

Focused growth

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Following a year of uncertainty, we continue to bring confidence and energy to our marketplace with resolute and relentless focus on delivering on our clients' needs now while anticipating those in the future.



POSITIVE MOMENTUM

“The combination of our harmonious, integrated advice, ever-rising standards of creative excellence and high levels of client satisfaction and trust, means we continue to grow with and through our clients like never before.”



Focused growth continued

Our priority this year has been to build on the trust and confidence garnered in our clients over the previous, unpredictable year, and deepen our understanding of their needs further. By continuing to marry insight and creative, we have produced leading-edge communications for our clients that we can be really proud of.

The market has been in our favour as it has never before been more important for businesses (especially those listing for the first time) to communicate in an authentic and transparent way to all stakeholders.

The effect of the pandemic continues and we are careful not to rest on our laurels or be complacent. We continue to monitor and adapt week by week to ensure we are resilient for and on behalf of our clients and adapt to ongoing market dynamics.

The profile of our work continues to change from reporting to engagement and from delivery to insight. It is inherently more international in nature, as we work with more and more businesses outside the UK. The future looks bright with infinite opportunity.

5yrs

Our average client tenure among our top 50 clients is 5 years

Focus areas

Delivering for client needs now, and in the future

We are focused on delivering the best customer experience. Devolved client development into the squads has brought clearer accountability. To complement this, we expanded our client feedback programme with more (wo)manpower to ensure we survey and respond to more clients. In 2020/21 we undertook 136 client surveys. Our Net Promoter Score (NPS) was 63 and in particular we are proud that the average score for service was 4.47 out of 5.

Our client retention in this period has been exceptional. Undoubtedly delivering for clients through the pandemic deepened client relationships further. We retained over 90% of our annual report contracts, the backbone of our revenue profile. We currently have website support contracts with 83 of our clients and hosting-only contracts with an additional 82 clients. Our average client tenure among our top 50 clients is five years and 71% of our top 100 clients work with us on more than one proposition, as we build trust within organisations and are internally referred.

We have an ongoing focus on what our clients are telling us they need from us. Insights from client surveys, kick-off meetings, and project wash-ups are fed back to our consultancy, creative and client delivery teams. Over the past year we delivered greater insight and support through our:

- Client events, on subjects ranging from 'The intrinsic link between sustainability and survival', to 'Legal, psychological and communications considerations for returning employees to the office', to 'Emerging trends in risk and governance' to 'Diversity and inclusion (or disruption and innovation)'.

- Bespoke workshops for clients around 'Trends in internal communications', 'How to integrate ESG across communications' and 'Digital stakeholder experience'.
- Client note. Introduced during the pandemic this was a biweekly email to our direct clients to share our perspective and keep them informed on a range of subjects from Black Lives Matter to COP26 to International Women's Day.

We regularly scrutinise our propositions, ensuring we continually evolve to match the changing needs and expectations of our clients. We have clarity also on what we deliver through Emperor and where clients' needs are best served by our ever-growing network of complementary specialists such as Top Tier Impact on climate resilience and the Task Force for Climate-related Disclosures (TCFD), Arkk on the European Single Electronic Format (ESEF) and Inclusive Group on diversity and inclusion.

Committed to world-class creative built on specialist insight

Our exceptional proposition leaders collaborate constantly and this year we have both welcomed game-changing hires such as our new Head of Employee Experience, Catherine Fallon, and grown our own specialists from our talented consultancy team - the engine room for research and opinion on trends and developments, evolving legislation and best practice. This includes more strategic outside training such as the Cambridge Institute for Sustainability Leadership course to more tactical, internal Emperor initiatives like our Pitch Stars coaching programme.

Focused growth continued

We continue to forecast and translate the latest trends and regulations through our Strategic Advisory Board, which provides early indicators of market practices, assessment of the impact of changes and potential changes in relevant law, regulations and standards. We also have our 'Bench' – a supporting panel of technical experts we call on when mandates get very specific, such as in areas of responsible investment and water stewardship.



4.1/5

Our scores for creativity have remained consistently high in our client feedback

We have close links with industry bodies, regulators and standard-setters, and participate in many joint industry forums, initiatives and client events. We continue to publish original insight and research, such as 'The First 25: Navigating the sustainability odyssey' and 'Take control: Why brand and culture need ownership', and also speak on endless topics at external conferences such as the London Stock Exchange Issuers Services webinars, MENA annual conference and are interviewed by or write for industry publications such as Communicate, Informed (the IR Society member publication) and The Drum.

This year we established our creative leadership team, and reinforced the studio with cutting-edge talent both homegrown by nurturing our rising stars and from outside Emperor. We also bolstered the studio with additional copywriting and editorial capabilities to keep pace with our visualisation skills. The awards and recognition we have received this year have been satisfying. Scores for creativity have remained consistently high in our client feedback at 4.1 out of a possible 5 and we have won 22 industry awards in the past financial year. Looking ahead this year our focus is on redefining our creative philosophy, continuing to embed our creative principles and nurturing a culture of creative quality and excellence.

The market brings clarity on where we add value to our clients

In the UK alone there were 133 IPOs launched during our 2020/21 financial year. Last year we supported numerous businesses on their IPO journeys, including Moonpig, Trustpilot, Virgin Wines, HeiQ and musicMagpie across ITF/ IPO websites, corporate brand development, sustainability strategy, employee communications and, of course, maiden annual reports.

The pandemic initiated both M&A activity and real scrutiny and challenge from businesses' audiences on their culture, purpose and even business models. The need for organisations to report in a regular, authentic, transparent and clear way, and to engage all stakeholders across all channels has never been greater. Clients are looking for greater support as they build back better. Many are taking the moment to reconsider their brand and narrative, such as Currys and Wienerberger, challenge their purpose, mission and/or values, such as PZ Cussons and Compass Group, and engage their stakeholders in their sustainability strategies and achievements, such as IHG, SSE and Accsys.

The world's biggest brands need partners they can trust. Our client accounts are growing in size and scale, as with the breadth of our experience and expertise we are able to be a consistent partner that knows their brand and positioning. Clients such as LBG, Phoenix Group and Reckitt can rely on us to create whatever communications strategies, programmes and assets they might need in support of their communications plans.

Focused growth continued

Keeping an eye on the horizon

Our work is increasingly international in flavour with 15 new clients from outside the UK in the past financial year including WeTransfer, ABH Holdings, BE Semiconductor Industries, Boursa Kuwait, Macquarie Infrastructure and Real Assets (MIRA), Wienerberger, Greiner, HeiQ and Jadwa.

The profile of our work continues to change in depth and nuance. Our client briefs are increasingly insight-heavy and we are supporting many clients on a consultancy-only basis. We see so many of our client accounts changing in emphasis from supporting the cosec and finance teams on strategy and reporting to supporting the HR, marketing and sales teams on engagement and behaviour change. We act for many clients as an outsourced, retained marketing, content strategy, production and promotion team.

KPIs

Annual revenue £m

Excludes Emperor Presentations

2018	15.3
2019	16.9
2020	17.1
2021	19.2

The 2020/21 financial year saw a strong “bounce back” with revenue up 12.2% on the previous year.

We have witnessed growth in specific sectors due to the pandemic. From med, fin and clean tech to logistical property assets we welcomed new clients such as SmartestEnergy, WeTransfer and Osler Diagnostics. We are able to serve these clients well due to our existing knowledge and expertise in these industries.

Finally, we believe in radical cooperation. Our clients need agencies that can collaborate. Our ability to work in partnership with our clients’ agencies and advisers from brokers to PR to other creative agencies means we are increasingly referred in by our network. We continue to look for acquisition opportunities that benefit our clients by adding expertise or scale. Our Presentations team that joined us as a joint venture in 2018 continues to go from strength to strength, with a 30% increase in revenue from 2019/20 to 2020/21. Going forward our focus will be on employee owned businesses outside the UK to build a strong reciprocal network of talented, invested teams around the world to serve our clients.

Key account growth £m

Excludes Emperor Presentations

2018	5.1
2019	6.5
2020	7.1
2021	8.9

There were 51 ‘100 club’ accounts last year (up from 40 in 2019/20) and total revenue from these key accounts increased to £8.9m, a 20% increase over the £7.1m prior year figure.

Priorities for 2022

The combination of our harmonious, integrated advice, ever-rising standards of creative excellence and high levels of client satisfaction and trust, means we continue to grow with and through our clients like never before.

Looking ahead to next year, as a business that is ‘employee powered for a sustainable future’ we are committed to working with those businesses that share our values. By working with organisations we are culturally aligned with, we are building a resilient client base and a sustainable future.

Net Promoter Score (NPS)*

Excludes Emperor Presentations

2018	55
2019	63
2020	53
2021	63

*Based on our annual client feedback survey results

We undertake a formal client feedback process which we have expanded over the past 4 years, increasing the number of client conversations to 173 during 2020/21. We are continuously evolving this process to ensure we gain useful and pertinent data from across our client base.