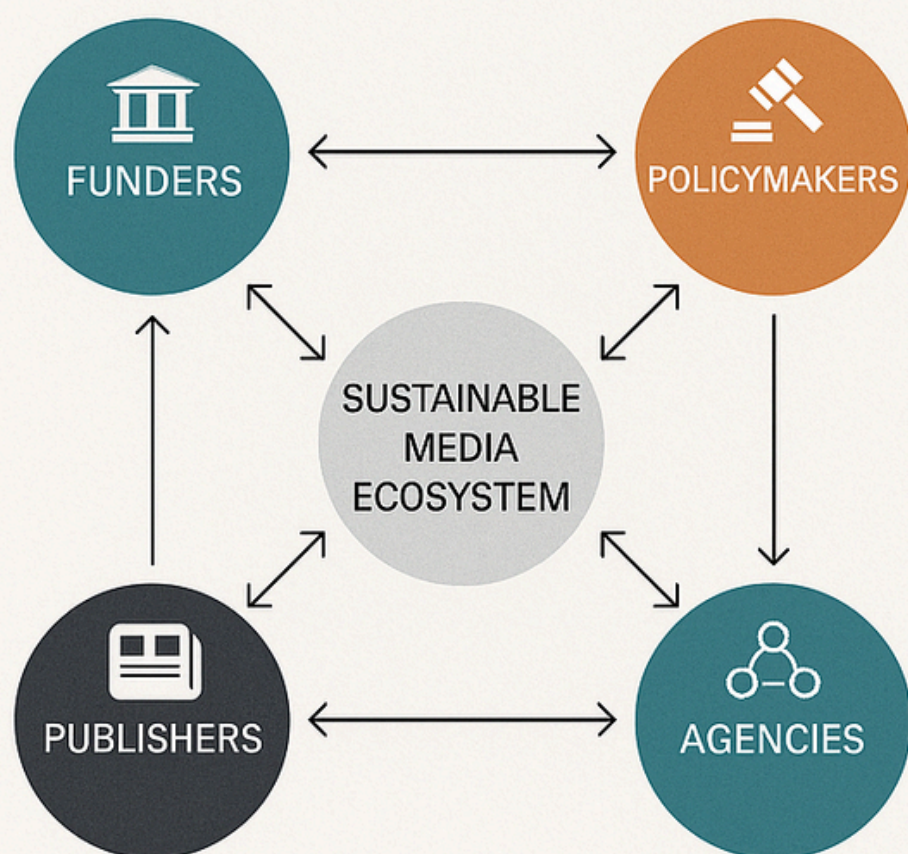
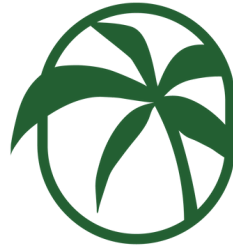


The Missing Middle

How Global Agencies Can Transform Emerging Media Ecosystems and Unlock Long-Term Economic Growth



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& CO

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***No news ecosystem, past or present,
has scaled to maturity without robust
enabling organisations.***

***This paper makes the case for global
agency conglomerates to take a
leading role in building the enabling
infrastructure that makes media
markets — and the economies they
serve — sustainable.***

Personal Observation White Paper

This is a Personal Observation White Paper based on insights from over two decades in agency, commercial media, marketing, research and media development.

Compiled by Guy Turner at Turner & Co. It is intended to spark dialogue, challenge assumptions, and support more sustainable approaches to media viability in emerging markets.

Executive Summary

No news ecosystem, past or present, has scaled to maturity without robust enabling organisations.

In every successful media market, agencies evolved as the infrastructure that transformed fragmented transactions into scalable, predictable revenue. They are not optional — they are the enabling layer and economic spine of media ecosystems.

In emerging markets, this layer is largely absent. The result? Media outlets remain dependent on short-term direct sales and donor support, while global consumer brands dominate by default — buying across TV, digital, and out-of-home with consistency that local advertisers can't match.

Without aggregation, shared standards, and professionalised buying, local brands cannot compete on reach or frequency, and national media stay sub-scale.

This paper argues that building this enabling layer is no longer optional — and that the global agency conglomerates — Publicis, WPP, Omnicom, IPG, and GroupM — hold the tools, systems, and influence to change this trajectory.

Done right, their involvement can accelerate market maturity, strengthen local brands, and deliver tangible ESG impact by creating media ecosystems that drive economic growth and long-term viability.

The enabling layer is not a silver bullet — but it is the missing one. For policymakers, funders, publishers, and agency leaders, the path forward is clear: invest in building professionalised agency infrastructure that transforms fragmented advertising markets into engines of sustainable growth.

Introduction & Rationale

For the past twenty years, media development initiatives in emerging and transitional markets have pursued a clear goal: strengthening the capacity of independent publishers to survive and grow. From newsroom training and investigative grants to technology upgrades and audience engagement programs, billions in philanthropic and development funding have been invested in the supply side of journalism.

But time and again, the same structural weakness has emerged. Even as editorial standards improve and digital tools become more accessible, many outlets remain financially precarious. Often, this fragility is attributed solely to weak economies, low literacy or limited digital penetration. Yet there is a deeper, largely unexamined factor: the absence of a robust enabling layer that connects advertisers to publishers.

In mature markets, the growth of professional media agencies, brokers and buying platforms was not an incidental development — it was an essential one. Agencies became the backbone of predictable revenue for news organisations by:

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In emerging markets, content has been funded. But the systems to monetise it have been ignored. This must change.

Introduction & Rationale

- Aggregating advertising demand across sectors and sizes
- Negotiating rate agreements that offered publishers annual recurring revenue certainty
- Standardising measurement and reporting, reducing friction for buyers
- Improving advertising effectiveness through researched, measured and optimised cross platform strategy, increasing re-investment.
- Acting as trusted advisers who educated clients about how to plan, buy and evaluate media campaigns

This last role — platform educator — is often overlooked. In many developed markets, the ability of publishers to monetise new advertising products (from print to display, search, social and programmatic) depended on agencies that served as the bridge between complexity and adoption. As new formats and platforms emerged, it was agencies — often with the support of publishers and industry associations — who became the educators and translators for the broader advertiser community. They demystified concepts, simplified choices, and built the confidence that encouraged sustained spending.

In most emerging and transitional markets, this layer never fully formed. Media houses have been forced to rely almost exclusively on direct sales, with limited capacity to educate, aggregate or de-risk. As a result, advertising remains a high-friction, low-trust transaction. Medium enterprises — a large potential pool of advertising revenue — are often locked out, not because they lack interest, but because the systems to make buying simple and credible do not exist.

This paper contends that no amount of newsroom training or product innovation alone can overcome this barrier. Should philanthropic and donor support taper, the gap between editorial ambition and commercial viability will widen unless the enabling infrastructure is built.

The rationale for focusing on the agency layer now is fourfold:

1 **The Digital Transition Is Permanent.**

Audiences in emerging markets are moving rapidly to mobile and social platforms. Without a functioning intermediary layer that understands how to package, price and educate around these formats, local publishers will struggle to monetise effectively, especially given the cost, measurement and friction minimisation of the global platforms.

2 **Advertising Complexity Is Growing, Not Shrinking.**

From programmatic buying to influencer partnerships, the marketing landscape requires expertise that few individual publishers can build alone. Agencies provide economies of skill and scale that no single newsroom can replicate.

3 **The Next Wave of Funding Must Build Systems, Not Just Content.**

If media viability is to endure beyond donor cycles, investment must prioritise shared infrastructure — including professional intermediaries — alongside editorial capacity.

4 **Agencies Bring Performance and Market Measurement Capability**

If there's no agency layer, it is highly unlikely any form of consistent quantitative and qualitative data and insight measurement will exist commissioned by the media alone. Likewise advocacy representation within media verticals to promote the sector to agencies and other sophisticated buyers will not have developed. In essence, this layer is a foundational layer to market sophistication.

In short, this white paper argues that the missing agency layer is not an optional extra, but a foundational element of any credible media ecosystem. Without it, publishers are forced to fight for revenue alone, transaction by transaction, in markets where trust, understanding and efficiency are already fragile.

What Is an Enabling Agency Layer, and Why Does It Matter?

In mature advertising markets, no publisher grows sustainably in isolation. Instead, there is a supporting layer of intermediaries that perform functions individual publishers can never achieve cost-effectively. These intermediaries – agencies, buying services, creative agencies and brokers – make the advertising ecosystem coherent, predictable and scalable.

Seven Core Roles Agencies Play in Mature Media Markets:

1 Aggregation of Demand

Agencies act as central aggregators, bundling demand from thousands of advertisers into manageable transactions. This aggregation makes it viable for even the smallest publishers to monetise their inventory, smoothing revenue volatility and creating a more efficient marketplace.

2 Standardisation and Trust

Agencies collaborate with measurement providers and industry bodies to create transparent standards: audience metrics, brand safety protocols and trading currencies. These shared frameworks reduce friction and build confidence among advertisers who would otherwise be hesitant to invest in media they cannot measure or compare. It would be fair to say in the digital age, they also held digital publishers to account around effectiveness, not just volume metrics.

3 Education and Advocacy

Agencies are the first line of education for brands, teaching advertisers how to buy effectively, which channels to use and how to measure success. Equally important is the "teach the teacher" dynamic: publishers and industry bodies equip agencies with insights and evidence of effectiveness, which agencies then pass along to thousands of clients.

4

Catalysts for Strategic Campaigns

Agencies are not only conduits for volume. They enable bespoke, high-value, multi-platform campaigns that individual publishers could never unlock alone. They partner with media companies to design sophisticated solutions: integrated sponsorships, branded content, cross-platform activations and other packages. This is a differentiator no self-serve CPC platform can replicate – the human trust, creative strategy and co-management that give premium publishers a commercial edge.

5

Cross-Market Coordination and Scale

Agencies are the only actors with the resources, expertise and client base to execute campaigns that span geographies and media types. This capability means they can:

- Spread revenue across the ecosystem, supporting large and small outlets alike
- Reduce dependency on any single platform or channel
- Provide consistent pricing, reporting and accountability across fragmented media environments

In emerging markets, this is often the missing piece. Publishers are too small to approach national brands or multinationals without an intermediary to stitch the opportunity together.

6

Market Development and Growth

Agencies do not just aggregate existing demand. They help create new demand. By educating clients, lowering barriers to entry and reducing perceived risk, they bring in advertisers who might never have spent at all. This market-making function expands the revenue pie, rather than simply dividing existing spend.

7

Long-Term Revenue Predictability

One of the most underappreciated functions of agencies is their ability to negotiate annual or multi-year rate agreements on behalf of major advertisers. These agreements give publishers a degree of revenue certainty – annual recurring revenue – which is critical for planning, staffing and investment. Our research in developing markets suggests this is poorly understood, yet it is a foundational pillar of sustainable media businesses.

In an era dominated by self-serve CPC and CPM platforms (Google, Facebook, TikTok), the agency layer is the only counterweight available to local media.

Agencies can:

Educate advertisers on the value of premium editorial environments versus undifferentiated programmatic scale

Propose hybrid media plans that combine search, social and trusted news brands

Protect publishers' share of spend in a market where auctions drive pricing ever downward

Without this intermediary function, most local outlets are forced to become price-takers, competing on CPM alone against global platforms they cannot out-scale.

In summary:

No mature advertising ecosystem has ever scaled without this enabling layer. Agencies are not a luxury or a relic of the past. They are the infrastructure that makes it possible for diverse publishers to grow and thrive.

How Agencies Shaped Mature Markets

In almost every country where professional news media became financially self-sustaining, the growth of agency infrastructure has been the crucial but underappreciated factor.

While headlines often focus on the rise of individual publishers or the editorial breakthroughs of the twentieth century, the quieter revolution was happening in the intermediary layer. This was the development of specialised firms whose sole purpose was to make advertising more predictable, efficient and scalable.

The Global Origins of the Modern Agency Layer

19th–Early 20th Century

- In the early days of newspaper publishing, advertising was almost exclusively sold direct. Large national brands could afford the effort and cost of dealing with multiple publications individually. Smaller businesses often did not advertise at all.
- The first agencies emerged as commission-based brokers, simply reselling space to their own client base. Over time, these brokers evolved into planners, strategists and educators - helping businesses understand why, where and how to spend.

Post-War Expansion (1940s–1960s)

- As television arrived, the complexity of planning multi-channel campaigns grew exponentially. Agencies professionalised rapidly to meet this need, creating specialised media buying departments, negotiating bulk deals, and standardising audience measurement.
- This period also saw the birth of industry representative bodies - organisations that supported common measurement currencies, accreditation of agencies, and collective training.

The Global Origins of the Modern Agency Layer

The Madison Avenue Era

- In the US, Madison Avenue became synonymous with advertising not just because of creative storytelling, but because of the sheer scale of buying power it concentrated.
- Agencies began to guarantee inventory, underwrite long-term contracts, and negotiate preferential pricing for clients, effectively de-risking spending.

Digital Transformation (1990s–2000s)

- The arrival of digital media created another inflection point. Suddenly, thousands of new publishers and formats appeared. This could have created chaos - but it didn't - because agencies again became the educators.
- They taught brands about display banners, search ads, programmatic bidding and, later, social media buying.
- Critically, agencies invested in measurement infrastructure that smaller publishers could never afford themselves - data management platforms, analytics tools and attribution modelling.
- This transformed what would have been fragmented, inefficient markets into scalable ecosystems.

A Contrast with Emerging Markets

Most media development programs have invested in editorial training and digital tools. Yet they have rarely addressed this intermediary layer. The result: even as individual publishers professionalise, the systems that drive scale and efficiency have not kept pace.

In interviews across Asia, Pacific, and parts of Africa, many media managers report that advertisers simply don't understand or trust digital spending. Agencies in these markets are often little more than pass-through booking services, lacking the capacity (or incentive) to educate, aggregate, or innovate. In some countries, donor-funded "marketplaces" have been tried - but without genuine commercial incentive, they rarely evolve into sustainable intermediaries.

What Happens Without the Enabling Layer?

In mature media economies, agencies and buying houses evolved organically alongside publishers because the market demanded them. As advertising spend increased in complexity and volume, it became impractical for thousands of businesses to negotiate, measure and optimise campaigns directly with hundreds of separate outlets.

Media diversity alone doesn't create strong ecosystems. In any mature media market, there need to be three to five generalist leaders providing stability and reach, supported by a constellation of specialist outlets serving niche audiences. Agencies and buying houses evolved alongside publishers because the market demanded them: advertisers needed an enabling layer to negotiate, package, measure, and optimise campaigns across multiple outlets.

In markets without agencies, this enabling layer is missing. Instead of a stable top tier, we see fractionalised generalists and constant churn. Staff leave weakly resourced newsrooms to start micro-outlets. Executives, editors, and journalists aren't invested in financially or professionally because their organisations lack consistent revenue. This revenue instability is often tied to reliance on direct ad hoc sales.

Agencies help solve this by aggregating demand, professionalising buying, and growing publishers with strong commercial and editorial credentials. They make it practical for advertisers to reach broad audiences through trusted, high-performance environments.

In emerging and transitional markets — where donor funding, philanthropy, and sporadic government subsidies sustain journalism — this layer rarely exists. The result? Chronic structural weaknesses even the most innovative publishers struggle to overcome.

Why Direct Sales Fails

Direct sales models, where media sells directly to business customers, are profoundly resource-intensive. They carry with them credit default risk and endless customer prospecting. Whilst they are considered B2B, the sales transactions are more akin to B2C. The direct sales methodology chases net revenue, not customer lifetime value, so short sales cycles closing immediate start advertising placement becomes the norm.

Churn rates are invariably high. The customers are frequently new to advertising, and both parties regularly accept a process of 'test on a low budget, and if it works we will keep going.' This does not work in any mainstream media, which is built on reach and frequency and a balance of brand and activation.

The paradox here is that news media sales staff are chasing advertisers best suited to digital performance platforms like Meta and Google, perpetuating the paradigm of 'how do I compete with Facebook?'.

The answer we most often give emerging market media leaders is: 'you don't.' Instead, you nurture long-term relationships based on unique market knowledge and solve customer problems so you can grow together.

How Agencies Unlock Growth

Media sales outlets who sell to fewer customers increase their profitability.

Those that look beyond advertising rates transactions and bundle unique value additions increase their average order value, customer lifetime value, and customer success outcomes.

**Media sales outlets
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This is where media agencies come in. As Peter Field and Les Binet describe in *The Long and the Short of It*, and Byron Sharp in *How Brands Grow*, successful advertising balances long-term brand building with short-term sales activation. Media agencies are built to facilitate this — managing clients for the long term, educating them on the value of consistency, and partnering with media outlets to build deep understanding, trust, and robust measurement.

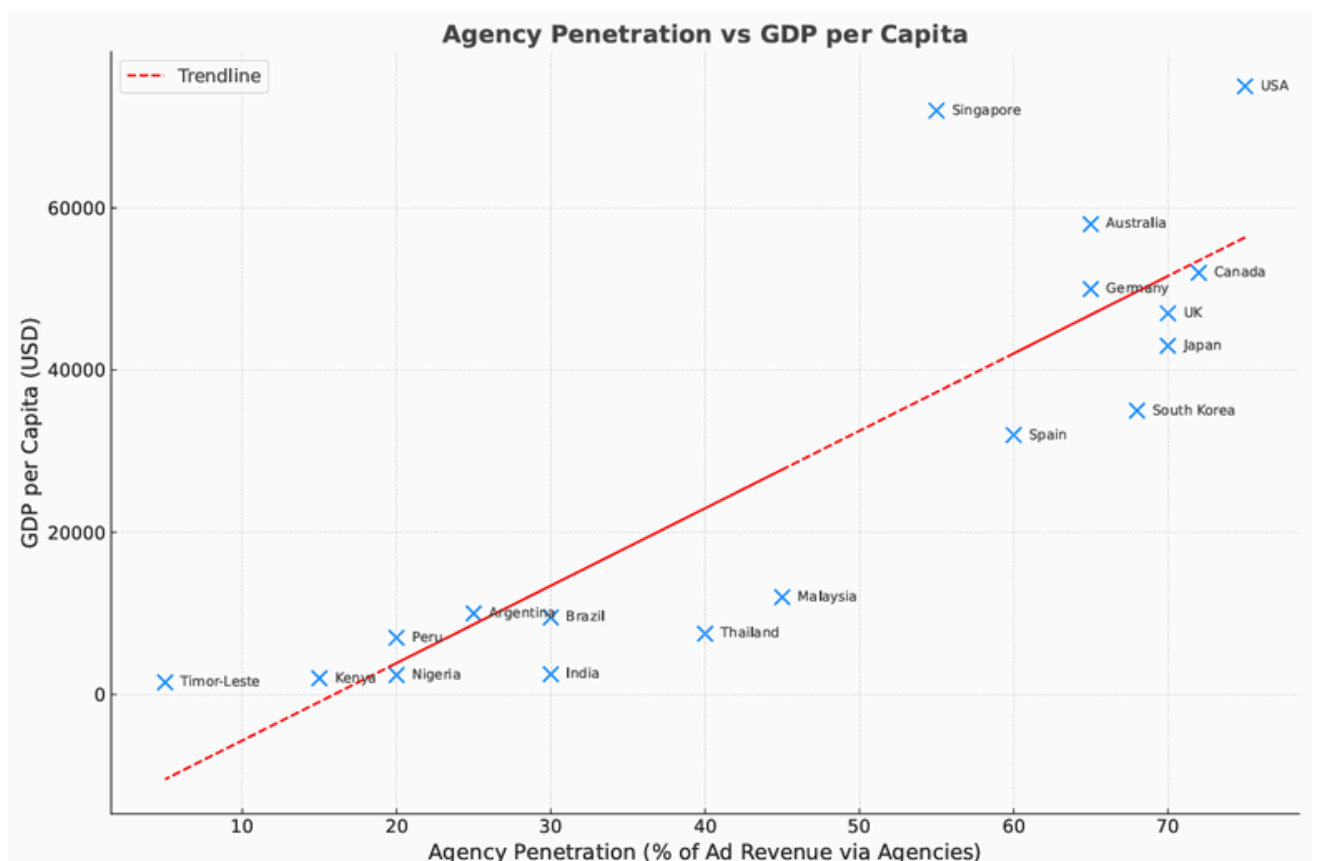
Key takeaways from Field, Binet, and Sharp:

- Brand growth requires both long-term brand-building campaigns and short-term activation.
- Reach and frequency across multiple channels is essential for scaling brands.
- Consistency and trust drive higher customer lifetime value.

Economic Consequences

In markets without this layer, media organisations can attempt to replicate this function with key account managers, but this does not extend across platforms. There is no cross-media buying, making campaigns less likely to succeed.

The flow-on impact to the entire economic sector is profound. Without the enabling infrastructure to facilitate brand growth and inter-economic transactions, brands cannot grow effectively. This limits the development of a robust private sector and increases reliance on government economic activity. When media markets fail to create environments for consistent, cross-media growth campaigns, they stifle the very economic growth they need to survive.



Why Agency Penetration Tracks with Economic Sophistication

This chart shows more than correlation — it shows how media market structure underpins economic maturity. Countries with high agency penetration (USA, Japan, UK, Singapore) consistently report higher GDP per capita and more robust private-sector contributions. Why?

1. Agencies professionalise advertising.

They transform ad spend from fragmented, short-term transactions into planned, cross-platform campaigns. This isn't about buying space — it's about building brands.

2. They expand the private sector.

By reducing friction and risk for advertisers, agencies make it easier for businesses to grow. They allow local brands to scale beyond their own markets and foster competition that drives innovation.

3. They balance long and short-term growth.

As Field & Binet (The Long and the Short of It) and Byron Sharp (How Brands Grow) argue, brand-building and activation must work in harmony. Agencies create the frameworks that deliver reach, frequency, and consistency over time.

4. Low agency penetration keeps markets small.

Countries reliant on direct sales (Nigeria, Timor-Leste, Peru) struggle to attract large-scale, multi-channel campaigns. The result? Stunted brand growth, weaker private-sector GDP contribution, and heavier reliance on government activity.

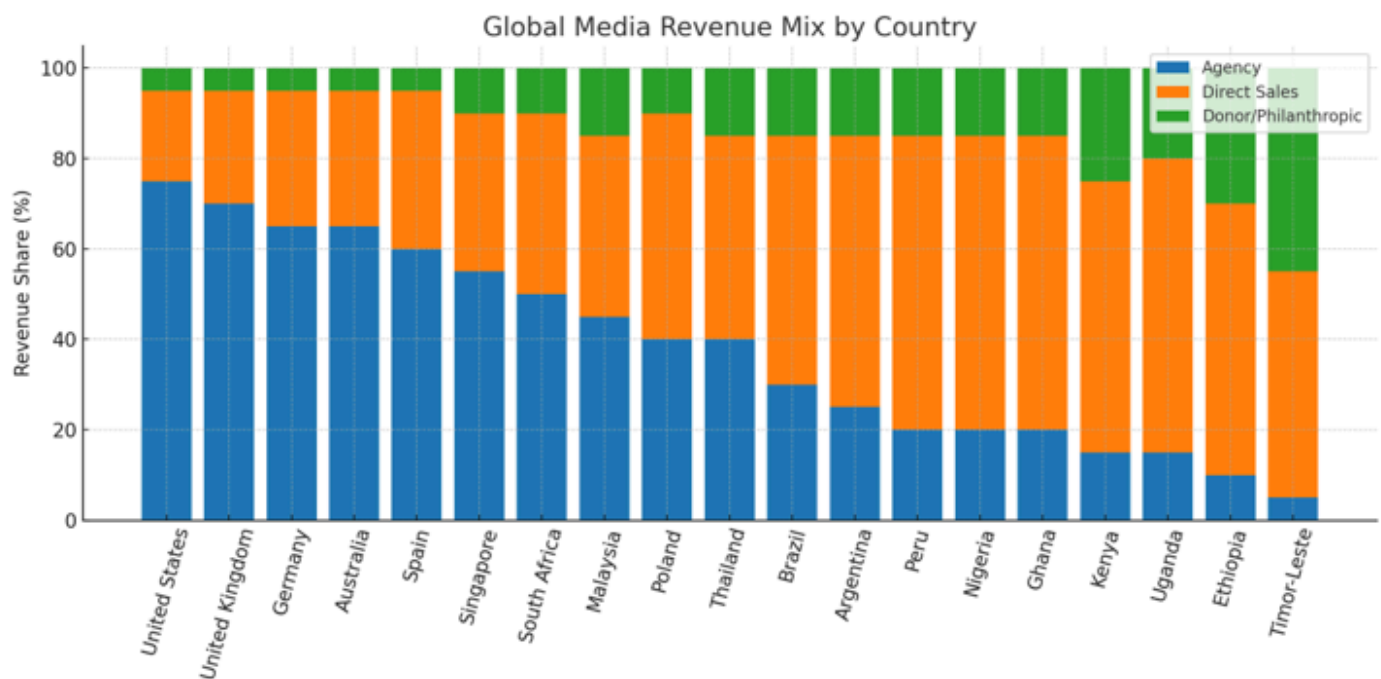
If you want an economy where the private sector drives growth, you need a media ecosystem that supports long-term brand investment. Agency penetration isn't just a media metric — it's an economic one.

Comparative Revenue Mix by Country

Country	Agency (%)	Direct Sales (%)	Donor/Philanthropic (%)
United States	75	20	5
United Kingdom	70	25	5
Germany	65	30	5
Australia	65	30	5
Spain	60	35	5
Singapore	55	35	10
South Africa	50	40	10
Malaysia	45	40	15
Poland	40	50	10
Thailand	40	45	15
Brazil	30	55	15
Argentina	25	60	15
Peru	20	65	15
Nigeria	20	65	15
Ghana	20	65	15
Kenya	15	60	25
Uganda	15	65	20
Ethiopia	10	60	30
Timor-Leste	5	50	45

Headline Takeaways

- Agency strength predicts media stability and advertiser trust.
- Direct sales dominate where agencies are absent — creating structural inefficiencies.
- Donor dependency spikes in fragile ecosystems, masking commercial underperformance.
- Markets with balanced revenue streams have healthier, more sustainable newsrooms.



Global Brands Fill the Void

In low-agency markets, the media landscape isn't just underdeveloped — it's captured. Without agencies driving sophisticated, multi-channel campaigns for local businesses, global consumer brands (through their world-class agencies) dominate by default.

They don't just advertise — they embed:

- Media saturation: Global brands buy across TV, digital, OOH, and programmatic with consistency that local advertisers can't match.
- Sports & cultural sponsorship: From football kits to music festivals, they secure non-advertising placements that compound their visibility.
- Cross-border buying power: They leverage global agency deals, making it cheaper to maintain high frequency across fragmented markets than for locals to even enter the game.

The result? Local brands are outshouted. They can't afford the reach and frequency required to compete, and with no enabling infrastructure (agencies, buying houses) to aggregate their spend or guide their strategy, they stay small.

This isn't just a media issue — it's an economic sovereignty issue. Without strong local advertising ecosystems, emerging economies become audience pools for global brands, not growth engines for local ones.



What This Means for the Whole Ecosystem

It always falls to global governments, NGOs and philanthropists to fund emerging media ecosystems. But in this instance, they don't have the requisite understanding or the historic appetite. Their hands are full simply stop-gapping the withdrawal of USAID and other traditional funders.

That leaves a logical, high-impact opportunity: the global agency conglomerates themselves.

Publicis, WPP, Omnicom, IPG and GroupM are uniquely placed to make this work — and to benefit from it. They already hold the infrastructure, expertise and relationships to build enabling layers in these markets. Done right, this is not charity; it's strategic market development. It builds future clients, expands brand ecosystems, and delivers tangible ESG impact by strengthening the very media ecosystems that support democracy and economic growth.

Whether through dedicated not-for-profit arms within these holding groups or a collective industry-funded vehicle that pools resources and training, the opportunity is clear: step in, build capacity, and shape markets that will ultimately serve you too.

The Global Agency Giants

WPP



OmnicomGroup

group^m

IPG

From Training to Embedded Ownership

It's not enough for the agency giants to offer one-off CSR initiatives or piecemeal training. They should set up shop.

This means establishing regional agency offices in emerging markets, staffed by a blend of global and local talent. These offices would deliver professional buying, planning, and measurement services while training and mentoring local teams.

With a clear transition plan, these operations could evolve into co-ownership models: locally led agencies with equity partnerships, backed by the global shared-services infrastructure of the holding groups.

Why does this matter?

- The systems barrier is real. Financial software, planning platforms, reporting dashboards — these are prohibitively expensive for new entrants. Global agencies already own them.
- Shared infrastructure accelerates maturity. Extending their tech stack and processes would bring local agencies up to world-class standards overnight.
- It lifts the whole ecosystem. Coordinated agency upgrades often pull publishers into higher-functioning workflows: better inventory management, standardised rate cards, cleaner audience data.

This isn't philanthropy. It's ecosystem elevation — creating markets that work for everyone, while securing a first-mover advantage in the regions that will fuel tomorrow's growth.

How the Giants Can Accelerate Systemic Change

We don't need to imagine how this could work — there are precedents:

- **South Africa & Philippines:** Pilot shared-buying infrastructure and training increased local ad share and campaign retention, helping local brands pitch more confidently.
- **Nigeria:** Media training programs through the Industrial Training Fund and development initiatives have elevated local agencies' professionalism, stabilising revenue from domestic advertisers.
- **Malaysia & Thailand:** Creative-economy programs and MSME-oriented media coaching correlate with incremental growth in local brand ad spend and nascent agency structures.

Even these modest interventions show what's possible when enabling-layer investment is prioritised.

This is squarely within the strategic remit of Publicis, WPP, Omnicom, IPG and GroupM.

They can:

1. **Launch embedded training hubs:** Regional offices serving both as functional agencies and professional training centres, in partnership with bodies like DW Akademie or BBC Media Action.
2. **Support emerging founders:** Provide mentorship, equity stakes, or pro-bono strategic planning for local agency entrepreneurs.
3. **Publish shared tools:** Rate cards, dashboards, measurement frameworks — to raise transparency and confidence in the marketplace.
4. **Fund cross-media buying curricula:** Embed professionalised planning and ethical buying standards into local markets.
5. **Transition to co-ownership:** Create pathways for local teams to take ownership, backed by global systems and expertise.

Changing The Trajectory

For Funders:

- Invest in enabling-layer infrastructure as seriously as newsroom grants.
- Co-fund shared tools: rate cards, booking platforms, campaign dashboards.
- Tie grants to measurable ecosystem uplift, not just content creation.

For Policymakers:

- Incentivise media spend via certified local agencies (tax breaks, procurement mandates).
- Standardise measurement to build advertiser confidence.
- Support collective industry bodies to enforce fair buying and training practices.
- Actively promote their geographic regions to global media buyers, positioning local markets as viable, competitive destinations for brand investment.

For Publishers:

- Co-design inventory with agencies for multi-platform campaigns.
- Upskill business teams to work effectively with agencies.
- Share performance data to build trust and drive repeat business.
- Form strong industry peak bodies to advocate for fair buying practices, shared standards, and joint marketing to attract advertisers.

For Agency Founders:

- Build beyond booking — become educators, strategists, and system designers.
- Prioritise transparency in pricing and reporting.
- Represent niche and regional outlets, not just big-name publishers.

Metrics That Matter

Track progress through:

- Growth in agency-handled spend vs direct buys.
- Diversity of publishers included in agency campaigns.
- Share of recurring revenue via agency-negotiated agreements.
- Advertiser satisfaction and campaign renewal rates.
- Urban vs rural distribution of spend.

Conclusion: The Economic Spine

This white paper began with a simple premise: no healthy media ecosystem exists without infrastructure.

Agencies are not distractions from journalism's mission — they are its economic spine.

For too long, funders and policymakers have focused on content and capacity in isolation. But journalism lives in a marketplace. Without a functioning enabling layer, that marketplace collapses — and with it, the potential for local brands to grow, for economies to diversify, and for national media to stand independent of donor lifelines.

The enabling layer is not a silver bullet — but it's the missing one. If we care about scale, economic sovereignty, and market-driven sustainability, then investing in agency infrastructure isn't optional — it's essential.

If media is the fourth estate, agencies are the bridge between ambition and reality. Without them, nations surrender their growth to someone else.

And if you are a decision-maker at one of the global agency groups and you've made it this far — you already understand the transformative role you can play. You hold the infrastructure, the expertise, and the influence to build enabling layers that change the trajectory of entire economies. It's time to use them.

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