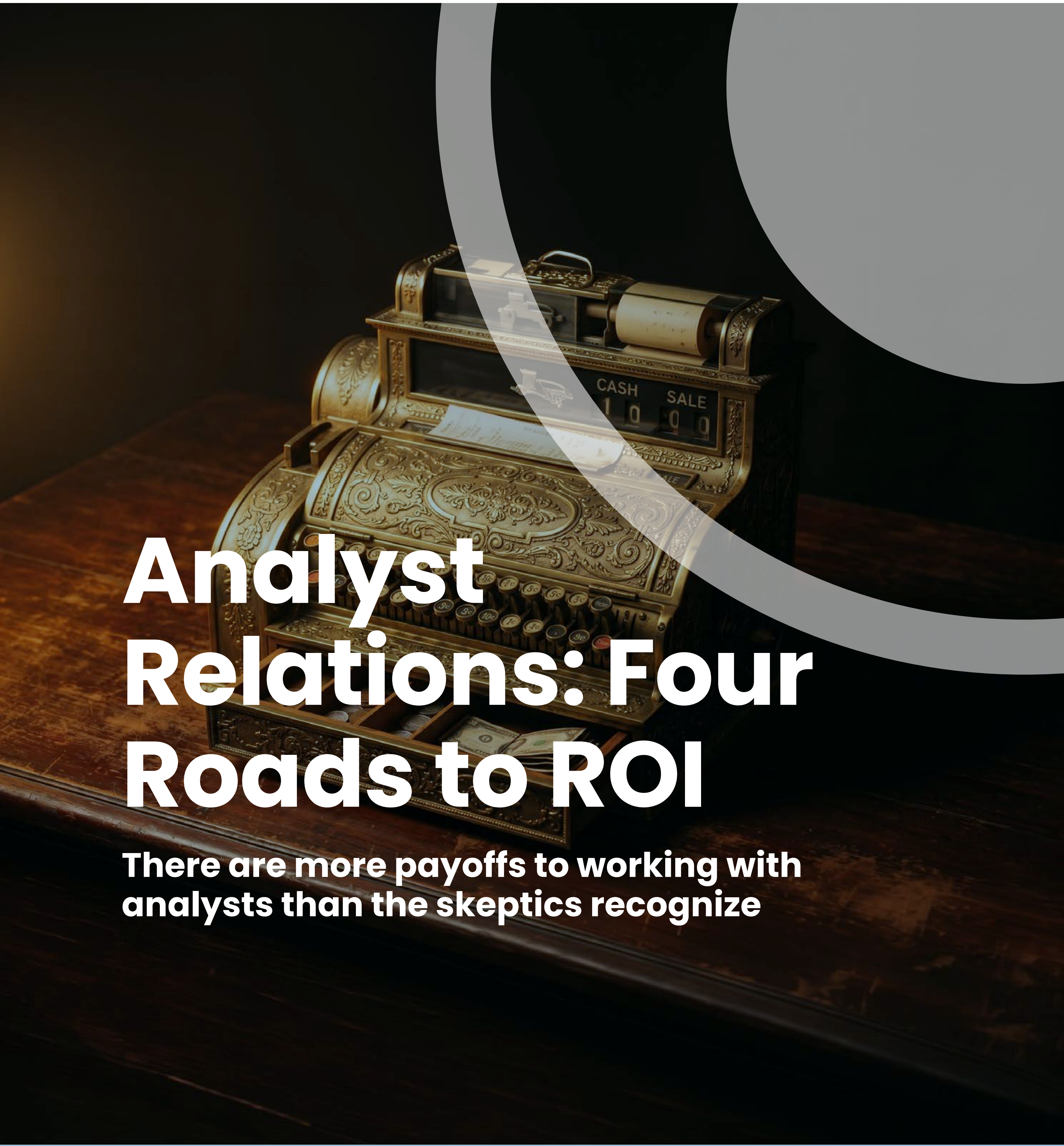
THE SKILLS CONNECTION



Analyst Relations: Four Roads to ROI

There are more payoffs to working with analysts than the skeptics recognize

Analyst Relations: Four Roads to ROI

Companies like Gartner, Forrester, and IDC have a special role in the tech industry. They help businesses identify and choose the right vendors, and people trust and rely on their opinions. This trust gives them a lot of power. The vendors they identify and recommend for shortlist consideration are always more likely to win the deal.

If an analyst firm knows a vendor well, says good things about it, and can explain what the firm does in a way that makes sense, that vendor is going to get more business. The analysts are like referees in the tech world, and their pronouncements make or break deals. Their views have a big impact on who succeeds and who struggles. Vendors need to build good relationships with these analyst firms, as they can directly impact their bottom line.

For technology vendors, the ROI question is straightforward: how does working with analysts improve our business outcomes? As we will see, there are four answers. But first we need to clear up one other red herring, the persistent belief that analyst relations only works if you throw money at it.

The biggest misconception—and why it matters

Many technology firms assume that gaining a positive payoff from analyst relations activity depends on making a substantial financial investment—in subscriptions, licenses, and sponsored content.

This is simply not true.

Two of the essential ROI categories described in this paper—getting in front of more buyers and winning more of the deals you are already in—are driven almost entirely by one thing: putting the right story and evidence in front of the right analysts. That calls for energy, time and creativity, but it doesn't call for a big financial commitment.

A vendor with no analyst relations budget at all can still win a place on more shortlists, improve win rates, and defend renewals revenue merely by investing in briefing the key analysts effectively and more consistently.

Financial investment—in subscriptions, reprint licenses, and sponsored webinars—can certainly help you build on that foundation. But it can't replace it. Vendors that spend without briefing well waste money. Vendors that brief well without spending can still capture most of the available returns.

01

More pipeline—getting in front of more buyers who are ready to buy

Analysts drive visibility. Vendors they cover and endorse appear on shortlists, while those who are not mentioned are often left out in the cold.

Enterprise buyers don't begin their technology evaluations by conducting random web searches to identify suppliers. They often start with analyst research reports—and they start reading them very early on, long before any vendor knows a purchase is being planned.

Research from Accenture suggests companies complete around 70% of their buying journey before they even contact any vendors, while Forrester has found that 78% end up buying from a vendor they were already aware of before the search began. Forrester also found that 92% of buyers already have at least one vendor in mind when they begin their evaluations.

Most buying groups review only two to five vendors (Wynter/TrustRadius), and 85–95% of all purchases come from suppliers on that initial shortlist.

The implications are clear. Making sure you are known and well regarded by the relevant analysts is a pipeline generation activity, not a PR exercise. It can determine whether or not you will take your place on that list, long before the conversation starts.

Specific return	How analyst engagement delivers
Shortlist inclusion	Vendors with positive coverage are systematically included in enterprise shortlists built from analyst research. Given that most buying groups only consider a handful of vendors and that most buyers choose a vendor from their Day One shortlist, inclusion in analyst coverage is the key to success in many enterprise markets
Analyst-driven referrals	Buyers call analysts to ask 'Who should we be looking at in this space?' When this happens, analysts naturally recommend the vendors they know well and trust. Only one in 20 of your target buyers is in the market to buy at any given time (6sense research). But vendors the analysts respect and describe confidently have a significant advantage in the 95% of the market that's not yet showing active buying signals
Credibility in new markets	When a company is entering a new segment or geography, analyst coverage provides immediate third-party credibility, encouraging buyers to engage and shortening the time needed to begin serious conversations. Buyers entering unfamiliar vendor territory rely heavily on analyst guidance to compile their initial lists
Media and partner-driven awareness	Journalists and system integrators consult analyst research to identify vendors worth covering or partnering with. Analyst visibility multiplies simultaneously across media and channel pipelines
Visibility in GenAI search results	Analyst research is among the most authoritative and structured tech content on the web, and is given a heavy weighting in the training data and retrieval sources used by LLMs. When buyers ask ChatGPT, Perplexity, Copilot, or similar tools 'Which vendors should I consider for X?', the answers draw directly on analyst coverage. Vendors well represented in analyst research feature prominently in these AI-generated responses. Vendors that are absent from the analyst coverage are invisible to them. As GenAI tools become the starting point for most enterprise technology research, analyst coverage is becoming an important driver of AI-generated pipeline

The key mechanism: Analysts piece together a picture of each vendor through repeated briefings over time.

Vendors that brief relevant analysts proactively—with clear messaging and strong customer evidence—are the ones that win mentions when buyers are asking who to evaluate, whether the question is put to an analyst directly, to a colleague, or to a GenAI tool.

Calculating the return: How to estimate the extra value for your business
Start with *the number of target accounts likely to enter the market in the next 12 months.*
Estimate *the percentage of those accounts that would include you on their initial shortlists without analyst coverage—and the percentage that would with it. The gap between them is your analyst-driven shortlist uplift. In practice, typical uplift rates are 2x to 2.5x.*
Pipeline value = (Target accounts in market) × (Shortlist uplift %) × (Win rate when shortlisted) × (Average first-year contract value)
Note: *Year One returns should be discounted to reflect the fact that analyst influence builds over 12–18 months, not immediately.*

02

More hits—higher win rates and shorter sales cycles

Analyst validation reduces the buyer's perception of risk. And worry about risk, not capabilities, is what stalls or kills most enterprise deals.

Enterprise technology purchases are high stakes decisions that can affect people's careers. Buyers actively seek independent validation to de-risk their choices. In many organizations, analyst endorsement is demanded before a CIO or senior executive can justify any significant software purchase. The commercial impact can be very substantial. One vendor reported £32 million of leads generated in nine months through analyst-led content. Another said analyst engagement during the sales cycle had led to a contract worth 3.5 times the size of the company's average sale. Analyst involvement doesn't just support deals. It can change their size as well.

Specific return	How analyst engagement delivers
Positive research positioning	Analyst coverage tells the procurement team that an independent expert has assessed this vendor and found it to be a credible supplier. It reduces the internal justification burden, particularly for board-visible decisions or cross-functional software purchases where individual stakeholders may need external "insurance" cover
Analyst inquiry support during deals	When a buyer calls an analyst mid-evaluation to ask about a shortlisted vendor, what the analyst says can confirm or raise doubts about the decision. Vendors who have briefed the analyst well are described with confidence. Those who haven't are described with uncertainty, which buyers see as signaling risk, and which can stall or kill a deal that was on the point of going ahead
Third-party validation of specific claims	Analyst research or commissioned studies that validate ROI claims, integration capability, or security posture (such as Forrester's Total Economic Impact or a Nucleus Research study) nullify objections that a vendor's sales materials cannot address with the same impartial authority
Renewal defense and strategic expansion	When existing customers reassess their options—during a contested renewal, a platform standardization decision, or a significant module or business-unit expansion—a vendor that is well-positioned in analyst research will always have the edge. If the customer's internal champion can point to this kind of third-party validation, the risk of competitive displacement falls and the probability of expansion rises

Analyst influence is at its most powerful mid-funnel, when a buyer has a shortlist and is deciding who to commit to. Vendors that show up well in independent analyst research enter that stage with a trust advantage over their competitors. The same advantage applies when an existing customer reopens the discussion about suppliers in connection with renewals or expansion.

Calculating the return: How to estimate the extra value for your business
Win rate uplift: *Take the ARR value of your current eligible open pipeline—deals where independent validation could plausibly affect the outcome. Estimate the incremental improvement in win rate that analyst validation provides. Typical uplift seen in practice is a 10–15 percentage point improvement with analyst endorsement.*
Win rate value = (Eligible pipeline ARR) × (Incremental win rate improvement %) × (Gross margin %)
Cycle compression: *If analyst proof shortens average time to complete a deal, calculate the value of receiving revenue earlier.*
Cycle value = (ARR closed earlier) × (Gross margin %) × (Monthly cost of capital) × (Months saved)
Renewal and expansion: *Apply only to ARR at risk in strategic or contested renewals, and to large expansion decisions where the customer is actively reassessing options.*
Renewal value = (At-risk renewal ARR) × (Reduction in churn probability from analyst validation %) × (Gross margin %)

03

More demand—with analyst content to boost your credibility

Analyst credibility, borrowed legitimately, makes your marketing content work harder and your events convert better.

Buyers are used to taking the claims they see in vendor-produced marketing content with a pinch of salt. They understand that vendors have a commercial objective.

But analyst-produced or analyst-associated content is not discounted in the same way. Featuring it in your demand generation activities consistently raises conversion rates, improves event attendance, and creates stronger content engagement than anything you may produce in-house. This matters more than you might think. Benchmarker data shows that many B2B SaaS firms spend around 70% of their budgets on demand generation and 25% on brand. Firms that were missing growth targets skewed even further toward demand activity, while outperformers invested proportionally more in brand awareness. Separately, 73% of companies report that brand investment primarily improves demand generation efficiency, not just awareness. Positive analyst associations address both.

Specific return	How analyst engagement delivers
Use of reprinted research in paid campaigns	Research reports licensed for use in digital advertising or on landing pages consistently outperform other creative approaches when it comes to B2B demand generation. The analyst brand signals independent endorsement at first glance, instantly boosting click-through and conversion rates
Analyst-led webinars	A webinar featuring a named analyst from Gartner, Forrester, or a respected specialist firm will stimulate materially higher registrations than a vendor-only event. The analyst's name is the draw, but the vendor benefits from the audience, the association, and the qualified leads the event produces
Sponsored research and white papers	Analyst-authored research sponsored by a vendor - explicitly labelled as such - provides structured, credible thought leadership that performs better than marketing white papers for top-of-funnel engagement. This is particularly useful in enabling you to reach senior IT and business decision-makers who are used to filtering out overtly promotional content
Faster decisions through independent proof	When a deal is live, outside proof reduces internal debate within the buying group. Helping a buying committee reach agreement more quickly does not change headline ARR, but it does increase business value by bringing revenue forward and, most importantly, reducing the period during which a deal remains at risk of competitive or budget displacement
Event and conference presence	Speaking at or sponsoring analyst-run conferences reaches concentrated audiences of qualified buyers in a context that confers credibility by association. It can also generate direct inbound pipeline from attendees who identify themselves as active evaluators

The mechanism here is borrowed credibility. Analyst associations do not replace a vendor's own marketing. But they do support and amplify it. The investment is the license or event fee. The return is content that converts at a rate proprietary marketing materials cannot match.

Calculating the return: How to estimate the extra value for your business
Efficiency route: *Estimate what proportion of your demand generation spend is affected by analyst-branded content—paid campaigns, webinars, gated assets. Apply the improvement in conversion rate or cost per qualified opportunity that analyst association delivers.*
Efficiency value = (Affected demand gen spend) × (improvement in pipeline yield or cost per opportunity %)
Volume route: if analyst-led events or content generate net new leads beyond your existing program, value those directly.
Volume value = (Net new opportunities from analyst content) × (Win rate) × (Average contract value) × (Gross margin %)
Note: *Use whichever route better reflects your situation—efficiency and volume gains can be combined if they are genuinely independent of each other and are not double-counted.*

04

More insights—better business decisions

The intelligence analysts share about your buyers, your markets, and your competitors helps you make better product, go-to-market, and positioning choices.

Analyst firms invest continuously in understanding enterprise buyer needs, evaluating vendor capabilities, and tracking market evolution. That information, accessed through published research or direct inquiry, is directly applicable to the decisions vendors have to make about what to build, how to position it, and how to sell it.

Specific return	How analyst engagement delivers
Product roadmap prioritization	Analyst research reveals the capability gaps, integration requirements, and emerging use cases that enterprise buyers are actively addressing. Applied to your product planning, this kind of information reduces the risk of building features buyers do not want and missing those they do
Positioning and messaging that resonates	Analysts work in the language of buyers. The way they describe a category, frame a problem, and evaluate a solution reflects how buyers actually think. Vendors who absorb and adopt this framing will communicate more effectively with their target audiences
Go-to-market targeting and sequencing	Analyst research identifies which buyer segments, industry verticals, and geographies are showing the strongest demand signals for a given technology category. This provides valuable pointers, showing vendors where to invest sales and marketing resource for the best returns
Competitive intelligence	Formal evaluations score and compare vendors across consistent criteria. Reading what analysts write about your competitors—including the specific cautions they raise—provides structured intelligence that can inform your product strategies and your competitive sales positioning
Pricing and commercial model alignment	Analyst research and inquiry access tracks how buyer expectations around pricing, packaging, and total cost of ownership are evolving. Vendors who understand this can avoid commercial model decisions that create unnecessary friction in the sales cycle

Unlike the first three categories—where the return stems primarily from what analysts say about you—the return here flows from what analysts know that you don't know. Treating analyst engagement as a two-way exchange of intelligence, not just a positioning exercise, unlocks this additional layer of value.

Calculating the return: How to estimate the extra value for your business
Product efficiency: *Analyst insight into genuine buyer requirements reduces the risk of investing in developing features the market does not need. Estimate the share of product development spend that analyst-informed roadmap decisions could redirect more effectively.*
Product value = (Annual product development budget) × (Spend better directed through analyst-informed prioritization %)
Go-to-market efficiency: *Clearer analyst-validated positioning and more precise market targeting reduces cost of customer acquisition over time.*
GTM value = (Current blended CAC) × (reduction from sharper targeting and messaging %) × (Number of new customers in period)
Note: *These returns are obviously harder to isolate than pipeline or win-rate gains. Use them as a secondary case—directional, rather than precise—unless your business has direct evidence of the improvement.*

What the investment looks like

The four ROI categories above are available in varying degrees to vendors at any investment level. Time is the primary currency, but money amplifies what time builds.

Investment	What it enables	When to prioritize	Drives ROI categories
Management time—briefing analysts, preparing materials, responding to RFIs	Analyst understanding of your capabilities. The foundation of all other ROI benefits	Immediately. No budget needed	[1] [2]
Advisory subscription—paid inquiry and advisory access to analysts	Intelligence on buyers, competitors and market direction. Deeper engagement that strengthens your positioning	When active sales cycles or evaluations make analyst intelligence time-critical	[1] [2] [4]
Reprint license—rights to use MQ/Wave graphics and excerpts commercially	Analyst-branded content in paid campaigns, sales presentations and web pages	Once you have a market position worth publicizing	[3]
Sponsored content and events—analyst-fronted webinars, research papers	Demand generation assets and events carrying independent analyst credibility	As a demand-gen accelerant, once core positioning is established	[3]

What to expect and when

The most common mistake we see is vendors treating analyst engagement as a switch, as if it should deliver full value immediately after the first briefing or two. Here are three guardrails that may help shape a more realistic and defensible view of the processes and returns involved.

1	Influence builds over time. Time to meaningful impact is typically 12–18 months for a vendor new to analyst engagement, and 2–3 years for a significant category repositioning. Year One estimates should be treated as partial. Momentum isn't achieved overnight.
2	Execution quality absolutely determines the return. Analyst programs run by specialists achieve a 75% positive outcome rating, with the best of us hitting almost 90%. How well you brief, the quality of your evidence, the coherence of your story, and the consistency of your engagement are not soft factors. They are the primary variables that make all the difference.
3	Proof is not optional. Analysts base their analysis on what vendors can demonstrate in terms of quantified customer outcomes, deployment breadth, and specific use-case evidence. A vendor that cannot answer the analysts' demand for this kind of proof will not earn the positioning that drives the returns listed in this paper, regardless of how much time or budget is invested.

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About the Skills Connection

The Skills Connection is a specialist analyst engagement firm whose consultants have all been senior Gartner analysts. 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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