

Craig Inglis, Chair, The Marketing Society

2020 was without a doubt the most unusual year in our lives. I don't think I need to go into too much more detail, but certainly a life changing year and an extremely challenging year for the industry and The Marketing Society.

As we look back over the achievements and challenges of 2020 for the Society, it seems like an awfully long time ago, when you think about how much has changed since then, as we start to return to the life we knew pre-Covid.

2020 started in brilliant fashion for the Society, ahead of all budgets and targets for the first two months of the year. Then in March, lockdowns were put in place, which inevitably had a very significant impact on the economies in which we operate. A large part of the Society's membership is comprised of leading agencies and brands, and of course many were heavily impacted. Consequently, we saw budgets being cut and some memberships and partnerships not renewed.

The Society's team in Teddington performed outstandingly during this tumultuous time, moving to remote working from home and transforming the Society's activity in a matter of two weeks, shifting over 75 events and training sessions to a digital environment. Many members have commented how much they appreciated the speed at which the Society pivoted at this time, as well as benefiting from new content, such as the 'Keep Calm and....' series, helping them to stay informed of changes in the industry and helping them to stay positive in tough times.

The Marketing Society Executive team made the decision not to furlough any staff during 2020. With a lean team and the importance of keeping members inspired and updated, it was decided, with the Board's support, that it was necessary to keep the full team in place during this time.

There were many stand out moments in the year but certainly the flagship events – our Awards, Conference and in particular our Evening of Celebrations and Connections, bringing our members together virtually, while the second lockdown in the UK was in process. Many members fed back that it was the best virtual event they had attended all year.

Other global highlights included launching our acclaimed professional development program for rising marketing stars – Ones to Watch – in New York (having launched in the UK and UAE in previous years) as well as bringing our Awards to the UAE with the Marketing Leader of the Year Award and Brand of the Year, won by Emirates Airline.

Singapore celebrated its five-year anniversary, and we ended the year with the Bravest Together Conference roadshow – held in London, Dubai, and Hong Kong. The International hubs of the Society managed to navigate the economic challenges better finishing only -£5K on budget for the year, due to tight management of costs.

In its third year, the Brave Awards received 128 entries, many from around the globe, and the Society launched 'Accelerate' – a suite of professional development programs, including the new Learning Labs, a monthly series for members run by industry experts.

In total, the Society hosted over 130 events, training, and webinars across 2020.

One of the biggest changes in 2020 was the change of CEO, with Sophie Devonshire taking over from Gemma Greaves, who had spent 14 years at the Society, working her way from Membership Manager up to CEO in 2017. We want to thank Gemma for her committed service to the Society and transformational leadership, with the international expansion among many of her achievements. We of course wish her all the best in her exciting new endeavours.

Sophie has settled into life at the Society extremely well in tough times and has led the recovery from 2020 in brilliant fashion. Although this is a report for 2020, as we enter the last few months of 2021, it feels important to mention that, whilst there is no room for complacency, we have successfully navigated some very 'choppy waters' and under Sophie's expert leadership, we expect to see The Society return to profit this year.

Our Board saw several changes in 2020, with Mitch Oliver from Mars and Nishma Robb from Google reaching the end of their tenure. In early 2021, we said goodbye to Nigel Vaz, Publicis, Adrian Last, ITV Studios and Julian Boulding, thenetworkone. I would like to thank them all greatly for being brilliant Board members and for their time, energy, and commitment to the Society.

In Spring 2021, we were delighted to welcome a group of exciting new Board members from a wide variety of backgrounds:

- Sabah Naqushbandi, Mr. Porter
- Dino Myers-Lampsey, The Barber Shop
- Mark Evans, Direct Line Group
- Becky Brock, Costa Coffee
- Jason Foo, BBD Perfect Storm
- Ellie Norman, F1
- Keith Moor, Camelot

Following Julian's departure, Dom Grounsell, MD at Entain, took on the Honorary Treasurer role for the remainder of 2021. Looking forward, Jason Foo has agreed to become Treasurer from the beginning of next year.

Highlights for 2021 include a new core proposition for the Society, focused on helping members do well in their careers and do good for their brands, businesses, and society more broadly. This has proved very popular with members. Our re-branded Awards proved very successful, with our highest number of entries since 2018 and we launched The Marketing Society Careers Channel – a place for talent to find inspirational roles and for employers to find world-class talent more quickly and easily.

In his 2020 Report, our Treasurer, Dom Grounsell, will give an initial outline of the financial impact of the pandemic on The Marketing Society this year.

Our members

During 2020, our membership declined by 18% globally, mainly, we believe, due to reasons linked to the impact of the pandemic. Membership growth is the number one priority for Sophie and the team, and I am delighted to report that the Society is forecast to see significant growth this year, with exciting developments to the membership model being launched in January 2022. A special mention too to the Scotland hub which managed to grow 1% in 2020.

At the end of 2020 the Society had 2047 members globally, with 49% based in England, 35% in Scotland and 16% in the hubs outside of the UK.

In total, 54% of members are from client companies, 29% agencies, 6% media and 11% in other sectors.

Business team membership (formerly known as corporate) now makes up 64% of the total membership and continues to be a key driver of membership growth and income.

International hubs

Membership in our international hubs was very challenging last year. Nonetheless, the team were able to deliver over 50 virtual events, with also a few physical events, when restrictions eased in Hong Kong and Dubai.

One of the few benefits of the pandemic is that the shift to virtual events allowed the Society to connect members from different corners of the globe much more easily. In particular, the Global Conversations series, where members were able to regularly hear from senior leaders across the Americas, Europe, MENA and APAC has proved very popular.

Localised WhatsApp Groups connecting members in each country were also well received.

Scotland

2020 was another year of membership growth and engagement with The Marketing Society in Scotland. By the end of the year, there were over 70 corporate and 700 individual members.

At the early stages of the first lockdown, a new weekly email - Support Our Society - was introduced to provide key connections, content from members and news or information, which could be of value to the community. This received fantastic feedback and we continue to use it to engage with members today.

All scheduled events were moved online, making our content more accessible to members across Scotland, resulting in a significant increase in members from Aberdeen, Inverness, and Dundee.

The Ogilvy Lecture, which was delivered virtually by Mark Ritson and is normally hosted by the University of Edinburgh Business School in a lecture theatre with a 150 capacity, has been watched across the world more than 13,000 times.

We saw greater engagement from Scottish members in digital event content developed in London and across the international hubs.

The Star Awards, which were postponed until October, were enjoyed by more than 800 guests in 'Zoom Rooms' across the country, which allowed them to share the experience with more of their colleagues and even their family and friends.

The year was wrapped up with a virtual St Andrew's Day Celebration, hosted by Edith Bowman, where guests were able to enjoy a range of intimate conversations, inspiring presentations and stimulating entertainment from the comfort and safety of their own homes.

Financial Performance

A full account of the Society's financial performance during 2020 is contained in the report from our Treasurer Dom Grounsell. Naturally 2020 was a challenging year for the Society and despite costs being significantly reduced and controlled, a 30% reduction in revenues led to a loss of £191,000.

Although this is certainly not an ideal financial position to finish the year, it must be recognised that external factors have caused challenges to many organisations during 2020. The Board and Financial Committee believe that in this context, the Society has been very well led, the appropriate decisions made and that the loss is manageable. We are confident of a return to a healthier financial position in 2021, with exciting opportunities for future growth into 2022 and beyond.

Cash flow has been challenging at times, and whilst the Executive team of the Society have been managing this pro-actively day to day, in July of 2020 the Society took out a Coronavirus Business Interruption Loan Scheme, to the value of £250K through HSBC, to give us added security during the most challenging months of the pandemic. This loan is repayable over a 60-month period, with initial payments starting in September 2021.

My thanks

It is a true privilege to act as Chair of this influential, vibrant community that we are part of, and I have never felt that more acutely than over this last incredibly challenging year.

Many thanks to each and every one of you who have contributed, supported and played your part in making The Marketing Society what it is today.

Thanks to the many partners who support our activity, and in particular Accenture Interactive, Medialink and Kantar.

Thanks to all of my colleagues on the global Board in London, to all of our regional boards and Chairs, and of course our brilliant team in Teddington, led by **Sophie Devonshire**, our CEO; our Head of Finance, **Penny Hilton-McNerney**; our Commercial Director, **Sarah Woodley** (currently on maternity leave) and **Alasdair Hall-Jones** who is Acting Commercial Director while Sarah is away.

But most of all my thanks go to you, our members, for your support during the past year. Together, we are a positive and progressive community and we've never needed that spirit of togetherness more than we do today. I'm looking forward to what more we can do together in the future!

Craig Inglis
Chair, The Marketing Society