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Omnicom Group, Inc. (OMC)

Morgan Stanley Technology, Media & Telecom Conference

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MANAGEMENT DISCUSSION SECTION

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

All right. We're going to get started. Good morning, everybody. I'm Ben Swinburne, Morgan Stanley's Media Analyst. Please note that important disclosures, including my personal holdings disclosures and Morgan Stanley disclosures, all appear as a handout available in the registration area and on the Morgan Stanley public website.

Happy to welcome back to the conference, Phil Angelastro, the EVP and CFO of Omnicom. Phil, thanks for being here.

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

Good to be here. Thanks for having us.

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QUESTION AND ANSWER SECTION

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Good to see you again. Absolutely. So maybe we start with sort of the outlook for 2023. You and I were just chatting about that topic. And it feels in many ways like this might be the most normal year we've had in a long time. At the same time, there's obviously a lot of uncertainty around the outlook.

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

Yeah.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

So maybe talk about what your expectations are. And within that context, what are the priorities for you and John and the team in terms of Omnicom's strategy this year?

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

Sure. Well, I hope 2023 isn't normal in the broader context of what it's like for things to be normal, but certainly more normal than 2021 and 2022 coming out of COVID. I think our expectations are to get back into maybe a more normal growth range. But I think our expectations certainly are somewhat impacted by some of the uncertainty that clients and we've had to deal with entering the year.

I think as the year has gone on, it's still early. I think some of the storm clouds have kind of passed and the question now is whether they've been delayed or whether things really are going to be back to normal. I think our focus certainly is on providing value to our clients and continuing to invest in the faster-growing parts of our business. And we expect continued good performance certainly in 2023, similar to what we had the last two years, but not at the same growth rates.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

You guys guided to 3% to 5% organic growth for 2023, but it sounds like in your answer to the last question, you would maybe think that would be higher if this was a true normal year. Is that – and I don't want to put words in your mouth, but is that fair?

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

We think it certainly can be higher if we're in a normal year, yes, because we made up a significant amount of changes in our portfolio over the last five or six years, invested in the businesses and the services that have most growth opportunity. We're going to continue to do that. And we've actually rationalized other parts of the portfolio that didn't have as big of a growth opportunity or required significant investment. So strategically, we're much more comfortable with the portfolio now than we've been in quite some time, and we think that's going to lead to better growth opportunities in the future.

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Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Can you unpack that a little bit more? And that's obviously a major focus for investors looking at Omnicom. What are the businesses or what are the disciplines that you have reduced your exposure to and where are the areas that you've increased your exposure to that have you think made this a faster-growing company than what we saw in the kind of three years leading into the pandemic?

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

Sure. So I'll focus on the latter part first. Certainly, precision marketing and the businesses that operate in that space, our businesses that have had some great growth the last few years. We've done some acquisitions in that space. We've made some internal investments.

And if you go back a little bit four, five, six years, we've changed out some key managers in that space. So that's a pretty broad space for us. It's both business transformation, digital transformation, consulting. And all of the technology stacks that clients use in the marketing space and helping them transform their business and interact better with their best customers. That's a big growth area for us. We continue to invest in it and it's going to continue to grow at a relatively rapid pace. So we're happy with that business.

We've also invested in the healthcare space. We've also made some management changes in that discipline as well. It's performed quite well. We expect that to continue. PR, maybe not as intuitive to us. We've made some changes in the management team. We've made some investments in those businesses, especially in the area of social media and how PR is done today versus how it was done in the past. That's been a good, consistent growth driver for us.

And then certainly, the media business, we've made investments in the media business and done some smaller acquisitions in that space. We expect that to continue to grow and continue to grow at a rapid rate. Those are probably the primary disciplines that we're focused on, each of which has been strengthened over the last several years.

And the other businesses that we've disposed of certainly come in a couple of different pieces, but the biggest ones were in the sales support business or both in Europe, Asia and the US. We did a few dispositions in that space. We also did some dispositions in the specialty media area that we're not growing as rapidly and didn't have as good of a return.

So we've kind of streamlined the portfolio in those spaces as well as some other ancillary parts of the portfolio. We're going to continue to look at the portfolio, both from an acquisition and disposition perspective, and we'll continue to make those adjustments because the key in our business is being flexible and agile and evolving with the marketplace and client needs. And we think we've done a good job of that, but there's more work and will be more work as the marketplace changes.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

That's helpful. How about on the client side? I mean, is there a big change or even a small but still material change in what clients are asking Omnicom to do for them today versus pre-pandemic, or is it more of the same?

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Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

Well, I think it's definitely different. I think it's primarily different because the media landscape has changed. The number of alternatives for where clients can spend their money to reach the consumer they're trying to reach has evolved. And if you take retail media as an example, specifically, retail media is relatively new and it can provide a very measurable return for clients. They're very interested in it.

And many of our clients have been exploring that space and we've done a good job helping them with that. But the more options clients have for where to spend their money, they need a service provider who's essentially media agnostic and channel agnostic. We can help them make those decisions and evaluate their alternatives. And I think, if anything, that has really helped our business and we expect that to continue to change.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Got it. So this is the sort of complexity is a benefit to your business within media, particularly.

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

Yeah, no question. Complexity has certainly benefited our business. And we expect, if anything, that complexity will continue and the rapid pace of that change will continue and we'll be investing behind it, ready to help our clients manage that complexity in the future.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

And then Media, Phil, is that really a function of almost an acceleration of audience fragmentation, just around all sorts of media sort of even – especially in digital?

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

Yeah, I would certainly agree with that. I think we've always said anything in our business that can be digital, will be digital and that, in fact, has proved to be true. But the more fragmented the audience, the more our clients need a service provider who can help them manage through that process, I think fragmentation, complexity, many different things you can call it, but all of which we think benefit our business. And we think if anything over the last two years, that's certainly proven to be true.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Yeah. Just one more. I want to come back to your guidance for the year, which was better than the market was expecting, 3% to 5% growth. I often get asked sort of what's your visibility into that outlook. So I'll ask you that. You can answer since you have a better answer than I do. But talk to us a little bit about what goes into the budgeting process and then the degree of visibility you have from a client by client bottoms-up point of view?

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

So certainly, starting out the year, we do a bottoms-up process with every agency around the world rolling up into our practice areas and networks, and we've got hundreds of those agencies in multiple markets, 70-plus markets.

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And when you look at the numbers, bottoms up, it gave us the comfort that 3% to 5% was a range that we expect to deliver. Certainly, we're more comfortable at the bottom end of that range with this bottoms-up analysis.

And as part of that process, I think our agencies are relatively conservative in how they put together those plans. We go through it at a level of detail that certainly we've always done, not allowing them to keep significant parts of the workforce in their plans only because they have significant new business expectations and they're hoping that the revenue is going to get delivered, and not dealing with whatever the real difficult decisions are that have to be made.

So there's a good balance of making sure that there aren't those unrealistic expectations in their plans that they submit, not everything is going to be under our control in terms of what's happening with the broader macro as we go through the year.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Sure.

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

But we're pretty comfortable with certainly lower end of that range and hopeful that we'll outperform it.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Got it. That's helpful. Let's talk about some of the disciplines you were just walking us through before in a little more detail. I'm going to ask you sort of a question Mark Penn from Stagwell got yesterday, which is your business is growing faster than a lot of the major public – publicly-traded digital media platforms. And based on your guidance that may continue this year.

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

Yeah.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

How do you explain that, because we talk about Precision Marketing and Healthcare, Media and Advertising is the bus, right? It's 50% of your business and it's doing really well. So I know there's been some account wins, but just talk about what's going into that strength relative to what we see for maybe other of the – the big digital platforms.

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

Sure. I think the first thing to keep in mind is that their client base and our client base is very different. We're focused primarily on our largest clients who are the largest spenders in the world. Their business is – certainly a key part of their business is small businesses, medium-sized businesses.

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And the second thing is that they're primarily driving ad spend. We're much more than an advertising business. I think there's – the thought that Omnicom as an advertising agency business is, when you look at the details, it's clearly more than that and there's a significant part of our business and a significant growth driver that is not necessarily driven by ad spend and that direct correlation isn't there.

So marketing budgets are much more than advertising. And what's also happened in our business is, we've gotten more and more access to budgets outside of just the marketing and advertising spend that a company evaluates and uses us to help them efficiently and effectively spend those dollars.

The Precision Marketing business has certainly moved into some of the dollars that are available through the CIO budgets and even retail media, which we talked about before, is somewhat of a new source of revenue because what's happening in that space is clients are redeploying some of the sales and promotions money that they used to spend back into digital media.

So there's been an expansion of the budgets that we have access to at our largest clients, and that certainly helped our business.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

We used to talk a lot about the risk of competition from consulting firms. We don't hear that as much anymore. But one of the things that differentiates your offering is the creative element. But at the same time, I think most investors think creative is probably not a big growth area for the industry. What's your perspective on what the creative assets that Omnicom brings to the table and how they impact the growth of your Advertising and Media business?

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

Sure. There's a couple distinctions between us and the big consulting shops. I think certainly, creative and culture really is very different in our business than in their businesses. Creativity isn't just about the advertising agency component of the business that we have. Creativity is kind of the foundation and the core of what all of our agencies do. And you can't just bolt that creative culture on to the tech culture that's been around for quite a long time. The tech businesses don't really have any media assets as well. And culturally, the other big difference between Omnicom and the tech businesses that we compete against in some cases.

Frankly, as you go in to help a client, the consulting business will help them implement a platform, if you will, a marketing platform. And in many cases, we will as well. But when they're done, they kind of leave. When we're done, we stay with the client and we help them through their day-to-day operations and we're there with them throughout and beyond.

So it's very different – it's a different approach. It's a different skill set. It's a different business. And frankly, I think the creative aspect of it is always going to be around creativity never goes out of style. But I think it certainly has evolved and will continue to evolve. No question.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

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How about on the e-commerce front? That's another area where you guys have invested I think organically and inorganically. What's happening from a client point of view and the transition to e-commerce? And how does that impact Omnicom's financial results?

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.
A

So e-commerce has certainly grown pretty rapidly and the pandemic took it to another level. It's another area that clients certainly are very interested in and can use to their benefit in selling their products. And it's a big part of what we do, helping them evaluate how they can most efficiently and effectively reach the consumer.

For us, we've made some internal investments. We'll continue to make some internal investments. It has a big connection back to our Media business because the Media business can help with activation across all the different e-commerce touch points. But I think, if anything, you're always going to have a need – clients are always going to have a need to deal with both bricks and clicks. So you need to be able to help them with both. You need to be able to help them through that evolution. And our agencies and our disciplines can help them with both of those things.

So I think the investments we are making are trying to help our agencies be in a position where we can help their clients bridge that gap. And at the same time, we can help them – as this industry continues to evolve and the growth continues to occur and what consumers spend on e-commerce and how they spend it.

Certainly, the biggest connection for us right now is in our Media business and the analytics and data that come from e-commerce and how we can help our clients best utilize their first-party data in those examples.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC
Q

Yeah. I was going to ask you actually next about that. So I know you guys have invested quite a bit in Omni at the company. Maybe you could spend a minute, explain to folks what that does for you and what that asset is? And just broadly, how much is the privacy landscape and the sort of first party, third-party data environment globally changed over the last few years? And is that impacting your business in a material way?

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.
A

Well, it's certainly changed and I think we expect it to continue to change and that goes with complexity point that we discussed previously.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC
Q

Yeah.

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.
A

But Omni is an insights and orchestration platform. It's not a data management business. It's not – we don't own data. We've taken a very different approach than our competitors. Certainly, it's all about using analytics to drive insights that connect back to all of our businesses, creative businesses as well as the Precision Marketing businesses and other disciplines that we have, PR and Healthcare, for example.

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And the orchestration aspect of Omni helps us have a platform that we can drive across all those disciplines because everybody can use it who's helping one of our larger clients, who's deployed it, and the clients can use it as well. So the clients know what's going on in their business through all the various touch points of the different disciplines that we have working on their business.

We're going to continue to invest in Omni. It's a big differentiator in pitches. I think most recently, the biggest pitch that's got a lot of press is the L'Oréal pitch. Certainly Omni in our approach to data analytics really resonated with the client. And I think if anything, data privacy and the regulatory changes are certainly going to prove our strategy to be the right one, we believe. We don't own the data. We're very agile and flexible in terms of helping clients utilize their first-party data, manage it in a privacy compliant way, using clean rooms and other things, and do it in a very flexible way as well so that it can be adapted to their needs at any point in time.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC
Q

You mentioned the L'Oréal win. I feel like during the last two-plus years, the pandemic and the recovery have sort of dominated investor conversations. But we're it feels like we're coming back to a more active pitch environment, maybe that's what I've been hearing. Do you expect to be busy on the pitch front in 2023, certainly early 2023? How are you feeling about net new business tailwinds in Omnicom?

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.
A

Yeah. I think we expect it to be, I would say, a normal year.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC
Q

Okay.

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.
A

I don't think we expect it to be a year of increased activity. I think given the macro and some of the uncertainty of the macro, some clients will have some second thoughts in terms of making a change in this environment. So I think there'll be a healthy level of activity, not unusually large level of activity.

And the key, which I think gets a lot less press and a lot less discussion, which we always focus on with our businesses is certainly you want to be active and participate and win the big pitches that are certainly discussed widely in our industry. But you want to make sure that you focus on your existing clients and grow them and not have businesses walking out the door while you're focused too much on the new stuff.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC
Q

Yeah.

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.
A

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So our agencies do a good job of balancing that. And I think we expect to win more than our fair share. I think there's certainly some tailwinds for our media business, in particular, going into 2023 that we expect to benefit us certainly in 2023.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Okay. Let me shift to margins and then we'll see if the audience has any questions as well. So if you do, please raise your hand and wait for a microphone. So there's been a lot of moving pieces on the cost side as well over the last few years. I think your guidance implies margins will tick down in 2023. Can you just talk about what's happening there, especially with the somewhat robust top line, certainly 3% and 5%, I would describe 5% is relatively healthy? Why are you not expecting operating leverage this year?

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

I think as we head into 2023, we're somewhat cautious, given some of the uncertainty in the outlook. We're certainly dealing with a lot of moving parts. Certainly, there's price inflation or wage inflation in our business. We're a service business. We need to make sure that we take care of our talent. So we're managing through that.

I think as we return to the office, there's some costs that come with having people in the office more frequently. We think that's a good thing over time to have people back in the office working more collaboratively in our business is a good thing. And at the same time, we think there's an awful lot of opportunities still in terms of managing our real estate portfolio and getting cost out of the portfolio, continuing to shrink rooftops and/or being more efficient in our utilization of space, especially given back to the office.

And at the same time, we think there are more opportunities to offshore and outsource and automate parts of the business to be more effective and efficient. So that's all with the backdrop of continuing to invest in the business, continuing to invest in Omni, continuing to invest in e-commerce and our service offerings. We do that through the P&L. We've always done that through the P&L, not through very large bolt-on acquisitions. It's been quite successful.

So we're always trying to find the right balance for sustainable long-term growth and delivering operating profit and margin to our shareholders. But overall, I think we're being a little cautious heading into 2023 for how we're going to manage all these things because the one thing we're not going to do is dial back on the investment front just to hit a margin percentage target. But, overall, we're pretty optimistic longer term.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Okay. So I guess in that last point, when you look at the changes you've made to your portfolio, which we talked about delivering better top line, it doesn't sound like that's changed the margin kind of algorithm longer term for the company. Is that fair?

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

No, I think that's right. I think longer term, we always strive for and expect to achieve some margin improvement, but as a service business, margins are not going to grow, you know, just to the sky.

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Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Yeah. Okay. Any questions for Phil from the audience? There's one right in the middle there. Can you just please wait for mic? Thanks.

Q

Thanks for taking my question. I just had a quick one [ph] on you, we're (00:25:26) kind of balancing your optimism on top line growth with macro uncertainty. One thing that was helpful for you to break out was large enterprise clients versus [indiscernible] (00:25:41) better trends and that helps explain your optimism. Would you be able to help us kind of break that down a little further? And what are the differences in either trends or levels of certainty you're seeing with – even within your customer base, bigger clients versus smaller clients or industry by industry or however you think about it. Can you maybe just break that out for us a little bit more just to help us get our heads around it?

Philip J. Angelastro
Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

Sure. So I think our focus certainly has always been on our top clients in enhancing or growing the share of wallet that we have with those large clients. Our business is built to service them. Certainly, we've got our fair share of medium-sized clients who were trying to grow as well market by market.

But we don't – we're just not built to service the smaller ones that are much more interested in self-service. And a pizza chain in a local market certainly has a lot more self-service opportunity on Facebook or a Google, et cetera. I think that's where we're focused.

As far as industries go, we haven't really seen a significant meaningful change in terms of certain industries we expect to struggle in 2023 and others we expect to invest heavily. The industry component of our business and our revenue streams has been somewhat consistent. It might tick up a little bit in a quarter or down a little bit in the quarter. But brands have learned anything, I think, coming out of the pandemic, they need to continue invest in those brands. Our clients need to continue to invest in those brands as opposed to shut things off and wait for times to be better.

I would say the travel and leisure business certainly has been somewhat surprising. They continue to spend heavily. Consumers continue to travel coming out of the pandemic. That's been a positive. The auto industry continues to spend, build its brand as well as invest for the future. We haven't seen any dramatic change.

Healthcare has been good. We expect it to continue to be good. Consumer products, if anything, maybe is dealing a little bit more with the uncertainty of the broader macro. But we think there's an awful lot of opportunity across all of our clients and the services we deliver to them. And they're a lot more stable in terms of their investment plans and they can't really dial things back or add things as quickly or rapidly as a small business can. Sure.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

We can take one last question right there.

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Q

I guess just maybe following up on that point, the large advertisers, large brands, budgets are holding much more steadily with small advertisers. Why do you think we're seeing the precipitous decline in ad revenue in the traditional media companies more heavily towards brand advertisers?

Philip J. Angelastro

Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

A

There isn't – the first thing I would say is there really isn't a direct correlation between our business and ad spend. It's certainly related, but there isn't a direct correlation between the two. And I think the last few years have shown that pretty clearly. But I think there's been a mix shift certainly digital and spend on the digital platforms and other revolving platforms like retail, media have put pressure on the traditional platforms. So I think even the streaming services rolling out their ad-supported platforms that's a benefit to us as well. It just enhances the number of options that these large clients have to spend elsewhere. I think that mix shift probably is a large part and a key driver of that change that you just described, maybe more so than anything else.

Benjamin Swinburne

Analyst, Morgan Stanley & Co. LLC

All right. Well, we are out of time. Phil, thank you so much for being here. Good to see you.

Philip J. Angelastro

Executive Vice President & Chief Financial Officer, Omnicom Group, Inc.

Thanks for having me. Thank you all for coming.

Benjamin Swinburne

Analyst, Morgan Stanley & Co. LLC

Thanks, everybody.

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