

How the analysts can boost your sales pipeline: Insider secrets



There's a lot the analysts can do for you right now

Analysts influence buying decisions. Everyone knows that, and there is a mass of evidence from recent research studies to prove the point.

Gartner is an S&P 500 company now, with revenues of more than \$4bn a year and 15,000 employees. Forrester has sales of nearly \$500m and employs 1700 people. Both are still growing surprisingly fast. If they weren't providing valued services – chiefly concerned with helping buyers get value for money from their tech budgets – this growth would stop abruptly.

So the analysts play a vitally important role. But their influence on IT project decisions can take many forms, and people don't always recognise this. Whether you are an industry leader or a small business striving to make an impact in the market, what the analysts say and write about you can help your business in any number of different ways.

If you are an up-and-coming vendor, you'll know exactly what you are trying to achieve in the next year or so. You'll want to grow your business, launch new products, break out into new markets, perhaps win your first few enterprise-scale customers. You may still be in start-up mode. Even if you're making good progress, you're probably thinking that you're still too new, too small or too niche to catch the eye of the big research companies.

But you'd be wrong. If you have something interesting and significant to offer, now's the time to start engaging with the analysts and making your presence felt. It may be years before you can hope to figure in Gartner's Magic Quadrant (MQ) or Forrester's Wave reports, but there's a lot the analysts can do for you right now.

Just think what a few informal recommendations and referrals, or a few references in analyst presentations, could do for your company.

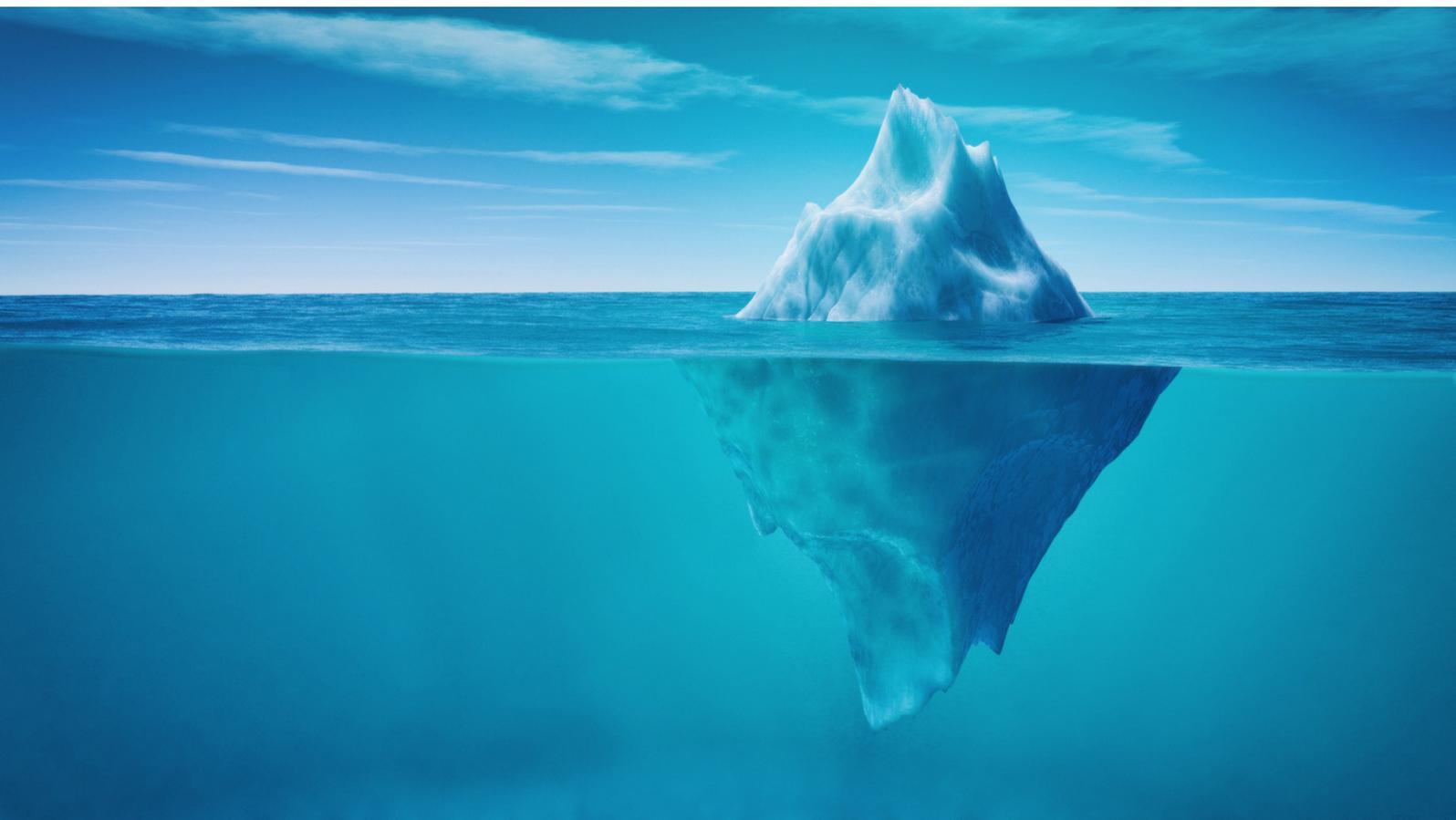
It only takes one or two analysts to recognise your potential and start mentioning you to customers to transform your sales prospects and accelerate your growth dramatically. Relative to the current size of your business, the impact could be enormous. Many analysts pride themselves on being able to spot the next generation of rising stars. If you can mark yourself out as one to watch, you could be on your way.

Those MQs and Waves are just the tip of the iceberg

The impact of the high-profile research assessments, such as Gartner's Magic Quadrants and Forrester's Waves, is obvious to all. Even for the largest corporations, a positive shift, up and to the right, even within the Leaders quadrant of an MQ, can trigger a surge in sales leads. A downgrading, especially if it involves crossing the border between quadrants, can lead to a sudden decline in the number of opportunities to compete for major projects.

But the published research really is only the tip of the iceberg. What's happening below the waterline affects companies throughout the industry – and it provides many opportunities for smaller firms to help themselves, either by conventional means or through adopting less traditional guerrilla tactics.

Some smaller companies, for example, have found that encouraging a lot of satisfied customers to submit enthusiastic peer reviews has enabled them to make Gartner sit up and pay attention. Gartner presents its Customer Choice awards to just three or four vendors a year in each sector. If the sheer weight of positive reviews wins you one of these coveted peer review awards, the analysts can hardly ignore your presence – and it may even set you on the path to recognition in the Magic Quadrant, the most widely read of all analyst reports.



How do the analysts impact your pipeline?

A company that's mentioned in analysts' spoken or written comments soon starts to get talked about

Busy analysts will each have several hundred formal client interactions per year. They will speak at conferences, be quoted in the press and attract their own followers on social media. Analysts' comments in business conversations may be picked up and passed on via word of mouth, potentially influencing buyers' thinking and assumptions at three or four removes. Even the analysts themselves can never actually know how far their influence is reaching.

What they say becomes the stuff of public discourse, influencing the influencers. Journalists ask their opinions, the big consultancies weigh their views when making project recommendations, and companies across every tech sector discuss the analysts' ideas about solutions, trends and technologies.

Perhaps even more significant – though it is impossible to track – is the fact that a company that's mentioned in analysts' spoken or written comments soon starts to get talked about when people come together for industry events, in spontaneous peer-to-peer conversations. Once a buzz starts to build up, people begin to take notice.

Because of all this, the quality of your relationships with the analysts covering your specialist field is a critically important factor in determining how the market sees your company.

Knowing how to nurture and leverage these relationships to maximum advantage is a vital element in building your brand and marketing your product or services. Doing it well demands a certain commitment of time and effort, but it can be the single most cost-effective investment you can make in your future.

Don't leave it too late

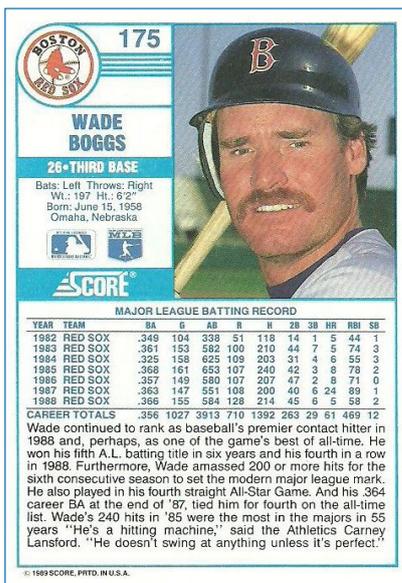
Creating a productive relationship with the analysts that cover your area of business needs to be a continuous process. It's not an annual or twice-a-year event, like having your car serviced or going to the dentist. Your prospects – the people you need to reach, though you may not even know some of them exist – are engaging with the analysts all year round, and the timing of their IT needs and projects will take no account of either your new product release dates or the research companies' yearly assessment cycles.

There's no way you can control which analysts will talk about you to prospective clients and when and how these conversations will take place. Yet these discussions will have a direct impact on your sales pipeline. Only by starting early, developing a proper analyst engagement plan and building a long-term working relationship can you realistically hope to play a part in shaping their thinking about your market and your place in it.

The essential point here is to make sure that the analysts have the key facts about you at their fingertips when the crucial 'moments of truth' occur – when they are face-to-face with a client or answering a query from a journalist or responding to a question at the end of a presentation.

These moments of truth often happen unexpectedly, and they are important to you, as they provide the opportunity for the analyst to put your name forward. If the fundamentals of your story are clear in the analyst's mind and seem relevant to the matter that has been raised, there is every chance that you will benefit from a positive comment or even a definite recommendation. One way of making this more likely is to focus on providing the analyst with a succinct, memorable summary of your particular strengths.

Make sure the analyst knows your baseball card



American readers will be familiar with the idea of baseball cards, those little picture cards that sum up a player's biographical details and career stats in just a few lines and a sprinkling of key performance figures. Don't throw away that pristine Mickey Mantle 1952 card your grandfather left you – it could be worth at least \$3 million now. But even the least sought-after cards are little masterpieces of compression, providing all the important information a baseball fan needs to know, in a remarkably condensed form.

Your aim should be to ensure that the analysts you deal with know your baseball card. They need to know what kind of use cases fall neatly into the 'sweet spot' where your offering shines most brightly and delivers most effectively. They need to be aware of your strengths and your track record, the unique qualities of your products and services and the differentiators that make you stand out from your competitors.

You can't expect them to remember a mass of facts and figures. But it is vital that they have a clear picture of what you can do and where you fit into the market. Ideally, you want them to know the basics about you off by heart, so that your company comes to mind immediately when potential purchasers ask them for advice about the kind of problems you can solve.

If that means summarising and even over-simplifying some aspects of your offering, that's a price worth paying. The analysts will learn more about your detailed capabilities as your working relationship develops, but the first requirement is to get the baseball card basics firmly implanted in their heads.

After that, it's mainly a question of keeping the baseball card information up to date. You don't want to overload them with detail, but you do want the individual analysts to be clear about your capabilities and confident about recommending you to clients and prospective buyers.

What's in it for the analyst?

What they all want, most of all, is to be a step ahead of the people they are talking to.

The key to building the right, positive relationship with the analyst is the concept of mutual benefit. This is seldom even discussed. But it is vitally important.

If you're a vendor, you already know exactly what you want out of this relationship. Above all, you want positive comments and frequent, enthusiastic recommendations whenever the analyst is asked by purchasers to suggest suitable solutions for their particular challenges.

But what does the analyst want? What can you give analysts that will meet their needs, make their lives easier and enable them to do their jobs better? What's in it for them?

Put yourself in their shoes. They need to be able to advise the people who read their reports or come to them for guidance. The best analysts want to be seen as having a deep understanding of their subject areas and a keen eye for the latest developments within them. But what they all want, most of all, is to be a step ahead of the people they are talking to. That is the prime motivation. If you can help the analyst be that vital one step ahead of the next question from a buyer, it will not go unnoticed.

By paying careful attention to your analyst's needs, you can develop a relationship that will help to build and enhance his or her professional reputation, while serving your own interests as well. Every vendor should be working to create this kind of mutually beneficial relationship. But the fact that so many companies don't think in these terms offers you a clear opportunity to gain a competitive edge.

'There's a company I know that's a bit like yours...'

So what does an analyst need that you might be able to provide? Above all, anecdotes, examples, statistics and evidence.

Analysts live by anecdotes and examples. When someone asks for advice, the ability to point to a parallel situation or a recent case study adds depth and reality to the analyst's more formal recommendations. So analysts are hungry to discover all the quirky, unexpected or specialised real-world stories they can get.

If you can supply them with colourful, relevant and memorable examples of how what you provide has helped your customers gain real business benefits, such as cutting costs, eliminating risks or getting to market faster, that's ammunition they can use.

They love these stories, because they help them make the link between theory and practice, demonstrate their realistic grasp of actual business situations and emphasise the fact that they are in touch with what's going on. Such tales from the front line can nudge your products into the limelight and draw attention to their strengths, while enhancing the analyst's standing and credibility.

Make them look forward to seeing you

You have the opportunity to nurture and grow the relationship.

Every analyst's diary includes several hundred conversations a year with buyers. People turn to the analysts for advice about specific problems, listen to what they have to say and then make their purchasing decisions. But most of these interactions are one-offs. There is often no ongoing relationship. The analyst may never speak to the same person twice.

It's different for vendors. As a vendor, you have the opportunity to nurture and grow the relationship with the specialist analysts in your field. You will probably get the chance to talk to each of the key analysts several times a year, year in and year out. You can get to know them and they can get to know and trust you. Once they understand that you are a useful and reliable source of information about markets and trends, as well as your own products and services, they will value your insights and look forward to hearing your views.

Some analysts will want to stay in close touch through formal briefings, maybe every quarter. Others won't want such a regular, structured relationship. You need to take your cue from the individual involved, remembering that your key objective is to be sure the analyst always has the fully updated version of your essential baseball card information. How you make sure of this is up to you, but there are plenty of ways of getting the message across besides briefings – including emails, social media, informal chats when you meet at industry events, and, if you are a client of the research company, inquiries.

When it comes to briefings, though, there is one golden rule. Only take up the analysts' time if you have something new and interesting to present. If analysts make the effort to attend a briefing and come away feeling that 96% of what they've heard is a rehash of what you've given them before, you will find it hard to get their attention next time, when you may have something really fresh and important to tell them. Don't cry wolf. If you have nothing new to say, don't pretend you have.

If you are scrupulous about not wasting their time, backing up your claims with case studies and solid, credible evidence and making sure that every briefing or inquiry delivers something that's new, interesting and relevant, the analysts will look forward to these meetings. And that, as any analyst will tell you, is frequently not the case.

It may sound strange, but a large part of your job, in this context, is about keeping the analysts interested, stimulated, curious and personally engaged. It's about giving, as well as taking. It's about making this relationship an asset for the analyst, as well as a channel for promoting your company.

If you've taken the analysts' advice, let them know

It's also about demonstrating to the analysts that you respect the advice they are able to give you.

Many people find it hard to see the merit in other people's insights and recommendations, however smart and well informed they may be. Not-invented-here syndrome is just as prevalent among vendors in the tech industries as it is in other walks of life, and analysts soon get used to the idea that much of what they say will be ignored, misinterpreted or forgotten in the hurly-burly of business life.

But it is important to understand that nothing is more gratifying for an analyst than to see how past suggestions have positively influenced your company's actions and decisions.

When the analysts do give you a good idea and you take it up and act on it, make sure they hear about it. That will show them that they are not wasting their time, that you are genuinely open to ideas and suggestions and that you recognise and value their expertise.

In any field, there's nothing that makes an expert more inclined to listen than the knowledge that he or she has been listened to in the past. It makes the analyst feel useful and respected, and it greatly improves your chances of getting your own ideas across when it comes to introducing a new product or promoting your particular perspective on customer needs and market developments.

What are the customers out there asking about?

Analysts are in constant day-to-day contact with both sides of the market. That makes them a rich source of information that can contribute valuable ideas to your product development plans and your marketing initiatives.

For example, it is always worth asking what questions the analyst's clients ask about you and your competitors.

Just knowing what prospective buyers are asking about will give you useful insights into their problems and concerns and their probable plans for the future. Without necessarily breaching any confidences, the analyst will often be able to tell you why prospects end up choosing a particular vendor and what factors ring alarm bells and cause them to cross a supplier off their short list.

This kind of information is gold dust. It can be used to inform and fine-tune your messaging, helping you move away from an inside-out view of the market and understand it from an outside-in perspective. The world often looks very different from the buyer's point of view, and it may be that you should be putting out reassuring messages to counter your perceived weaknesses, as well as trumpeting your recognised strengths.

The strategy's clear – but the devil's in the detail

It may take time to achieve the results you are hoping for.

Working to a plan, starting early, building mutually advantageous long-term relationships with the relevant analysts and ensuring they really know your up-to-date baseball card info may sound like a very basic recipe for success. But the devil, as always, is in the detail.

It's worth investing the energy to get it right, because of the enormous impact the analysts can have on your sales pipeline. But the fact is, you can never entirely control the process. Opinions and personalities inevitably come into play, alongside assumptions based on past reputations and previous experience.

You cannot hope to start from scratch with a completely level playing field. You will need to work at building trust, establishing the validity of your ideas and technologies and piecing together the factual evidence and real-world case studies that may well be required to convince sceptical, hard-bitten analysts to revise their perspectives and understand your significance in the market.

Even when you have all the elements in place to present a compelling case, it may take time to achieve the results you are hoping for. You can lead a horse to water, as they say, but you can't make him drink – and analysts are no more eager than anyone else to change their views once their minds are made up. So it is not just a question of laying out the facts. You need to build the relationships as well, stage by stage, month by month. The one thing you can be sure of is that every well-thought-out step along the path will take you closer to getting the awareness and sales you deserve.

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The Skills Connection is a specialist analyst engagement firm whose consultants have all been senior IT industry analysts, with each having spent over 5 years at Gartner alone. We help firms ranging from fast-growing start-ups to high-flying market leaders capture the analysts' attention and achieve consistently positive comment and assessments.

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