

Specialist Agencies of the Decade

The 00s were a decade of consolidation, from the merger of Weber Shandwick and BSMG at the turn of the century to more recent deals that saw Cohn & Wolfe come together with GCI Group and Ketchum merge with Pleon. But through it all, midsized independent and specialist firms have continued to flourish—indeed, to outperform the giant multinationals in many respects—and we recognize five of the best as our Specialist Agencies of the Decade.

One area in which specialist firms continue to dominate is the high-end corporate and financial communications business, and our Corporate and Financial Agency of the Decade, Kekst and Company, has been a consistent leader over the past 10 years, dominating the U.S. mergers and acquisitions arena—there was barely a major deal that did not feature Kekst as an advisor to either the buyer or seller—while expanding its capabilities in areas such as restructuring, crisis communications and corporate reputation management. Its leadership team, including partners Gershon Kekst, Larry Rand, Jim Fingerroth, Robert Siegfried and Jeff Taufield, has been together for the entire decade and more, and the firm is entering the next 10 years with expanded international capabilities following its sale last year to Publicis.

When the 90s ended, there were five technology PR firms among the top 10 independents in the U.S.: Cunningham Communications, Lois Paul & Partners and Fitzgerald Communications have all either vanished or been absorbed into larger entities. Schwartz Communications has continued to expand its domestic presence and has more recently established beachheads in Europe, but our Technology Agency of the Decade, Waggener Edstrom, has developed from a domestic, technology-focused agency with one flagship account into a genuinely international firm with full-service capabilities including strength in social media, consumer PR, healthcare, CSR and social marketing—and doubled in size in the process. It diversified its client roster significantly while holding on to and even expanding its relationship with Microsoft in the face of tough competition.

Perhaps the fastest-growing midsized firm of the past 10 years, however, is our Healthcare Agency of the Decade, Chandler Chicco, which ended 1999 with fee income of less than \$12 million and was more than four times that big in 2007, when it was sold to healthcare communications holding company Inventiv for more than \$60 million. The firm also became a benchmark for quality in healthcare communications, built a roster that includes almost every major pharmaceutical company in the world, grew its European operations until it was the largest healthcare specialist in the region, remained a fixture on our Best Agency to Work For

list, and won awards in the U.S. and Europe for its creative and strategic programming. It developed capabilities in design, research, advertising and public affairs, and most recently in market access communications and consumer health.

Our Public Affairs Agency of the Decade, APCO Worldwide, began the decade as a misfit unit of Grey Worldwide, partnered with GCI Group, and ended it as one of the two or three largest independent public relations firms in the world, a genuinely global agency with broad expertise in public affairs and corporate communications. Most of that growth came after the firm bought its independence from Grey at the end of 2004: it has doubled in size in the six years since then, and now has global fee income of around \$120 million and a reputation for helping companies deal with their toughest communications challenges on a global basis

The most difficult decision we had to make this year involved our Consumer Agency of the Decade. This has been a good year for consumer PR—which moved into a central role in brand-building as marketers began to value credibility and engagement over reach and frequency—and many PR firms distinguished themselves, but none had a better decade than Taylor, which began the 00s outside the top 50, a sports marketing boutique known for solid nuts-and-bolts publicity. But an MBO in the middle of the decade transformed Taylor from an old-fashioned publicity shop with a focus on sports and sponsorship and a roster of 70 clients to a template for the PR agency of tomorrow, providing strategic brand counsel to a select list of 25 blue-chip companies—among them Diageo, MasterCard, Microsoft, and Coca-Cola—and fee income in excess of \$20 million.