Upwork investor relations

Upwork Unveils New Agency Experience to Strengthen and Improve How Companies and Agencies Work Together

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New experience addresses the fragmented agency landscape as more companies move away from agency of record relationships

CHICAGO--(BUSINESS WIRE)--Jul. 23, 2019-- <u>Upwork</u> (\$UPWK), the largest freelancing website, today unveiled new enhancements to its agency experience at the company's third annual <u>Work Without Limits Executive Summit</u>, that strengthens and improves how companies and agencies work together. Over 14,000 agencies have earned money on Upwork, representing over \$250 million in project work in 2018 based on organic growth on the platform. These newly released enhancements will help to accelerate growth. Upwork's new agency experience underscores the company's continued investments in new technology and services to support large, specialized project work with boutique agencies on the platform.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20190723005295/en/

Companies are moving away from agency of record relationships with traditional large consultancies or multinational firms. As a result, there has been a steady rise in boutique agencies that have emerged to support specialized project work. As this trend unfolds, companies struggle to engage and manage their agency portfolio in this fragmented landscape -- from finding quality agencies to support their project needs, to pricing transparency, to inconsistent service levels across team members. At the same time, boutique agency owners are challenged with gaining exposure to new potential clients outside of word-of-mouth referrals and their local networks.

"As the use of contingent labor continues to increase, the model for engaging agencies is evolving to better meet the needs of the modern enterprise," said Bonnie Sherman, vice president of product at Upwork. "We're addressing the fragmentation within the landscape by delivering a fully transparent agency solution that quickens the time-to-hire and the delivery of quality work on large, high-value projects. By 2022, our goal is to become the platform destination for both freelancers and boutique agencies."

Agency Experience Removes Friction

Upwork's newly enhanced agency experience removes the friction that exists with the traditional agency model, making it easier for businesses to find, hire and engage specialized boutique agencies on the platform with just a few clicks. New features include:

- Discovery Dashboard is a central hub comprised of the best resources to support a company's large project needs. The Discovery Dashboard helps businesses scope their projects by providing insight into common use cases, top categories of work, project scoping and talent sourcing. The Discovery Dashboard also helps boutique agencies become more discoverable to potential clients who may want to engage them for their specialized skills and services.
- Curated Agency Listingsallows businesses to drill deep into one category of work by browsing a curated list of pre-vetted agency profiles and project portfolios. Each pre-vetted agency has proven success working with businesses from SMBs to Fortune 100 companies. Upwork is offering three initial category pages, including 1) mobile, IT and web development, 2) marketing and 3) creative. The curated listings further enable agencies on the platform to showcase their services and project portfolios.
- Enhanced Agency Profileshelps companies evaluate and easily review agency services in one profile view where they can find pertinent agency information to inform their decision making. With enhanced agency profiles, agencies are empowered to better market their skills and capabilities. Agencies can easily build a robust profile to include key firm information (such as size and location), an overview of capabilities, minimum project size, featured clients and awards and certifications.
- Bring Your Own Agencyallows organizations to onboard their pre-existing agency relationships to the Upwork platform, enabling them to centrally manage their overall agency portfolios offering full visibility into core processes including engagement, project coordination and payments. Upwork works with companies to build a curated agency pool, helping them to design onboarding processes in compliance with corporate policies. Agencies coming onto the platform can broaden their exposure to potential new clients.

Upwork's agency solution is available today to all Upwork customers at no additional cost. For more information, please visit: <u>https://www.upwork.com</u> /i/agency/.

About Upwork

Upwork is the largest freelancing website. It enables businesses to find and work with highly skilled freelancers. As an increasingly connected and independent workforce goes online, knowledge work — like software, shopping and content before it — is shifting online as well. This shift is making it easier for clients to connect and work with talent in near real-time and is freeing professionals everywhere from having to work at a set time and place. Our company's mission is to create economic opportunities so people have better lives.

Upwork is headquartered in Santa Clara, Calif., with offices in San Francisco and Chicago. For more information, visit our website at <u>www.upwork.com</u>, join us on <u>Twitter</u>, <u>Facebook</u> and <u>LinkedIn</u>.

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