

# The Average Seller Age is Changing



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Did you know that today's typical PR agency seller is 48 years old, while just 10 years ago, it was closer to 60 years old?

This continuing trend toward younger sellers indicates that they're enthusiastic to join a larger firm, leaving behind the administrative "drudge" work they inevitably get sucked into on a daily basis, make more money (faster), and ultimately become an integral part of a larger organization.

Many of these young sellers are at the top and prepared to strike while the iron is hot, fully ready to join forces with a larger agency.

Even after an agency sale, an increasing number of younger sellers often stay on with their firm – they aren't necessarily looking for an exit strategy at the time of

sale. Rather, they're striving for more of a growth approach, with the primary goal of serving as a bigger player in a bigger pond and enhancing their career.

As I noted in a previous article, when I sold my agency after many years in the business, I had a crystal clear vision about what I wanted to do moving forward – I wanted to give something back to the industry that had been so good to me by providing consulting work and facilitating agency acquisitions. My goal was to continue working in the PR space yet serve it in a new, more pertinent capacity.

During my career and journey, I have met many eager, young CEOs who knew from day one that they wanted to get out “while the getting's good.”

## **Younger Doesn't Mean Less Experienced**

So, why is the average age across PR agency leaders seem to be getting younger? For starters, digital PR and marketing have become more attractive and exciting options for graduates and young adults. Younger professionals seem to be favored due to their dynamic experience with the constantly evolving media landscape.

Here are some additional reasons why I believe the typical seller age is changing:

- **They've been doing it a while.** Many younger sellers get sucked into wearing numerous housekeeping hats, focused on daily office operations, such as billing, recruiting employees, supervision of agency teams and so on. In fact, many of their tasks end up having very little to do with client involvement, creativity, monitoring the success of their clients, generating new business and program development. These owners simply want to get

back to basics and do what they did “before” they started their agency.

- **They want to enhance their careers.** In addition to running their own PR agency, some owners want to become players in a larger organization where their skills can be more expansive on a global level. In other words, they want to become an integral part of a more sizeable company. Fortunately, there’s a hunger on the part of mid-size, digital, interactive agencies that have a greater demand to acquire diverse talent. These buyers are searching to recruit and retain seasoned executives to be part of a larger company.
- **They don’t want to retire.** I constantly see this taking place left and right, regardless of their age. Many younger PR agency owners want to think about the “here and now,” and selling is the exact jump start they need to realize that bigger can be better with the support of a larger organization.

## **A Well-Crafted M&A Strategy is More Critical Than Ever**

The current M&A marketplace is active, strong, and there are more younger buyers and sellers than ever before.

As the younger PR agency profile evolves, it’s critical to take stock of your priorities and passions.

If you find yourself being increasingly separated from what led you to start your own PR agency in the first place, it could be time to consider a merger or acquisition.

The experience can restore your enthusiasm and staying power and also bring financial peace of mind to the next phase of your professional career, no matter what age you are.



**About the Author:** Art Stevens literally knows the PR industry at every level and in every aspect, from the inside out and from foundation to pinnacle. Art knows what makes a PR business successful, profitable and valuable. A prolific writer as well as a dynamic executive, Art is subtle, observant and quietly creative, yet not opposed to a good measure of “brandstanding” when appropriate.

He has been valuing agencies, brokering mergers and acquisitions, and providing strategic advice for ten years. Art is a former owner and CEO of LobsenzStevens, a Top-20 independent PR agency, which Publicis Groupe acquired.