

Prosek Partners: Agency Business Report 2015

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Prosek Partners

Principal

Jen Prosek,
managing partner

Ownership

Independent

Offices

New York, London,
and Fairfield, CT

Revenue

Global: \$20,300,000
US: \$19,200,000

Headcount

Global: 86; US: 80

Prosek Partners hit a new milestone in 2014 when global revenue climbed just above the \$20 million mark, the result of several years of high-single- and double-digit growth. It was just four years ago that the firm hit \$10 million in revenue.

Managing partner Jen Prosek attributes last year's 17% uptick in global revenue to the continued expansion of the agency's design and creative services, now one of its top three practices, as well as a generally healthy US economy.

"A lot of our clients in financial services are in a period of awakening where marketing and brand building matters," she says. "They want to be more proactive and manage their stories. And, they also need massive upgrades to their websites and marketing materials. So that's a big reason for growth."

Significant new account wins include Nasdaq, Silicon Valley Bank, Aberdeen Asset Management, and Man Group. Another new client, private equity firm Searchlight Capital turned to Prosek Partners for media relations work, as well as creative services, including Web and marketing collateral.

The firm's creative group captured attention outside of its client base, too. It won three American Graphic Design Awards last year, including one for an infographic it developed for ING Financial (now Voya Financial).

Losses in 2014 included Pitney Bowes, SAP, and Crown Global Insurance.

Prosek Partners' business is concentrated in the US where the agency generates 95% of revenue and has carved out a niche for itself in representing financial services, including hedge funds, asset managers, and private equity firms, as well as insurance and b-to-b organizations.

The agency added a new CFO, Russell Polin, last year and moved into new digs in New York City after outgrowing its old space.

London calling

The latest project for CEO Prosek, a self-described "progress addict," is getting the agency's proposition in London right. The UK outpost has a six-person team that cleared about \$1 million in revenue last year. Initially, the firm focused on expanding its US clients to London.

"We knew if we got the team right, those clients would come off the transom and that's what's happened," she says. "The next question is 'are we going to be a growth company there?' or 'small and beautiful?' We haven't quite figured that out yet and London is a very competitive market."

Expansion interests Prosek – the next move would be into Asia-Pacific – but she says she would also be "pretty happy with more of the same." After all, she is predicting growth of 10% to 15% for 2015.

"I'm leading and managing the firm I want to be running," explains Prosek. □