



INDUSTRY INSIGHTS REPORT

# The Indie Advantage

How New Zealand's independent media agencies are using data, technology, and human intelligence to compete and win.

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## FOREWORD

# Setting the scene

Independent media agencies are the heartbeat of New Zealand's advertising landscape. They offer a unique alchemy of diverse thinking, intimate client proximity, and an entrepreneurial grit that keeps our entire industry sharp.

Yet we find ourselves at a critical juncture. The accelerating shifts in data, AI, and the fundamental ways we prove value are testing the resilience of every agency, regardless of scale.

We have always believed that our community is at its strongest when it is connected. In partnership with XPON, we recently brought nine of our agency leaders together for a raw and necessary dialogue.

They shared what is truly working, what has failed, and the complexities that keep them awake at night. The result was a conversation as challenging as it was practical.

I am a fierce advocate for the independent sector, and I believe these stories deserve a wider stage. This report is more than a summary; it is a window into that candid exchange, and an open invitation for you to join the conversation.



**Simon Teagle**  
CEO, IMANZ

## ABOUT THIS REPORT

Nine MDs, GMs, and partners from New Zealand's independent agency community gathered for a closed-room roundtable hosted by XPON and IMANZ. This report captures the candid insights shared during that conversation.





## EXECUTIVE SUMMARY

# Five key takeaways

A cross-section of New Zealand's independent media agency leaders sat down for a closed-room conversation about data, technology, and competitive advantage. All of them are making bets right now on data, AI, and measurement.

1

### The indie edge is human, not technical

Independent agencies are winning not because they have better technology, but because they have the agility to make decisions quickly and the governance to keep humans in the loop where it matters.

2

### AI is being adopted universally, but with deliberate restraint

Every agency in the room is investing in AI for efficiency and automation. But the most successful are drawing clear lines around where AI enhances their work versus where human craft remains the value proposition.

3

### Scale is being redefined

Growth no longer means headcount. Agency leaders are focused on revenue and profitability per person, and scalable value through repeatable IP and managed services.

4

### First-party data maturity in NZ is low - an opportunity for all

Most clients don't have their data in a usable state. Agencies who can accelerate the path from data implementation to measurable results will win.

5

### The ROAS obsession is counterproductive

The room challenged the industry's fixation on precision attribution, arguing it creates bad habits and prevents focus on what actually drives business outcomes.

This is what New Zealand's independent agency leaders are actually thinking, doing, and betting on. The rest of the industry should be paying attention.



## Topics we explored

### Theme 1

The competitive edge - agility, human-led value, and the holdco efficiency trap

### Theme 2

Scaling without losing the edge - gross profit per head, IP, and the AI transparency debate

### Theme 3

First-party data and measurement reality - ROAS, data maturity, and privacy

## The constant thread: AI

AI came up in every topic, across every question. It was impossible to discuss competitive advantage, scaling, or measurement without it.

Every agency in the room is investing in AI, focused on team efficiency, not for substance or creative, just yet. It is woven through everything that follows.



## THEME 1

# The competitive edge

The indie advantage comes from three things that holdco networks struggle to replicate: speed of decision-making, freedom to choose your own tools, and the ability to maintain a clear, human-led value proposition.

## Agility and freedom from mandates

When asked what gives independents a genuine edge, the consensus was clear. Holdco procurement cycles for new technology typically run six to twelve months. Indies can trial and adopt in weeks.

*"The competitive advantage of an indie is the agility to make decisions quickly. You're not governed by global mandates and the bureaucracy and all the approvals. You don't have to fit into the box of 'these are our global tech partners that we're allowed to use.' If there's something new, you can just test it. Try and break it, and run with it."*

*"That entrepreneurial DNA runs through the business. You're encouraged to test, learn, try new stuff. If something's not right, you can pivot very quickly."*

With the rate of change in the AI landscape, that speed is a compounding advantage. Multiple leaders pointed to their ability to ride the technology cycle as a defining difference.

*"We're not tied to using one software or provider. That allows us to shift and ride the AI cycle. Things can shift very quickly. The ability to adapt without shifting the entire platform and offering - that's what allows us to be a lot more nimble compared to holdcos."*



## Human-led value proposition

The room was equally clear that technology is an enabler, not the product. The real value sits in thinking.

*"We believe in collaborative intelligence - best of human and machine. We believe in the craft of media and the outcomes of it. That's the way we create advantage."*

*"Fundamentally, it's about your philosophy and your proposition, and then executing that with the best machine available. But where the actual value proposition is - if you lose that, we're all the same."*

The agencies in the room were deliberate about what they adopted and why. The common thread: adopt technology that makes your people more effective, not technology that replaces what makes you valuable.

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## The holdco efficiency trap

One of the most distinctive perspectives: the holdco AI rush is an opportunity for independents, not a threat. As larger networks automate to cut costs, the quality gap becomes the indie's selling point. Agency leaders in the room argued that clients are already seeing the difference between automated outputs and human-led strategy.

*"It's inevitable that the holdcos will use AI for efficiency, which creates a worse product. If you're selling an average product, you can't charge much. The regression to automation is zero cost."*

*"AI is like electricity. It was a long time before all the amazing things you could do with electricity started getting made. The obsession with AGI is preventing really interesting products getting developed off AI. We should be thinking about the product and the problems we're solving."*

*"The organisations getting the most value from AI aren't the ones automating everything - they're the ones who've been deliberate about where AI adds value and where it doesn't. That distinction is where independents can lead."*



**Trent Wooster**  
NZ Country Lead, XPON



## THEME 2

# Scaling without losing the edge

Agency leaders are redefining scale as gross profit per head, repeatable IP, and managed services.

## Gross profit per head, not headcount

*"It's not about scaling headcount. There's a target gross profit margin per head. Our preference is not to scale people - it's to scale how efficient and the impact of revenue per head for those people."*

*"Clients still need someone - even just 1% smarter than them - to tell them it's okay. You can have more of those 'tell them it's okay' conversations at scale with one person than you'd need five people for."*

### THE NEW EQUATION

**2 people  
doing the work of 5**

For independents, every person needs to deliver outsized impact. AI is not a strategic differentiator - it is a survival tool.

The future indie agency might have fewer people doing higher-value work, not more people doing the same work. As one leader reflected: "If you asked me 10 years ago, I'd say I want 50 people in the business. Now the metric looks completely different."

For smaller independents, the equation is even starker: every person needs to deliver outsized impact. AI is not a strategic differentiator for these agencies - it is a survival tool that lets two people do the work of five.

*"We're winning around efficiently utilising resources. We don't have big teams, big budgets to tap into bigger technology. So we're working across how we utilise one human being, train them, and make their time more useful for the end client."*

Scale is being redefined as impact, not headcount.



## From selling time to selling value

The shift from time-based billing to value-based pricing is well underway, but not without challenges. Value-based pricing is "usually hard to get across the line" for smaller scopes, and large clients often revert to hourly breakdowns. But a new challenge is emerging: procurement teams are starting to look at "Human Time Equivalent" (HTE) as a metric - a direct response to AI-driven efficiency gains.

*"We moved from selling time to project-based outcomes to managed service-based outcomes over three to five years. The repeatable stuff we knew - that's buying your IP. The independent edge is your repeatability and access to senior stakeholders."*

### The question of whether agencies should be transparent about AI use sparked genuine debate:

#### The "electricity" argument

You don't ask your baker if they used electricity to make the bread. AI is a tool, and what matters is the output quality, not the method.

#### The expertise argument

Clients are still paying for decades of experience and strategic judgment. AI enhances that, it doesn't replace it.

#### The pragmatic warning

Procurement teams are already looking at "Human Time Equivalent" metrics. The pressure to discount for AI-driven efficiency is coming.

#### The quality argument

Clients are increasingly aware that AI is widely used. The differentiator is whether the work is actually unique, bespoke, and solving the business problem.

**This is an emerging industry tension with no settled answer. Agencies are in a grace period, but the pricing conversation is coming.**

*"The real shift is from clients remunerating you for time spent to remunerating you for value created. AI makes that transition easier - if you're selling outcomes, efficiency is your margin. If you're still selling hours, it's a race you can't win."*



**Chris Rozic**  
Chief Growth Officer, XPON



## THEME 3

# First-party data and measurement reality

The industry's obsession with precision attribution is creating bad habits. Meanwhile, most NZ clients don't have their first-party data in a usable state. The real opportunity is not perfect measurement - it is helping clients get from data implementation to business results faster.

## The ROAS obsession



ROAS is a profit-reducing metric. It's a logarithmic function - you make more money, you're less efficient. The obsession with precision - thinking you can always tell exactly which ad resulted in the sale - **it's counterproductive.**

The room acknowledged that efficiency metrics can create perverse incentives and prevent investment in growth. The argument: focus on business outcomes first, then find the right measurement framework - not the other way around.

## Client data maturity is low

In a market of roughly 5 million people, first-party data sets are inherently small. The room questioned whether the global first-party data narrative even applies at NZ scale.

*"A lot of what we do to stand up first-party data - to get it ready to actually activate against - it's still a very manual implementation process. It takes a lot of planning, a lot of stakeholders."*

*"If you can't show the ROI fast enough, you lose the buy-in and the trust of the stakeholders. Being able to speed up that timeline from implementation to results would make it a lot easier."*

**For agencies, the opportunity is clear: the ones who can compress the journey from "we should do something with our data" to "here's what your data is telling you" will win.**



## Measurement - still no silver bullet

Cross-channel attribution remains the industry's unsolved problem.

*"We still haven't found solutions connecting the dots between what's working between different channels - even digital. When you add offline, the story doesn't connect. We go for a probabilistic model, but there's no deterministic approach yet."*

AI will get agencies closer, but will not solve it completely. The pragmatic view: don't wait for the perfect answer and focus on building measurement frameworks that are directionally right and actionable.

### XPON PERSPECTIVE

*"The measurement landscape has been fundamentally changing over the last few years. Between signal loss, privacy regulation, and walled gardens giving you less data, the old attribution models are broken. The agencies that will win are the ones helping clients adopt a **triangulated approach** - combining platform data, econometrics, and incrementality testing to get a clearer picture without relying on any single source of truth."*



**Matt Daniels**

Chief Technology Officer, XPON



## Privacy as opportunity, not just constraint

Agencies who proactively lead the privacy conversation, rather than waiting for regulation to force it, will build deeper trust with clients.

*"Coming from overseas back to New Zealand, the panic I had when I realised how loose some of the data handling was... There's a massive lack of education and knowledge around the importance of it in this market."*

*"Marketers will just say 'target these people' and attach data without understanding the implications. The responsibility sits on agencies and consultants to educate and guide."*

In NZ's relatively relaxed regulatory environment, being the agency that gets ahead of privacy is a trust differentiator and a commercial advantage.

### XPON PERSPECTIVE

*"In every market we operate in, the agencies getting ahead on privacy aren't treating it as compliance. They're treating it as a data strategy. When you build your measurement and activation on consented, first-party foundations, you're not scrambling when the next regulation hits - you're already there."*



**Bharat Tarachandani**  
Global Head of AdTech, XPON



## WHAT'S NEXT

# The indie playbook

The conversation surfaced six practical priorities for independent agencies navigating the next 12 months.

### 1 Define your governance line now

Decide where AI enhances and where human craft is the product. Be explicit with your team and your clients. Don't compromise your quality and creativity.

### 2 Invest in repeatability

Build managed services, playbooks, and IP that compound over time. This is how you scale without adding heads.

### 3 Lead the data conversation with clients

Don't wait for clients to figure out first-party data. Be proactive and take them on that journey.

### 4 Focus on business outcomes, not attribution precision

Help clients measure what matters - growth, profitability - rather than chasing perfect ROAS.

### 5 Stay nimble on technology

The AI landscape is shifting daily. The indie advantage is the ability to adopt and discard tools faster than holdcos.

### 6 Build privacy expertise

In NZ's relatively relaxed regulatory environment, being the agency that proactively leads on privacy is a trust differentiator.



## CLOSING

# In their own words

We asked attendees: what is the biggest opportunity for independent agencies in the data and technology space over the next 6 to 12 months?

*"Leveraging AI to create efficiencies with repeatable/templated work, so we can focus on the more valuable 'Human' work - strategy, creativity, relationships."*



**Rachel Leyland**

Managing Director, Rascal Media

*"I believe it's in the space of technology and access to it. You don't need big tech teams to build solutions. All you need is an idea and conviction to follow."*



**Ankit Patel**

Head of Data & Analytics, Overdose

*"Automation."*



**Manjit Singh**

GM Activation & Product, Together

*"There's a real opportunity to use data and technology to connect those signals, act on insights faster, and move from reacting to past performance to predicting and enabling better business outcomes."*



**Lani Jamieson**

GM, D3



## ABOUT IMANZ

The Independent Media Agencies of New Zealand (IMANZ) represents the country's independent media agency community. IMANZ champions the unique strengths of independent agencies - their agility, client proximity, and entrepreneurial spirit - through advocacy, education, and industry collaboration.

By bringing agency leaders together for candid conversations like this one, IMANZ fosters the collective intelligence that keeps New Zealand's independent sector sharp and competitive.

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## ABOUT XPON

XPON is a marketing technology company supporting independent agencies and enterprise brands across Australia and New Zealand. We specialise in customer data strategy, measurement, and activation - helping organisations turn their data into competitive advantage.

We convened this roundtable because we believe independent agencies are a critical force in the market, and the conversations happening in rooms like this one shape where the industry goes next.

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