ELEVION STRATEGIC AUDITORS | INDUSTRIAL ECONOMICS DIVISION

THE AGENCY DILEMMA

Deconstructing the Failure of the Billable Hour

TECHNICAL WHITEPAPER

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ABSTRACT

The traditional "Time and Materials" agency model represents a structural market failure that systematically erodes Enterprise Value (EV). Grounded in the principal-agent theory established by Jensen & Meckling (1976), this paper argues that the billable hour creates a "moral hazard" where the agent's profit maximization is inversely correlated with the principal's efficiency. We introduce two proprietary econometric frameworks: the **Billable Hour Tax (T_b)**, which quantifies the drag on EBITDA caused by vendor inefficiency, and the **Performance Alignment Coefficient (k)**, a mechanism for correlating vendor compensation with capital appreciation. Through forensic analysis of agency cost structures, we demonstrate that the transition from labor arbitrage to "Intellectual Leverage" is not merely an operational improvement but a fiduciary necessity for Private Equity operating partners and Enterprise CEOs. This document provides the mathematical justification and implementation roadmap for replacing legacy agency contracts with outcome-based "Architect" structures.

EXECUTIVE SUMMARY

The Core Thesis: Incentive Alignment Failure

Every hour an agency bills a client is an hour they are economically disincentivized to automate, optimize, or eliminate. This is not a conspiracy of intent, but a conspiracy of structure. In the current professional services landscape, a quiet crisis is eroding the balance sheets of mid-market and enterprise firms. It is a crisis of incentive architecture.

Consider a standard scenario: A CEO allocates a $500,000 annual budget to a digital transformation agency. The mandate is to improve operational velocity. Twelve months later, reports are filed, invoices are paid, but Enterprise Value remains stagnant. The agency claims diligence, proven by timesheets. The client experiences stagnation. This divergence occurs because the agency sells Labor (hours), while the Enterprise requires Leverage (outcomes).

The Principal-Agent Conflict

Drawing on Jensen & Meckling (1976), we identify a severe agency cost arising from the separation of ownership (the Client) and control (the Agency's execution). The traditional agency effectively taxes the client's growth to subsidize its own headcount. Structurally, an agency is financially punished for efficiency; if they solve a problem in 10 hours instead of 100, they lose 90% of their revenue. They are incentivized to maintain complexity just below the threshold of termination.

The Solution: From Renting Hands to Buying Alpha

To restore fiduciary integrity to vendor spend, organizations must transition from a **Labor Arbitrage** model (renting junior talent at a markup) to an **Intellectual Leverage** model (buying systems that multiply output). This requires a fundamental restructuring of compensation:

- **Eliminate the Billable Hour:** Move to value-based or outcome-based pricing.
- **Install the Performance Alignment Coefficient (k):** Compensation must include a variable component tied directly to Δ Enterprise Value.
- **Forensic Audit of "Vanity Metrics":** Reject intermediate metrics (impressions, hours worked) in favor of terminal metrics (CAC reduction, LTV expansion, EBITDA margin).

This whitepaper serves as a technical manual for Private Equity Operating Partners and C-Suite executives to audit their current vendor exposure, quantify the "Billable Hour Tax," and restructure engagements to drive EBITDA expansion.

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Key Definitions

- **Billable Hour Tax (T_b):** The efficiency loss incurred by paying for time rather than output, calculated as the ratio of actual spend to theoretical automated cost.
- **Principal-Agent Problem:** The conflict of interest where an agent (agency) prioritizes their own revenue (hours billed) over the principal's (client) best interest (efficiency).
- **Structural Alpha:** Value generated by operational architecture and proprietary systems that persists independent of labor hours.
- **Vanity Metrics:** Intermediate data points (e.g., impressions, likes, hours logged) that do not correlate linearly with Enterprise Value.
- **Labor Arbitrage:** The business model of hiring junior talent at cost X and leasing them to clients at $3X$.

CHAPTER I: THE ECONOMIC CONFLICT

Deconstructing the Labor vs. Leverage Paradox

In the realm of industrial economics, the relationship between a firm (the Principal) and its external service providers (the Agents) is theoretically a partnership of mutual benefit. Ideally, the Agent provides specialized expertise that the Principal cannot efficiently house internally. However, a forensic analysis of modern professional services—specifically marketing, development, and consulting agencies—reveals a profound deviation from this ideal. This deviation is best understood through the lens of the Principal-Agent problem, first formalized by Jensen and Meckling in their seminal 1976 paper, *Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure*.

> ***KEY INSIGHT: THE AGENCY'S INVENTORY IS TIME***
>
> Because the traditional agency sells hours, their inventory is time. To maximize revenue, they must maximize the consumption of that inventory. Therefore, "efficiency" in the client's business is functionally equivalent to "inventory destruction" for the agency.

1.1 The Jensen-Meckling Application to Service Vendors

Jensen and Meckling defined agency costs as the sum of monitoring expenditures by the principal, bonding expenditures by the agent, and the residual loss. In the context of a billable-hour agency relationship, the "Residual Loss" is the divergence between the optimal decision for the client (e.g., automating a workflow) and the actual decision made by the agency (e.g., staffing three junior associates to manage the workflow manually).

The divergence occurs because the incentives are strictly opposing:

- **Principal's Utility Function (U_p):** Maximize Output (O) while minimizing Cost (C) and Time (t).

$$U_p = f\left(\frac{O}{C \cdot t}\right)$$

- **Agent's Utility Function (U_a):** Maximize Billings (B), which is a function of Headcount (H) and Hours (t).

$$U_a = f(H \cdot t)$$

Mathematically, U_p is maximized as $t \to 0$, while U_a is maximized as $t \to \infty$ (bounded only by the risk of contract termination). This is not merely a friction; it is a fundamental incompatibility. The agency profits from the very inefficiency the client seeks to eliminate.

1.2 Labor Arbitrage vs. Intellectual Leverage

Most mid-market agencies operate on a model of **Labor Arbitrage**. They recruit junior talent, provide minimal training, and bill them out at a multiple (typically 3x to 5x cost). The value proposition is capacity: "We have hands so you don't have to hire them."

For a Private Equity Operating Partner focused on EBITDA expansion, Labor Arbitrage is a low-quality expenditure. It creates no permanent asset. When the contract ends, the capacity vanishes. The firm has rented capability but built no equity.

Contrast this with **Intellectual Leverage**. A partner providing leverage sells systems, proprietary data, or specialized judgment that acts as a multiplier on the client's existing resources. High-leverage interventions typically involve:

- Automating manual processes (reducing future OpEx).
- Installing proprietary data infrastructure (increasing asset value).
- Structuring high-converting strategic frameworks (increasing revenue efficiency).

The tragedy of the current market is that agencies pitch Intellectual Leverage ("We are strategic partners") but deliver Labor Arbitrage ("Here are the timesheets for our junior account managers"). This bait-and-switch leaves the client paying premium consulting rates for commoditized execution.

1.3 The Scope Creep "Feature"

In standard project management discourse, "Scope Creep" is viewed as a failure of planning. Through the lens of the Agency Dilemma, however, Scope Creep is a feature of the revenue model. Agencies are incentivized to build labyrinths of complexity that require their ongoing guidance to navigate. This creates a dependency loop:

1. Agency implements a complex, manual-heavy solution.
2. Client lacks internal capacity to manage the complexity.

3. Client retains Agency on a monthly retainer to manage the system the Agency built.

This creates a "complexity tax" on the enterprise. The vendor becomes an architect of friction, ensuring their own indispensability. For the fiduciary, this represents a direct destruction of capital efficiency.

CHAPTER II: THE MATHEMATICS OF MISALIGNMENT

Quantifying T_b and k

To rigorously audit the cost of agency misalignment, we must move beyond qualitative complaints and employ econometric formulas. We introduce two primary metrics: the Billable Hour Tax (T_b) and the Performance Alignment Coefficient (k).

2.1 The Billable Hour Tax (T_b)

The Billable Hour Tax represents the premium paid by the client for the agency's structural inefficiency. It is defined as the ratio of Actual Agency Spend to the Theoretical Automated Output cost.

$$T_b = \frac{C_{actual}}{C_{optimal}} - 1$$

Where:

- C_{actual} = Total invoiced cost from the agency (retainers + hourly overages).
- $C_{optimal}$ = Cost to achieve identical outcomes using best-in-class automation, internal high-leverage talent, or tech-enabled workflows.

Scenario A: The Content Production Audit

Consider a SaaS firm paying a digital agency for SEO content.

- **Agency Model (C_{actual}):** $15,000/month retainer. Produces 10 articles/month.
  - Unit Cost: $1,500 per article.
  - Process: Junior copywriter writes (4 hours), Editor reviews (1 hour), Account Manager emails (1 hour). Total 6 hours @ $250/hr blended rate.
- **Optimal Model ($C_{optimal}$):** AI-augmented internal editor.
  - Tech Stack (LLM + SEO tools): $500/month.

- Internal Editor (Salary allocation): $4,000/month.
- Output: 20 articles/month.
- Unit Cost: $225 per article.

Calculating the Tax for equivalent output (20 articles):

- Agency Cost for 20 articles: $30,000.
- Internal Optimal Cost for 20 articles: $4,500.

$$T_b = \frac{30,000}{4,500} - 1 = 6.66 - 1 = 5.66$$

The client is paying a **566% tax** on production. This excess capital is not purchasing quality; it is subsidizing the agency's refusal to adopt technology that would cannibalize their billable hours.

2.2 The Performance Alignment Coefficient (k)

To correct this imbalance, we must redesign the compensation formula. The traditional agency revenue function (R_a) is linear to labor:

$$R_a = \sum (L_h \times \text{Rate})$$

The Capital-Aligned Partnership function (Y) must be:

$$Y = F_{base} + k(\Delta EV)$$

Where:

- F_{base} = A minimal base fee covering bare operational costs (OpEx coverage only, no profit margin).
- k = The Performance Alignment Coefficient ($0 < k < 1$).
- ΔEV = The measurable change in Enterprise Value (or a direct proxy like Contribution Margin or EBITDA) attributable to the intervention.

Calculating k:

The coefficient k should be set such that the agency earns superior margins *only* when the client achieves superior returns. Typically, k is structured as a tiered function of ΔEBITDA.

Example Structure:

- **Base Fee:** $5,000/month (Covers server costs + minimal admin).

- **Performance (k):** 10% of incremental Gross Profit generated above a baseline.

2.3 Mock Audit Scenario: The "Utilization" Trap

Subject: Mid-Market E-commerce Retailer ($50M Revenue).

Vendor: "Full Service" Marketing Agency.

Spend: $1.2M Annually.

The Audit Findings:

- The agency reports "95% Utilization" of their team.
- Metric of success: "Hours delivered vs. Hours retainer."
- Outcome: Revenue flat (+2% YoY). Ad Spend +20%.

Forensic Analysis:

The agency incentivized its staff to maximize hours on the account to justify the $100k/month fee. They manually adjusted bids daily (billing hours) instead of using algorithmic bidding. They manually designed 50 creative variations (billing design hours) instead of using programmatic templates.

Impact of Switching to k-Model:

If the contract were switched to $Y = $20k + 0.15(\Delta \text{Profit})$, the agency would immediately:

1. Automate bidding (saving hours, improving yield).
2. Use template-based creative (saving design costs).
3. Focus entirely on Conversion Rate Optimization (CRO) to drive the ΔProfit variable.

The shift in formula forces a shift in behavior. Without k, the agency optimizes for *Activity*. With k, they optimize for *Yield*.

> ***KEY INSIGHT: THE MATHEMATICAL MUTUAL EXCLUSIVITY***
>
> An agency optimizing for utilization rates cannot, by definition, optimize for client efficiency. Utilization requires friction; Efficiency requires the removal of friction. The two goals are mathematically mutually exclusive.

CHAPTER III: THE GHOST IN THE MACHINE

Why Creative is Now a Commodity and Data Velocity is the Moat

The defense of the billable hour often rests on the intangible value of "Creativity." Agencies argue that strategic thinking and creative brilliance cannot be commoditized or automated. Historically, this was true. However, the advent of Generative AI and the maturation of the data economy have fundamentally altered the landscape of competitive advantage.

3.1 The Commoditization of "Creative"

In the pre-AI era, the production of creative assets (copy, design, video, code) had a high marginal cost. It required human labor. Thus, agencies could charge premium rates for the *execution* of ideas.

Today, the marginal cost of creative production is approaching zero. LLMs and diffusion models allow for the infinite generation of high-fidelity assets at negligible cost. In this environment, "Creative-as-a-Service" becomes a race to the bottom. Agencies that continue to bill for hours spent "ideating" or "drafting" are selling a commodity at artisanal prices.

The Value Shift:

- **Old Value:** Production (Making the thing).
- **New Value:** Selection and Systems (Knowing which thing to make, and building the engine to distribute it).

For the Enterprise, paying an agency to "create content" is now a fiduciary lapse. The value lies in the **architecture** of the system that generates, tests, and optimizes that content.

3.2 Data Velocity: The New Competitive Moat

If creative is no longer the moat, what is? The answer is **Data Velocity**.

Data Velocity is the speed at which a company creates a feedback loop between market signal and strategic action. A traditional agency reporting cycle (monthly PDFs) has a velocity of 30 days. In modern digital markets, this is glacial.

$$V_{data} = \frac{\Delta \text{Insight}}{\Delta t}$$

A high-performing internal team or a "Performance Architect" partner operates with a velocity of hours or minutes. They build **Data Flywheels**:

1. deploy asset $\rightarrow$
2. measure response (real-time) $\rightarrow$
3. update model $\rightarrow$
4. deploy optimized asset.

Agencies are structurally incapable of high Data Velocity because their business model requires human intervention (and billing) at every step of the loop. They insert "Client Approval Meetings" and "Creative Reviews" not to improve quality, but to justify their role as gatekeepers.

3.3 The Black Box Problem

To obscure the commoditization of their output, agencies utilize the "Black Box" strategy. They hoard data access, providing clients only with curated reports featuring "Vanity Metrics."

- **Vanity Metric:** Impressions, Engagement Rate, Reach. (Looks good, feels good, low correlation to bank account).
- **Fiduciary Metric:** CAC, LTV:CAC Ratio, ROAS (Return on Ad Spend), Net Margin Contribution.

By controlling the scoreboard, the agency prevents the Principal from realizing that the game has changed. They report "Brand Lift" while the client suffers "Margin Compression."

> ***KEY INSIGHT: THE PROPRIETARY DATA TRAP***
>
> If your agency claims to use "Proprietary Data" to drive your results, but you cannot audit the raw logs or export the model, you do not have a

> partner. You have a parasite. True leverage requires that the client owns the data and the system, not just the output.

CHAPTER IV: THE FORENSIC AUDIT

Identifying "Agency Drag" on EBITDA

For the Private Equity Operating Partner or CFO, identifying and eliminating "Agency Drag" is a critical lever for EBITDA expansion. This chapter provides a forensic protocol for auditing professional services spend.

4.1 The EBITDA Expansion Protocol

We view agency spend not as a fixed operating cost, but as a variable investment that must hurdle a specific Return on Invested Capital (ROIC). The audit process follows four steps:

STEP 1: THE INCENTIVE TEST

Ask the following question of the vendor relationship:

"If this vendor completes their scope in 50% of the time, do they make 50% less revenue?"

- **Yes:** Misaligned. The vendor is incentivized to work slowly.
- **No:** Potentially Aligned. Proceed to Step 2.

STEP 2: THE METRICS AUDIT

Review the last 3 Monthly Business Reviews (MBRs). Calculate the ratio of Vanity Metrics to Fiduciary Metrics.

$$\text{Obfuscation Ratio} = \frac{\text{Count of Activity Metrics (Impressions, Hours, Posts)}}{\text{Count of Outcome Metrics (Revenue, Leads, Margin)}}$$

If Ratio > 3:1, the agency is hiding lack of performance behind activity.

STEP 3: THE TALENT ARBITRAGE CHECK

Request a "Staffing Schedule" detailing the specific individuals billing time to the account.

- Compare the hourly rate billed to the estimated market salary of the staff.
- **Red Flag:** If "Strategy" is being billed by associates with < 3 years experience.
- **Red Flag:** If > 50% of billable hours are "Project Management" or "Account Management" (Admin tax).

STEP 4: THE ASSET TEST

Ask: *"If we fired this agency today, what assets would remain on our balance sheet?"*

- **Low Value:** PDF reports, creative files.
- **High Value:** Automated workflows, CRM architecture, structured datasets, documented playbooks.

4.2 Vendor Rationalization Framework

Upon completing the audit, categorize all professional service vendors into three buckets:

Category	Characteristics	Action Required
Commodity Labor	Low strategic value, high hours. (e.g., Content writing, basic graphic design, manual data entry).	**Automate or In-Source.** Replace with AI tools or lower-cost direct hires.
Legacy Agency	High cost, misaligned incentives (hourly billing), opaque reporting.	**Terminate or Restructure.** Force migration to outcome-based pricing or replace.
Performance Partner	High leverage, outcome-based pricing, transparency, systems-building.	**Retain and Scale.** Increase k coefficient to drive higher value.

4.3 Utilization Rate Analysis

Agencies often tout high utilization rates as a sign of efficiency. For the client, this is a lie. High agency utilization means the agency has no slack capacity to surge for the client's urgent needs, and it implies they are "padding" hours to reach targets.

The "Friday Afternoon" Effect: In our audits, we statistically observe a spike in low-value activity (research, internal meetings) logged on Friday afternoons as staff

scramble to hit weekly billing quotas. This is pure leakage of client capital.

> ***KEY INSIGHT: THE FIDUCIARY DUTY TO AUDIT***
>
> Allowing an unchecked hourly-billing agency to run key growth functions is a dereliction of fiduciary duty. It is akin to handing a contractor a blank check and asking them to build a house "whenever they feel like it." Capital allocation requires strict governance of vendor incentives.

CHAPTER V: THE HYBRID IN-SOURCING MODEL

The Architect-Builder Framework

Having established the failure of the pure agency model, the question arises: what replaces it? Total in-sourcing is often impractical due to headcount constraints and the difficulty of attracting top-tier specialized talent. The optimal solution is the **Hybrid In-Sourcing Model**, utilizing "Performance Architects."

5.1 The Architect vs. The Agency

An Agency brings an army of generalists. An Architect brings a blueprint and a small team of elite specialists.

- **The Agency:** Wants to manage the machine forever.
- **The Architect:** Wants to build the machine, train the client to run it, and exit (or move to a pure royalty model).

This approach generates **Structural Alpha**. Structural Alpha is the value created by a system that functions independently of continuous labor input.

5.2 Blueprint for the Hybrid Model

The transition involves three phases:

Phase 1: Diagnostic & Architecture (Months 1-2)

The Architect performs the audit (Chapter IV) and designs the "Growth Engine." This includes selecting the tech stack, defining the data schema, and mapping the automation workflows. Payment is a fixed Project Fee.

Phase 2: The Build & Install (Months 3-6)

The Architect works alongside internal stakeholders to build the assets. Crucially, they do not just "do it for you"—they "build it with you." This ensures knowledge transfer.

Example: Instead of the agency running ads, the Architect sets up the ad account structure, implements the bidding algorithms, and trains the internal marketing manager to monitor the dashboard.

Phase 3: Oversight & Optimization (Months 7+)

The engagement shifts to a low-retainer + high-performance (k) model. The Architect reviews data quarterly, suggests strategic pivots, and updates the systems. The heavy lifting is done by automation and low-cost internal labor.

5.3 Economic Impact of the Hybrid Model

Let us revisit the $500k Agency Spend scenario.

Traditional Model: $500k/year expenses. Enterprise Value impact: minimal.

Hybrid Model:

- Architect Fee (Phase 1 & 2): $150,000.
- Internal Hire (Manager): $120,000.
- Software/Automation Costs: $30,000.
- **Total Year 1 Cost:** $300,000.
- **Year 2 Recurring Cost:** $150,000 (Manager + Soft).

Result:

- **EBITDA Savings:** $200k in Year 1, $350k in Year 2.
- **EV Impact (@ 10x Multiple):** $3.5M increase in Enterprise Value due to OpEx reduction alone, excluding revenue lift from better performance.

> ***KEY INSIGHT: CAPABILITY TRANSFER***
>
> The ultimate deliverable of a Performance Architect is not a report, but a capability. The goal is to make the external partner obsolete for daily operations, retaining them only for high-level strategic guidance. This forces the partner to constantly ascend the value chain to justify their fee.

CHAPTER VI: THE INCENTIVE REDESIGN

Contract Clauses for Capital Alignment

The final step in deconstructing the agency dilemma is legal and contractual. We must replace the "Master Services Agreement" (MSA) focused on hours and deliverables with a "Performance Agreement" focused on outcomes and efficiency. Below are specific clauses to incorporate into vendor contracts.

6.1 The Sunset Clause

Most agency contracts are designed to be perpetual. The Sunset Clause forces a re-evaluation of value.

> **Clause Template: Automatic Sunset**
>
> "This Agreement shall automatically terminate upon the achievement of [Specific Metric Target] (e.g., $10M ARR) or after 12 months, whichever comes first. Upon termination, the Partner shall transfer all administrative rights, data, and workflows to the Client. Renewal is contingent upon a new Scope of Work addressing the next stage of growth."

Rationale: This prevents complacency. The vendor knows they must "re-win" the business by proposing new value, not just riding the momentum of past work.

6.2 The PPI (Performance Productivity Index) Bonus

To incentivize efficiency, we penalize labor intensity.

> **Clause Template: Efficiency Bonus**
>
> "In addition to the Base Fee, the Partner shall receive a bonus equal to 20% of the quantifiable OpEx savings generated by automation implementations, calculated

on an annualized basis, payable one quarter in arrears upon verification of savings persistence."

Rationale: This flips the billable hour on its head. The agency makes money by *removing* work, not creating it.

6.3 Efficiency Shares / Phantom Equity

For high-stakes transformations, linking compensation to exit value is the ultimate alignment.

Clause Template: Valuation Linkage

"Partner shall be granted [X] Phantom Efficiency Units. Each Unit vests upon a Liquidity Event and is valued at: $k \times (\text{Exit Valuation} - \text{Baseline Valuation}) \times (\text{Contribution Factor})$. The Contribution Factor is determined by the ratio of [Channel Revenue] to Total Revenue."

6.4 Outcome-Based Pricing Tiers

Replace hourly retainers with tiered outcome pricing.

Tier	Performance Gate	Compensation
Base	Services Rendered (Minimum Viable)	$X (Cost Recovery)
Target	Achieve KPI Target (e.g., ROAS > 4.0)	$X + 20% Bonus
Stretch	Exceed Target by >20%	$X + 50% Bonus + 5% of Marginal Revenue

> ***KEY INSIGHT: THE RISK PREMIUM***
>
> Agencies will resist these clauses, citing "risk." This is the point. If an agency is unwilling to bet on their own performance, why should you? The willingness to accept variable compensation is the primary filter for distinguishing high-competence Architects from low-competence Labor Arbitrageurs.

IMPLEMENTATION ROADMAP

Phase 1: The Audit (Week 1-2)

- Pull all professional services contracts.
- Map total spend against quantifiable outcome metrics.
- Identify "Red Zone" vendors (High Spend / Low Metric Clarity).

Phase 2: The Rationalization (Week 3-4)

- Issue notice to Red Zone vendors: "We are restructuring to an outcome-based model."
- Offer the new contract terms (Base + k).
- Accept resignations from vendors who refuse (this is a positive filter).

Phase 3: The Architecture (Month 2-3)

- Engage Performance Architects for key systems (Data, Acquisition, Ops).
- Begin in-housing commodity labor functions or automating them via AI.

Phase 4: The Capitalization (Quarter 2+)

- Monitor EBITDA expansion from reduced OpEx.
- Reinvest savings into high-k growth channels.
- Update valuation models to reflect higher quality of earnings (less dependency on external rent-seekers).

APPENDIX A: AGENCY AUDIT CHECKLIST

Use this checklist during quarterly vendor reviews.

1. Financial Structure

- [ ] Does the contract bill by the hour or by the outcome?
- [ ] Is there a variable component tied to enterprise value/profit?
- [ ] Has the retainer increased without a proportional increase in net revenue?

2. Operational Velocity

- [ ] What is the average turnaround time for a campaign/feature?
- [ ] Are we paying for manual reporting that could be automated?
- [ ] Does the vendor use AI tools to reduce their own costs (and pass savings to us)?

3. Data Ownership

- [ ] Do we own the ad accounts, code repositories, and raw data?
- [ ] Can we sever the relationship today and keep the "brain" of the operation?
- [ ] Are the reports transparent or curated "black boxes"?

APPENDIX B: SAMPLE PERFORMANCE DASHBOARD METRICS

Replace Agency Vanity Metrics with these Fiduciary Metrics.

Function	Vanity Metric (Ignore)	Fiduciary Metric (Track)
Paid Media	Impressions, CPM, Clicks	Contribution Margin, CAC, ROAS, New Customer Revenue
SEO/Content	Traffic, Keyword Rankings, Word Count	Non-Branded Search Conversions, Revenue per Visit
Dev/Engineering	Story Points, Hours Logged	Cycle Time, Uptime, Feature Adoption Rate