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FORR.OQ - Q3 2024 Forrester Research Inc Earnings Call

EVENT DATE/TIME: NOVEMBER 05, 2024 / 9:30PM GMT

CORPORATE PARTICIPANTS

Ed Bryce Morris *FORRESTER RESEARCH INC - VP - Corporate Development, Investor Relations*

George Colony *Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer*

Chris Finn *Forrester Research Inc - Chief Financial Officer*

Nate Swan *Forrester Research Inc - Chief Sales Officer*

Carrie Johnson *Forrester Research Inc - Chief Product Officer*

CONFERENCE CALL PARTICIPANTS

Andrew Nicholas *William Blair & Company - Analyst*

Anja Soderstrom *Sidoti & Company - Analyst*

Vincent Colicchio *Barrington Research Associates - Analyst*

PRESENTATION

Operator

Good afternoon and thank you for standing by. Welcome to Forrester's third quarter, 2024 conference call. (Operator Instructions)

I would now like to turn the conference over to Vice President of Corporate Development and Investor Relations, Ed Bryce Morris. Please go ahead.

Ed Bryce Morris - *FORRESTER RESEARCH INC - VP - Corporate Development, Investor Relations*

Thank you and hello everyone. Thanks for joining today's call. Earlier this afternoon, we issued our press release for the third quarter, 2024. If you need a copy, you can find one on our website in the investors section here with us today to discuss. Our results are George Colony, Forrester's Chief Executive Officer and Chairman and Chris Finn, Chief Financial Officer, Carrie Johnson, our Chief Product Officer and Nate Swan, Chief Sales Officer are also here for the Q&A section of the call.

Before we begin, I'd like to remind you that this call will contain forward-looking statements within the meaning of the private securities litigation Reform Act of 1995. Words such as expects, believes anticipates, intends plans, estimates or similar expressions are intended to identify these forward-looking statements.

These statements are based on the company's current plans and expectations and involve risks and uncertainties that could cause future activities and results of operations to be materially different from those set forth in the forward-looking statements. Factors that could cause actual results to differ are discussed in our reports and filings with the Securities and Exchange commission and the company undertakes no obligations to publicly update any forward-looking statements whether as a result of new information, future events or otherwise.

Lastly consistent with our previous calls, today, we were discussing our performance on an unadjusted basis which excludes items affecting comparability while reporting on an unadjusted basis is not in accordance with GAAP. We believe that reporting numbers on this adjusted basis provides a meaningful comparison and an appropriate basis for our discussion.

You can find a detailed list of items excluded from these adjusted results in our press release. And with that, I'll hand it over to George.

George Colony - Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer

Thank you, Ed, good afternoon and thank you for joining Forrester's 2024 Q3 investor call today. I will be covering the following key topics. One, Forrester's third quarter performance, Two, enhancements to the Forrester's year decisions, product and other research changes. Three, an overview of our go to market strategy and, Four the Forrester Board of clients.

We showed progress on several fronts in the third quarter while challenges in other parts of the business persisted, we are ahead of schedule on the FD migration with 78% of contract value or CV, now, in FD. We are projecting that we will finish the year with over 80% of CV in Forrester Decisions, we will move into 2025 with the four year migration journey substantially completed.

Now, that said we continue to navigate through choppy economic waters with revenue declining 10% in the quarter and CV declining 5%. We now expect a full year contract value to be flat to marginally down a modest adjustment from our previous estimate of CV flat to slightly up by year end.

Other metrics have continued to stabilize. Our wall retention is 89% flat from the previous quarter and climb retention is up slightly and Chris will go into more detail shortly.

Despite the challenges, we saw a good performance in premier high tech international and government. Large wins of the quarter included a \$2.5 million, 2-year deal with a large multinational tech company in the Asia Pacific Region, our second largest international deal of the year.

We also migrated an agency of the US government from a legacy research contract to a \$1.6 million Forrester Decisions portfolio. And what one of these deals and continues to propel FD through the migration, is the product's research and continuous guidance architecture.

A model that provides clients with deep research to improve decision making plus periodic sessions with analysts to help companies achieve their goals.

Unlike research libraries, Forrester Decisions, features direct access to analysts and unlike consulting projects, we never leave our clients. We are there to consistently guide them through their evolving challenges. Forrester Decisions is unique in the market, and we continue to enhance the product.

In response to the growing interest and demand in artificial intelligence, we launched the FD service for data AI and analytics leaders in the third quarter.

This service will position executives, functional leaders and their teams to pursue their most pressing priorities including, One, activating effective data and AI strategies. Two, architecting AI and modern data platforms and applications. Three, developing safe governance for AI and data, Four, driving decisions with business intelligence and data science and finally, Five, billion adaptive data organization and culture.

Now on previous calls, I've talked about Izola Forrester's Generative AI research portal, and I want to give you a quick update here.

Izola has been under development for the last year. It went a debated test with a select group of clients late in 2023 and it was made available to all Forrester Decisions clients in Q3 of 2024.

Izola is a proprietary language model, encompassing the full corpus of Forrester's Research Database.

It enables clients to converse with our research with answers generated from our reports, graphics and waves. Unlike search which yields access to specific reports, Izola generates synthetic answers, drawing from all for research sources.

Izola has now become the third most used feature of the FD platform and we expected to pass search in the near future.

Now, since the public launch, we've focused on ongoing improvements to Izola to make it even more useful to clients.

We've improved vendor recommendations by grounding answers and the results of our Forrester Wave and landscape research and this was a top use case for our clients, and it has led to improved feedback scores.

Other enhancements include inline citations to link Izola answers to our source research and improvements to usability and customization. In Q3 on a unique user basis, Izola prompts increased by 40% quarter over quarter.

Now I want to switch topics and say a few words about our go to market strategy.

In very simple terms, our selling motion is driven by four elements. One, selling to C-level executives who have the budget and authority to apply our research.

Two, ensuring that our sales activities are standardized and consistently followed.

Three, applying our sales methodology, what we call fast to reduce the time to close business and, Four, running our retention life cycle. A standard process for periodically checking in with the economic buyer of our research to ensure that value is being delivered.

Forrester's Head of sales, Nate Swan is fond of saying that these four elements of Forrester's sales are set and we do not expect to change them next year or the year after.

They are the fundamental building blocks of returning forestry to growth and to scale research contract value at double digits on a consistent basis.

They will be in the Q&A portion of this call. So, you can go deeper with him if you have questions.

Two weeks ago, Forrester board of clients convened in Cambridge.

This is the 26th year of the board and it has had enormous impact on the company's strategy, products, acquisitions, and operations over many years. Clients serve on the board for three years and it is currently represented by a distinguished group of companies including Bank of America, Prudential, Citgo, Lexmark, Bridgestone, Travelers, and a number of other organizations.

These clients represent our future as they have all made the transition to Forrester Decisions and we work with them at the C-level.

Now, I'm not going to go into great depth here on the findings of the meeting, but I thought that one set of comments could be helpful.

I know that it is sometimes difficult for investors to grasp Forrester's value for clients. What we sell is not software or tangible product but rather better decision making, operational excellence and vision of the future.

So, at the board of clients meeting, we ask the board members a simple question.

If your CFO came to you and wanted to cut the Forrester contract, what would you say?

And here are a few of their responses.

If you cut Forrester, I will have to bring in additional head count to get the work done, Forrester augments my team.

Another commented on the ROI benefits of Forrester, saying compared to McKinsey, Bain and other consultants, Forrester is affordable, the return on investment is very high.

And another emphasized the value of Forrester's continuous guidance saying Forrester helps us get from here to there. They are geniuses at that.

And finally, a large US federal government CIO said we need Forrester to look out into the next five years and prepare us for that future.

No one else in our organization can do that and it's something that we desperately need so we can serve citizens better.

During my remarks, I continue to be confident about our future.

Our transition to Forrester Decisions is nearing completion.

Our sale system has been built, generative and predictive AI represent new challenges for our clients and therefore opportunity for Forrester and technology change remains fast and challenging. As a company, we are clear in our priorities and the team is laser focused on execution. We know the way forward.

Thank you very much for being with us this afternoon. I will now turn the call over to Chris Finn Forrester's CFO, Chris.

Chris Finn - *Forrester Research Inc - Chief Financial Officer*

Thanks George and good afternoon, everyone. Our third quarter delivered mixed results. Although our CV bookings performed below plan, the Forrester Decisions, migration remains on track. Retention metrics are stable, and we are maintaining our revenue margin and EPS guidance for the year. The fourth quarter is our largest bookings period and we believe CV is continuing to stabilize and could end in a range of flat to slightly down.

In addition, we divested our FeedbackNow product line in the third quarter. FeedbackNow was a real time customer feedback product that we acquired six years ago and was considered non-core to our focus on driving growth in the Forrester Decisions platform. We received \$6 million in cash from the sale during the quarter and a note for \$9 million that is due in 2025.

Furthermore, we retained a small equity stake in the new stand-alone business. Although this product line was not a material portion of the CV business. We have recast our historical CV retention metrics and client count for better comparability going forward and the metrics discussed today reflect this update.

CV declined 5% in Q3 to \$315.2 million compared to the 4% decline in Q2, overall revenue decreased 10% on par with the prior quarter. The total company we generated \$102.5 million in revenue compared to \$113.4 million in the prior year period.

In terms of our revenue breakdown for the quarter, research revenues decreased 4% compared to the third quarter of 2023 with revenue from our subscription research products down 1%, coupled with declines in our reprint and other smaller and discontinued products. Overall, client retention was 73% up slightly compared to Q2 and what retention was 89% flat to Q2.

While Forrester Decision specific client retention of 81% and what retention of 89% were flat and down slightly respectively versus the second quarter. As we complete the Forrester Decision migration in 2024, we expect retention metrics to slowly improve into 2025.

Although overall client count is down from the prior quarter, Forrester Decisions, client count continues to grow, and Forrester Decisions client retention remains well above overall client retention by approximately eight points.

We remain on track for our Forrester Decisions migration plan, and we now have approximately \$246 million of CV or 78% of total CV on the platform. We are targeting being greater than 80% of total CV on Forrester Decisions at year end. The remaining CV primarily represents our reprint products along with approximately 5% of CV remaining in our legacy research products.

Our consulting business posted revenues of \$23.4 million which was down 17% compared to the prior year. However, we did see signs of stabilization with our bookings performance this quarter for both consulting and advisory, specifically seeing positive growth in our strategy consulting business

with increased engagement across clients. Although performance has been uneven overall for consulting this year, we're encouraged by these early signs.

And finally, regarding our events business, we held one event in the third quarter and posted revenues of \$2.1 million representing a decrease of 54% compared to the third quarter of 2023. The decline in revenue was driven in part by the decision to merge two of our events into a single event as well as push another event into Q4.

However, we continue to see softness with event sponsorship and attendance which we are working to mitigate continuing down our P&L on an adjusted basis. Operating expenses for the third quarter decreased by 7% primarily driven by lower compensation and related costs. Specifically on head count for the third quarter, we were down 8% compared to the same period in 2023.

We continue to monitor head count, hiring and attrition very closely. Operating income decreased by 33% to \$8.2 million or 8% of revenue in the current quarter compared to \$12.3 million or 10.8% of revenue. In the third quarter of 2023.

Lower operating income and margin were primarily driven by the revenue declines in our consulting and events, businesses interest expense for the quarter was \$0.8 million consistent with the third quarter of 2023. Finally, net income and earnings per share decreased 35% and 34% respectively compared to Q3 of last year with net income at \$5.6 million and earnings per share at 29¢ for the current quarter, compared with net income of \$8.6 million in earnings per share of 44¢ in the third quarter of 2023.

Looking at our capital structure, year-to-date cash flow from operating activities was negative \$2 million and capital expenditures were \$2.7 million. Cash flows were negatively impacted by the payment of the litigation settlement earlier in the year. As well as severance payments incurred during the year, we had \$114.9 million of cash and investments as we exited the quarter.

We repurchased approximately \$5 million worth of shares in the quarter, this leaves approximately \$83 million of our stock repurchase authorization intact.

As noted earlier guidance for 2024 is unchanged. So, let me provide some additional commentary on the remainder of the year. Revenue is still expected to be in the range of \$425 million to \$435 million. This guidance assumes the outlook for the research business to be a mid-single digit decline. A decline in our consulting business in the low 20s and a decline in our events business in the low 30s for the year.

Operating margins are still expected to be in the range of 8.5% to 9.5%. Interest expense is expected to be approximately \$3 million for the year and we are continuing to guide a full year tax rate of approximately 29%.

Taking all this into account. We are maintaining earnings per share in the range of \$1.37 to \$1.57.

As expected, 2024 has proved to be a challenging year as we finish the multiyear journey of the Forrester Decisions migration amid a troubled macroeconomic environment. We remain focused on finishing the year with a strong Q4 performance to set us up for a positive 2025.

We continue to remain upbeat about the Forrester Decisions platform and its continuous guidance model, the ability of consulting events to support research, the importance of technology disruption as a demand driver and the go to market improvements all fueling the long-term outlook for the business.

Thank you all for taking the time today. And with that, I will hand the call back to George.

George Colony - Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer

Thank you Chris.

As you know, Q4 is a very busy time at Forrester. We booked close to 40% of our business in the quarter.

I'm glad to report that the entire company is focused on using the quarter to build a strong platform for 2025 and to make the final push on transitioning our legacy clients over to Forrester Decisions.

Thank you for being on the call and I will now turn the call back to the operator for questions and answers.

QUESTIONS AND ANSWERS

Operator

Thank you, sir.

(Operator Instructions)

And I show our first question comes from the line of Andrew Nicholas from William Blair. Please go ahead.

Andrew Nicholas - William Blair & Company - Analyst

Hi, good afternoon. Thank you for taking my questions. One, to start by asking on kind of end market health broadly, sounds like CV bookings were we a bit before below plan? Just curious if that's primarily an end market issue? If there's anything from an execution standpoint that you'd point to maybe we start there?

Nate Swan - Forrester Research Inc - Chief Sales Officer

Sure, Andrew, it's Nate Swan. How are you? Thanks for the question.

So, we saw really good performances across several sectors, and we had some weakness in one particular group where we were not necessarily executing as well as we thought we should be. Actually, made some slight changes in that group and feel like we're on track and actually based on the forecast for Q4 from a booking standpoint, I think Chris and I are pretty comfortable with where we're headed to. So we're seeing some really good progress. It's just all progress doesn't happen at the exact same time. So we feel like we are still on track.

Andrew Nicholas - William Blair & Company - Analyst

Great and then maybe just from a bigger picture level, do you have a sense or an early sense of what budgets of your clients kind of look like for 2025 compared to maybe what you've seen in the past couple of years?

Carrie Johnson - Forrester Research Inc - Chief Product Officer

Hey, Andrew, it's Carrie Johnson.

Sure, we are actually both according to our research and from what we're seeing, we know that tech budgets are increasing in 2025 which plays very nicely to, of course, Forrester strategy. And also, you know, our biggest opportunity here is with the technology executives and their teams, which is where, in fact, we are seeing the most growth right now. So that's the early read.

George Colony - Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer

Also feels like the vendor world is stabilizing. You know, as you know, they've been what a million layoffs in tech in the US in the last 18 months, it feels like that world is stabilizing.

Andrew Nicholas - William Blair & Company - Analyst

Great. And then maybe if I could just ask one more for Nate or I guess George, you feel free to answer as well. But you know, there's all these different things that you've implemented, you feel very, sounds very confident about kind of all the different procedures in place and these are multiyear kind of platforms for execution. I just wanted to ask about kind of how you measure traction of those go to market motions in an environment that that's a little bit more challenging does it make it harder to know what's working and what's not? And if there's any other color you could give on maybe the top one or two metrics that they are top of mind for you on a daily basis? Thank you.

Nate Swan - Forrester Research Inc - Chief Sales Officer

Yeah, sure, great question.

So, we look at really our progress quarter over quarter and a variety of areas. We look at our pipelines, we look at our retention, we look at how we're executing various components of what George referred to as our retention life cycle. That's a newer motion for Forrester.

And we are really involved in rolling that out across the sales organization. So, I look at it in a couple of ways. Number One, are they happening and they are happening? They're not happening as frequently as we would like them to, but they are definitely happening and we're getting really good anecdotal feedback from both our clients as well as internal stakeholders at Forrester.

Both our sales and our customer success teams like the way it is organized and how it helps them stay on track with the right task at the right time. And we're finding that while we may have some gaps in how we've been working with things, it's identifying those gaps really, really quickly.

So overall, I would say the message is these are new motions for a lot of Forrester folks and new for our clients. Our clients and our Forrester stakeholders are responding really well. We're getting great ecosystem support from across the organization. So, our analyst community really leaning in to help us understand what's working at our clients. And so, you know, we'll look at retention and we'll look at the execution metrics and see where we're doing well and then see how the results fall from there.

George Colony - Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer

It's still early days, Andrew, I mean, we're looking for \$500,000 of rolling pipe per quarter bearing head count and we got close to that in Q3, but then we looked a little bit closer at the opportunities and began to analyze those opportunities and they were just not as solid as we as we would have wanted. So, that's the next turn of the crank is to actually using a methodology called MedTech to very closely examine all the opportunities to make sure the \$500,000 of pipe is strong and is viable.

So, the systems are in place and the systems are beginning to work and we're feeling good with the progress.

Nate Swan - Forrester Research Inc - Chief Sales Officer

Yeah, we feel and as George mentioned in the prerecorded remarks that we, this is not changing quarter over quarter, year over year, this is the plan going forward. We are following this plan and the sales organization knows that the rest of the organization knows that this what we're doing. We're not going to add on five new things at the beginning of next year and say we're going in a different direction, you know, we have our plan, we're expecting to execute call high. Make sure you have a lot of activities, use our sales methodology and run the retention life cycle.

Andrew Nicholas - *William Blair & Company - Analyst*

Very helpful. Thank you.

Operator

Thank you.

And I show our next question comes from the line of Anja Soderstrom from Sidoti. Please go ahead.

Anja Soderstrom - *Sidoti & Company - Analyst*

Hi and thank you for taking my question. With the new guidance for the contract value bookings, how should we think about the revenue growth for next year?

Chris Finn - *Forrester Research Inc - Chief Financial Officer*

Hi, it's Chris, sorry. Did you say the on conferences?

Anja Soderstrom - *Sidoti & Company - Analyst*

No, the contract value.

Chris Finn - *Forrester Research Inc - Chief Financial Officer*

Contract value? Yeah, for next year.

Sure. Yeah. So, we're not necessarily providing, you know, 25 outlook on the call. I mean, as you know, fourth quarter, it's our largest bookings quarter of the year. December is by far the largest bookings month for us.

So what I can say is look, we're encouraged by the ongoing stabilization and CV and our retention metrics, we're very confident in the key platform as we go forward here and all the go to market initiatives that we're implementing. I'd say we have to see where the election goes and where the economy goes in the next year but we do expect that based on the signs we're seeing CV will continue to be stable and grow as we move through the year.

Combined with improving consulting and events bookings, performance off of the lows that we've seen and we already talked a little bit about some of the bright spots in consulting. So I'd say for '25 the results, we'll certainly proof from the double-digit revenue declines that we're seeing in this year in '24.

But I don't expect significant material growth on revenue. Just based on how we're going to ramp bookings through the year. And then obviously, we'll provide more detail on the call in February. But I think what we're maintaining, you know, our positive outlook as far as stabilization is concerned.

And then, you know, we have to get into next year and really get through this quarter and this is a big quarter for us. I can tell you that October look well, we hit our plan in October, which was a great sign and, you know, we've got a big November, December in front of us.

We just talked about the pipeline building and I think, you know, Nate and the sales organization feel pretty confident about landing on the quarter. So we have to see how we get through the rest of the period and then we'll give a more detailed guide for next year. But in general, sort of that's what I see for CV performance next year as we ramp and then just a general sense of kind of revenue direction.

Anja Soderstrom - *Sidoti & Company - Analyst*

Okay. Thank you. And you've been sort of shedding the smaller clients, when, when do you think you will be done with that? And, and we will start seeing the client counts go up?

Nate Swan - *Forrester Research Inc - Chief Sales Officer*

Yeah, I'll start and maybe Carrie and Chris might want to jump in on you.

It's Nate, so we're seeing a much smaller impact from that group and we expect in 2025 it will continue to be a smaller. We've gone through most of, there's really two things, there's the migration journey and then there's the smaller client that we are no longer targeting as a specific buying opportunity for us.

So we we're seeing less and less impact. Our emerging tech team is actually performing pretty well this year with all things considered in the tech market, feel very confident in the leadership in that group and what that team is doing. So, I feel like ne next year that team is going to be on a really good trajectory. And we're going to be through the roughest of seas that we've been with.

George Colony - *Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer*

Yeah. And you know, as you know Anja, any emerging tech sales group, sells to vendors over \$50 million in size. So we're not playing below \$50 million at this point.

Anja Soderstrom - *Sidoti & Company - Analyst*

Okay, thank you.

Nate Swan - *Forrester Research Inc - Chief Sales Officer*

And good. I was just going to add on the sub-50. I mean that at this juncture, you know, we're going to exit the year and that's going to be less than 6% of the overall base.

Anja Soderstrom - *Sidoti & Company - Analyst*

Okay. Thank you. That was helpful and then in terms of the sales team, is that fully up and running or are they still being trained or how, where do you feel like your sales team is? So, when it does pick up?

Nate Swan - *Forrester Research Inc - Chief Sales Officer*

Great question, Anja. So, the sales organization spent a lot of time on training and development upscaling. We're targeting our senior executives, as we mentioned and to do that, we've worked on our sales methodology trying to really understand how to work better with those senior executives and connect to their initiatives that they're looking for.

You know, we will continually do ongoing support for the sales organization to make sure that they can call high and that they can build out those team solutions as well as winning the organization solution. So, we can sell across the whole organization and make sure that we can penetrate. So that kind of change will never stop. It's a, it's a continuous development, but the heavy lift of a new sales methodology was rolled out really in from the April time frame until the mid-June, July time frame.

Now it's refreshing, doing clinics and making sure that people are up to speed and then obviously you'll have new hires that will be joining the organization and that we'll be continuing to ramp them up to join. So, the sales organization has been great really leaning into all these changes around building pipeline, working on the sales methodology and implementing this retention life cycle, really happy with how they've responded to that. I think they see how it helps them do their job better and they want to continually get better. People want to be successful in their role and so they're really leaning in to do that.

Anja Soderstrom - *Sidoti & Company - Analyst*

Okay. Thank you. That was helpful. That was all for me.

(multiple speakers)

Operator

Thank you.

And I show our next question comes from the line of Vincent Colicchio from Barrington Research. Please go ahead.

Vincent Colicchio - *Barrington Research Associates - Analyst*

Yes, Nate, you had mentioned selling higher organizations and the question I'd like to ask you is if you're hitting, if your ability to penetrate senior people and organizations is meeting your expectations.

Nate Swan - *Forrester Research Inc - Chief Sales Officer*

Vince, I think we would all love to go faster and you know, being able to get to more senior executives and make sure that, we're selling Forrester to the most senior people that we can in every part of the organization. I think the progress that we've made is good progress.

What I'd love to go faster? Of course, I'd love to go faster because I think that would mean we would be selling more. But the team has been very responsive. They really like the sales methodology that they're using, the managers are coaching it, we're using deal clinics that are working really well.

And so, I think we're going to continue to see progress. We know that when we're at the most senior levels of organizations, we get great buying from them, we get the great buy in from their teams and then we start to cross sell in the organization. So people know that that is the key to being successful. It's not an overnight journey to be able to say, hey, now I'm going to start calling hi. But that's the journey we're on right now. So feel good.

Vincent Colicchio - *Barrington Research Associates - Analyst*

And then to be clear, the decline in clients was relatively high this quarter, was that small clients?

Chris Finn - Forrester Research Inc - Chief Financial Officer

So, Vince, this is Chris. So I think you're seeing that it was a combination of both small clients, but also we restated the client numbers for the removal of the divestiture of FeedbackNow. And so we restated those client numbers. So that's also part of the reason why you're seeing it come down.

George Colony - Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer

So, 250 clients?

Chris Finn - Forrester Research Inc - Chief Financial Officer

Yeah, exactly.

George Colony - Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer

Yeah, that makes sense Vince?

Vincent Colicchio - Barrington Research Associates - Analyst

Yes. And then add something that.

Chris Finn - Forrester Research Inc - Chief Financial Officer

Both of those FeedbackNow clients were small.

Vincent Colicchio - Barrington Research Associates - Analyst

Okay.

And then Nate, what's the most common pushback you're hearing from clients that are slow to expand FD seats?

Nate Swan - Forrester Research Inc - Chief Sales Officer

The most common pushback we hear certainly we hear budget is a continual challenge. But we in sales know that when we hear budget as a challenge that we need to do a better job demonstrating value. So budget is an easy way to for a client to push back.

But if we're connected to those most important initiatives that our clients have, we are a small fraction of what it costs to work with the Bains and McKinsey's of the world that work on those same type of challenges and we, we know we can deliver against that.

So when we do that and we show the value and connect out to how we would help them solve on a continuous basis, that continuous guidance that we provide, then we see that we do really well and we've seen some great wins. Some really good wins in the last quarter where we had some really big opportunities where we did build out those larger solutions for clients because we connected to their top initiatives of the top leaders.

Vincent Colicchio - Barrington Research Associates - Analyst

Okay. Thank you.

(multiple speakers)

Operator

That concludes our Q&A session at this time. I would like to turn the conference back to Chris Finn CFO for closing remarks.

Chris Finn - Forrester Research Inc - Chief Financial Officer

Yeah, thanks for joining us today. If you want any follow up questions, please call myself or Ed Bryce Morris. (multiple speakers)

Operator

Thank you. This concludes today's conference call. Thank you for attending. You may all disconnect.

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