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## PRESENTATION

### Operator

Good afternoon, and thank you for standing by. Welcome to Forrester's Second Quarter 2023 Conference Call.

(Operator Instructions) Please be advised that today's conference is being recorded.

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

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### Edward Bryce Morris

Thank you, and hello, everyone. Thanks for joining today's call. Earlier this afternoon, we issued our press release for the second quarter of 2023. 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, our Chief Sales Officer are also here with us 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 obligation 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 will be discussing our performance on an adjusted 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 F. Colony** - Forrester Research, Inc. - Founder, Chairman, CEO & President

Thank you for joining Forrester's Q2 2023 Investor Call. As I noted in the Q1 call, we are still navigating the dual issues of an uncertain economy and our product transition. These 2 factors constitute persistent challenges, which will continue into 2024.

As a midway point in the year, I would like to cover 5 themes before I turn the call over to Chris Finn for a financial update.

Number one, Forrester's second quarter performance and the macroeconomic environment; two, an update on our Events business; three, the generative AI opportunity; four, enhancements to the Forrester Decisions product; and five, our effort to move Forrester sales from good to great.

In Q2, Forrester continues to navigate the tech recession in the generally uncertain macroeconomic environment. With approximately half of our clients residing in the technology vertical, we have been susceptible to the pullback in that industry, which began in the second half of 2022.

We have felt this most acutely in our non-CV businesses, in particular, consulting and the sponsorship side of our events business.

While non-CV has been challenged, we've seen our contract value business show signs of stabilization. In the second quarter, we secured a 2-year \$5 million Forrester Decisions contract with a major financial services company. And this is the largest deal of our new product to date.

Plan retention for Forrester Decisions did not increase in the quarter, but it remains well above historical retention for our legacy research products. In the quarter, we passed a major milestone in our transition with 51% of our contract value now in Forrester Decisions, up from 44% at the end of Q1.

With the growth of Forrester Decisions, we are focusing on selling to 1B+ companies and lowering our mix of sub-\$50 million technology vendors. As this transition continues, we expect that our overall CV retention metrics will increase over time.

Before turning to Events, I want to share an update on our guidance for the balance of the year. We are issuing a more precise revenue range of \$475 million to \$485 million, driven by continued stabilization of contract value, coupled with the ongoing weakness in our non-CV business. These same dynamics have moved us to reduce both margin and EPS guidance for the full year, and Chris will give more details in a few moments.

In Q2, we held 4 forums, including our 2 largest North American events, B2B Summit and CX North America. Events revenue for the quarter declined 8% year-over-year and attendance dropped 13% driven by the U.S. tech recession.

In contrast, our forums in EMEA and APAC saw attendance grow by 51% and 36% respectively. Across all events, overall experience scores were up year-over-year, these franchises remain vital and continue to drive important value for our clients. More seed-level executives are clients of Forrester Decisions and this is boosting the seniority of attendees at our events. Seed-level executives comprised 30% of CX North America attendees and 33% at B2B Summit. Both numbers are up from 2022.

Analyst one-on-ones, a critical measure of engagement grew 10% year-over-year. And finally, we saw strong sponsorship renewals at our B2B North America and CX North America events and this is a signal of recovery for this business.

At B2B Summit, we recognized several companies with our annual return on integration award. These firms boosted revenue growth by aligning marketing, sales and product and winners included IBM, Cisco and Cart.com. Best Buy was the winner of our inaugural customer-obsessed enterprise award announced at CX North America.

I want to say a few words about generative artificial intelligence and its impact on Forrester. Firstly, could generative AI replace Forrester? Will it obviate the need for human-generated research? We believe that gen AI posted the greatest threat to content aggregators, companies that repackage existing or secondary data, news, images, ideas and writing.

In contrast, Forrester is at the top of the content watershed. We create original primary research, which cannot be generated through a large language model. We see gen AI as an opportunity for Forrester, not a threat to our business.

At the B2B forum and CX North America forum in June, I kicked off the events with a clearing call that companies must move now on generative AI. Our clients' businesses are going to be [ineluctably] changed by this technology and they must begin to plan this change now.

Forrester was built for a moment like this. The company exists to help its clients understand and incorporate new technologies in their quest to win, serve and retain their customers.

In the 40 years of the company's history, we have done this many times from client server computing to the internet, to cloud, to mobile, to social. As with those technologies, we will help our clients form a gen AI vision, create the right strategy and operate with execution models and frameworks. It's a play we have run many, many times in our history.

And here's how we see the opportunity. One, we are creating generative AI research for our clients. We've covered AI for more than a decade and we have deep background and expertise in the space. There are now 80 analysts in Forrester that are engaging with our clients on this topic across all the personas that we cover in Forrester Decisions.

Uniquely to Forrester, we are analyzing gen AI as a technology that can drive our clients' businesses, showing them how large language models can be used to improve customer experience and to generate new competitive advantage. We are doing this in one integrated research product, unlike our competitors who have separate and unconnected technology and business research services.

In the second quarter, Forrester conducted over 370 inquiry and guidance sessions to answer clients' most pressing questions around generative AI. We have issued 40 gen AI reports this year and more than 200 units of content addressing the topic in the past 6 months. 18% of our sessions at B2B Summit in and CX North America addressed gen AI. In the second quarter, Forrester analysts recorded 175 generative AI articles in the business press.

In addition to focusing our research on generative AI, we are using the technology to improve the Forrester Decisions platform. We currently have 2 development projects underway that will enable our clients using generative AI to find research and answers faster when they visit our site.

As you might remember, Forrester acquired Glimpzit, an AI startup in 2018. The acquisition bolstered our data science and AI development teams.

Finally, we will use generative AI to operate the company more efficiently. We are running a development project using open source large language model to enable our customer success managers to find data faster and put it in the hands of our clients faster. We envision that this tech will enable CSMs to increase day-to-day client value while expanding the portfolio of clients that they can serve.

Technology changes like generative AI are the fuel that drive the Forrester business model forward. Large companies turn to us to help them understand, develop and implement new tech. Gen AI represents an extraordinary opportunity for the company.

I'd like to turn to Forrester Decisions and update you on enhancements we are making to the product. In the second quarter, we made 3 changes. The first was the introduction of Forrester Decisions for revenue operations. We designed this service to help B2B leaders align internal operations that maximize customer value and drive higher revenue and profitability.

Secondly, we continue to develop client outcomes, a new feature that identifies client initiatives and link them to Forrester Decisions assets. This actionable and measurable client engagement system will enable our clients to apply Forrester Decisions to achieve their business outcomes and more on this on the third quarter call.

And third, we launched the Forrester [Take], a weekly client e-mail targeted B2C and tech leaders summarizing the most critical news of the week. Clients requested this mode of contact with Forrester, specifically on Friday mornings when they often dedicate time to engaging with our content.

Open rates are high for Forrester Take and we are launching a version for B2B marketing clients. The Forrester Take is the first of 3 new IP types that we will launch this year in Forrester Decisions.

The final topic I would like to address are the improvements we are making in our sales force. This work is being led by Nate Swan, our Chief Sales Officer. This work is currently focused in 3 areas: one, up-skilling sales management. We are equipping leaders with the tools to execute a set of standard operating plays that will drive client growth, cross-sell and retention. We are improving their coaching skills so that they can continually enhance the performance of their teams.

Two, up-scaling sales associates. We are rolling out workshops and training sessions that will guide salespeople to more effectively build pipelines and increase pipeline velocity. We're optimizing our onboarding program so that new talent can ramp up quickly and deliver results faster.

And then finally, three, strengthening sales operations. We're enhancing our tech stack, simplifying [enablement] resources and improving client and market data. These changes will ensure that our sales and customer success associates have powerful tools to find the right buyers and deliver world-class outcomes for our clients.

Nate has made significant strides in his first 6 months at Forrester, attracting talented newcomers and quickly building programs to move sales from good to great. We are very glad to have him leading the team.

Now before I turn the call over to Chris, I want to discuss the results of our recent brand work. Earlier this year, we commissioned a worldwide brand study conducted by a third-party firm to assess the health of the Forrester brand. I am very happy to report that Forrester ranks as one of the most recognizable research and advisory firms in the world.

While we did not compete directly with them, we were ranked with some [august] names, including McKinsey, Boston Consulting Group and [Vein] and our ranking had jumped into the top 5 since the last study was conducted 3 years ago.

I will now turn the call over to Chris Finn for a full financial update. Chris?

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**L. Christian Finn** - Forrester Research, Inc. - CFO

Thanks, George, and good afternoon, everyone. As George mentioned, our second quarter results were impacted by the ongoing business headwinds we're experiencing with most metrics coming in lower than the prior year, but generally consistent with the prior quarter. We continue to operate in a volatile environment with macroeconomic uncertainty and weakness in our non-CV business, specifically with consulting and events that we expect to continue as the year unfolds. This has led us to tighten the high end of our revenue guidance and update our margin and EPS outlook for the year.

The uncertainty around the non-CV business has impacted our outlook. However, we have confidence in our ability to continue managing costs while creating a solid foundation to improve performance.

As George mentioned, we had flat CV in the quarter and overall revenue decreased 9%, driven largely by our consulting business. Specifically, for the total company, we generated \$135.6 million in revenue compared to \$148.2 million in the prior year period, a 9% year-over-year decrease, as I just mentioned. In terms of segment results for the quarter, research revenues decreased 2% compared to the second quarter of 2022, with revenue from our subscription research products growing 2%, but being offset by declines in our reprint product and our other smaller and discontinued products.

Overall client and wallet retention were both flat to Q1 at 74% and 92% respectively, while Forrester Decisions specific client and wallet retention were down slightly versus the first quarter by approximately 1.8 at 86% and 92% respectively. 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 12 points.

We have seen that our clients, particularly technology clients are continuing to experience delays in making buying decisions given the macroeconomic headwinds they are facing. As we noted previously, we expect continued noise around our client count and retention rates as we migrate our legacy base to the Forrester Decisions platform.

With all that said, we remain on track for our Forrester Decisions migration plan, and we're confident in hitting or exceeding our target of 2/3 of total CV on Forrester Decisions by the end of the year. The quarter provided further encouragement regarding the platform with a number of enhancements rolled out, the largest Forrester Decisions user contract puts in our history, which was a conversion from legacy products to the new platform and our ability to penetrate the technology family of buyers showing improvement.

Our consulting business posted revenues of \$30 million, which was down 24% compared to the prior year, and this was due to 2 factors: One, we are focusing on using consulting as a leverage to increase CV by increasing engagement and identifying cross-sell opportunities within our CV client base. As such, except in limited circumstances, we've enacted a policy of only selling consulting to customers who have a CV relationship with Forrester.

Two, due to the uncertain economic environment, clients are limiting discretionary spending on consulting projects. This was evident across all of our consulting lines of business, including content marketing, strategy and advisory.

We saw conditions worsening in consulting from our prior outlook and we are being cautious with our revised outlook for the remainder of the year, which is the primary driver of the adjustment to our guidance this quarter. Over time, we expect consulting to be a smaller overall portion of our business.

And finally, our events business posted revenues of \$17.9 million, representing a decrease of 8% compared to the second quarter of 2022. This decline was impacted by both lower attendance and fewer sponsorship dollars for both the larger North American events. These dual impacts were driven by macro factors influencing technology vendor clients and budget constraints evident at many of our clients.

Despite these results, client engagement, sales engagement and attendee engagement with our analysts were high at every event. For example, there are approximately 700 analysts one-on-one meetings at the events, a critical engagement point, which is a 10% increase year-on-year.

Also, as George mentioned, more C-level executives are clients of Forrester Decisions and this is driving up the seniority of attendees at our events. C-level executives comprise 30% of CX North America attendees and 33% of B2B Summit, both numbers up from 2022.

Continuing down our P&L on an adjusted basis, operating expenses for the second quarter decreased by 9%, driven by the restructuring plan we announced during our Q1 call. Specifically on head count for the second quarter, we were down 8% compared to the same period in 2022. We plan to keep a close eye on head count, hiring and attrition throughout the remainder of the year.

Operating income decreased by 8% to \$25.7 million or 19% of revenue in the current quarter compared to \$27.9 million or 18.8% of revenue in the second quarter of 2022. We continue to manage our margins and remain committed to aligning our cost structure with our revenue outlook.

Interest expense for the quarter was \$0.7 million as compared to \$0.5 million in the second quarter of 2022. This increase was driven by higher interest rates compared to a year ago.

Finally, net income and earnings per share decreased 6% compared to Q2 of last year, with net income at \$18.1 million and earnings per share at \$0.94 for the current quarter compared with net income of \$19.2 million and earnings per share of \$1 in the second quarter of 2022.

Looking at our capital structure. During the first half of 2023, cash flow from operating activities was \$15.4 million and capital expenditures were \$2.3 million and we had \$123.6 million of cash and investments as we exited the quarter. We did not pay down any debt during the second quarter. However, we did repurchase approximately \$800,000 worth of shares in the quarter, leaving us with approximately \$74 million of our stock repurchase authorization intact.

I'll now walk you through what we are expecting over the remainder of the year and provide additional commentary. As I stated upfront, the macroeconomic headwinds remain. However, we remain focused on the elements of the business we can control. Specifically, we are prioritizing the following areas over the remainder of 2023 and into 2024.

One, continued focus on CV with alignment from our product, sales, consulting and events teams, all focused on driving CV growth. We saw CV begin to stabilize as we exited the quarter.

Two, we expect ongoing weakness associated with our non-CV lines of business, specifically consulting and events and we expect this will continue into the back half of the year. For consulting, we are developing prepackaged offerings that can be sold specifically alongside Forrester Decisions, helping to drive more efficient implementation of client initiatives. We expect the launch of these prepackaged offerings, which were based on key initiatives our clients are focused on will lead to increased client success and therefore, improve client engagement and retention. For events, we continue to improve the experience as evidenced by the well-received launch of our new digital platform.

Three, as noted earlier in the call, we continue to work to elevate our go-to-market strategy and sales force. These changes will improve our focus on selling to vertical markets, new business growth and selling higher in the organization. In addition, Forrester Decisions is a premium product and we remain resolute in our discipline around pricing and discounting.

Let me provide some additional color for the balance of the year. Revenue is now expected to be in the range of \$475 million to \$485 million. This guidance assumes a slight positive improvement in our outlook for the Research business to a mid-single-digit decline, a more cautious outlook driving declines in our consulting business in the low 20s and a decline in our events business in the mid- to high-single-digits for the year.

Operating margins are now expected to be in the range of 7.5% to 11.5%, down from our previous guidance of 11.5% to 12.5% based on the weaker outlook in consulting and events. Interest expense is expected to be approximately \$3 million for the year and we are continuing to guide to a full year tax rate of approximately 29%. Taking all of this into account, earnings per share is now expected to be in the range of \$1.80 to \$2, down from our previous guidance of \$2 to \$2.20.

We remain cautiously optimistic about the months ahead. While there are still many macro headwinds, we are seeing some green shoots of recovery around our core research business. That being said, we're seeing protracted weakness in our consulting and advanced businesses, which we expect to continue into the second half of 2023.

On balance, we are confident in our product, strategy and our ability to manage expenses going forward. We have a lot of work ahead of us, but I'm encouraged with the ongoing execution on our transformation in a tough environment. We're focused on improving our long-term performance and capitalizing on the growth potential of future opportunities, including cross-sell and up-sell of our Forrester Decisions clients base and the client demand driven by generative AI.

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

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**George F. Colony** - Forrester Research, Inc. - Founder, Chairman, CEO & President

Thank you, Chris. This month, Forrester is celebrating its 40th year. Across its 4 decades of operation, Forrester has weathered many economic storms and has been at the forefront of every major technology revolution. The company has proven to be a highly resilient business through changing and uncertain times.

We remain well-positioned for long-term success, and I want to thank Forrester's employees, customers and investors for their continued support for our important mission.

And with that, I'm going to hand the call back to the operator, and we will now take questions.

## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions) And I show our first question comes from the line of Anja Soderstrom from Sidoti.

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**Anja Marie Theresa Soderstrom** - *Sidoti & Company, LLC - Senior Equity Research Analyst*

So first, I'm just curious in terms of the churn you're seeing in the clients, what kind of clients is that you mostly see dropping off?

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**L. Christian Finn** - *Forrester Research, Inc. - CFO*

Yes. It's Chris. Yes, from a client churn perspective, it really continues to be in the small vendor clients that we've discussed before. But based on that churn, as we go forward, we continue to see that as a smaller percentage of the business. And in the growth that we continue to see on FD, the larger \$1 billion plus client base in enterprise continues to grow and be very positive and have a lot of value -- realizing a lot of value on FD as a platform.

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**Anja Marie Theresa Soderstrom** - *Sidoti & Company, LLC - Senior Equity Research Analyst*

And you were also talking to -- I'm sorry, yes?

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**Carrie Johnson Fanlo** - *Forrester Research, Inc. - Chief Product Officer*

Yes, I was just going follow up. This is Carrie, that we've talked in the past about FD being targeted at a \$1 billion-plus company, as Chris mentioned and we do see more than 70% of FD bookings and current client base in that segment. So this is the sort of shifting dynamics of the business that we have been very intentionally setting out to do.

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**Anja Marie Theresa Soderstrom** - *Sidoti & Company, LLC - Senior Equity Research Analyst*

Okay. That sounds encouraging. And then you have more up-selling, cross-selling opportunities within those larger organizations I assume?

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**Carrie Johnson Fanlo** - *Forrester Research, Inc. - Chief Product Officer*

Correct.

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**L. Christian Finn** - *Forrester Research, Inc. - CFO*

Exactly.

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**Anja Marie Theresa Soderstrom** - *Sidoti & Company, LLC - Senior Equity Research Analyst*

And then in terms of the events, are they still hybrid or...

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**Carrie Johnson Fanlo** - Forrester Research, Inc. - Chief Product Officer

They are. This is Carrie again. We continue to offer both a in-person and digital event. I think, as you know, our ability to do that since we transition to digital so quickly is a well-known playbook for us at this point and clients experience both. And we also are seeing an increased use of our member tickets for our events. So attendance coming from Forrester Decisions member clients because of that digital capability as well.

**Anja Marie Theresa Soderstrom** - Sidoti & Company, LLC - Senior Equity Research Analyst

And do you see that the remote attendance going up? Or are people more prone to go to the in-person events?

**Carrie Johnson Fanlo** - Forrester Research, Inc. - Chief Product Officer

It is going up a bit and we also offer the ability to post event attend sessions, what we call Forum In A Box, which is actually very strong little product for us, showing that it's a mix of both, kind of as you see in the rest of the world, right? Folks are excited to be back in-person and this capability expands our audience.

**Anja Marie Theresa Soderstrom** - Sidoti & Company, LLC - Senior Equity Research Analyst

Okay. And in terms of the longer sales cycle, you said some economic concerns -- budgetary concerns among some of your customers. Are you seeing that it's not have they got more clarity as we circle through 2 quarters here? Or what are you seeing in terms of that from the customers?

**Nate Swan**

Sure. Anja, this is Nate. Thanks for the question. We are seeing pipelines are starting to grow and we're seeing customers really starting to engage with us more. One of the things we're working on is up-skilling our account executives and account managers to have better conversations with them.

They're really moving up the stack and higher in the organization, which is a little bit different kind of conversation that they're used to, but they're responding really well to that and leaning into the coaching and development that we're giving them, running second half workshops coming up over the next couple of weeks on how to better engage with them and make sure that we're engaging in the right sales activities and getting the right deals in place so that we're focused on the right opportunities that can move quicker through the pipeline.

**George F. Colony** - Forrester Research, Inc. - Founder, Chairman, CEO & President

But Anja, it definitely feels like a little bit of unfreezing going on right now.

**Operator**

And I show our next question comes from the line of Vince Colicchio from Barrington Research.

**Vincent Alexander Colicchio** - Barrington Research Associates, Inc., Research Division - MD

Yes. It was nice to see the contract value stabilize in the quarter. Chris, in your expectations, are you assuming contract value stays flattish in Q3 and Q4?

**George F. Colony** - Forrester Research, Inc. - Founder, Chairman, CEO & President

Yes. Thanks, Vince, for the question. So we don't specially guide on CV growth. But as we said in the past, we obviously expect those metrics to be a little bit lumpy as we go through the ongoing product transition with FD, especially in light of the macroeconomic backdrop. So for the next few quarters, we do sort of expect to see CV growth move up and down a few points, but be relatively flat.

With that being said, we continue to get positive feedback on FD. And we're very encouraged by the stabilization in our overall client wallet retention metrics. And that combined with improvements that Nate and his team are making to the sales realization, gives us a lot of confidence that meaningful CV growth will turn as we get further along down this product transition that we've been talking about.

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**Vincent Alexander Colicchio** - Barrington Research Associates, Inc., Research Division - MD

And the ending sales force number was down quite a bit. Could you remind me how much of that was restructuring? Or what was driving that? Did attrition pick up?

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**L. Christian Finn** - Forrester Research, Inc. - CFO

Yes. So -- it's Chris again. No, attrition did not pick up. Attrition has been very stable and low. That really is from the restructuring that we did in the prior quarter.

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**Vincent Alexander Colicchio** - Barrington Research Associates, Inc., Research Division - MD

And Nate, it was good to hear that C-level participation in the events is up. And maybe George can chime in here too. Were those numbers as expected? Or could you think about -- could we talk about it in those terms? And also are you seeing more success selling high -- how did you perform in terms of selling higher in the organization this quarter in terms of actual sales versus expectations?

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**George F. Colony** - Forrester Research, Inc. - Founder, Chairman, CEO & President

Great question, Vince. On the first one, the engage -- I may have missed it a little bit. The engaging at the event might be a little better for Carrie, but I can tell you that from a sales standpoint, where we are engaging at more senior levels, so our big win that we talked about earlier in the quarter, some of the most senior levels in the organization, really engaged there, showing tons of value to those senior executives and they in turn sponsored us with senior executives throughout the organization.

So that is a blueprint for us for the rest of the organization to follow and we're doing a lot of training and activity on that. And we are tracking how well our salespeople are doing, where they're calling levels in the organization. We should be able to get pretty good metrics in the next quarter on when you're calling higher, you're getting a better return. To date, we aren't able to see those metrics because it's something that we just put into our systems, but we should see feedback on that at the end of Q3.

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**Carrie Johnson Fanlo** - Forrester Research, Inc. - Chief Product Officer

If I can add a little bit color --

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**George F. Colony** - Forrester Research, Inc. - Founder, Chairman, CEO & President

Yes, go ahead.

**Carrie Johnson Fanlo** - *Forrester Research, Inc. - Chief Product Officer*

to the C-level question at events. We raised our expectations for C-level attendees at events very deliberately with a bigger focus on what we call our [Majestic] program, which is getting prospects to the event, which is a tighter sales and events playbook to get those prospects there at the right level. So that was, in fact, higher than prior years, but as we hoped and hit our goals for because we had such a deliberate program there. The other metric that we're tracking in terms of C-level penetration against goals is the number of seats that we have per account and FD in particular. And that continues -- I can't talk about those numbers, but that continues to rise very nicely as expected and as the platform is meant to do quarter-over-quarter.

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**Operator**

I'm showing no further questions in the queue. At this time, I will like to turn the call back over to Chris Finn, CFO, for closing remarks.

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**L. Christian Finn** - *Forrester Research, Inc. - CFO*

Thank you all for joining us this evening. Please reach out to Ed Bryce Morris if you have any questions or want to have follow-up conversations in the days and weeks ahead. Thank you very much.

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**Operator**

Thank you. This concludes today's conference call. Thank you for participating. You may now disconnect.

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