



MerrittGROUP

TRUSTED VOICES

THE POWER OF ANALYSTS
IN CYBERSECURITY
DECISION MAKING

Foreword

Why AR matters - the role of analysts as trusted guides

In cybersecurity, the ground is always shifting. Emerging technologies, relentless adversaries and thousands of competing vendors constantly reshape the threat landscape and the rules for staying secure.

For CISOs and other security decision makers, the stakes couldn't be higher. Between the crowded vendor landscape and new technologies emerging daily, it's easy to fall into choice paralysis or see budgets drained by the wrong investments. To succeed, they need reliable sources and trusted advisors to help guide their strategies and invest in the right solutions and services to protect their organisations.

Industry analysts offer a clear lens. Amid all of the noise in the market, analysts are effectively delivering the independent perspective security leaders need. Our research, conducted by Sapio, revealed that an overwhelming 92% of decision makers say analysts directly shape their opinions on vendors and solutions.

This means that cybersecurity vendors hoping to win the trust of decision makers must include analyst relations in their communications strategy. Analyst validation is a powerful force multiplier for broader PR and marketing initiatives, especially for early-stage companies looking to make their mark.

What's in this ebook?

In this ebook, we explore how cybersecurity vendors can effectively put themselves on analysts' radars and understand their role in informing buying decisions to build trust with security decision makers.

To create this report, "Trusted Voices, The Power of Analysts in Cybersecurity Decision Making," Code Red and Merritt Group partnered with Sapio Research to survey 200 IT security practitioners and leaders from the US and UK. The survey included questions on how security leaders engage with analysts and understand the role analyst reports and other resources play in their decision-making processes.



Table of Contents

4

Part 1: Topline survey findings

Analyst reports matter more than ever in a crowded market

What decision makers look for in an analyst report

7

Part 2: The mechanics of analyst relations

When to engage: creating, evolving, or competing in a category

How analyst firms operate

Key engagement strategies

12

Part 3: Beyond the briefing: media, speaking and webinars

Measuring and tracking success

15

Part 4: Questions to ask yourself to get analyst-ready

Assess your current analyst relations maturity

Building a high-impact analyst relations programme

Conclusion



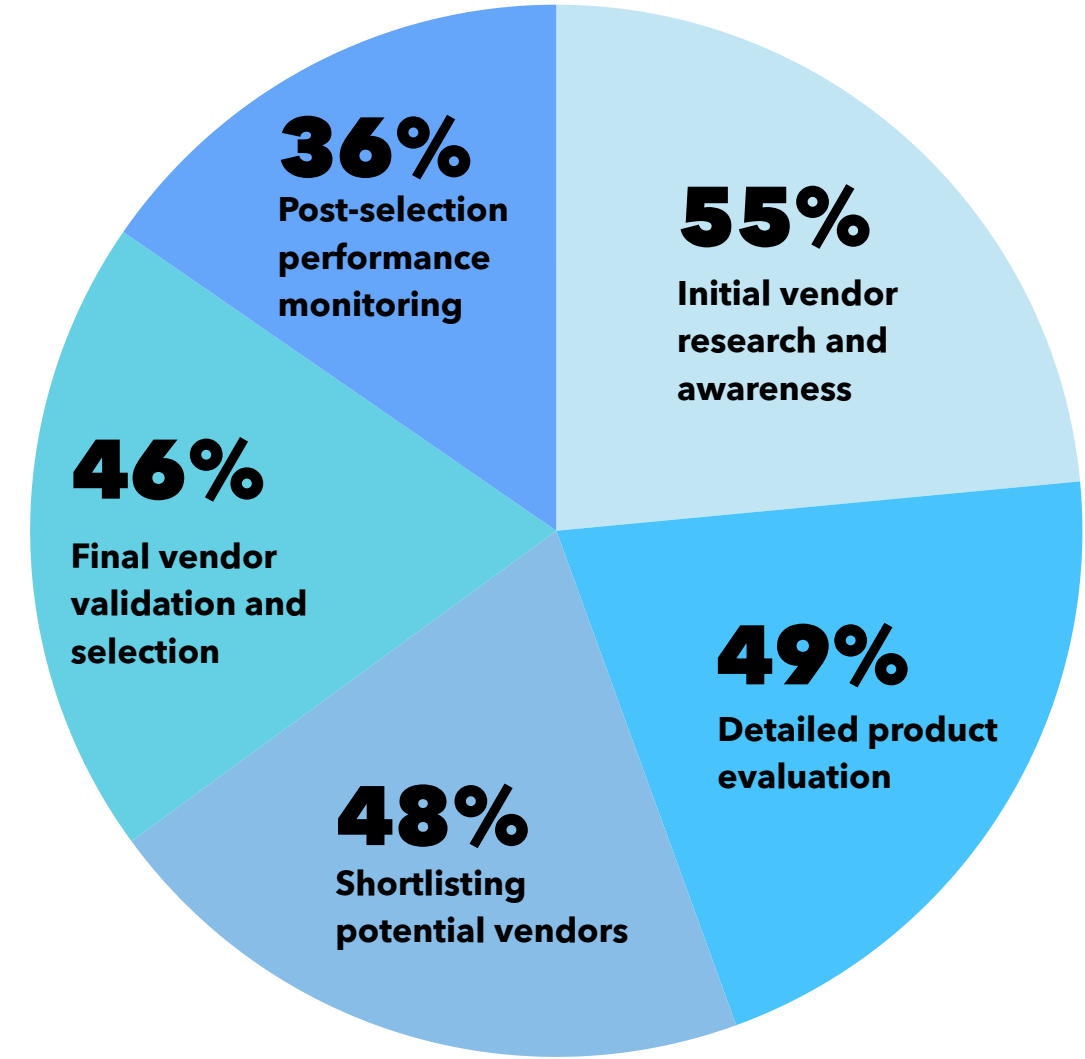
1 TOPLINE SURVEY FINDINGS

Analyst reports matter more than ever in a crowded market

Analyst reports are one of the most valued resources for security decision makers looking for third party validation and direction in the cyber landscape. These reports offer structured, comparative insights into specific companies and solution categories, helping buyers identify relevant technologies, evaluate vendors, and benchmark capabilities. As the market constantly grows in size and complexity, this clarity has become even more valuable.

Cyber leaders are actively seeking out these reports as part of their due diligence. Our research found that the vast majority (95%) of decision makers consult analyst reports, with 57% saying they do so often or always. And the majority of respondents (91%) said analyst reports play a key role when shortlisting vendors for potential business.

As the data shows, the influence of analysts extends from initial research through to final vendor selection. Outside of the sales cycle, mentions in a Gartner Magic Quadrant, Forrester Wave and other market landscape reports often feed into sales materials, investor briefings, and executive-level decks. They become shorthand for credibility.



We asked: At which stage of your cybersecurity vendor selection process do you typically refer to analyst reports, such as those published by Gartner or Forrester?

Our research found that the vast majority (95%) of decision makers consult with analyst reports

MENU

Table of Contents

- Part 1: Topline survey findings
- Part 2: The mechanics of analyst relations
- Part 3: Beyond the briefing: media, speaking and webinars
- Part 4: Questions to ask yourself to get analyst-ready

What decision makers look for in an analyst report

These reports are highly valued because they provide the deep industry expertise of experienced analysts and offer a neutral perspective on the crowded security market. Savvy decision makers are seeking out reports alongside media and influencer content for a complete view of the market, so vendors need to be pursuing all three pillars of Analyst Relations (AR), Media Relations (MR) and Influencer Relations (IR) to maximise their exposure.

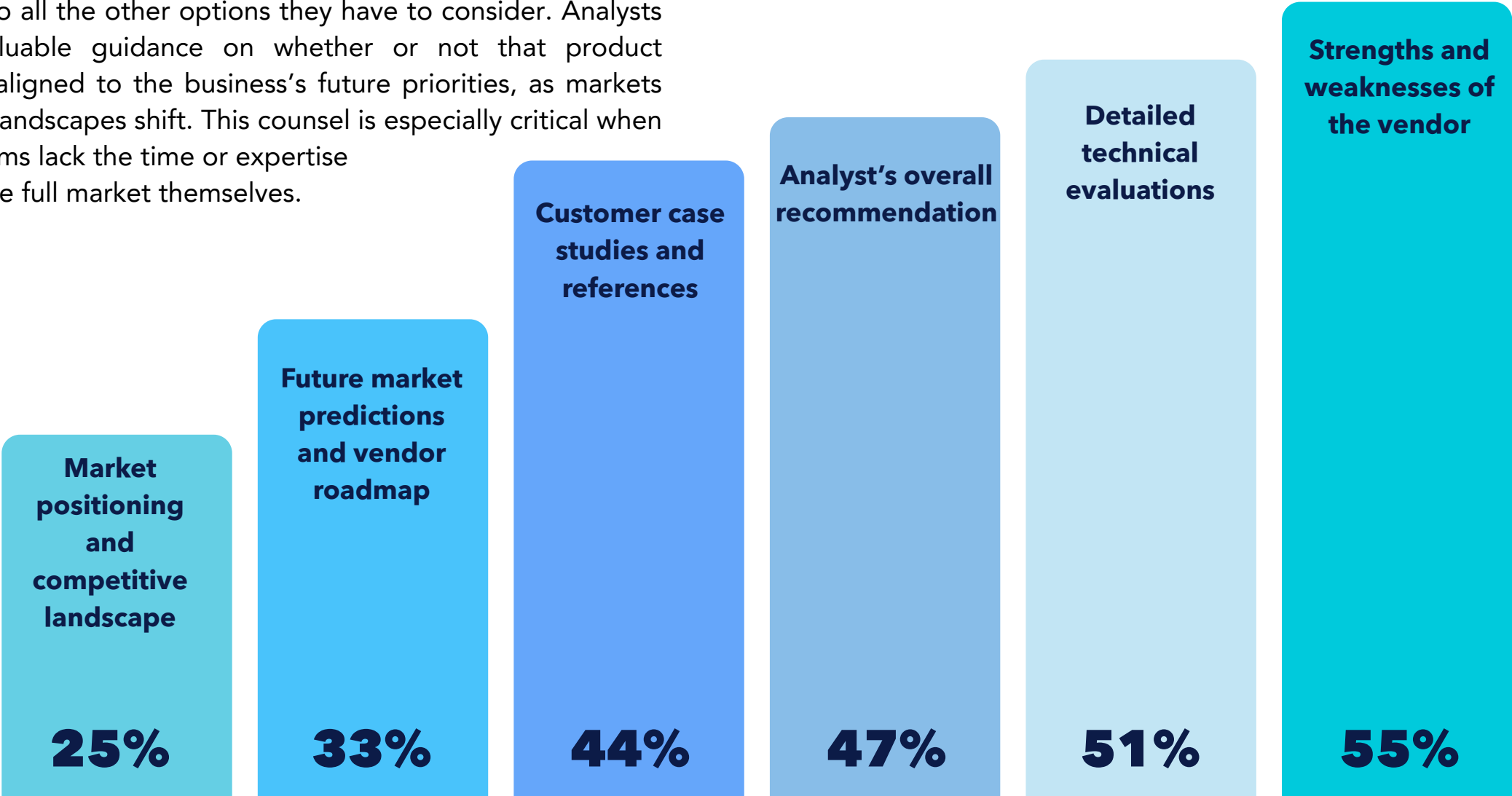
Analysts serve as strategic sounding boards, helping decision makers understand not just what a product does, but how it compares to all the other options they have to consider. Analysts provide valuable guidance on whether or not that product offering is aligned to the business’s future priorities, as markets and threat landscapes shift. This counsel is especially critical when internal teams lack the time or expertise to assess the full market themselves.

Security vendors must treat analyst reports as a core lever for growth, providing a powerful opportunity to get in front of key decision makers and positively influence their perception. As with media and influencer engagement, unlocking this opportunity requires a strategic approach to ensure the best results.

MENU

Table of Contents

- Part 1: Topline survey findings
- Part 2: The mechanics of analyst relations
- Part 3: Beyond the briefing: media, speaking and webinars
- Part 4: Questions to ask yourself to get analyst-ready





2

THE MECHANICS OF ANALYST RELATIONS



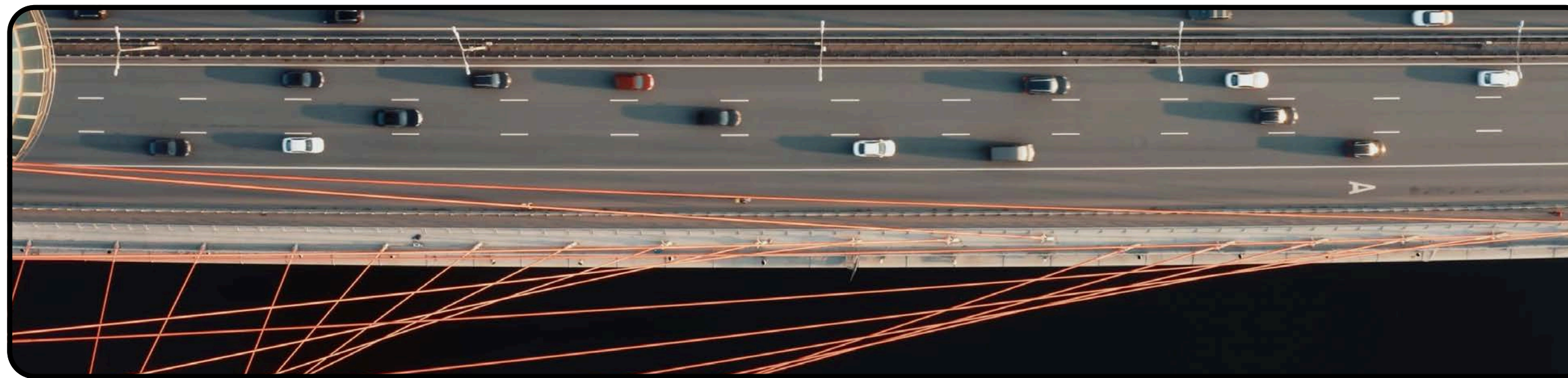
How analyst firms operate

Successful analyst relations requires a strong understanding of the different players and how they operate. While most vendors will automatically set their sights on the largest firms like Gartner, Forrester and IDC, it's equally important to engage with the smaller, more niche analyst houses and the many independents out there. These boutique analyst houses are often highly specialised, offering a more focused view of specific market segments.

Likewise, flagship reports like Gartner's Magic Quadrant, Forrester's Wave, and IDC's MarketScape offer valuable insights into the shape of the industry and should be on everyone's radar, but it's also important to remember that they are just one part of a much broader set of outputs. Analysts also produce market guides, trend notes, peer reviews and private advisory content that influence every stage of the buying journey.

Cybersecurity vendors seeking to engage with analysts need to understand this ecosystem. The 'assessment cycle' of contributing to major reports and other projects is typically a year-round process. Just as a good public relations programme can't rely solely on the occasional press announcements to build sustainable recognition and media momentum, successful analyst relations programmes require consistent and strategic touchpoints as well as the support of senior leaders. They require building long-term relationships to shape buyer thinking across multiple channels. It's also important to be aware of an analyst's calendar of events and summits over the year to find ample opportunities to connect with them in person, further strengthening that relationship.

Successful analyst relations programmes require consistent and strategic touch points as well as the support of senior leaders.



MENU

Table of Contents

- Part 1: Topline survey findings
- Part 2: The mechanics of analyst relations
- Part 3: Beyond the briefing: media, speaking and webinars
- Part 4: Questions to ask yourself to get analyst-ready

When to engage: creating, evolving, or competing in a category

A successful analyst relations strategy relies on knowing not only which analysts to engage with, but also how and when to do so. Outreach needs to be firmly aligned with your company's growth, target audience and the maturity level of your offering. There are two broad stages that will define your strategy, depending on if you are creating, evolving or competing within a market category.

Stage 1: Creating or evolving a category

If you're operating in an emerging space that's not yet clearly defined in the market, analyst engagement must begin with education. This involves briefing analysts early on the problem or customer need, why it matters and how your solution reframes current thinking. The goal is to establish a credible market narrative that resonates with core buyers and secure early validation by helping the analysts understand how you're solving an important problem differently. Market guides and early-stage vendor landscapes such as Gartner's Cool Vendor reports are good avenues to explore here. Briefing key analysts once or twice a year will help foster the relationship, with face-to-face meetings being the ideal scenario to really build a connection.

Demonstrating proof through early customer references is also key at this stage. These use cases validate that your solution delivers real results, not just empty promises, so it's best to highlight customer deployments that showcase tangible results, scalability and momentum. In many cases, customer references are considered a required criteria for securing a briefing, on par with metrics such as company size and growth, so be sure to confirm these expectations as you shape your pitch.

Analysts rely on this information to develop and strengthen reports, and with our research finding that 91% of decision makers are using analyst reports to help shortlist vendors, performance metrics and case studies are crucial to make a strong impression.



Success at this early stage can be instrumental in defining criteria for the category, allowing you to help influence how the space is shaped before competitors arrive on the scene.

MENU

Table of Contents

- Part 1: Topline survey findings
- Part 2: The mechanics of analyst relations
- Part 3: Beyond the briefing: media, speaking and webinars
- Part 4: Questions to ask yourself to get analyst-ready

When to engage: creating, evolving, or competing in a category cont...

Stage 2: Competing in an established category

In mature categories, analyst engagement becomes less about basic education and more about strategic positioning. With more vendors competing for analysts’ stamp of approval, proving ROI through compelling case studies, performance metrics, and tangible proof points is essential to stand out.

For established vendors, the focus is on staying top of mind and clearly differentiating against peers. Analysts already understand the space, so your job is to reinforce your value and highlight traction through consistent briefings on customer wins, product evolution, and technical differentiation.

To achieve this, vendors should maintain regular touchpoints with analyst firms. Briefings, surveys, and research collaborations all help deepen relationships and expand visibility. Enquiries are particularly useful to pressure-test positioning, gather competitive intelligence and understand how analysts view your place in the market. It may also be worth exploring paid opportunities to complement existing engagements, especially when looking to inform marketing, product or sales strategies. This level of visibility and credibility is particularly valuable for vendors considering M&A or IPO activity.

Participating in reports like Gartner Peer Insights or Forrester Total Economic Impact (TEI) studies can be especially impactful, as these publications carry significant weight with security buyers. Our research shows that decision makers want analysts to highlight vendors’ strengths, weaknesses and technical differentiators. Briefings should therefore be designed not only to inform analysts but to equip them with the insights they need for any resulting reports. The more clearly and credibly you meet these needs, the more likely you are to influence how your company is positioned in the market.

Finally, ongoing engagement delivers benefits beyond visibility. Analysts often provide candid feedback on messaging, product roadmaps, and competitive standing – insights that are especially valuable as categories mature, buyers’ expectations evolve, and vendor consolidation accelerates.

Your job is to reinforce your value and highlight traction through consistent briefings on customer wins, product evolution, and technical differentiation.

MENU

Table of Contents

- ▶ **Part 1: Topline survey findings**
- ▶ **Part 2: The mechanics of analyst relations**
- ▶ **Part 3: Beyond the briefing: media, speaking and webinars**
- ▶ **Part 4: Questions to ask yourself to get analyst-ready**

Key engagement strategies

There are two primary ways to engage analysts: briefings and enquiries

Briefings

Briefings are typically vendor-led updates used to share company news such as product launches and enhancements. These are often unpaid and require a clear focus on relevance. The analyst will want to come away with solid information to inform market reports and other projects. They want real insights here, not marketing fluff, so offering specific examples like case studies and performance metrics will be especially valuable. Remember that your pitch will need to stand out against other vendors in your market category who are also competing for time and attention, so there needs to be a compelling story and focus for the analyst.

Enquiries

While briefings are typically centred on the vendor’s presentation, enquiries are more of a back-and-forth. Vendors will have the opportunity to seek the analyst’s guidance on strategic challenges, messaging, or go-to-market plans. These sessions are most effective when vendors come prepared with specific objectives and treat the analyst as a strategic partner, not just a gatekeeper to coverage. Enquiries are more often paid opportunities.

An effective analyst relations programme should integrate both formats as part of a continuous engagement model throughout the year, rather than waiting on the analyst’s publication schedule. And, if you need to do a deeper dive, you can do a full-day with an analyst on a paid-for basis. Typically, Gartner offers a Strategic Advisory Service (SAS), which is a day-long consulting engagement where a vendor pays Gartner to receive in-depth, bottom-up analysis and guidance from a specific Gartner analyst on their products, markets, or strategy.

MENU

Table of Contents

Part 1: Topline survey findings

Part 2: The mechanics of analyst relations

Part 3: Beyond the briefing: media, speaking and webinars

Part 4: Questions to ask yourself to get analyst-ready

“Over two decades I’ve been leading AR program, and fundamentally the cornerstone of analyst relations is about building relationships and cultivating deep trust and transparency. Success thrives when we embrace vulnerability and appreciate the human element behind the technology.”

Ashley Vandiver
Global Analyst Relations
Palo Alto Networks





3

BEYOND THE BRIEFING



Beyond the briefing: media, speaking and webinars

Analyst engagement goes well beyond briefings and enquiries. Many analysts welcome opportunities to share their perspectives through speaking engagements, webinars, media interviews and other thought leadership activities. These platforms help them amplify their research, shape industry conversations and stay visible with the buyers who rely on their insights – all while giving vendors the benefit of third-party credibility.

Crucially, these activities should align with broader marketing and PR strategies. A co-hosted webinar or joint whitepaper, for example, not only extends the analyst’s reach but also strengthens the vendor-analyst relationship and delivers content that resonates across multiple channels.



In short, today’s analysts are more than just researchers, they’re influential voices shaping market perception, and engaging them effectively can unlock powerful credibility for vendors.

MENU

Table of Contents

Part 1: Topline survey findings

Part 2: The mechanics of analyst relations

Part 3: Beyond the briefing: media, speaking and webinars

Part 4: Questions to ask yourself to get analyst-ready

Many analysts now operate as “influencers” in their own right, building large followings on LinkedIn, hosting podcasts and contributing to industry blogs outside of their firms. Engaging with these individuals requires a careful balance of credibility, compliance and long-term relationship building. When done well, it creates a win-win: analysts gain visibility and thought leadership opportunities, while vendors benefit from authentic, independent validation that carries weight with both media and buyers.



Measuring and tracking success

Tracking the impact of your analyst relations programme requires both qualitative and quantitative metrics. These will depend on your specific objectives, but may include:

- Mentions in key reports or buyer guides
- Analyst sentiment and engagement quality
- Use of analyst materials in sales and marketing content
- Volume and tone of enquiries
- Public recognition, such as LinkedIn mentions or Gartner Peer Review activity
- Influence on roadmap, messaging, or deal flow

Analyst relations should be closely integrated with wider communications and go-to-market strategies. Effective analyst engagement enhances your organisation's credibility, sharpens its positioning and supports both brand and pipeline growth.



MENU

Table of Contents

Part 1: Topline survey findings

Part 2: The mechanics of analyst relations

Part 3: Beyond the briefing: media, speaking and webinars

Part 4: Questions to ask yourself to get analyst-ready



Assess your current analyst relations maturity

Launching an analyst relations programme before you're ready can waste time, drain resources and risk making a poor first impression with influential contacts.

The key factor isn't company size or age – it's preparation. While analyst relations can often be seen as a domain for larger, established vendors emerging players can, and should, build their presence as well. It's not about being "too early," but about ensuring the right groundwork is in place before engaging.

Before engaging, vendors should carefully assess their readiness. Start by asking yourself questions such as:

- Have you properly identified which firms and analysts are most influential in your market?
- Are your spokespeople prepared to speak confidently in a non-sales setting?
- Do you have resources such as customer testimonials and performance metrics prepared?
- Is your messaging differentiated, defensible, and relevant to analyst coverage areas?
- Have you already built an analyst deck for the briefing? Do you know what it should include?

MENU

Table of Contents

Part 1: Topline survey findings

Part 2: The mechanics of analyst relations

Part 3: Beyond the briefing: media, speaking and webinars

Part 4: Questions to ask yourself to get analyst-ready



Building a high-impact analyst relations programme

While you may be keen to begin AR outreach as soon as possible – especially if you have an innovative new solution you’re burning to share – it’s always best to check your preparations before rushing in. Provide training to your key spokespeople, line up solid case studies and get your presentation and demonstration down pat before you start sending out briefing pitches.

Before engaging analysts, take time to understand how they work. Understand that they most often won’t produce coverage on-demand and recognise the competing priorities they’re up against. The best way to do this is to treat them as peers – well-informed observers whose time and attention you earn through credible insights and meaningful interactions.

For vendors aiming to elevate their analyst relations efforts, investing in a structured programme, supported by experienced agency partners and/or in-house specialists, delivers significant value. With the right inputs and intent, analyst relations can be a powerful driver for brand recognition, support your sales team’s efforts, and can accelerate inclusion in influential reports.

Similarly, successful programmes are strategic and ongoing, not reactive. Ask yourself: are you prepared to build analyst relationships year-round, or only when a report deadline looms or you have a new solution to promote?

MENU

Table of Contents

Part 1: Topline survey findings

Part 2: The mechanics of analyst relations

Part 3: Beyond the briefing: media, speaking and webinars

Part 4: Questions to ask yourself to get analyst-ready



I have more than 18 years handling analyst relations from various technology companies and established my own business a few years ago. Industry analysts act as trusted navigators in crowded markets – they shape buyer perceptions, influence investment decisions, and validate innovation.

For companies, building authentic analyst relationships isn’t just about coverage; it’s about listening, learning, and aligning strategy with the realities of the market. Those who treat analysts as long-term partners gain sharper insights, stronger credibility, and a competitive edge.

Donna Estrin
AR Specialist



Conclusion

Analyst relations isn't just about visibility - it's about building trust where it counts. Whether you're starting from scratch or refining an existing programme, the right strategy can unlock significant commercial impact.

If you're interested in learning more about influencer marketing programmes and how to effectively implement them, contact:



Robin Campbell-Burt
CEO, Code Red
Email Robin
Code Red's Website



Michelle Schafer
Partner, Merritt Group
Email Michelle
Merritt Group's Website