



BENCHPRESS

BENCHMARK YOUR AGENCY AGAINST THE BEST

BENCHMARKS FOR £1M+ AGENCIES

NEW BUSINESS

2024

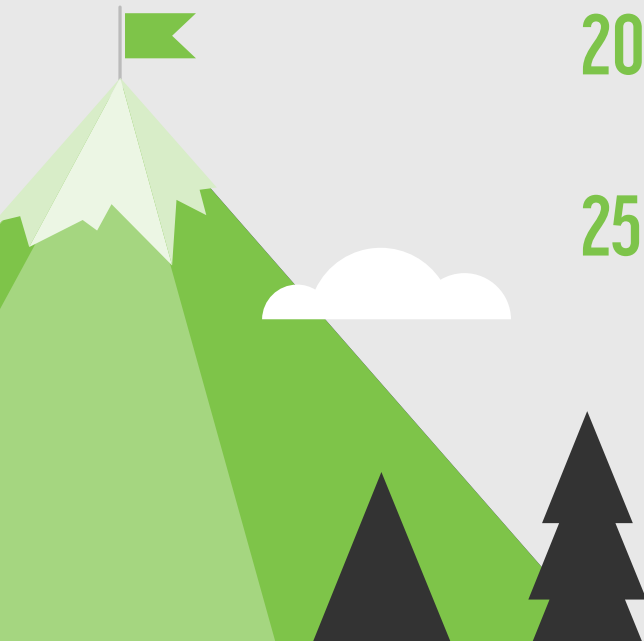
BENCHMARK
EDITION #13

POWERED BY

WOW

CONTENTS

- 6 NEW BUSINESS CHALLENGES**
- 10 WHAT WORKS AND WHAT DOESN'T**
- 16 YOUR SALES AND MARKETING ENGINE**
- 20 WHAT HAPPENED TO THESE KEY METRICS?**
- 25 WHAT TO MEASURE TO INCREASE YOUR CHANCES OF SUCCESS**



THE BENCHPRESS STORY

WHERE IT ALL BEGAN

BenchPress is run by [The Wow Company](#), an accountancy practice that specialises in working with agencies. We started benchmarking in 2012 with the aim of taking an accurate snapshot of agency life and sharing insight and analysis. Since then, BenchPress has grown to become not only the largest survey of UK independent agency owners, but also an ongoing programme of learning and support.

Thank you to our official partners for 2024, [Krystal](#) and [The Agency Collective](#), who have helped us reach more agencies than ever before. And a huge thank you to everyone who has taken part in the survey, or who has spread the word about BenchPress. We couldn't do it without your support.

The logo for The Wow Company, featuring the word "WOW" in a bold, white, sans-serif font.

HOT TOPICS FOR 2024



This year, we've evolved BenchPress into a six-month programme split in to three hot topic modules:

1



STATE OF THE AGENCY NATION

DOWNLOAD REPORT

OUT NOW

A review of 2023 - growth rates, confidence, challenges, profit, remuneration, and staff changes. Plus the key metrics for 2024, including the latest hourly rates and cash balances.

2



NEW BUSINESS

THIS REPORT

OUT NOW

An analysis of the time and money spent on new business, what works (and what doesn't), the technology used, conversion rates, plus the levers to pull to win more new business.

3



BUILDING A VALUABLE AGENCY

REGISTER FOR THE WEBINAR

RELEASED TUESDAY 16TH JULY

The key ingredients of a highly valuable agency (and how you can increase what your agency is worth). Plus, what people look for first when assessing whether to buy an agency.

A FASCINATING INSIGHT INTO WHAT WORKS

"I share BenchPress with all of our clients every year, especially the new business benchmarks. How agencies win clients, conversion rates, and deal values are always interesting.

It's also useful to understand the point at which agencies invest in marketing and the budgets they put towards that - it's a fascinating insight into what works when it comes to winning new business."

ALEX SUDRON
CO-FOUNDER
THE FUTURE FACTORY

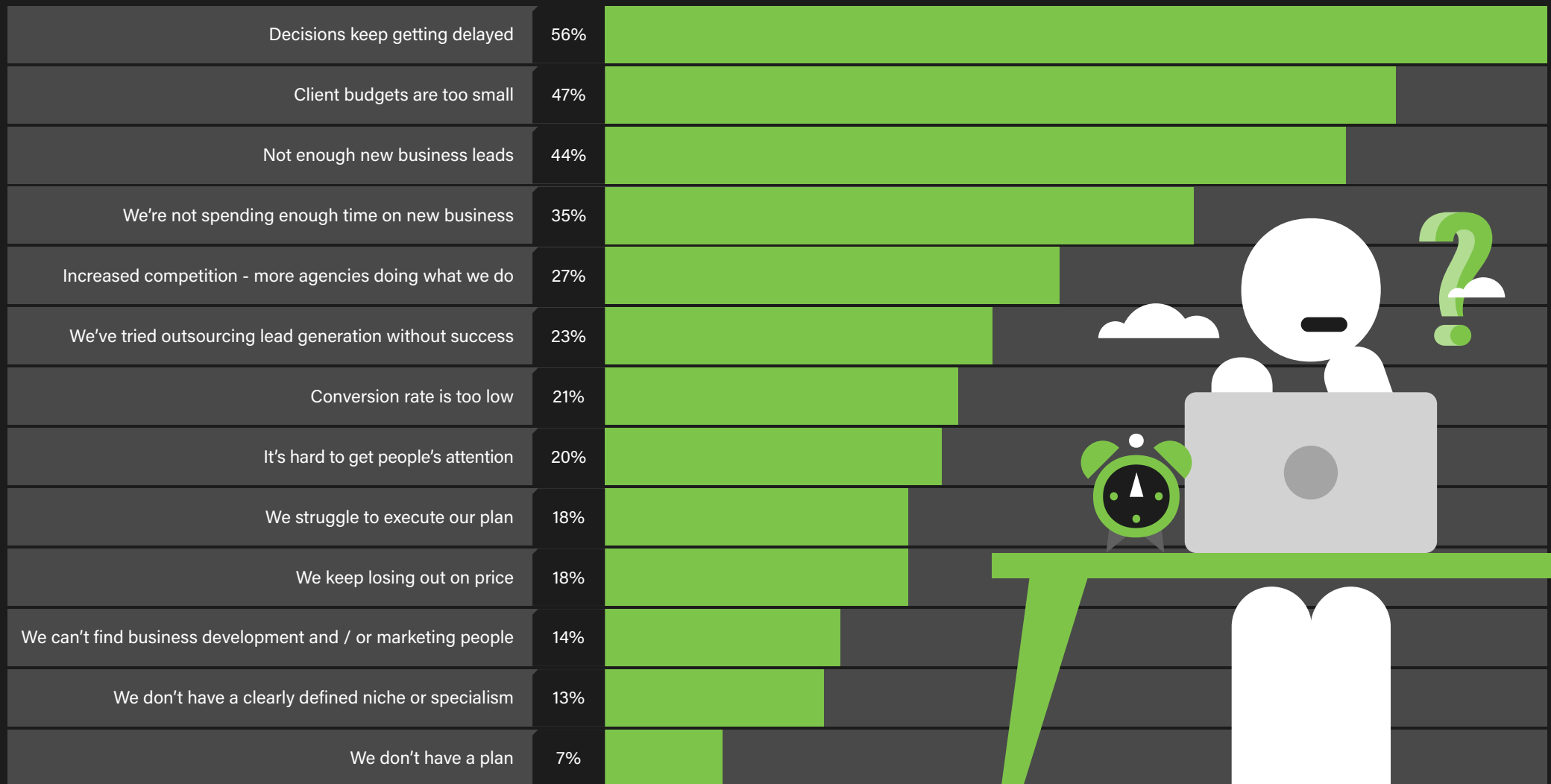


NEW BUSINESS CHALLENGES

What are the biggest sales barriers for £1m+ agencies?



THE BIGGEST CHALLENGES WHEN IT COMES TO NEW BUSINESS



THE BIGGEST CHALLENGES WHEN IT COMES TO NEW BUSINESS

At every stage of the sales process, things have got tougher:



IT'S HARDER TO OPEN DOORS

Twice as many agencies are finding it hard to get people's attention.



CLIENTS ARE MORE PRICE-SENSITIVE

Double the number of agencies are losing out on price.



DECISIONS ARE BEING DELAYED

The number one sales challenge for agencies right now.



Scroll down for content to help you solve some of these challenges...





BEAUTIFUL
BUSINESS

ACCELERATE YOUR NEW BUSINESS STRATEGY

The Beautiful Business Sales Sessions are designed to help you navigate difficult economic times while maximising your revenue. As part of BenchPress, you can exclusively access the sessions below and use them on your new business journey.



SESSION ONE

POSITIONING & PURPOSE: THE ULTIMATE SALES STRATEGY

Building a purpose-led agency does not have to come at the expense of profit. This first session explores positioning and how having a clearly defined purpose and client payoff will help you charge premium fees for the work that you do.

[WATCH THE VIDEO](#)



SESSION TWO

GENERATING LEADS FROM YOUR DREAM CLIENTS

Having the capability to efficiently generate high-quality sales leads is the bedrock of any financially sustainable agency. This session shares best practice to help you consistently generate high-quality sales leads from the clients you really want.

[WATCH THE VIDEO](#)



SESSION THREE

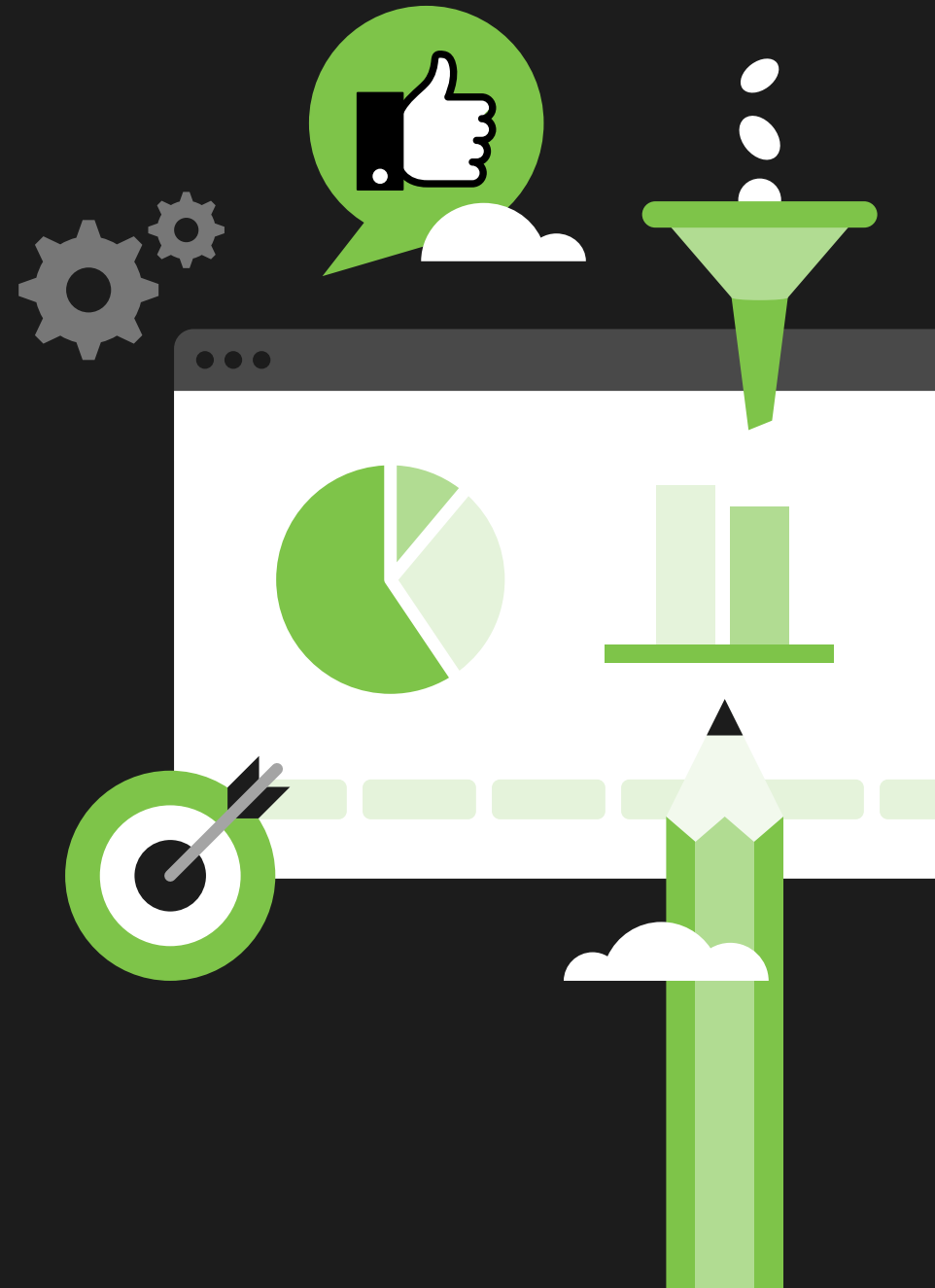
NURTURING LEADS, INCREASING CONVERSION, MAXIMISING VALUE

Getting sales leads into the top of the funnel is pointless if you're not managing your sales pipeline effectively. This final session will help you create the ultimate playbook to nurture leads, improve opportunity conversion and maximise client value.

[WATCH THE VIDEO](#)

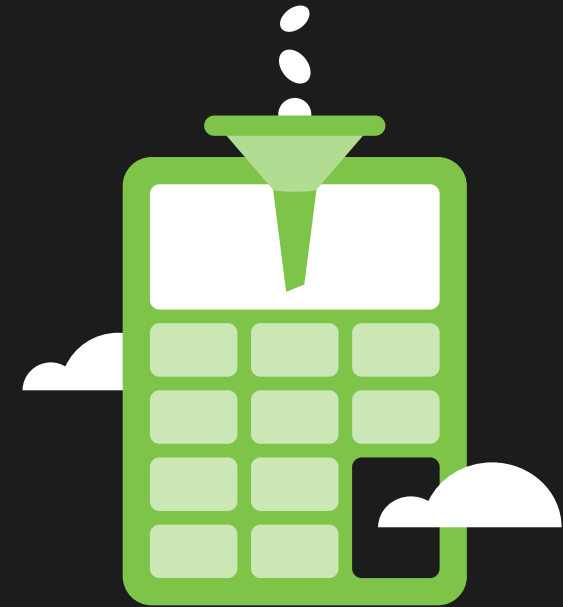
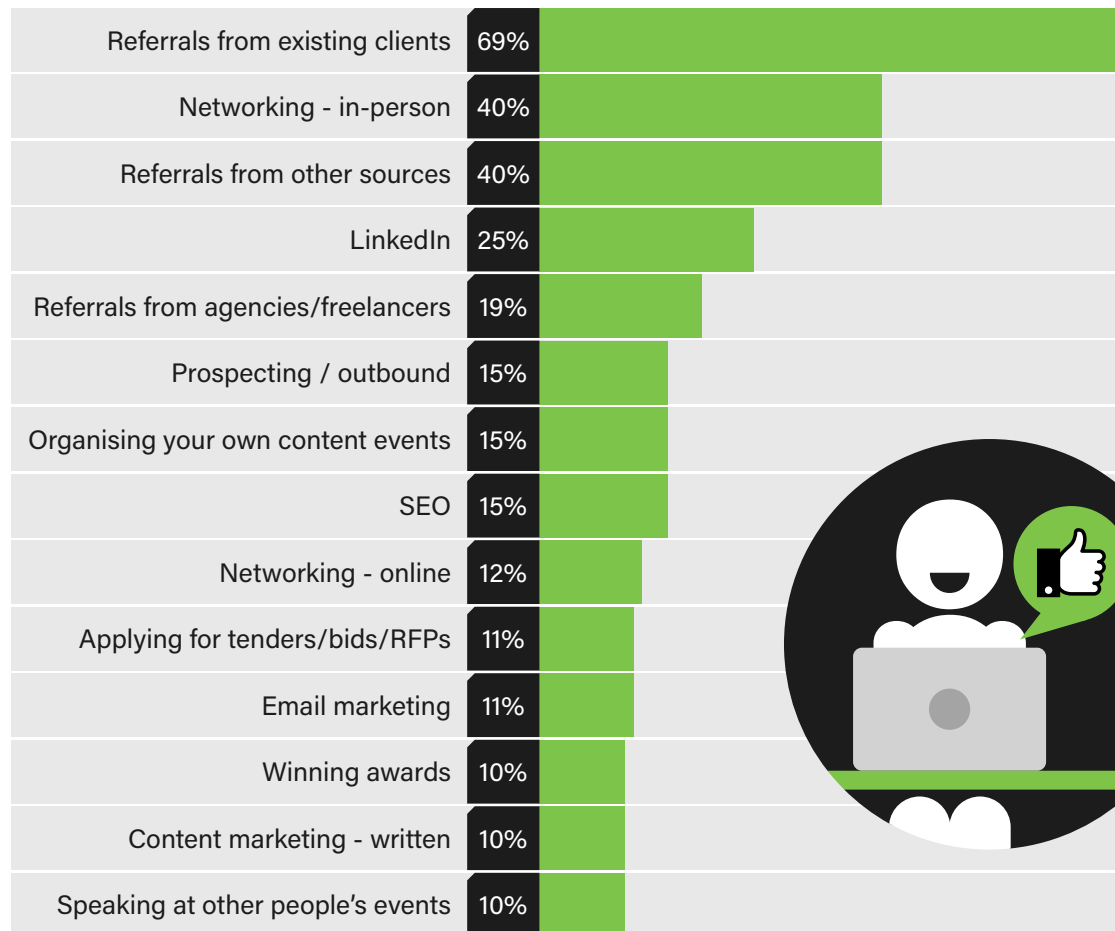
WHAT WORKS AND WHAT DOESN'T?

The data behind the best lead generation techniques for £1m+ agencies



THE MOST EFFECTIVE WAYS OF GENERATING LEADS

We asked agencies for their top three ways of generating qualified leads. This is what they said:



ARE YOU DOING ENOUGH?

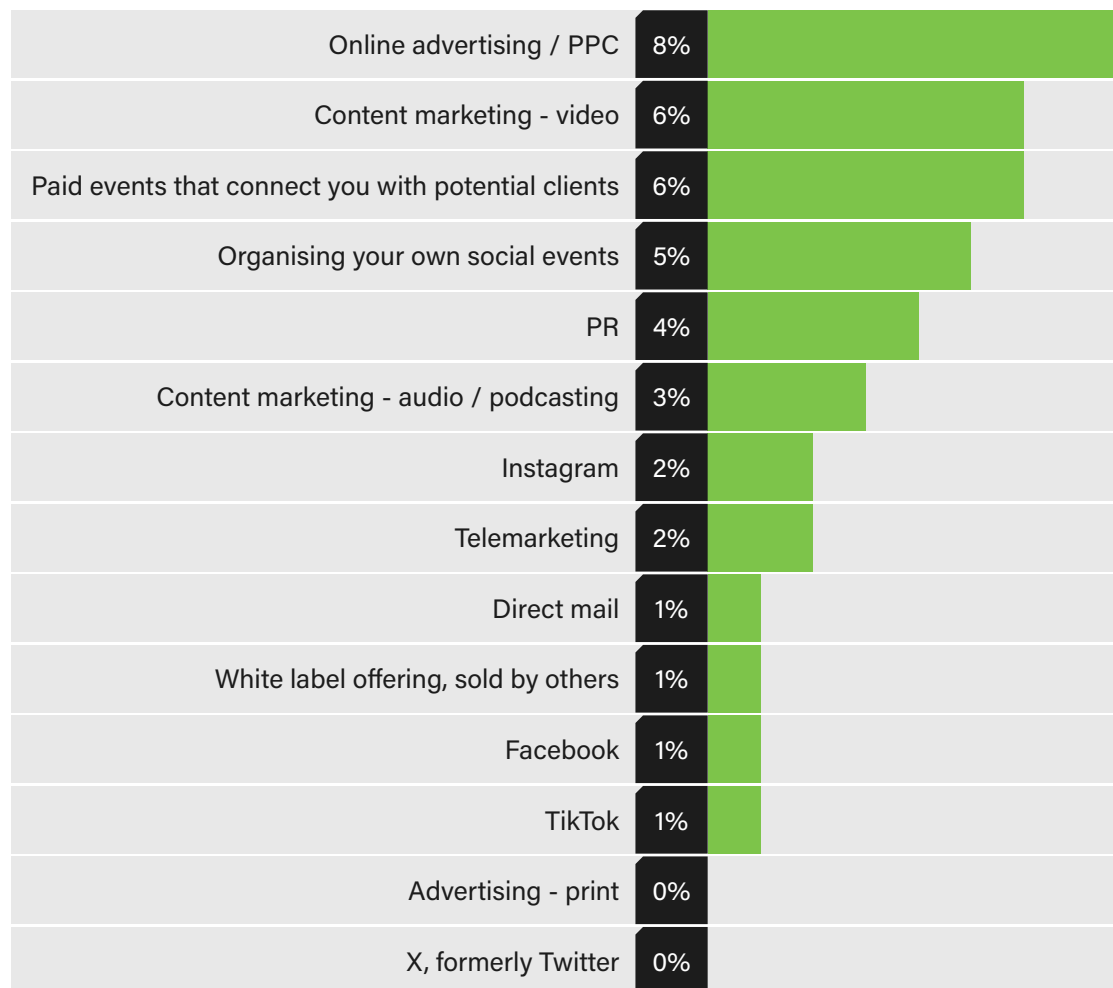
So much of sales success is about activity. But how do you know if you're doing enough of the right activities to hit your sales targets?

Wow's free Sales Abundance Calculator will help you work out where your opportunities will come from and ensure you have enough of them to get the results you want.

CALCULATE YOUR LEAD VOLUME

THE LEAST EFFECTIVE WAYS OF GENERATING LEADS

And this is what the bottom half of that table looks like:



WHAT WORKS FOR YOUR CLIENTS MIGHT NOT WORK FOR YOU

There are plenty of channels on this list that work brilliantly well for other businesses. They're just not very effective for agencies. That's why it's important to be clear about who your audience is. You can then find the best channels to engage with them.

TIME TO REVIEW YOUR SALES AND MARKETING SPEND?

What marketing tactics are you currently spending time or money on that aren't getting you results? What tactics could you divert this resource into that will better help you achieve your objectives?

REFERRALS STILL TOP OF THE CHARTS

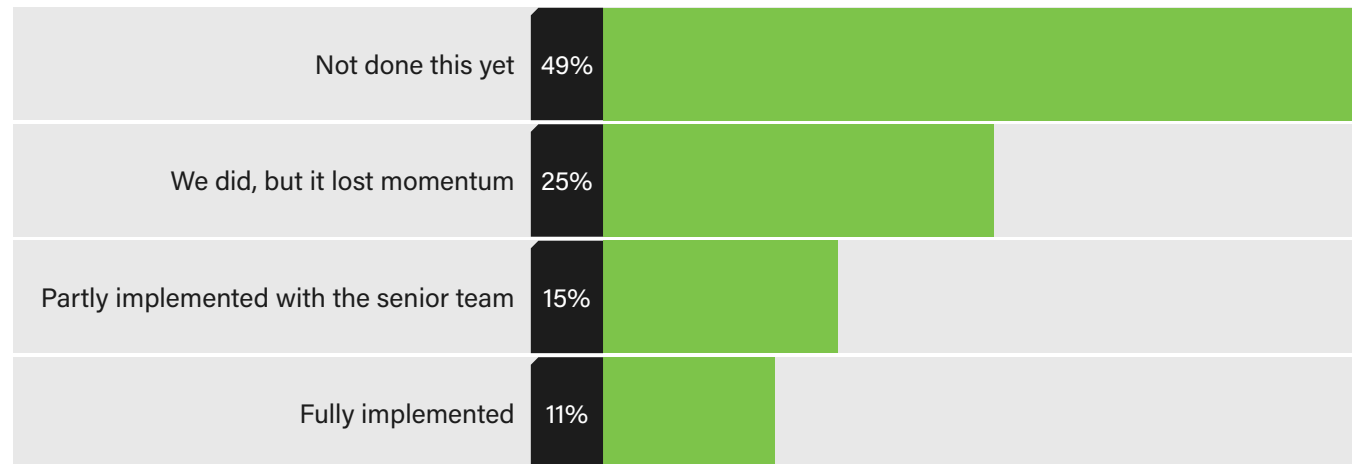
Are you maximising the number of referrals you receive?

69% of £1m+ agencies said referrals from existing clients are the most effective way of generating qualified leads. Despite this, nearly half (49%) have yet to implement a strategy to increase client referrals. Only 11% have fully implemented one, although this number is rising slowly (up from 7% two years ago).

Referrals increase conversion rate

Having a referral strategy isn't just good for generating leads - it helps with the quality of the leads too. Those agencies that have a referral strategy in place reported higher conversion rates.

HAVE YOU IMPLEMENTED A CLIENT REFERRAL STRATEGY



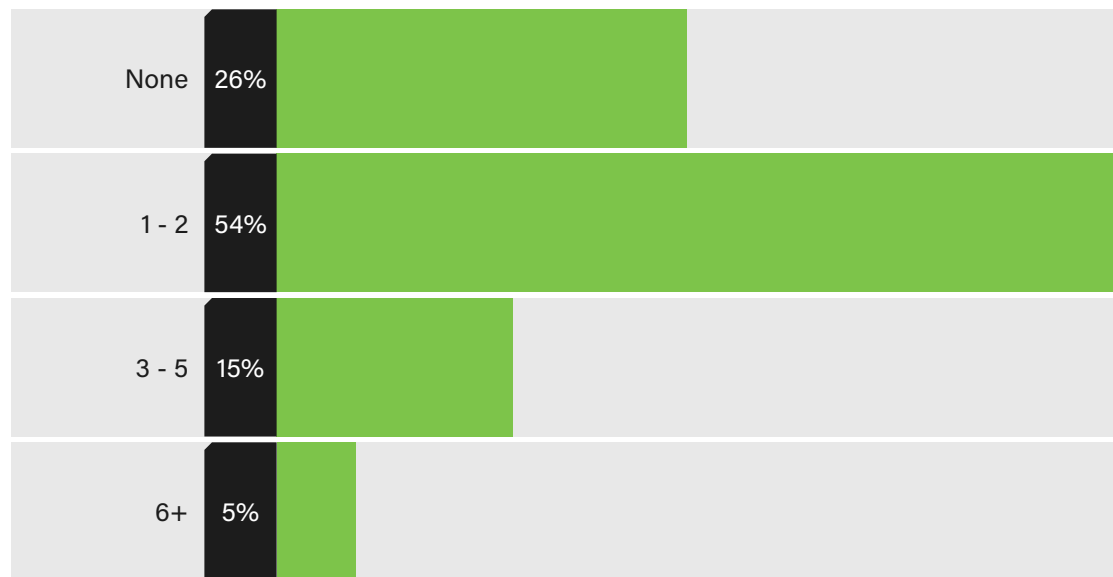
HOW TO ASK
FOR REFERRALS

4 MINUTE VIDEO

NETWORKING WORKING WELL

Networking is the second most successful way of generating qualified leads. Here's how often agencies are doing it:

HOW MANY IN-PERSON NETWORKING EVENTS DOES YOUR KEY NETWORKER ATTEND EACH MONTH?



You get out what you put in

Agencies that networked extensively (6+ events per month) were more than twice as likely to grow fast. 30% of this group saw fee income increase by 26%+, compared to 14% of those that didn't attend networking events.

THE RISE OF LINKEDIN

Over the past two years, LinkedIn has gone from being joint 15th on the list of most effective ways to pick up clients to 4th.

25% of agencies now list it in their top three most effective ways of generating qualified leads.

Find out more about LinkedIn marketing (and other marketing tips) in this guide from The Agency Collective:

[GET THE GUIDE](#)



INSIGHTS TO RUN A SUCCESSFUL BUSINESS

"I love how BenchPress brings in data from so many different agencies into one place, for us all to access and benefit from.

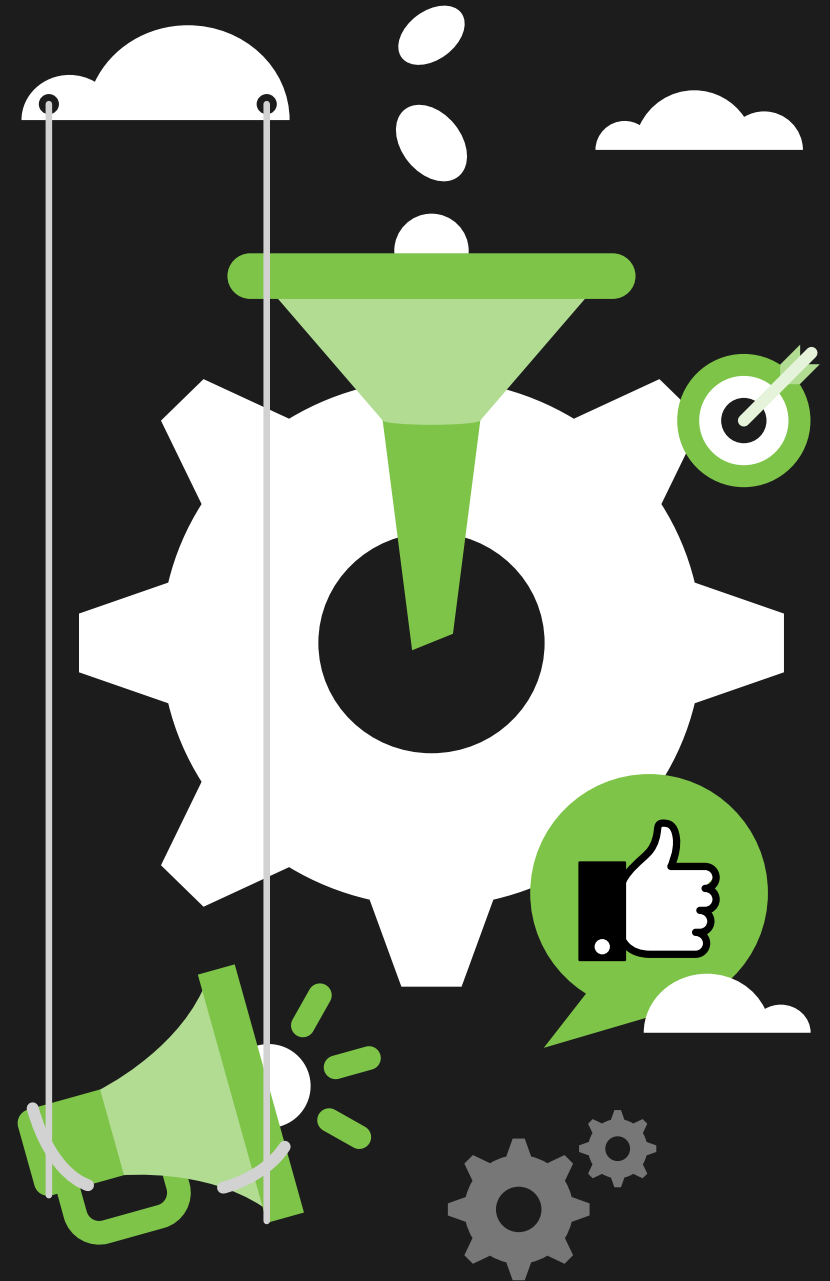
It's been so powerful for us over the years. It's allowed us to contextualise how we're operating, and identify changes we need to make to run an even more successful business."

SAMSON OWOLABI
CO-FOUNDER
BEARDED FELLOWS



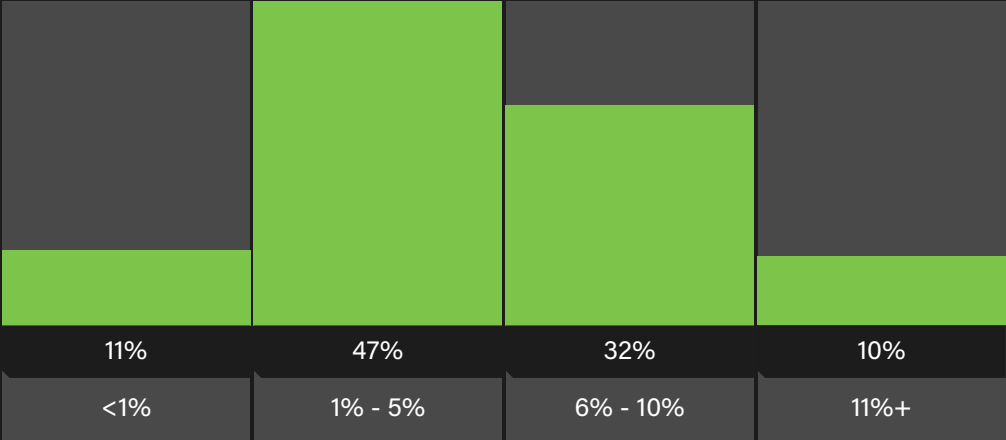
YOUR SALES AND MARKETING ENGINE

The planning, resource and technology that go into winning clients



SALES AND MARKETING RESOURCE

PERCENTAGE OF FEE INCOME SPENT ON SALES AND MARKETING

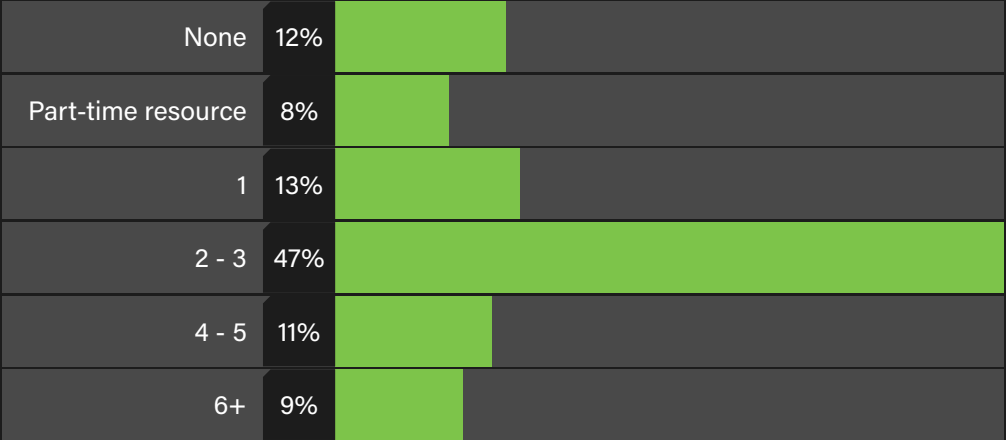


Sales and marketing spend as a percentage of fee income has crept up since the last time we asked this question. 42% of £1m+ agencies now spend 6%+ of their fee income on sales and marketing, compared to 36% two years ago.

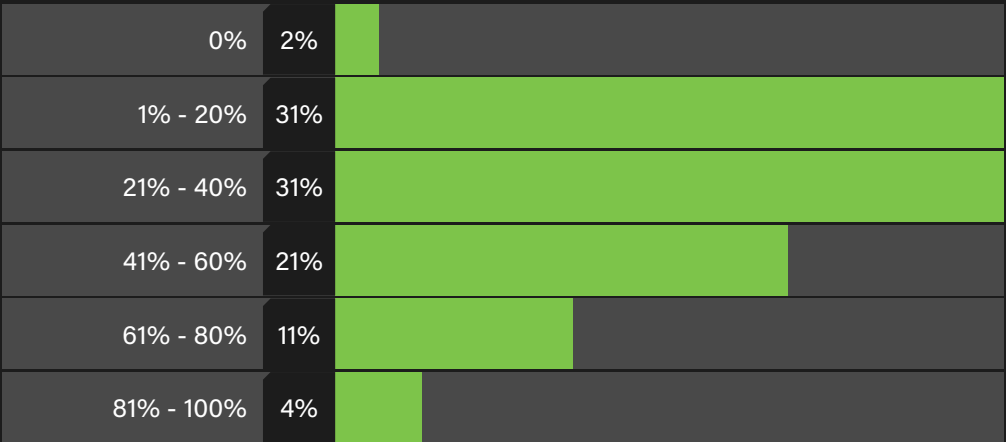
However, increased spend is not a guarantee of success. It's much more subtle.

That's why it's important to understand what's working and what's not when it comes to your sales and marketing. Measuring the metrics from [page 25](#) onwards will help you to do this.

NUMBER OF EMPLOYEES ENGAGED IN NEW BUSINESS ACTIVITIES

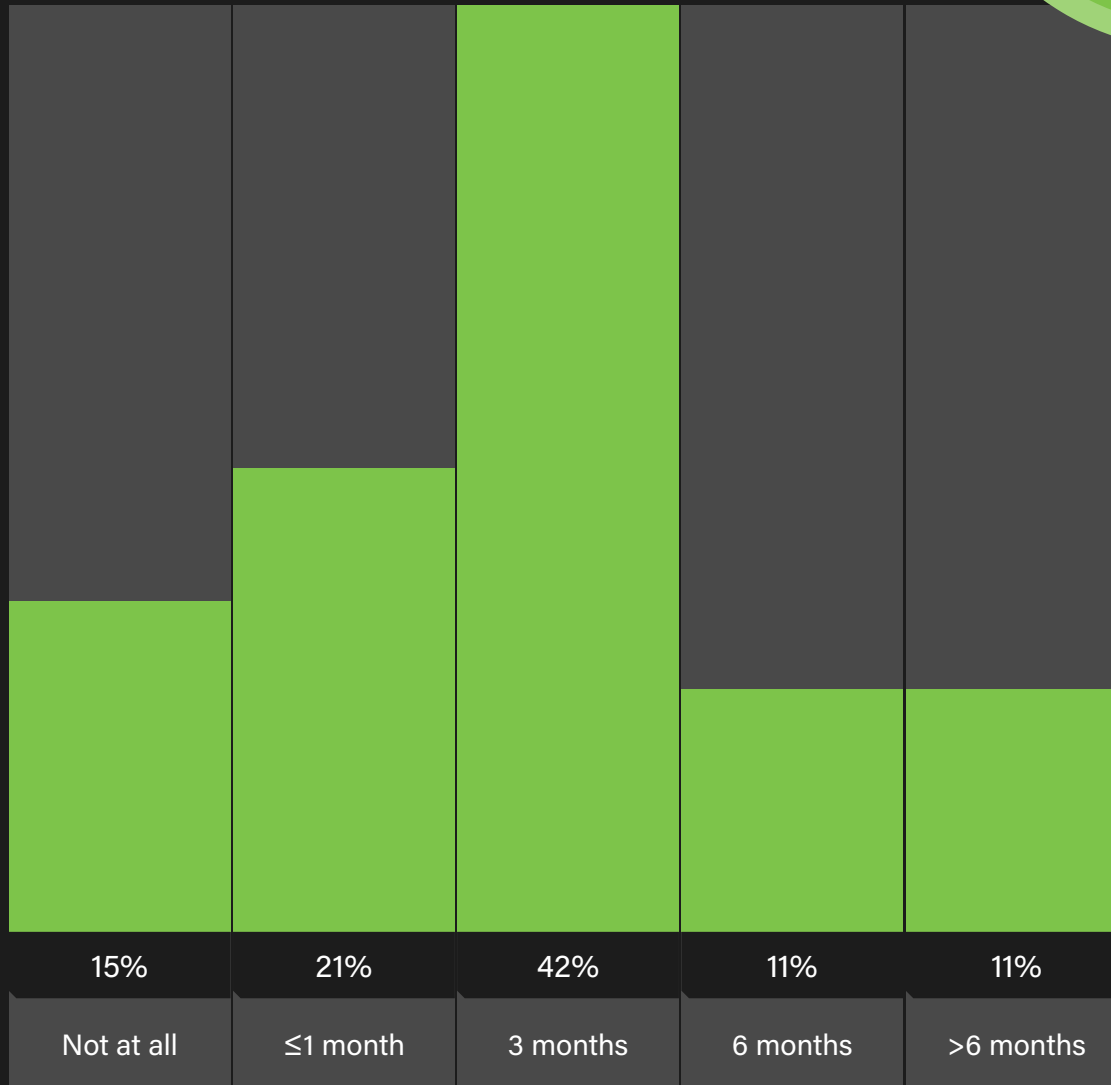


PERCENTAGE OF BUSINESS OWNER TIME SPENT ON NEW BUSINESS



PLANNING

HOW FAR OUT NEW BUSINESS ACTIVITY IS PLANNED



PLAN FURTHER AHEAD TO GET BETTER RESULTS

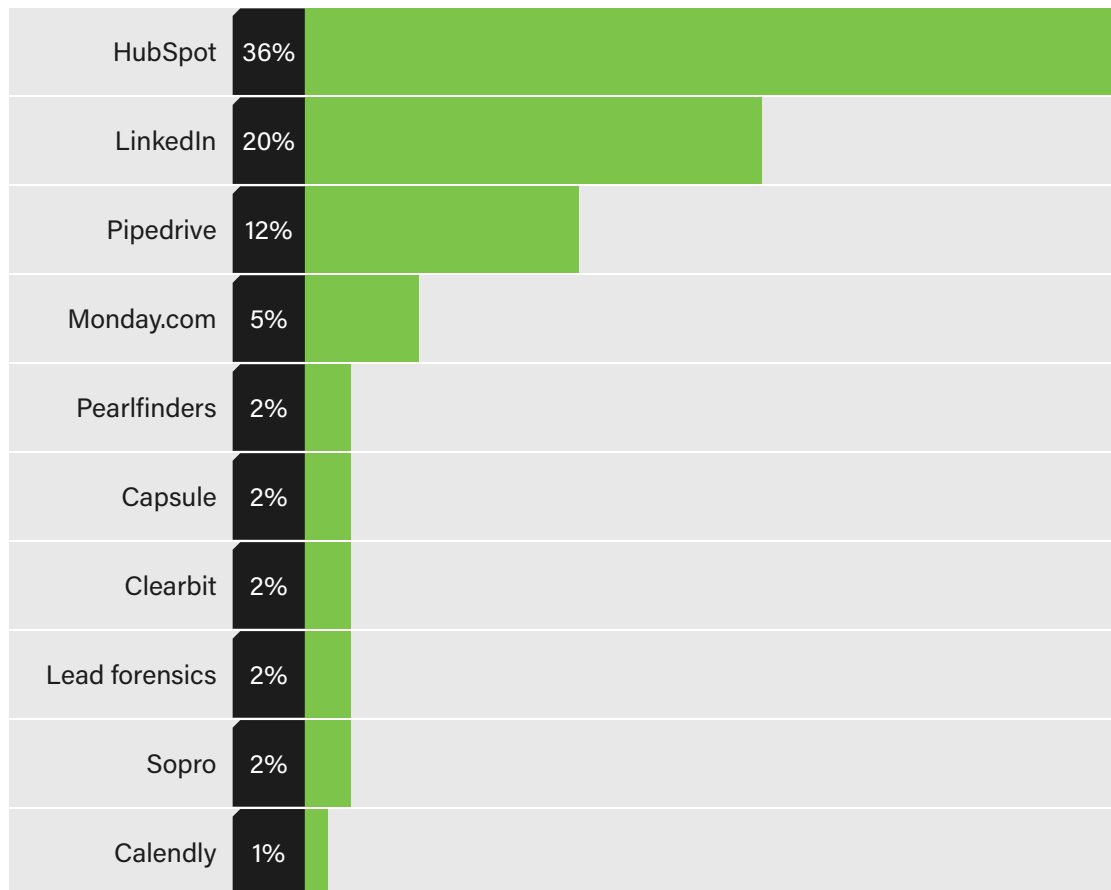
Those agencies that planned further ahead had better conversion rates and gross profit margins than those that rolled from one month to the next.

They also picked up larger clients. Once you plan three or more months in advance, you're much more likely to have an average client value of £100k+.



TECHNOLOGY

From CRM systems and email marketing solutions, to market intelligence tools and social media platforms, here is a list of the technology that agencies recommend to drive their new business function.



Krystal

CLOUD
HOSTING
MANAGED

WANT TO SAVE THE PLANET WHILE HAVING BRILLIANT TECH?

Technology is a great place to start if you're looking to work with more impact-led suppliers. This year's BenchPress partner, Krystal, offers ultra-fast hosting that runs on 100% renewable energy.

With their expert, fully-managed migration service, they will migrate your accounts without any hassle or disruption. It's an easy switch that has a big impact.

GET SIX MONTHS FREE*

*On monthly plans



WHAT HAPPENED TO THESE KEY METRICS?

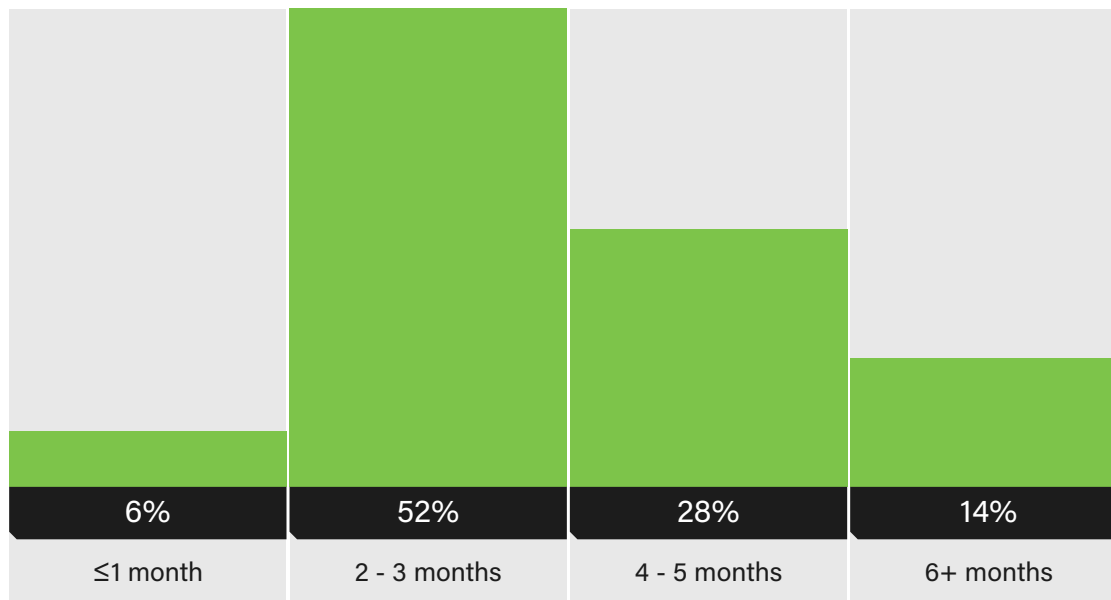
How new business performance shifted in 2023



SALES CYCLE

It's no surprise that over half of agencies reported an increase in their sales cycles. Delayed decisions were a killer for agencies in 2023.

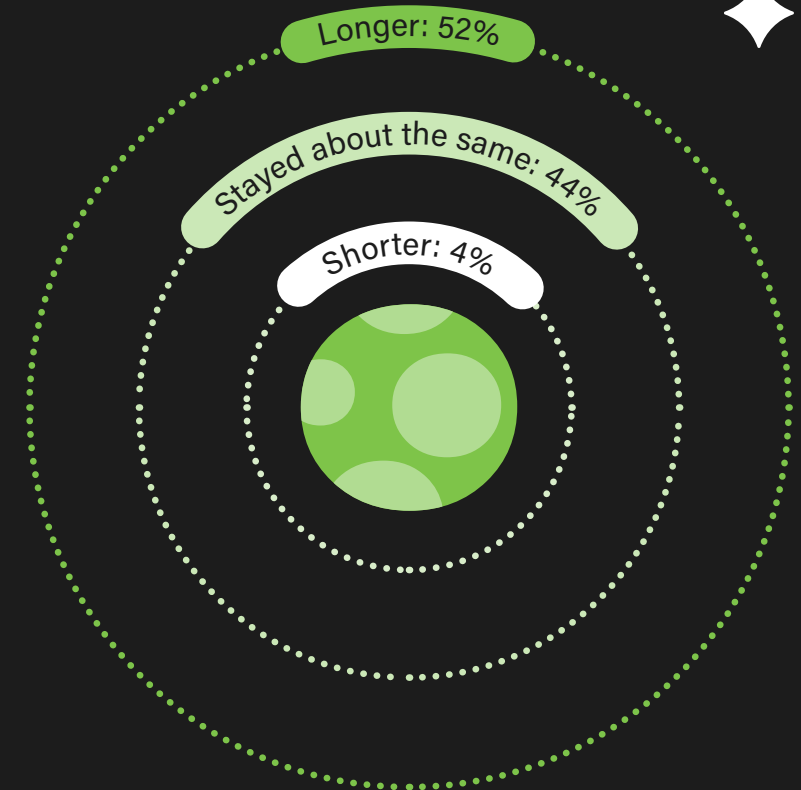
AVERAGE TIME FROM INITIAL CONVERSATION TO CLOSE



Bigger deals typically take longer to close

Nearly half of the agencies with 6+ month sales cycles close £100k+ sized deals. Conversely, the fastest closers saw no deals larger than £100k.

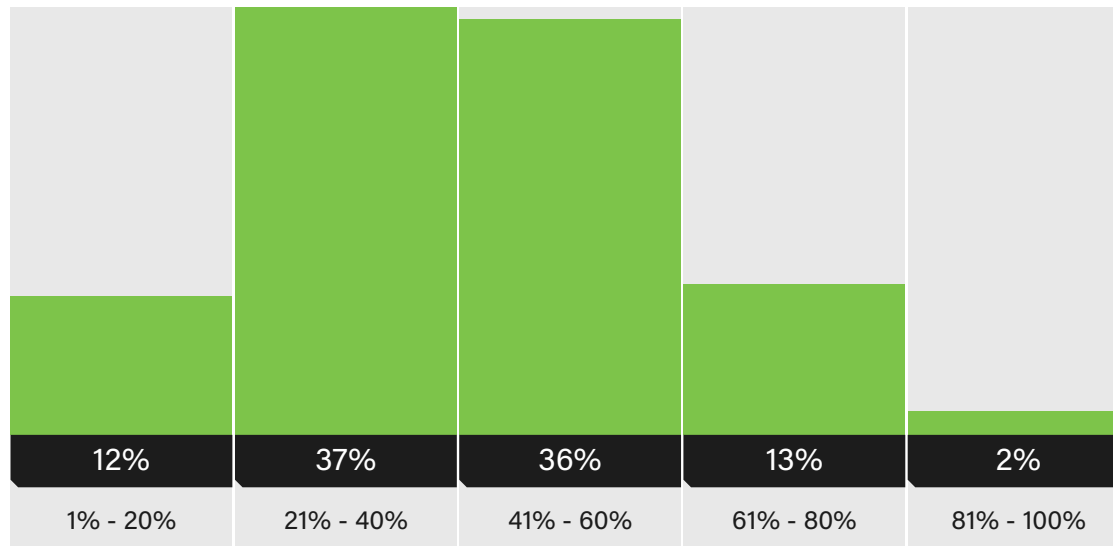
WHAT HAS HAPPENED TO YOUR SALES CYCLE IN THE LAST 12 MONTHS?



CONVERSION RATES

It was harder to convert clients in 2023. 27% saw their conversion rates decrease last year.

WHAT PERCENTAGE OF YOUR PROPOSALS CONVERT TO CLIENTS



Differentiation leads to higher conversion rates

The metric that has the biggest impact on conversion rates is how clearly differentiated your proposition is. Those with a highly differentiated proposition were nearly twice as likely to have a conversion rate in excess of 40%, compared to those that do similar things to other agencies.

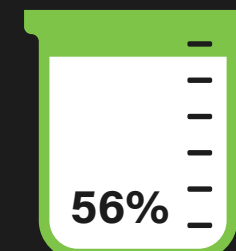
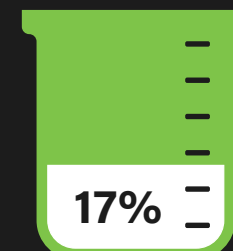
WHAT HAS HAPPENED TO YOUR CONVERSION RATES IN THE LAST 12 MONTHS?



INCREASED

STAYED ABOUT
THE SAME

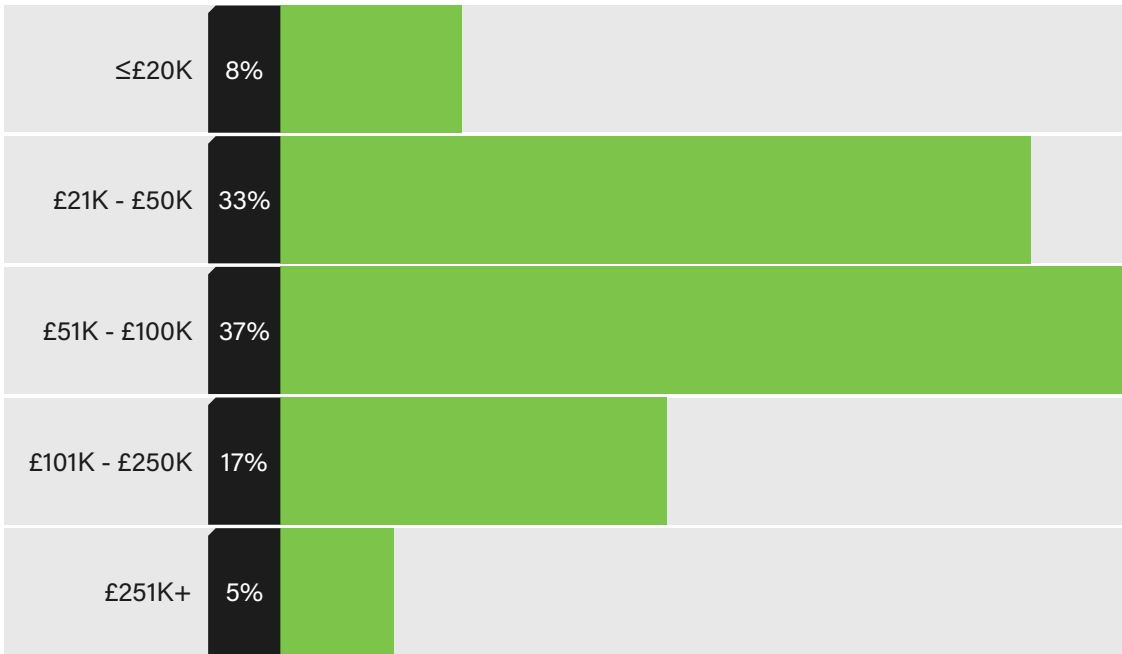
DECREASED



AVERAGE CLIENT VALUE

2023 wasn't all doom and gloom. Almost half of £1m+ agencies reported an increase in client value.

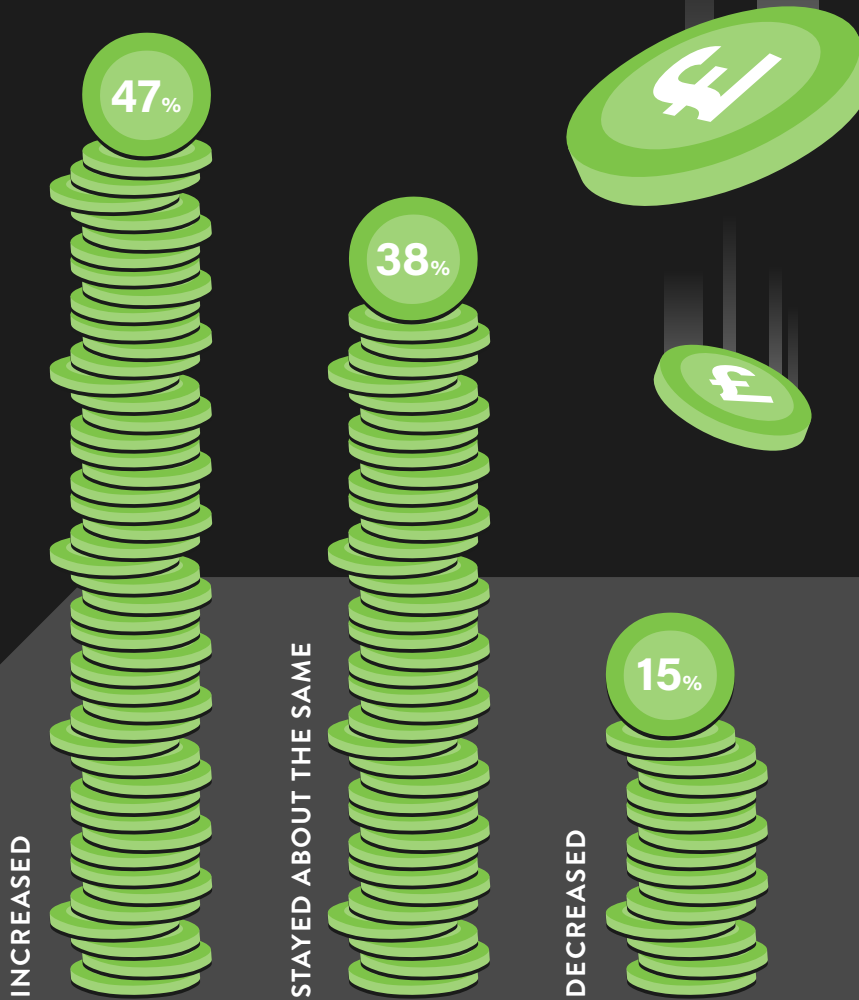
TYPICAL CLIENT VALUE IN FIRST 12 MONTHS



Traits of the agencies with an average client value of £100k+

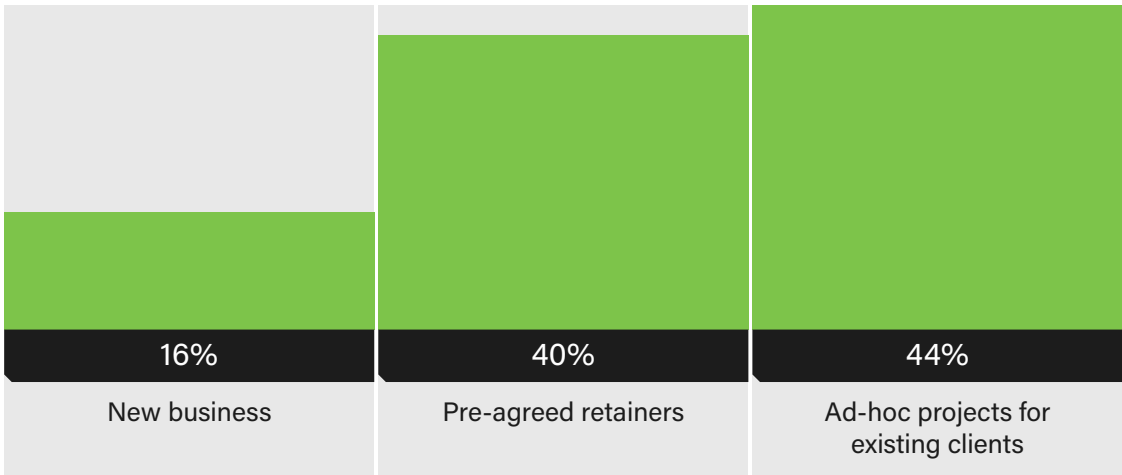
They are twice as likely to have a clear specialism or niche.
They planned further ahead than the agencies that pick up smaller clients.

WHAT HAS HAPPENED TO YOUR AVERAGE CLIENT VALUE?

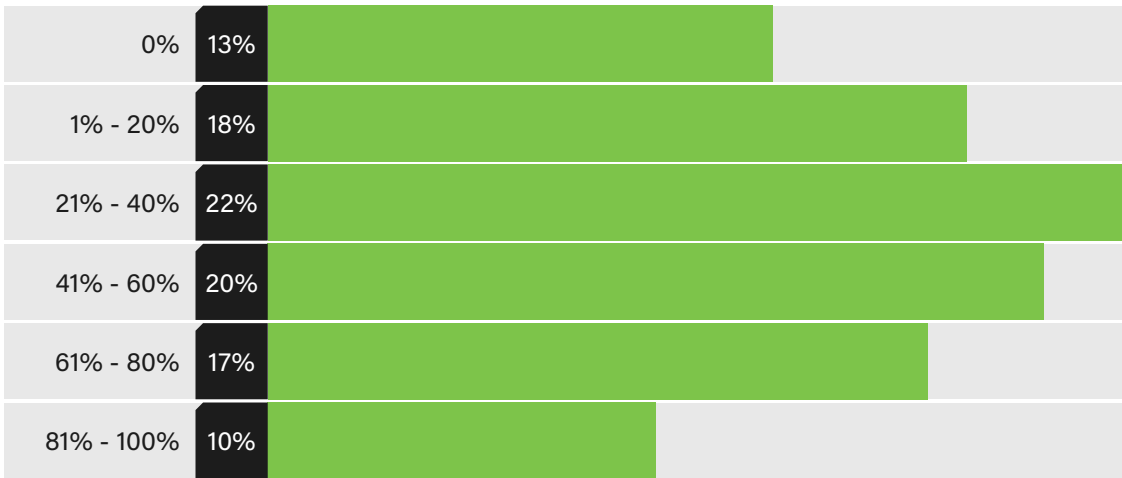


TYPES OF CLIENT WORK

AVERAGE PERCENTAGE SPLIT OF INVOICING IN A MONTH



PERCENTAGE OF CLIENT WORK ON RETAINERS



RETAINERS AID GROWTH AND PROFITABILITY

The predictability of retained income helps agencies plan with more confidence, and ride out challenges better. Both the fastest-growing and most profitable agencies had a higher retainer contribution to their revenue mix compared to the average.

GET MORE CLIENTS ON RETAINERS

WATCH THE WEBINAR



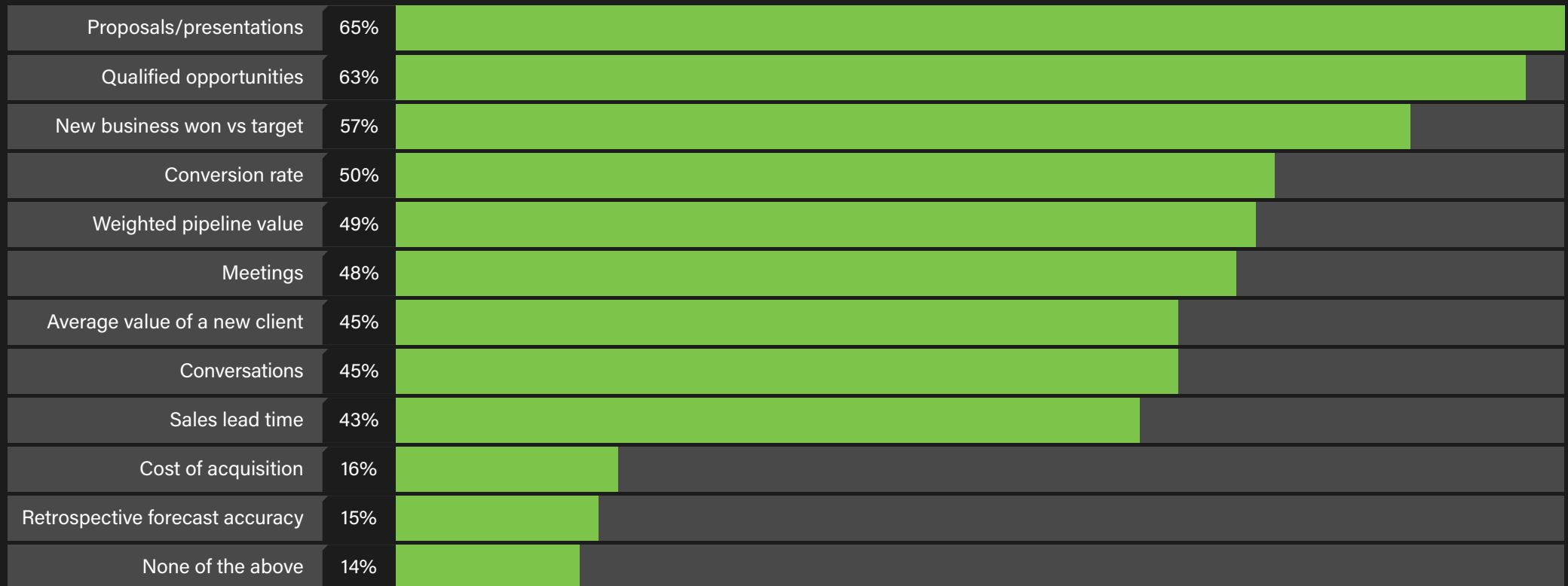
WHAT TO MEASURE

Metrics to increase your chance of success



SALES METRICS

WHICH SALES METRICS DO YOU MEASURE

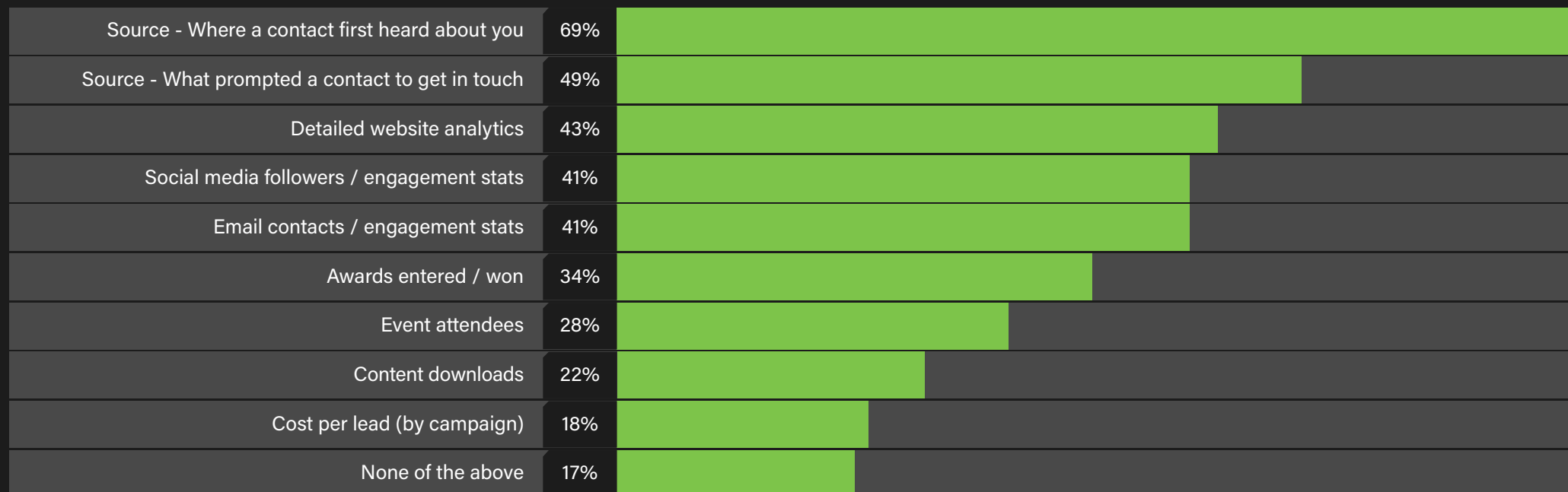


**THE MORE YOU
MEASURE, THE BETTER
YOU PERFORM**

There is a correlation between the number of metrics measured and both growth rate and profitability. The fastest-growing agencies are much more likely to be measuring early indicators like conversations, as well as detailed retrospective measures like forecast accuracy. The same applies for the most profitable agencies too.

MARKETING METRICS

WHICH MARKETING METRICS DO YOU MEASURE



WANT TO TAKE YOUR REPORTING UP A LEVEL?

We know what great reporting looks like and how to use it to improve performance. If you'd like to explore how you can take your reporting up a level and unlock profit in your agency, book in a time to chat.

BOOK A 30-MINUTE REPORTING REVIEW

UNLOCK THE PROFIT IN YOUR AGENCY TODAY

"THEY HAVE CHANGED MY LIFE AS AN AGENCY OWNER..."

"It is not an exaggeration to say that Wow and their brilliant team have changed my life as an agency owner.

"They are proactive, helpful, and do all the things you would expect accountants to do. On top of that, they nudge you in the right direction, ask the difficult questions and provide the data and analysis to underpin key business decisions.

"They are called Wow for a reason and I look back at hiring Wow as a crucial and pivotal decision in the success and growth of Hive19."

LOUISA DELPY
FOUNDER
HIVE19



WOW
LOVES WORKING WITH AGENCIES

BOOK A CALL



WOW THE ACCOUNTANTS YOU NEED RIGHT NOW

Over the last 20 years, we've worked with hundreds of agencies and got to know thousands more through our annual BenchPress report. Every day, our brilliant team helps clients to build better and more beautiful businesses. We're incredibly proud of the service we deliver and the impact we help to create with our clients. Why not let us do the same for you?

Whatever is happening in your life and your business, it's really important that you get the best financial advice. We'll be with you every step of the way, providing world-class support (just when you need it) to ensure your business is in the best possible shape.

We love agencies, and specialise in those with 8-80 staff. Book a call if you'd like to know more.

LET'S TALK



WE'RE NOT LIKE OTHER ACCOUNTANTS.

HERE'S WHY



DOMENICA DI LIETO
CEO OF EMERGING COMMS