big rewards in good times and share the pain in lean times?
- **Base vs. Bonus:** Do you believe in offering a base salary below market rate with a significantly higher bonus upside, or would you prefer to over index on base salary and extend contained bonuses?
- **Pay Priorities:** Should the principals collect their financial rewards first or last?

After identifying the agency's Business Parameters and Compensation Philosophy, management is now ready to determine the tactical elements that will make up the agency's Compensation Plan. A thoughtful, comprehensive Compensation Plan will enable you to successfully recruit new employees, motivate current employees, reward well-performing employees and build company stability through employee loyalty.

There are a range of financial and non-financial rewards that can be utilized to drive a Compensation Plan; salary, bonus, long-term incentives, equity, benefits/perks, title, responsibility, growth opportunity, security/severance, quality of life, respect and recognition. (More specific detail on each of these components are provided in Section 3 of this publication.)

For Instance: What are the risk/reward trade-offs of adding a new senior role with a significant compensation package? As the leader of the agency, you should understand the potential short term impact to profitability and its implications. Perhaps this new hire is needed to enhance the agency's capabilities, better positioning the firm for the future. However, what is the revenue upside for the agency in the short and long term? What are the criteria for success for this new executive? How much time are you willing to invest in achieving those criteria?

For Instance: Where is the agency in its life cycle? It may not be appropriate to offer your senior people a Long-term Incentive Plan (LTIP) if the agency isn't in a position to afford it or doesn't need to ensure senior retention at this stage. As a result, you should accept that the business will likely have some senior turnover. Conversely, if the agency is gearing up for sale, a succession plan that retains senior talent is critical and compensation packages should be crafted accordingly.

B. Organizational Structure as Linked to Compensation Plans

Evaluating new and existing employees and how to pay them needs to be done with a view on your current agency structure.

Disruption to compensation schemes typically occurs when a business decides it needs a key new talent or an innovative new capability. Of course, this requires an investment.

Beware the "silver bullet." No single person can "save" the company. We have seen cases where a business stretches financially to bring in a Star Creative Director or Hot New Guru, only to find it has to cut talent below in order to afford the hire, or worse unwittingly dissuaded clients from using the premium talent because it is overmatched for the client requirements.

On the other hand, we have also seen profitable, overly cost conscious agencies enjoying reduced salary costs of employing all junior teams unable to meet client needs, be it in account service or work output. In this case their economical approach to compensation is actually restricting long-term profit growth.

We are not suggesting you don't make new hires or evolve your service offering over time. Nor are we suggesting that you shouldn't be looking for ways to manage salary costs down. However, we do recommend that you map any senior hires you are contemplating on your entire organization to understand how your organizational structure will be impacted. And as you contemplate your agency structure, it is important to note that the 4A's reports that agencies with profit margins ranging from 15-20% typically allocate 50% to Compensation (including staff bonuses but excluding taxes/group benefits) and 30-35% for Other Operating Expenses.

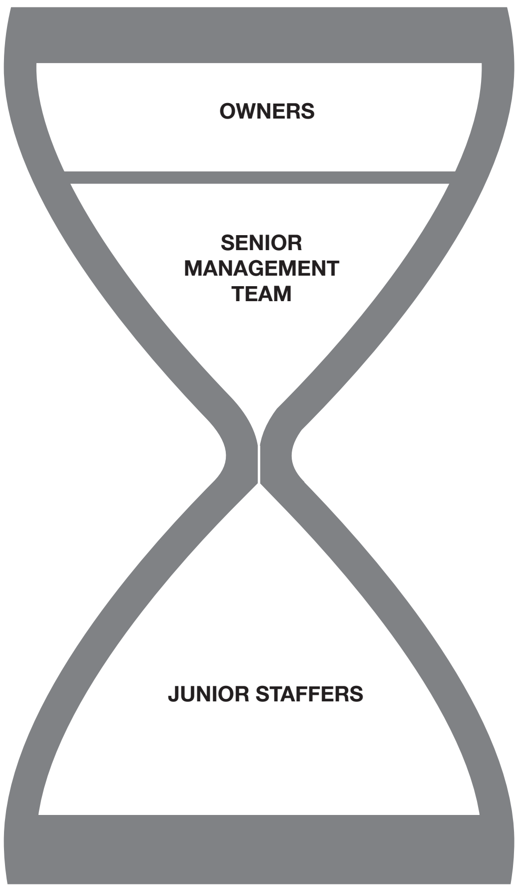
Pyramid Structure

While much has been written about the demise of the pyramid structure, it continues to be the predominant agency model. Clients often talk about the desire to eliminate layers in order to reduce cost. However, in our opinion, the benefits of a streamlined structure are yet to be proven in professional services organizations of any significant scale. Most healthy agencies are still staffed like a pyramid.

In the absence of a business plan and clear agency objectives, we often see three other staffing formats that, we believe, ultimately hinder sustainable and healthy agency growth.

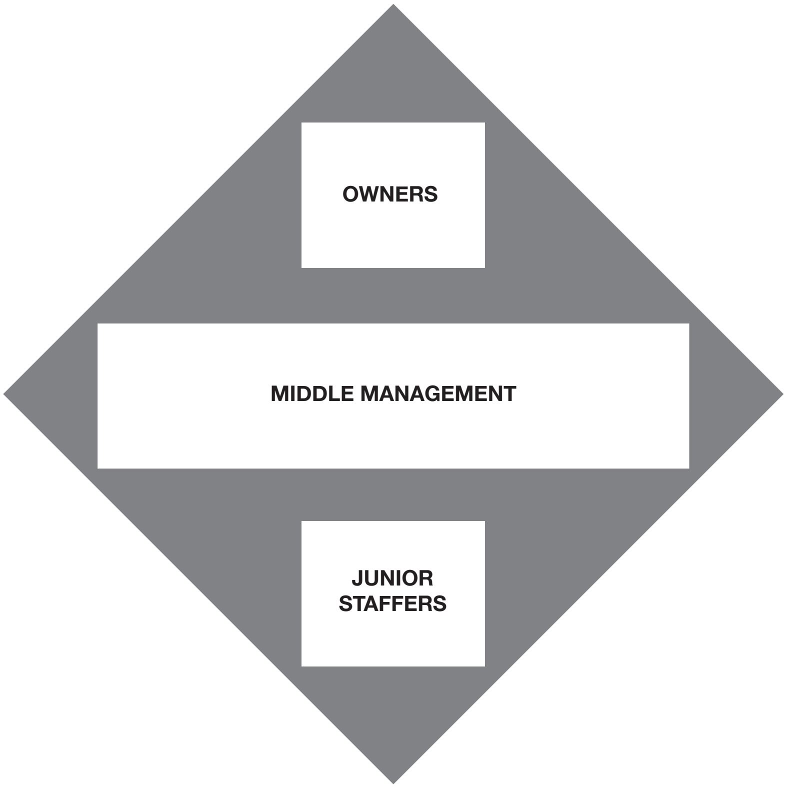
Hour Glass Structure

In this scenario, agency management has overinvested in senior talent. In order to make a reasonable profit margin, the agency no longer has the resources to support Middle Management. This type of agency typically is well-versed at high level thinking and winning new business but has a difficult time retaining clients as it cannot offer proper day-to-day client management or sustain an intense level of creative output. As one Chief Marketing Officer commented when he put his Hour Glass Agency up for review, “My agency is like a hamburger. It has a bun on the top and bottom but no meat in the middle.”



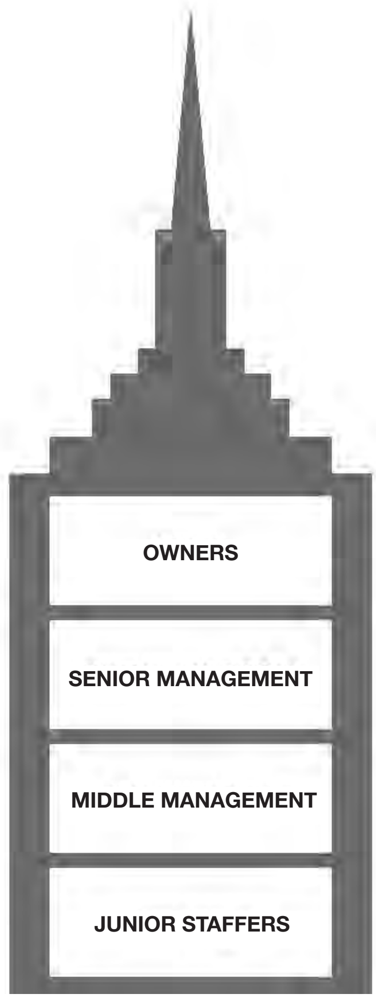
Diamond Structure

In this structure, agency management doesn't have enough senior talent. It is often because management has chosen not to invest the money required to bring in a senior bench. This type of agency is often regarded as a "production machine" excelling at tactical execution. Clients may see them as a valued vendor or great ideas shop but rarely a high-level strategic resource. This type of agency uses price as a selling tool and has difficulty commanding AOR status. In either case, the hidden issue is a lack of senior talent. This model can be very profitable if run correctly but it is not a platform for creating highly strategic brand communications. Note: This is a common structure early in an agency's lifecycle and/or for agencies with fewer than 40 people. The challenge then becomes to evolve to a Pyramid Structure as the agency grows.



Tower Structure

This agency is fully staffed at every level and, as a result, is often unprofitable. They are good at winning and retaining business and often enjoy AOR status with their clients. However, they also enjoy lower than average margins. This type of structure can be the outcome of a series of account losses. Often, the management of the agency is hesitant to conduct the necessary layoffs. That reluctance creates a situation where expenses are not in line with running a healthy organization. Over time, the agency will suffer. From a client perspective, this can be a frustrating agency structure as it often encourages a "pile on" effect. If your clients are commenting, "Why do I need all these people on my business?", you might want to be sure you haven't unwittingly created a Tower Structure.



C. Understanding Competitive Realities

Don't assume you have to pay the market rate to get what you need. Determine what you can use to create advantage. Often emotional needs are overlooked.

Of course you will want to calibrate what you pay against marketplace realities. You will want to ask yourself questions like… Is there a scarcity of people with the skill set I am seeking? Do I want to hire "a name" and what will be the premium for doing so? How does geography factor in? (You may enjoy a relatively low cost of living in your area, but if you have to recruit talent from elsewhere it may be at a premium as their expectations on salary won't necessarily be adjusted to your geography but rather on their current compensation and perceived value.)

It is certainly important to know what the competition in and outside of your market is paying for a given role. But don't merely benchmark compensation packages; meet actual people below, at, and above the standard level. Only then will you understand exactly what you're getting and whether it is worth what you intend to pay.

There are *Non-Financial* or *Soft* aspects of compensation that can greatly influence how much you need to pay for a senior person; <u>responsibility</u>, <u>title</u>, <u>growth opportunity</u>, <u>security</u>, <u>quality of life</u>, <u>respect</u> and <u>recognition</u>, etc.

We recommend you really understand the *currency* that drives a given executive and craft their compensation package accordingly. For some senior people it is all about the *Base*—cash is king. For others *Upside* is most important—the opportunity to earn significant rewards if performance merits it. Many working parents value *Flexibility* more than monetary compensation. They need a work environment that provides them with balance and control. *Stature* within the agency is another aspect that motivates some executives—a big office. Public recognition, being appointed to the right committees. The only warning to this approach is to avoid "Exception Management" and the problems that arise from setting up special deals with individual executives. It is fine to craft a compensation package that takes into consideration what motivates a given executive, as long as the agreement supports the Compensation Philosophy and Plans of the agency.

D. Leadership as a Tool to Drive Winning Behavior

> *Compensation is the best tool management has to create a performance-oriented, accountable culture.*

That said, the orientation of the agency ultimately depends on the course set by its owners. If you value internal competition and set up separate P&Ls (competing silos) your leadership team will react accordingly. Alternatively, if you want your leadership team to work together as a team then you must reward them on collective success.

For Instance: One highly profitable and successful agency incentivizes their leadership team by tying bonus to overall agency success. If the agency achieves its revenue and profit goals, the senior team receives a predetermined portion of the profits. If the agency misses its numbers, no one gets a bonus. It is an all-for-one-and-one-for-all mentality which incentivizes the leadership team to support each other's initiatives and collaborate.

E. Evolving Compensation Schemes

While an Agency's Compensation Philosophy should be steadfast, its Compensation Plans should evolve as the Agency evolves.

As your agency grows and evolves so will its business goals and objectives. Compensation Plans should be evaluated on a regular basis. It is not uncommon for compensation packages across a senior team to "get out of whack."

For Instance: One highly successful agency experienced rapid growth over a three year period. The Director of Client Services was recognized for her contributions and elevated to President. The agency was now at a size where it needed and could afford a Chief Strategic Officer and Chief Marketing Officer. Those positions were filled from the outside and the compensation packages negotiated were higher than that of the President. In this situation, the agency owners significantly adjusted the President's salary to reflect her new status and her elevated subordinates.

For Instance: Another agency has been in business for 10 years and has one employee who has been with the firm for nine of those years. Given the tenure and loyalty of this employee, he had been well compensated. However, his value to the agency had not grown in step with his financial package. Management found themselves in a situation where the employee was making too much money relative to his contribution. They faced two outcomes. Terminate the employee or offer him a reduced package. They opted for the latter.

Section 2

In our experience, when developing a compensation package for a senior executive, it is critical to understand, "What motivates this person?" Stability and a predictable salary? Unlimited upside? A big title and office? Flexible hours? Compensation is comprised of financial and non-financial rewards and while money is an important factor, it certainly isn't the only consideration.

Financial Rewards

- **Salary:** A standard definition of salary is *fixed compensation paid regularly for services*, typically paid out biweekly or monthly.

- **Bonus:** A bonus should be considered an element of compensation that is in addition to what is expected or strictly due. *Bonuses have a singular purpose – to incentivize performance and reward success*. If bonus payments in your agency are largely seen as something that is predetermined at the start of the year or "expected" as part of the total compensation, then you are not getting the full impact of your bonus scheme. In our experience, senior agency executive bonuses typically range between 20-50% of base salary depending on the role and performance being incentivized.

- **Long-Term Incentives**: While bonuses serve the purpose of rewardingshort-term performance, *Long-Term Incentives are deployed to enhance retention*. There are many different types of LTIPs. The most common arestock grants, restricted stock, phantom stock or deferred bonuses that vest, typically, at a certain rate over a 1, 3 or 5 year period. (Definitions of some Long-Term Incentives can be found in the Appendix.) Your Long-Term Incentive Plans (LTIPs) for your senior people should be both *sticky* and *easy-to-understand*. Unfortunately, many senior people in the agency business don't fully understand the dollar value of their LTIPs because, in too many instances, the plans are too opaque and/or complicated. This lack of understanding completely undermines the purpose of an LTIP. In order to fully leverage an LTIP, it is critical that your employees know exactly thefull present value, as well as what they would be walking away from if they were to leave the agency.

- **Equity:** In certain situations, it might make sense to share equity in the agency *if* doing so supports the business objectives of the agency; such as leading up to a sale or after having identified a succession team. However, in our opinion, the distribution of equity should be done with great care and on a very limited basis. One of the biggest mistakes agency owners make is giving out small percentages of equity to too many people. If you do decide to give out equity, recipients should understand that with great upside also comes responsibility.

Financial Rewards (continued)

- **Benefits/Perks:** Benefits and/or Perks are valuable products or *services bestowed on an individual as a byproduct of being an employee of a certain company*. Benefits typically include any of the following: healthcare, dental, vision, disability insurance, life insurance, retirement programs such as 401k or pension plans, vacation, car allowance, club memberships, etc.

Non-Financial Rewards

To many senior people, the non-financial rewards are just as important as the financial ones. Specifically:

- **Responsibility:** The role, title and criteria for success.
- **Growth Opportunity:** The potential the position offers for future growth and development, as well as the potential future and vision of the agency.
- **Security:** Agency stability and protection/severance if the job doesn't work out.
- **Quality of Life:** Agency culture/values, vacation time, telecommuting, flex time.
- **Respect and Recognition:** Support within the organization, public praise, office space, participation on agency committees.

A. *How and when should I use equity?*
Use it sparingly and only if it supports the overall business objectives of the agency. The distribution of equity should be done with great care and on a very limited basis. One of the biggest mistakes agency owners make is awarding too many senior people small percentages of equity (1-3%). It makes upgrading senior talent complicated and messy. There are certain situations – preparing an agency for sale and/or retention of a few key people identified in a succession plan – where equity distribution can be very effective. However, in general, we recommend that equity reside with a small number of owners who each have a significant share in the agency.

B. *What is the best way to distribute equity?*
In our opinion "giving away" equity is not a good idea. It inherently conveys that the equity given is of limited value. Conversely, requiring people to earn their ownership by buying into the business is consistent with the responsibilities and rewards of ownership. If you agree with this philosophy, there are a host of mechanisms to help a prospective owner to assume a stake in the agency (low interest loan, cash bonus towards the purchase of stock, etc). However, prior to deploying any of these mechanisms, you will need some index/reference to fair market value of the agency and its stock. At this juncture, we recommend that you hire an outside and objective opinion. There are firms that specialize in developing valuations for professional services firms. When determining the agency's value, it is tempting to value the stock at the high or low side of what it is worth. This practice can cause problems down the road. <u>For Instance</u>: An agency is owned by the two founding partners. In order to grow, they decide to offer ownership to a third partner. Prior to the third partner buying into the agency, a valuation is done and it is on the high side. A year later, one of the original partners decides she wants out. However, the other founding partner now feels the high valuation is onerous and exceeds the value of what is fair.

C. *What are key considerations in shareholder buy/sell agreements?*
Typical buy/sell agreements include stipulations on the departure, disability and/or death of the shareholder. Regardless of the circumstance, your agreement should clearly outline that the shareholder or their estate has a legal obligation to resell his/her stock to the agency and the firm has a legal obligation to repurchase his/her shares at fair book value. Buy/sell agreements also typically deal with: the price (or basis for establishing the price) at which stock will be bought or sold, any limitations or general ground rules related to transferring or selling the stock and any contingencies related to borrowing against the value of the stock or using the stock as collateral.

D. ***What is the best way to incentivize my Director of New Business?***
It really depends on the type of New Business person you are seeking. If you are seeking a "door opener" the profile of this type of New Business Director will be more sales oriented and they tend to take a lower base salary and a higher upside. If you want a strategic marketer to run New Business, they will command a higher base and upside will be more in line with the rest of your senior team. However you decide to compensate this key role, it is important the person be incentivized in a way that drives the collective success of the agency and leadership team. New Business isn't an island and no one person can "win" business for an agency. It requires a focused, agency wide effort lead by the senior team.

E. ***How can I reward a unit head and still encourage team behavior?***
It can be devastating to an agency's health and growth to have competing silos. In our experience, the most successful agencies give their senior team a set of common objectives that enables each of them to profit from the success of their fellow senior teammates. To encourage teaming but also an entrepreneurial spirit, there are often two components of bonus for unit heads with a larger proportion aligned to the broader agency objectives and a smaller portion specific to the unit's success.

F. ***Should compensation be tied to performance reviews?***
Absolutely. The senior partners of a leading management consultancy spend approximately six weeks a year evaluating talent within the firm. Each professional in the firm is given an independent evaluator who conducts a 360 degree evaluation, and compensation is determined based on these annual evaluations. Implementing a talent management and evaluation system within your agency is the best way to identify, incentivize and retain your top talent.

G. ***In what instances is aggressive compensation required?***
When there is a scarcity of a certain type of talent in the market. We see this type of anomaly most often when a new function is being introduced into the industry. The importing of Account Planning in the 1990s and the creation of Communications Planning in the 2000s are two such examples. Over the next decade, we can likely expect a similar situation in digital management roles. In a situation of high demand and low supply, Keynesian economics apply and compensation packages often vary greatly and are more expansive.

H. ***What is the best way to compensate my junior people?***
We recommend classifying every person in your organization as a *High Performer*, *Satisfactory Contributor* or *Underachiever*. Your High Performers are the future of the agency and, regardless of level, should all have career paths mapped out for them, an executive mentor and an opportunity to earn a bonus in line with their level and contribution. For those junior people that are Satisfactory Contributors, we would suggest soft incentives – agency wide Beer Fridays, public recognition for good work, nominal spot bonuses. Underachievers, at every level, should be counseled out.

I. ***How do compensation practices influence potential buyers?***
Potential buyers focus on historical data to project future performance. They look first and foremost for consistent, profitable revenue growth. One way to ensure the agency is attractive to a buyer is to flip the old equation of Revenue – Expenses = Profit. It may make more sense to predetermine your profit goals, subtract them from projected revenue to determine expenses (the majority of which is compensation).

Revenue - Profit = Expenses

An acquirer is likely to feel more comfortable with a purchase if appropriate LTIPs have been put in place to guarantee a smooth transition under new management.

J. ***What is the best way to manage compensation in a downturn?***
Thoughtfully and with transparency. If your agency has a vision, clear business objectives, a compensation linked to performance culture and a ranking of your High Performers, Satisfactory Contributors and Underachievers—it should be pretty clear where and how to cut without damaging the future of the agency. If further reductions are required as David Ogilvy once said, "… don't fire your people until you have cut your own compensation and the compensation of your big-shots." We agree with the spirit of what Ogilvy says. Pay reductions should start at the top. Creative solutions in a downturn are also always valued. During a recent downturn, one agency offered non-paying sabbaticals with a guaranteed job upon return. Another extended several weeks of unpaid vacation as a way of reducing costs in the short term. A third asked employees if they wanted lay-offs or an agency-wide 5% pay reduction (they voted for the 5% cut).

A. **Benchmarking the Value of an Executive:**
The following studies, reports and reference documents may be of assistance as you develop your Compensation Philosophy and Plans.

- **4A's Employee Compensation Study—**An annual survey providing data on more than 30,000 agency salaries for 200+ job titles in 15+ job categories. The report is in three sections with the data broken down (1) by size of agency by number of employees and (2) by geographic location and (3) for reference, a list of standardized job titles in the study, other possible job titles that agencies may use for the same position, and the job descriptions.

- **4A's Total Compensation: Highest Paid Individuals—**A periodically updated survey comparing the base salaries, bonuses, deferred compensation, and total compensation for the highest-paid individuals in 90 member agencies with annual gross income up to $75 million. Agencies with gross income up to $2.25 million reported data on their three highest-paid individuals; agencies with gross income in excess of $2.25 million reported data on their five highest-paid individuals. Information is broken down into eight gross income groups so that participating agencies can compare their figures with other agencies of comparable size.

- **4A's Approaches to Employee Bonus Compensation—**A survey on salary administration, bonuses, and employee incentive compensation plans.

- **Cities Ranked and Rated, Bert Sperling & Peter Sander—**Provides cost-of-living comparisons across 400 metropolitan areas in the United States and Canada.

- **Compensation Specialists—**Firms like Equilar, Frederick Cook & Co., Mercer, Towers Watson (merged entity formerly comprised of Towers Perrin and Watson Wyatt), Hewitt Associates, Compensation Advisor Partners. Agency management can and should also seek the advice of executive recruiters and employment practice groups within law and accounting firms that specialize in the marketing services industry.

B. Parameters of an Offer:

Senior offers typically include a range of elements such as:

- Title, Responsibility and Participation on any Executive Committees
- Reporting Structure and Team
- Start Date
- Base (and frequency of payment)
- Annual Bonus. Typically based on a combination of individual and company performance. Often structured as "up to a certain percent" of the base salary or a percent of the profits.
- Long-Term Incentive Plan
- Health Care Plan
- Dental Plan
- Vision Plan
- Short/Long-Term Disability Insurance
- Life Insurance
- Flexible Spending Account
- 401k Program and Matching
- Paid Vacation
- Car Allowance, if appropriate
- Agency Phone Plan and Laptop
- Severance

C. Definitions of Common Long-Term Incentives

The listed Long-term Incentives are all vehicles to drive retention and a performance culture. The definitions provided are broad and attempt to describe the “spirit” of each vehicle rather than the specific legal or structural technicalities.

Deferred Compensation is a written agreement between an employer and an employee where by the employee voluntarily agrees to have part of his compensation withheld by the company, invested on his behalf, and given to him at some pre-specified point in the future. Deferred compensation is also sometimes referred to as deferred comp (DC) non-qualified deferred comp (NQDC) or golden handcuffs.

Phantom Stock is a method for companies to give their management or employees a bonus if the company performs well without giving actual equity. Phantom stock provides a cash or stock bonus based on the value of a stated number of shares, to be paid out at the end of a specified period of time. Phantom stock grants align employees’ motives with owners’ motives (profit growth, increased stock prices) without granting employees diluting ownership. Generally, phantom plans require the employee to become vested, either through seniority or meeting a performance target. Phantom stack plans are intended to incorporate many of the economic benefits associated with stock ownership without the actual transfer, issuance or dilution of real shares.

Restricted Stock refers to stock of a company that is not fully transferable until certain conditions have been met. Upon satisfaction of those conditions, the stock becomes transferable by the person holding the award. Typically, the shares vest over a period of time. However, vesting can also be based on performance, such as the company reaching earnings per share goals or financial targets.

Incentive Stock Options (ISOs) are a type of employee stock options that offer a U.S. tax benefit. ISOs are also sometimes referred to as Incentive Share Options or Qualified Stock Options. For regular tax purposes, ISOs if structured appropriately may have the advantage that no income is reported when the option is exercised and, if certain requirements are met, the entire gain when the stock is sold is taxed as long-term capital gains. Although ISOs have more favorable tax treatment than non-ISOs, they also require the holder to take on more risk by holding the stock for a longer period in order to receive the better tax treatment.

C. **Definitions of Common Long-term Incentives** (continued)

Non-Qualified Stock Options (NQSOs) are stock options that do not qualify for the special tax treatment accorded to ISOs. NQSOs result in additional taxable income to the recipient at the time that they are exercised, the amount being the difference between the exercise price and the market value on that date. NQSOs are frequently preferred by employers as the issuer is allowed to take a tax deduction equal to the amount the recipient is required to include in his or her income.

Summary

Well crafted agency executive compensation plans require an investment in structuring programs that have a consistent philosophy that are compatible with your organization's management principles and cultural environment.

This publication has outlined a range of factors and tactics that you may want to consider as you evolve executive compensation plans at your agency,

This guidance is not a substitute for legal or tax advice and may not be suitable in a particular situation. 4A's best practice guidance recommends that you consult with experienced legal, tax and human resource advisors prior to evolving your agency's executive compensation programs.

About the Author

Elizabeth Zea is known within the industry as a thought leader on talent, organizational and agency management. With two decades of agency experience—including general management roles in several respected agencies in both the United States and Europe—Liz is now a leading executive recruiter. Her firm, Gilbert and Company, is based in New York and has been helping agency leadership for over 40 years in the areas of strategy and talent management. From her days as an account executive in New York to her role of Chief Marketing Officer across the largest agency in Europe, Middle East and Africa, Liz has had a deep interest in the agency business and its people. She has been a speaker for industry associations, agency networks, advertising clubs and business conferences. Liz's thoughts about the agency business and securing superior talent have been published in publications like Advertising Age, AdWeek, Crain's Business and The Seattle Times. In addition, Liz has been a keynote speaker at the 4A's annual SAMs conference on The Future of Talent, as well as at the annual HR conference and regional forums.

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