Essential Do's and Don'ts of Analyst Engagement

As the internet changes the way businesses research and buy new technology products, the patterns of influence on buying decisions have changed.

But while buyers now have access to a wide range of influencers online – from bloggers and journalists to other customers of the same product – there's one community whose expert knowledge and independent advice are still highly prized: industry analysts.

We asked senior technology marketers to share their advice on maximising the value of engaging with industry analysts. Here are some of their essential do's and don'ts.

1. DO choose your analysts carefully

Analysts are not a homogeneous bunch – they have differing amounts of influence and provide different types of service depending on what sort of firm they work for.

Take some time to identify the analysts that really matter to your business – not just the ones who are well known, or who cover the relevant product area, but the ones your customers and prospects really pay attention to when they're making buying decisions.

That may mean having lots of conversations with customers before you draw up your target list, but where industry analysts are concerned, quality is much more important than quantity. You may find that there are only four analysts in the world who wield real influence over your customers, but focusing just on that small group will pay greater dividends than having a long list of contacts.

Once you've identified your most important analysts, treat them as you would your top-tier customers, providing access to senior management and early sight of product plans and strategy roadmaps.



"Take time to work out how influential your target analysts really are. Otherwise you can spend a lot of resource targeting someone who seems influential, but ultimately turns out not to be credible."

Richard Moore, Senior Marketing Manager, Claranet

KEY TAKEAWAY

Know which analysts are really important to your business and disregard the rest.



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2. DON'T confuse analysts with the media

Many vendors and agencies tend to treat press and analysts as a single category – inviting both communities to the same events and briefing sessions and sending the same press releases to both.

That sort of approach isn't helpful to the analysts – and it isn't ultimately helpful for marketers, either. To do their job properly, analysts need to have deep insight into your business, which means being briefed about new products and strategy changes well in advance of any media launch.

It also means long-term relationship-building is more important than one-off briefings. Successful analyst relations is all about identifying the most relevant analysts for your business and then building strong and valuable relationships over time.



"Analysts work on much longer lead times than the press. You need to work at building relationships in the knowledge that you may not see a return for quite some time."

Paul Collier, EMEA Marketing Director, Dell

Once the relationship is established, you and the analyst will find each other a mutually beneficial source of information – the analyst can provide their industry-wide insight into your product and business strategy, and you can give them early access to information that will help them to advise clients accurately.

KEY TAKEAWAY

Prioritise long-term relationship-building over quick wins.

3. DO put yourself in the analyst's shoes

Analysts want to talk to you for a reason – they're preparing a report on a particular product or industry sector, or a buyer has asked for their advice on vendors in your space. The more you know about what they're working on, the more helpful you can be during and after briefings.

When setting up meetings, ask the analyst for details of what they want to get from you. Then you can identify the right spokesperson and make sure they get the right information across. Treat an analyst briefing as you would a multi-million pound sales call – after all, if you've done your homework properly, the analyst you're talking to could well influence numerous deals of that size.

Try to wean your executives off delivering generic slide presentations – the analyst can always read the slides afterwards. Focus on the analyst's topic of interest and ask during the briefing if they're getting the information they need. Don't talk AT them – briefings should be a two-way discussion with the analyst providing feedback and industry insight on your products and strategy.

If there's information you can't provide in the briefing itself, always send it afterwards or arrange a follow-up meeting or call with an appropriate spokesperson.

KEY TAKEAWAY

Focus on what the analyst wants to know, not what you want to talk about.

4. DON'T expect immediate results

Briefing analysts isn't the same as briefing journalists – there won't be a clutch of articles the next day that you can pin up in reception or send to the VP of Sales. Analysts are researchers, not reporters, so any published results are likely to be a long time in coming.



"Analysts are very busy people – writing reports, visiting clients, doing customer calls. You have to be careful how you engage with them, because overdoing it can be disastrous for the relationship."

Robert DeSouza, Marketing Director, IPsoft

And while there may be published results, like being included in a Gartner Magic Quadrant, a lot of the impact of your briefings will be less obvious. You'll need to keep your ear to the ground to learn of the effect your analyst outreach is having. If you've built the right kind

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of relationship, your analyst contacts will tell you when they've been engaged by a client to advise on an IT investment, so you'll know they had influence in the deal.

Trying to apply the same kind of metrics to analyst relations programs as you do to PR programs won't work. Analyst relationships are all about the long haul, which means it's very hard to measure ROI – especially as customers don't like to admit they sought outside advice on their IT investments. Educating your executives to this effect will remove a lot of pressure to demonstrate ROI.

KEY TAKEAWAY

Use social media to maintain relationships between meetings.

5. DO stay in touch via social media

Successful analyst relations are built on mutual understanding. The analysts need to understand your business, and you need to understand how they operate and how they can help you.

Regular contact is important to building this understanding, but it can be a big time commitment. Face-to-face meetings may not always be convenient, especially if the analyst is based in a different country. Bombarding busy analysts with emailed press releases and requests for meetings may damage a great relationship.

Social media can help you and your key analysts to stay in touch in a less intrusive way between meetings. Following analysts on Twitter or connecting with them on LinkedIn can give you some great insight into what they're working on and what they think about a particular topic. It also makes it easier for them to follow what your business is up to, and to ask questions when they need to.

KEY TAKEAWAY

ROI is hard to track, but results should become clear over the long term.

BEYOND ANALYST RELATIONS:
EXPERT VIEWPOINT

Duncan Brown, Influencer50



"Working with analysts has changed over the past five years. There are many more smaller specialist firms that have used social media to great effect, and analysts at these companies can be as influential as those at the traditional large firms. But it's horses for courses, so do your research thoroughly and understand which analysts influence your prospects and customers.

Influence has also spread beyond analysts. Many of the large consulting firms offer advisory services and research in much the same way as analysts. Some academics hold substantial influence in their subject area. Law firms, standards bodies, regulators and other industry players may also hold influence over decision makers, so consider including these types in your analyst relations programme. In fact, many firms are using the term Influencer Relations to reflect a broader range of organisation type. See this as an opportunity to expand your AR remit beyond its traditional scope."

Duncan Brown is a principal at Influencer50, an influencer identification and engagement management firm whose clients include IBM, Microsoft, Oracle, SAP, Orange, Salesforce, BMC and Netgear. Duncan worked as a technology industry analyst in Europe and the US for twelve years, and co-authored the 2008 book Influencer Marketing: Who Really Influences Your Customers?



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