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PRESENTATION

Operator

Good afternoon. Thank you for joining today's call. With me today are George Colony, Forrester's Chairman of the Board and CEO; Kelley Hippler, Forrester's Chief Sales Officer; and Chris Finn, Forrester's new Chief Financial Officer. George will open the call. Kelley will follow George to provide a sales update, then Chris will discuss our financials. We'll then open the call to Q&A. Carrie Johnson, Chief Research Officer; and Scott Chouinard, Chief Accounting Officer and Treasurer, will join us for the Q&A portion of the call.

A replay of this call will be available until December 3, 2021, and can be accessed by dialing (855) 859-2056 or 404 537-3406. Please reference the meeting conference ID 4698681.

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. Some of the important factors that could cause actual results to differ are discussed in our reports and filings with the Securities and Exchange Commission. The company undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

I will now hand the call over to George Colony.

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

Thanks for joining Forrester's 2021 Q3 investor call, and I want to welcome Kelley, Chris, Carrie and Scott.

I'll let Chris introduce himself in a few moments, but I want to say that we're very excited to have him on our team. He is a highly sought-after talent who has deep experience scaling global companies and building world-class finance teams. He is an expert at optimizing recurring revenue models, making him a perfect fit to help Forrester build and optimize its CV growth engine. He has worked with investors in his previous assignments, and he has a good understanding of what you will need to stay current with Forrester's story. So welcome, Chris.

Forrester delivered another outstanding quarter, and Q3 marks the fifth consecutive quarter of CV growth. The company is excelling on many levels, and we are excited about our expanding prospects and future.

In Q3, we exceeded guidance for revenue, margin and EPS and are raising guidance for the third time this year. Contract value year-over-year increased 12% with a net contract value increase, or NCVI, of \$35 million. Operating income is up 54%, and earnings per share grew 71% year-over-year. Wallet retention was at 99%, and client retention increased to 78%. So we're very pleased with our performance in 2021, and our laser focus on growing CV is yielding results.

Now the broader economy is also working in our favor. Number one, the technology world has never been more dynamic with IPOs running at record numbers, maturing technologies like cryptocurrencies challenging large companies to increase their tech IQ and new models like edge computing, changing market structure. Two, buyers have new demands and requirements. Winning, serving and retaining them requires a higher level of customer obsession. Three, it's a digital or die moment, with laggard organizations recognizing that they can no longer be followers, market share will be in danger. And four, the pandemic is changing the way companies operate. The future of work is arriving now. All of these factors are fueling the golden age of research. Companies and governments require a continuous stream of guidance and analysis to develop strategy and operate efficiently, and that's what we do.

I'd now like to give an update on our research business. In Q3, research showed strong double-digit bookings growth. Heritage products continue to grow at robust double-digit rates, alongside the transition to Forrester Decisions. Forrester Decisions, our new core research product, launched in August and is off to an excellent start. As we talked about on the Q1 and Q2 calls, Forrester Decisions combines the best of Forrester Research, the best of SiriusDecisions research and analytics certification and benchmarks.

Unlike competitive offerings that separate technology from business, Forrester Decisions helps organizations directly apply technology to their operations. It is a unique, unparalleled portfolio helping companies see the future, make the right tech decisions and execute brilliantly every day. It includes 15 different research services serving specific functional leaders and their teams. We will be continually enhancing and adding value to Forrester Decisions. This will enable Forrester to drive wallet retention above 100%.

So how is the product doing? By the end of Q3, there were 100 Forrester Decisions clients, double what we had internally forecast. The 2 most popular services were customer experience and B2B marketing, and all 15 services have clients. 100% of seats acquired are showing high engagement, meaning that they have read a report, attended a webinar or event or engaged with an analyst for a guidance kickoff or guidance session.

Session duration, this is the time spent in the product, is up 27% over the legacy research products. Clients are visiting 11% more pages and staying in those pages longer. Time spent on pages is now up 20%. 76% of clients gave Forrester Decisions a green FeedbackNow score, and that's in a very good range for web content. Clients upgrading into Forrester Decisions had an average NCVI of 46%, far in excess of the legacy Forrester and SiriusDecisions research products. Average discounting was 0%, an early indicator of the perceived value of the product. The Q4 and 2022 sales pipelines for Forrester Decisions are strong.

An early win with Forrester Decisions is its architecture. Each service is built around 5 to 7 client priorities that were identified through hundreds of client interviews. As an example, the customer experience service is driven by 6 priorities, including: one, design experiences that drive loyalty; and two, embed customer insights into the business. Priorities enable our sales force to simply explain each service, and they form a clear agenda for our research teams, ensuring relevancy.

Now as Carrie mentioned last quarter, we expect Forrester Decisions to revolutionize our CV business in 3 important ways: one, by improving our sales velocity with a product that's easier to buy and easier to sell; two, by improving wallet retention with a stickier research product; and three, by growing our capacity to close multiyear deals. And we've seen all 3 factors at work in the early days of the product.

Turning to our non-CV products, which, as you know, enhance our ability to grow CV, consulting continued its strong 2021 performance led by international strategy consulting and content marketing. Revenue backlog is at an all-time high going into Q4. We continue to improve the quality of our virtual events, and satisfaction scores improved in the third quarter. We are preparing to move into hybrid events in 2022 and are expecting to be in-person in the second quarter of next year.

On previous calls, I've talked about how Forrester is building a CV growth engine which will drive shareholder value. And simply stated, this model grows contract value, which increases cash flow, which is then invested in sales and marketing, product development and acquisitions. A better sales engine armed with better products increases CV even further, continuing the cycle forward.

The company has made much progress in 2021, refined this model with sales and marketing focused on CV expansion and our product group creating Forrester Decisions. As we complete 2021 and move toward 2022, we are managing headcount to ensure that our economic engine continues to operate effectively.

Now as you know, in the difficult business environment in 2020, we chose to be employee-first, retaining our full headcount. This gave us an advantage as it strengthened our culture and enabled us to go on the offensive in the latter half of 2020 and revolutionize our research portfolio.

Now that being said, like all companies, we have had higher-than-average attrition in 2021, annualizing for us at 23%, and that's 2 percentage points above 2019. To assure that our CV growth engine can perform in 2022, we are aggressively hiring. This year, we have brought 300 new Forresterites into the company, and we've built this talent acquisition team that is prepared to grow our staff to the headcount that we will need next year.

The Great Resignation is actually bringing good new talent to our door, executives that want to move into technology, research, and the business of helping large organizations make the right decisions. And Forrester continues to be a destination place to work based on our high Glassdoor scores over the last 3 years. Our strong brand, client-focused innovative culture and career growth are helping us attract the best and the brightest. We've had an increased number of what we call boomerangs rejoining the company, and these are former employees that are returning to Forrester for a second assignment.

So in my remarks, I am very happy with our progress this year. We are winning and retaining clients at unprecedented rates, and our contract value is growing at double digits. The company continues its pivot to become a formidable CV growth engine, one that can serve clients in new ways, and in so doing, enhance shareholder value. I'm very proud of the achievements of Forresterites in 2021, but especially how quickly and seamlessly they have constructed our new model.

Now a big part of our story this year has been Kelley Hippler, our Head of Sales, and now I'd like to welcome her to the call. Kelley?

Kelley Hippler - Forrester Research, Inc. - Chief Sales Officer

Thank you, George. Forrester delivered another very strong quarter through our laser focus on targeting 5 key buying centers at client companies: technology, marketing, customer experience, sales and product. Our sales teams have been very successful in showing these functional leaders and their teams how Forrester's vision, strategy and execution research can help address their most pressing priorities.

Clients trust Forrester to be on their side and by their side, helping to drive major business transformations and accelerate growth. This has resulted in our fifth consecutive quarter of CV bookings growth. We've grown through a healthy mix of new client acquisition, retention, cross-sell and upsell.

Customer retention continues to improve coming out of the pandemic. Our trailing 12-month client retention rate has improved to 78%, and our wallet retention reached 99%. We're also continuing to build long-term client relationships. Our premier clients have an average tenure of 7 years.

In addition, investments that we've made in our customer success organization over the last 18 months are paying off. Our latest CX Index scores have increased by 3 points, which is a statistically significant jump and is also a strong indicator of customer loyalty and satisfaction.

I want to share highlights of our first 2 months selling the new Forrester Decisions portfolio. We spent Q2 ensuring our sales and support teams were ready when the product launched in August, which got us off to a fast start. While the product has only been available for a short time, we're seeing good signals that clients see the value in the new product and will upgrade to Forrester Decisions and will sign more 2-year contracts.

Here are the top reasons we're hearing from our clients about why they selected Forrester Decisions. Number one, Forrester Decisions' outcome-oriented approach is resonating with clients. As George mentioned, each service is built around addressing 5 to 7 key priorities with a deep set of research, data, tools, frameworks, benchmarks, certifications, guidance sessions and more to help solve these priorities.

In the renewal process with one U.S. financial services client, this priority approach helped us elevate the conversation to the office of the Chairman, the VP of Customer Experience and the VP of Strategy to share our point of view on customer experience. The client renewed and upgraded to Forrester Decisions because of our focus on outcomes. They saw how guidance sessions will offer a more hands-on time with experts to guide progress on their work. They also appreciated how data can be organically leveraged as part of the service.

Forrester Decisions' focus on outcomes also helped us enrich a single-seat relationship into a multiyear win worth over \$250,000 annually with the technology arm of a U.S. utility company. After successful delivery of 2 consulting projects, we displaced a competitor and signed a multiyear research contract to help their IT teams focus on the following priorities: deliver a high-performing organization, embed privacy and cybersecurity in the company and modernize with cloud and new computing architectures.

The second key theme we're seeing is that clients see value in the Unified platform. One example is a North American client win back whose top priority is to differentiate on customer experience as they convert their retail clients to digital. A key selling point for them with Forrester Decisions was the inclusion of consumer data as part of the integrated research platform. The client was thrilled with the insights they will be receiving.

Another example of the value of the Unified platform was a Q3 win with a client who previously had access to both Forrester and SiriusDecisions Research. This client upgraded multiple contracts to Forrester Decisions with access including B2B marketing executive, demand and ABM, sales operations, sales enablement, CX and marketing operation services, a key benefit they saw of the new offering with certification being included with the platform, which will help ensure a common language and approach as they work to upskill their team.

A third key theme, clients see value in using Forrester services to help align multiple functions across their organization. Our research shows that organizations that are aligned across functions achieve better business results. When our clients are aligned using Forrester Research across sales, product and marketing teams, for example, they achieved 19% faster revenue growth and 15% higher profitability. Cross-company alignment is the reason why a global hosting service company selected 9 Forrester Decision services in Q3. Moving to Forrester Decisions was the perfect solution for them to support the vision and execution needed to consolidate new acquisitions, revisit organizational design, make key technology decisions and bring new offerings to market. Building on an existing client relationship with the CMO, we were able to cross-sell additional services for sales operations, sales enablement, customer experience and product marketing. In addition, the CMO expanded her contract to include the full suite of marketing services.

These initial months selling Forrester Decisions is giving our sales team confidence and it's making them excited to bring Forrester Decisions into renewal conversations. As George mentioned, the Unified portfolio not only benefits clients but makes it easier for our teams to sell. The value proposition is clear and simplifies the job of our sales organization to focus on a platform sale rather than selling in multiple smaller products.

Looking ahead to Q4 in 2022. Strategically, we continue to grow our sales and customer success teams as well as invest in tools and training to increase their productivity. We're looking to expand our number of quota carriers by high single digits for 2022. We are aggressively ramping headcount in Q4 to support future 2022 growth.

Forrester continues to attract outstanding talent. We've long been known for our strong culture. Forrester is a Glassdoor Best Place to Work, and George was recognized as a Glassdoor Top CEO in 2021. With our focus on diversity and inclusion, ESG, competitive pay, flex work and career growth opportunities, Forrester is a destination workplace.

And with that, I will turn the call over to Forrester's Chief Financial Officer, Chris Finn.

Chris Finn - Forrester Research, Inc. - CFO

Thanks, Kelley. Before I review our financial performance in detail, I just want to say thank you to George for the introduction. I'm incredibly excited to join Forrester during what I believe is a truly transformational period in the history of the company, a transformation made possible by the strategic acquisition of SiriusDecisions, which resulted in the development of our new product platform, Forrester Decisions.

Coming from a technology and SaaS background, I was attracted to Forrester for 5 key reasons: number one, the massive market opportunity; number two, Forrester's attractive recurring revenue business; number three, the focus on double-digit CV and revenue growth; number four, the development and successful launch of Forrester Decisions; and finally, number five, a great leadership team focused on growth.

During my first 6 weeks at the company, I've met with many of our employees across the organization, and it's clear we have tight alignment at all levels within the business around our strategy, and the evidence of that is manifesting itself in our performance. We are executing at a high level, and a critical part of my role will be to keep us focused on operational execution against our goals and continuing our momentum.

I'll now review Forrester's financial performance for the third quarter, our quarterly metrics and our guidance for the fourth quarter and full year 2021. Please note that the income statement figures we review on this call are non-GAAP results, which we refer to as adjusted results. We have provided a reconciliation of our GAAP results to our adjusted results in our press release that we issued today.

As George mentioned, we had another great quarter, which was headlined by the launch of our new flagship product, Forrester Decisions; and the fact that we grew CV by 12%, achieving our goal of double-digit growth ahead of our internal plan. Moreover, we delivered revenue, operating margin and earnings per share that exceeded our guidance range.

Overall revenues increased 9% compared to the third quarter of last year and 10% on a year-to-date basis driven by healthy growth in research, our CV business and in consulting. We continue to see momentum in the business with demand for our research services showing in our CV growth and consulting revenues continuing to outperform expectations, and we continue to generate significant cash flow with operating cash flow of approximately \$85 million for the first 9 months of 2021. We also completed an additional \$8 million of stock repurchases within the quarter, and our Board has authorized an additional \$50 million in repurchases, bringing the repurchase authorization close to \$100 million. We are confident that our results continue to indicate fundamental strength in our business and in our performance for the remainder of the year. We are, therefore, raising guidance for revenue, operating margin and EPS, which I will describe in more detail shortly.

Turning to the results for the quarter. Research revenues were up 7% compared to the third quarter of 2020. CV growth was 12% compared to Q3 of 2020, and we have seen 5 straight quarters of sequential growth in CV. Similar to CV, we have experienced a sequential upward trend in wallet and client retention from a low in Q3 of last year, and client count has increased steadily from Q3 of last year. Consulting revenue increased 13% compared to the prior year with continued strength in both our content marketing and strategy offerings. Event revenue declined 23% compared to the third quarter of 2020 due primarily to shifting a larger event into the fourth quarter and holding a smaller event in its place in the third quarter. Currency rates improved our overall revenue growth by about 1 percentage point compared to the prior year.

Operating expenses for the third quarter increased by 5% driven by higher bonuses, merit and promotion and increased professional services, which were partially offset by lower headcount. Ending headcount was down 3% and compared to the third quarter of 2020. Operating income increased by 54% to \$12.7 million or 10.7% of revenue in the current quarter compared to \$8.2 million or 7.6% of revenue in the third quarter of 2020. Interest expense for the quarter was \$1.1 million as compared to \$1.3 million in the third quarter of 2020 due to reduced debt levels.

Net income and earnings per share both increased by 71% compared to Q3 of last year, with net income coming in at \$7.9 million and EPS at \$0.41 for the current quarter compared with net income of \$4.6 million and earnings per share of \$0.24 in the third quarter of 2020.

Cash flow from operating activities was \$14.9 million for the quarter and \$85 million for the first 9 months of 2021. The \$85 million of cash flow represents an increase of 191% from the prior period. CapEx was \$4.6 million for the quarter and \$9.8 million for the 9 months, and we ended the quarter with over \$146 million of cash and investments on the balance sheet.

In summary, we had a great quarter with double-digit CV growth along with revenue and earnings that exceeded our expectations. Our client count and retention metrics continue to trend upwards, and our cash flow was at a record level. In addition, we accelerated our stock buyback program this quarter and plan to continue to buy opportunistically. Our products and engagement model are resonating with our clients. And with Forrester Decisions off to a fast start, this will allow us to sustain momentum in the business and increase our engagement with our clients.

Now turning to our fourth quarter and full year 2021 updated outlook. Despite having to hold our fourth quarter events in a virtual format, we have raised our full year guidance ranges on revenue, margin and EPS. This is a result of the continued momentum we see building in the broader business. We have provided guidance on a GAAP basis and listed the items excluded from our adjusted guidance in our press release and 8-K filed today.

Our fourth quarter 2021 guidance on an adjusted basis is as follows: revenues of \$131 million to \$136 million, operating margin of 12% to 14%, an effective tax rate of 31% and diluted earnings per share of \$0.53 to \$0.59.

Our full year 2021 guidance on an adjusted basis is as follows: revenues of \$492 million to \$497 million, operating margin of 12% to 13%, an effective tax rate of 31% and diluted earnings per share of \$2.04 to \$2.10.

Just a note on our operating margin outlook of 12% to 13% for the full year. We have raised our operating margin guidance by 200 basis points since the beginning of the year. We're positioning the company for long-term growth and expect to continue investing in the business to sustain our momentum and scale across our sales, marketing, product and technology areas. There will be challenges to margins in 2022 as we face an inflationary environment, along with year-over-year cost increases due to having realized lower-than-planned spend in areas such as headcount, travel and facilities over the past year. We remain focused on managing costs across the business while still investing aggressively in top line growth.

In conclusion, it could not be a better time to have joined Forrester, and I look forward to working with our great employees, clients, investors and analysts as we continue this exciting new path driving sustained double-digit CV growth.

Thank you very much for joining us today, and I will now turn the call over to the operator for the Q&A portion of the call.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) And our first question comes from the line of Andrew Nicholas with William Blair.

Andrew Owen Nicholas - William Blair & Company L.L.C., Research Division - Analyst

The first one I had was to follow up on one of your last comments, Chris, regarding margin pressures for next year. Just wondering if you could flesh out or put any numbers around that comment. I recognize it looks like this year, it's about 150 basis points or so expansion, but you have higher headcount, maybe some T&E coming back online and some investment initiatives. Is there some number or ballpark you could give us to help quantify those items just as we think about the trajectory for next year?

Chris Finn - Forrester Research, Inc. - CFO

Yes, thanks. It's a good question. So yes, look, we've made investments across sales, marketing, product and IT, as you know, to drive Q4 and achieve a strong start for the next year. Some of that you'll see roll over for sure into Q1, and we definitely expect to make further investments in our go-to-market, digital channels and product. We'll continue to invest to modernize the infrastructure in Forrester, areas like procurement, IR, data management, cloud enablement.

As I noted in my remarks, we raised our operating margin guidance by about 200 basis points from the original guidance of the year. And some of that is due to stronger revenue, some due to lower costs from lower-than-planned headcount, virtually no T&E this year and reduced facility costs. So as you note -- as I noted, there's definitely going to be margin pressure going in next year. And we're working through that as we develop the plan, but we're definitely committed to investing and growing the top line.

So -- but we expect margins to stay sort of flattish as we move forward or slightly decline in the near term. And we know there's operating leverage in the business, and we're definitely investing for growth for the long term. I think on the T&E front, we had relatively 0 this year. We're not going to go back to T&E at the levels that were pre-pandemic. We're going to likely ramp into it as we go forward, so I expect T&E to be somewhere in the 50% range or kind of where we were pre-pandemic, and -- but it's going to ramp through the year.

Andrew Owen Nicholas - *William Blair & Company L.L.C., Research Division - Analyst*

Great. And then for my follow-up, actually another question for you, Chris, if you don't mind. Just kind of curious, bigger picture, you mentioned all the different reasons that brought you to Forrester, and that was helpful to hear. I'm just curious if you have a similar list or some set of bullets for maybe your major priorities in the new role. And any learnings from kind of being a part of the organization, investing in yourself in the organization over the first 6-plus weeks in the new job?

Chris Finn - *Forrester Research, Inc. - CFO*

Yes. From a -- thank you. From a prioritization standpoint, certainly, it's really helping the organization continue to focus on operational execution. I mean, I think that's number one, and I talked about the investments that we need to make. I really want to make sure that we're not missing out on the momentum that we have today in the business and we're investing in the right areas. And obviously, looking at internally from a systems process, people standpoint, we're looking across the business, especially in the finance, like I said, procurement areas as well, but across the broader business, too. And so as part of the planning process, we're definitely getting into the detail around where we can invest in order to drive growth, and that's really been kind of a big priority for me.

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

Andrew, a word that Chris uses a lot -- has used a lot in the first 6 weeks is modernized.

Chris Finn - *Forrester Research, Inc. - CFO*

Yes.

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

Yes. Good word.

Operator

And our next question comes from the line of Vincent Colicchio with Barrington Research.

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

Yes, George, I think you mentioned that customer experience and B2B were the most popular areas for Forrester Decisions. Just curious in the pipeline, is that still the case? Or is there a broadening of interest?

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

Vince, it's Carrie Johnson. I'll answer that. There's actually very strong demand across the board for the 15 services. And as George indicated, CX did come out strong. They have incredibly strong value propositions, and we have also have, I think, a nice differentiation and unique offering in those spaces, specifically around customer obsession and the revenue engine. One of the areas we're seeing the interest rise right now is in tech services. As Serge mentioned, there's a lot of disruption in that field. But I would say, pretty unilaterally, there is demand across the board.

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

And I don't know about who it was, but you said that there was no discounting on the Forrester Decisions product. Was that in line with expectations going into the quarter?

Kelley Hippler - *Forrester Research, Inc. - Chief Sales Officer*

Yes, this is Kelley. Absolutely, given all of the Unified offering that we are presenting and all the value that's been added into Forrester Decisions, we made it very clear from the onset that we were not going to be allowing discounting on this particular product set. That's also part of the reason why we're not force migrating clients into it right now, and the good news is the value is clearly resonating with our clients. They see the enhancements from getting the certifications, data, the new UX. So it has not been an issue because the value prop is really clear for our clients, which has made it great for our sellers to be able to explain the value.

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

Have you seen an impact on sales force turnover from the excitement around Forrester Decisions?

Kelley Hippler - *Forrester Research, Inc. - Chief Sales Officer*

So as George mentioned, we've seen a little bit of a spike across the board in turnover, what I would say is not due to Forrester Decisions, but we did make a very strong pivot and change with our focus on contract value this year. And there were a limited number of folks who decided that, that wasn't for them. But by the same token, we are hiring aggressively right now, and we've also had some, what we call here, boomerangs, some folks that have rejoined our sales force recently. So excited to expand the sales force. The folks that are here are leaning in.

Our existing sales force productivity for our ramped reps has improved double digits over the last year. So the good news is the bulk of our reps are leaning in and really excited about Forrester Decisions, and we're actively hiring to get the capacity we need for 2022.

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

Okay. A nice quarter.

Operator

And our next question comes from the line of Anja Soderstrom with Sidoti.

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

Congratulations on the good quarter. First, I'm just curious about the 100 clients who you said you had achieved for Forrester Decision. Are those new clients? Or are they conversion from the legacy Forrester?

Kelley Hippler - *Forrester Research, Inc. - Chief Sales Officer*

Those are a healthy mix, but a significant number of renewals that are in that number. So we've seen quite a large uptake of existing clients when we put the new product in front of them.

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

And Anja, and if you cut the 47% in CVI of those clients. So it's a really nice uptick.

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

Okay. That sounds good. And then also I think on the -- within the spring, I think, Kelley, you said that you had done a list of clients that you targeted that you wanted to get back from that fell off during the pandemic. How is that list coming along?

Kelley Hippler - *Forrester Research, Inc. - Chief Sales Officer*

Yes, Anja. Thank you. So we've had concerted win-back programs both within our premier space as well as our core organization. And in the premier user team, they actually doubled the goal that we had set for this year. So this is also a place where the new offering with Forrester Decisions has really helped us to go back to some of the clients that we lost during the pandemic and share the strong value proposition and a number of the wins that we've had in the Forrester Decision side have been win backs, which is really exciting.

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

And then you're saying there, I mean you're making really good progress and putting up nice numbers. How should we think about the out-years in terms of keeping this up the pace of growth?

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

That's why Chris said he's focusing on execution. We have a great strategy, Anja. We know exactly what we have to do in improving our products and enlarging and driving the sales force. So it's -- we think that this is very sustainable in the long term. I don't know if you have a different view, Chris.

Chris Finn - *Forrester Research, Inc. - CFO*

Yes. No, that's it. Look, we've got really great momentum in the business right now, great alignment across the revenue engine with sales marketing and the product organization completely aligned around driving sustainable double-digit CV growth as we've discussed. We're aggressively hiring across the board. We're investing in our talent acquisition engine in order to do so. And to George's point around attrition, it's only up slightly, about 2% versus where we were in the same period in '19. But we're actually seeing sequential headcount growth in the business now from last quarter, so I think we're starting to get some momentum around the hiring as well, and so we're going to continue to drive that. And obviously, it's not just around increasing capacity for the sales organization, but also increasing productivity as well.

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

And Anja, I talked about the exogenous factors in the economy and technology, and it's just -- it's -- there will be more technology change in the next 5 years than there were in the last 10 years. So it's just an intensification. You see that in the IPO activity and definitely the challenges we see with our clients. It is a digital or die moment for them, and we're going to make sure they don't die.

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

Okay. That sounds good. And then just one last one for me. Do you have anything to call out geographically?

Kelley Hippler - *Forrester Research, Inc. - Chief Sales Officer*

It's Kelley. What I would say is we've seen good solid performance across all of our sales regions and sales motion. So the results have been pretty much uniform across the board in terms of getting to our desired double-digit CV growth. So we've been really pleased with both the North American as well as our international markets.

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

And Anja, we're now open in London, Paris, Beijing, Singapore and Amsterdam. So we're slowly opening up. We're operating up faster in Asia and Europe than in the U.S.

Operator

Thank you. And I'm showing no further questions at this time. And I would like to turn the conference over to the CFO, Chris Finn, for any further remarks.

Chris Finn - *Forrester Research, Inc. - CFO*

Yes. Thank you. Thanks for being on the call today. As I noted during my prepared remarks, I'm excited to be here and look forward to working with you all. We're in the process of hiring a Head of Investor Relations to continue improving this process and the quality of our interactions overall with our investors and analysts. Thanks again for joining us today.

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

Thank you.

Operator

This concludes today's conference. Thank you for participating. You may now disconnect. Everyone, have a great day.

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