



Madison Avenue Manslaughter: An Inside View of Fee-Cutting Clients, Profit-Hungry Owners and Declining Ad Agencies

Michael Farmer

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Advertising agencies are caught between fee-cutting clients and profit-hungry owners. In the meantime, their creative workloads are growing, driven by increased TV, digital and social advertising. How do agencies generate profit margins under these circumstances? Through downsizing, salary freezes and 'juniorizing.' Agencies are disinvesting in capabilities at a time when their clients' marketing challenges have never been greater. No wonder their clients are beefing up their internal capabilities and changing agencies at an accelerated rate!

This is Madison Avenue Manslaughter, documented in detail by Michael Farmer, who has been working in the industry for the past 25 years. Farmer, who was formerly a Director of Bain & Company, provides a gripping analysis of advertising agencies and their deteriorating situation. He describes the key trends that have weakened agencies during recent years -- the shift from commissions to fees, brand globalization, the rise of holding companies, client obsession with shareholder value, the digital and Internet revolutions -- and outlines the steps that senior agency executives need to take to restore health to their organizations and improved results to their clients.

This book is a first of its kind -- a detailed examination of ad agencies as businesses: their cultures, organizations, management philosophies and strategic choices -- providing an unforgettable inside look at the Mad Men's declining world.

Winner of the Gold Medal for Marketing books, 2016 Axiom Awards

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