

## Top 10 Financial Firms See Revenues Rise 9.8%

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By [Steve Barnes](#)



### Big Year for BackBay

[BackBay](#) moved up from #12 to #11 in this year's rankings, boasting a 23.1 percent jump in revenues to \$3.7 million. The agency added clients in such financial services verticals as private equity and venture capital, wealth management, fintech and impact investing.

BackBay founder and CEO Bill Haynes cites several factors behind what he calls a "record year" for his firm.

The first is BackBay's 92 percent client retention rate. Haynes says that he made client retention the agency's top priority in 2019, by listening to clients' business goals and then "working with them to develop and deploy integrated public relations, content development, and digital distribution strategies."



**Bill Haynes**

He also says the agency made a concerted effort to drive in-bound new business inquiries. Focusing on the sub-sectors in which the agency has particular knowledge was also a successful strategy, as was a strong emphasis on employee engagement.

Haynes said that continued success in 2020 depends on "being essential to our clients," adjusting the agency's plans to line up with client business needs and working as an extension of the client's team.

As regards the effects of the current health and financial crisis, he stresses that "communications and transparency are more important than ever during periods of uncertainty."

But he also feels optimism about the continued need for the services that financial PR firms provide. "Financial services is a large and essential part of the economy," he said, "and companies in the sector will continue to need assistance as they move from crisis communications mode to recovery and growth mode."