FORRESTER®

The Total Economic Impact™ Of Riva

Cost Savings And Business Benefits Enabled By Riva

FEBRUARY 2023

Table Of Contents

Consulting Team: Chengcheng Dong
Nahida Nisa

Executive Summary

Companies are looking to better understand their long-term relationships in order to increase impact and value. Riva synchronizes customer and deal data between CRMs and applications in communication stacks to ensure organizations get the information required to form true 360-degree views of their customers within the workflows they use most. With a Riva deployment, companies experience time savings, productivity lift, and faster revenue realization.

Customer relationship management (CRM) systems provide operational efficiencies for sales, marketing, and customer service organizations. Organizations have invested in application exchanges that contain an ecosystem of point solutions such as automated data capture, dialers, and schedulers that extend and enhance the power of core CRM.[1]

Riva is a customer data operations platform that unifies, governs, and distributes customer information between CRMs and communications stacks to help enterprises form a reliable view of customer relationships. Riva unifies calendar, email, contact, and chat data, and it governs the use of sensitive data as well as integrating customer and deal data in communications app workflows.

Riva commissioned Forrester Consulting to conduct a Total Economic Impact™ (TEI) study and examine the potential return on investment (ROI) enterprises may realize by deploying Riva.[2] The purpose of this study is to provide readers with a framework to

KEY STATISTICS

Return on investment (ROI)
352%

Net present value (NPV)
$5.84 million

evaluate the potential financial impact of Riva on their organizations.

To better understand the benefits, costs, and risks associated with this investment, Forrester interviewed four representatives of organizations that have been using Riva for more than two years. For the purposes of this study, Forrester aggregated the interviewees' experiences and combined the results into a single composite organization that is a US-based, globally operated financial services company with $2.25 billion annual revenue.

Interviewees said that before using Riva, the frontline users of CRM at their organizations faced challenges in achieving a 360-degree view of the customer (customer 360) in their CRM systems because most of the customer communications happened in the communications stacks with Microsoft Outlook or Exchange. Before buying Riva, some interviewees' organizations attempted to build and use in-house

Faster to close a deal

5%

tools to synchronize data from Outlook to CRM. However, the attempts yielded limited success. Challenges remained in terms of efficiency, continuous investment, and compliance. These limitations led the organizations to research external solutions.

Interviewees said that after the investment in Riva, their organizations' CRM frontline users had a ready-to-use solution to capture relevant data from Microsoft Outlook/Exchange to CRM or vice versa behind the scenes via relationship-aware automation. The comprehensive data in CRMs led to longer and healthier customer relationships. The interviewees in regulated industries said they worried less about data regulation and compliance once they deployed Riva to handle and filter their organizations' sensitive information. The interviewees said their organizations experienced better CRM adoption rates, increased efficiency with data capture, decreased double-booking error rates, and realized revenue faster.

KEY FINDINGS

Quantified benefits. Three-year, risk-adjusted present value (PV) quantified benefits for the composite organization include:

- **Time savings for CRM users on Outlook and CRM data synchronization equivalent to 18 FTEs.** The composite organization uses Riva to synchronize contact and deal data from Outlook to CRM, which frees frontline users from manually creating records. Over three years, the savings on the synchronization function are equal to $3.72 million from recaptured time.

- **Elimination of double-booking errors by deploying Riva scheduling capability, resulting in 3,900 hours saved per year.** Riva captures relevant calendar information in the composite organization's CRM and Outlook, it keeps the two platforms up to date in real time, and it creates meeting-scheduling links that can be sent directly to clients. Double-booking errors are avoided, thereby preventing time that would

otherwise be required to correct the mistakes. Over three years, the composite saves $412,000 from recaptured time and efficiency.

- **5% faster revenue realization.** Riva's approach to capturing and unifying customer and deal data across platforms delivers a more complete customer 360 to frontline users. This comprehensive approach to data capture increases sales efficiency at the composite organization, and it sees $3.36 million in increased profit over three years.

Unquantified benefits. Benefits that create additional value for the composite organization but are not quantified in this study include the following:

- **Specialized configurations manage material nonpublic information (MNPI).** Interviewees from organizations in regulated industries said Riva's tools are easy to configure and that they helped to identify, route, and store sensitive and material nonpublic information to help prevent the organizations from violating corporate governance and industry regulations.

- **Enterprise cloud enables shared responsibility.** Clients with the cloud version of Riva save time on maintenance and upgrades compared to those with on-premises infrastructures. The Riva team shares the responsibility for the security and function of the app.

- **Riva Cloud's admin center provides visibility and flexibility to IT ops.** Interviewees from organizations with Riva Cloud said admins benefit from troubleshooting tools and security and governance options. The distribution list function of Riva's admin dashboard provides IT ops flexibility when adding front-end users who require CRM and Outlook synchronization.

- **Customers receive continuous and proactive support from the Riva team.** Interviewees expressed gratitude to Riva's team members for

providing proactive and continuous support. They said the Riva team demonstrated the knowledge and experience to help identify and solve issues promptly for their organizations.

Costs. Three-year, risk-adjusted PV costs for the composite organization include:

- **Riva subscription costs of $1.54 million.** Riva offers different packages for different use cases, and the composite organization subscribes to Riva for Data Compliance at a cost of $60 per user per month.

- **Implementation costs of $117,000.** For implementation, the composite's initial internal effort includes three IT staff members who spend 50% of their time for four months on technical implementation and a professional services fee from Riva.

The representative interviews and financial analysis found that a composite organization experiences benefits of $7.50 million over three years versus costs of $1.66 million, adding up to a net present value (NPV) of $5.84 million and an ROI of 352%.

ROI
352%

BENEFITS PV
$7.50M

NPV
$5.84M

PAYBACK
<6 months

Benefits (Three-Year)

Time savings on calendar/email synchronization	$3.7M
Time savings on elimination of double-booking error	$412.2K
Profit increase due to productivity lift	$3.4M
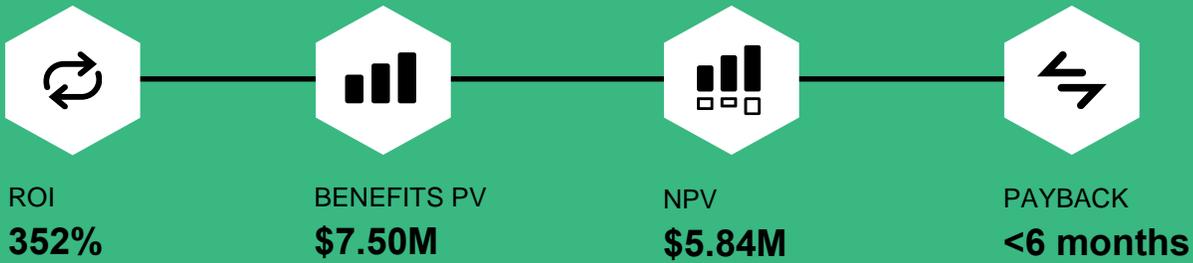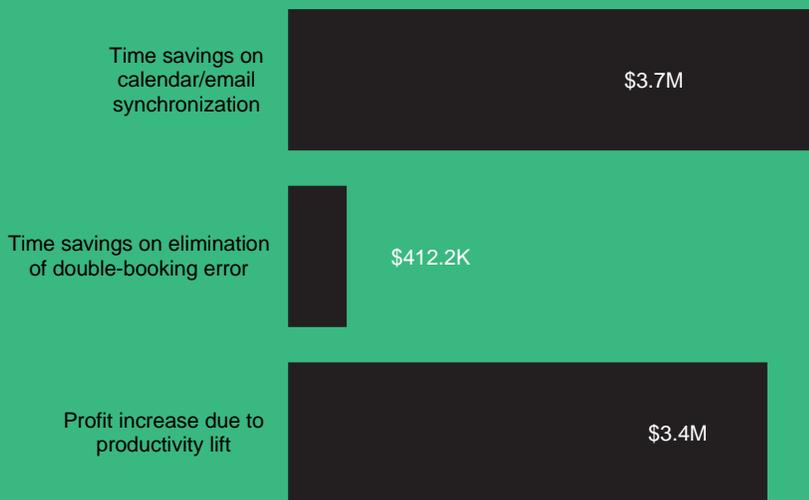
"Riva incents people to get their client interactions into the CRM so we can better cover the account. [That way,] we know what is happening with the account across all our regions, products, and services, and [we] can take advantage of cross-marketing [and] cross-selling opportunities."

— Vice president of business intelligence and CRM services, financial services

TEI FRAMEWORK AND METHODOLOGY

From the information provided in the interviews, Forrester constructed a Total Economic Impact™ framework for those organizations considering an investment in Riva.

The framework's objective is to identify the cost, benefit, flexibility, and risk factors that affect the investment decision. Forrester took a multistep approach to evaluate Riva's impact on an organization.

DISCLOSURES

Readers should be aware of the following:

This study is commissioned by Riva and delivered by Forrester Consulting. It is not meant to be used as a competitive analysis.

Forrester makes no assumptions as to the potential ROI that other organizations will receive. Forrester strongly advises that readers use their own estimates within the framework provided in the study to determine the appropriateness of an investment in Riva.

Riva reviewed and provided feedback to Forrester, but Forrester maintains editorial control over the study and its findings and does not accept changes to the study that contradict Forrester's findings or obscure the meaning of the study.

Riva provided the customer names for the interviews but did not participate in the interviews.

DUE DILIGENCE
Interviewed Riva stakeholders and Forrester analysts to gather data relative to Riva.

INTERVIEWS
Interviewed four representatives at organizations using Riva to obtain data with respect to costs, benefits, and risks.

COMPOSITE ORGANIZATION
Designed a composite organization based on the characteristics of the interviewees' organizations.

FINANCIAL MODEL FRAMEWORK
Constructed a financial model representative of the interviews using the TEI methodology and risk-adjusted the financial model based on the issues and concerns of the interviewees.

CASE STUDY
Employed four fundamental elements of TEI in modeling the investment impact: benefits, costs, flexibility, and risks. Given the increasing sophistication of ROI analyses related to IT investments, Forrester's TEI methodology provides a complete picture of the total economic impact of purchase decisions. Please see Appendix A for additional information on the TEI methodology.

The Riva Customer Journey

■ Drivers leading to the Riva investment

Interviews			
Role	**Industry**	**Region**	**Number of Riva users**
Vice president of business intelligence and CRM services	Financial services	Headquartered in Canada, global operations	538
Portfolio manager	Pharmaceutical	Headquartered in US, global operations	700+
Product manager	Financial services	Headquartered in Canada, global operations	1800+
Program manager of CRM technology	Financial services	Headquartered in US, global operations	60,000+

MARKET OVERVIEW

Enterprises deploy CRMs for operational efficiencies; however, in the current market, CRMs are experiencing a second wave of adoption aimed at transforming engagement and business outcomes, and they are used more broadly to support customers throughout their end-to-end journeys.[3] Despite the power of CRMs, tech executives struggle to get the most value out of them. According to Forrester Research, the top challenges include empowering the front office with a customer 360, CRM adoption, and governance.[4]

Several factors cause the challenges. According to a CRM survey by Forrester Research, 39% of respondents identified poor data quality as one major issue.[5] Data often must be manually entered into the CRM after a customer interaction, posing a daily operational challenge for frontline CRM users. The manual work may result in inconsistency and inaccuracy of data input. Companies have an opportunity to address these issues with a solution that unifies data between different stacks.

KEY CHALLENGES

Before investing in Riva, interviewees' organizations typically relied on in-house tools or manual work to synchronize customer interaction data (e.g., calendar or email information from Outlook to CRM or vice versa). The interviewees noted how their organizations struggled with everyday challenges, including:

- **Customer-interaction data missing from CRM systems.** Interviewees said the priority tasks of frontline CRM users are to utilize customer interaction and increase revenue but that the data needed wasn't always available in the CRMs without designated supporting staff members.

- **Reluctance from CRM users to learn a new tool.** Some interviewees' organizations introduced new tools to help capture customer interaction data. But using new software or a new interface applied another layer of challenges for CRM users since they were more comfortable with existing interfaces like Outlook. These users preferred their CRM interactions to be through a familiar interface.

- **Lack of continuous support to iterate solutions built in-house.** Some interviewees' organizations used in-house tools to synchronize business and user cases, but a lack of

continuous support and resources to maintain iterations of the tool fueled poor adoption.

> **"We know that no matter how hard we try, there will be some people who will just never gravitate towards CRM. And the last thing I need is yet another system."**
>
> *Vice president of business intelligence and CRM services, financial services*

SOLUTION REQUIREMENTS

The interviewees' organizations searched for a solution that could:

- **Automatically capture customer interaction data, unify customer and deal data, and synchronize it to the CRM or vice versa.** A program manager of CRM technology at a financial services organization said: "We have to have the calendar synchronization in place. Otherwise, the advisors would not adopt because they're not going to enter meetings in both places." Interviewees said that with comprehensive information, the value of the CRM system becomes realized.

- **Enhance familiar interfaces for frontline users.** Interviewees reported that the last thing their organizations' frontline CRM users wanted was another new tool. The new solution needed to be in the same operating system environment so frontline CRM could fully onboard with limited training. A vice president of business intelligence and CRM services at a financial services organization said, "The pain point for many of the senior bankers [was that] they didn't want to learn another tool."

- **Be enterprise-ready for the organization.** Interviewees said the new solution needed to scale for a large number of users and the volume of information created by their organizations.

- **Works with multiple CRM systems.** Some interviewees' organizations had multiple CRM systems in place for different business departments and business needs. The new solution needed to work in the existing ecosystems rather than change them.

- **Filter and store information to keep the organizations compliant with regulations and governance.** The interviewees' organizations are in regulated industries with strict information-process requirements. Internally, any newly introduced software needs to pass the IT screening. Externally, regulations on data management require organizations to ensure MNPI and customer information is securely processed, stored, and accessed.

After conducting requests for proposal (RFPs) and business case processes evaluating multiple vendors, the interviewees' organizations chose Riva and began deployment.

> **"One of the key reasons we selected Riva was for [its] ability to scale across large numbers of users within our consumer bank as well as large populations of users across other related business units."**
>
> *Program manager of CRM technology, financial services*

COMPOSITE ORGANIZATION

Based on the interviews, Forrester constructed a TEI framework, a composite company, and an ROI analysis that illustrates the areas financially affected. The composite organization is representative of the four interviewees, and is used to present the aggregate financial analysis in the next section. The composite organization has the following characteristics:

Description of composite. The composite organization is a US-based, globally operated financial services company with $2.25 billion annual revenue. There are 750 client-facing advisors who use Riva across the organization's wealth, asset-management, and commercial banking departments. On average, each advisor manages 100 client accounts and, in each account, there are four meaningful contacts the advisor must communicate with throughout the year (for a total of 400 important contacts). Each advisor generates $3.01 million in revenue per year, and the profit margin of the business unit is 13.9%.[6]

Deployment characteristics. The composite organization uses Outlook as the basis of its communication stack, and it uses Salesforce as the CRM system in its wealth and asset-management and commercial banking business units. The deployment of Riva is mainly focused on ensuring customer communication data is captured from Outlook and stored in Salesforce properly. The composite organization also introduces the Riva Insight functionality, a sidebar in the Outlook interface that is connected to CRM.

Key Assumptions

- **$2.25 billion annual revenue**
- **750 advisors across wealth and asset management and commercial banking business line**
- **100 client accounts per advisor**
- **4 contacts per account**
- **Deploys Riva with Riva Insight function**

Analysis Of Benefits

Quantified benefit data as applied to the composite

Total Benefits						
Ref.	Benefit	Year 1	Year 2	Year 3	Total	Present Value
Atr	Time savings on calendar/email synchronization	$1,497,600	$1,497,600	$1,497,600	$4,492,800	$3,724,310
Btr	Time savings on elimination of double-booking error	$165,750	$165,750	$165,750	$497,250	$412,196
Ctr	Profit increases due to productivity lift	$1,353,916	$1,353,916	$1,353,916	$4,061,748	$3,366,989
	Total benefits (risk-adjusted)	$3,017,266	$3,017,266	$3,017,266	$9,051,798	$7,503,495

TIME SAVINGS ON CALENDAR/EMAIL SYNCHRONIZATION

Evidence and data. Interviewees' organizations deployed CRMs to provide operational efficiencies for sales, marketing, and customer services units.[7] CRMs enable companies to access 360-degree views of customers in real time, driving trusted personal experiences along customer journeys. The comprehensiveness of the information in the CRM systems is critical for the organizations to maximize the benefits of the CRM systems.

Interviewees said most of their organizations' customer communication previously happened outside the CRM systems and that this information needed to be entered into the CRMs. The vice president of business intelligence and CRM services from organizations in the financial services industry said: "bankers are delegating their systems to support staff to keep information up to date." The deployment of Riva's automations saved supporting staff members from manually duplicating information. In the meantime, Riva ensured the delegation function was correctly routed from Outlook to the CRMs.

Interviewed executives shared the following about Riva's benefits to their organizations:

- A portfolio manager in the pharmaceutical industry said their organization required its sales representatives to create all customer meetings in the CRM first. However, the calendar function of the CRM didn't fulfill business needs. For example, standard out-of-office automation in Outlook that blocks calendars was not synched with the CRM, and this created situations in which meetings with sales representatives were scheduled when the reps were on vacation. In addition, managers couldn't see their sales representatives' schedules in the CRM system. Given these issues, the organization needed to synchronize the calendars between CRM and Outlook to prevent costly rebooking and to improve visibility.

- Interviewees from organizations in the financial services industry said bankers focus on clients' communications and often want to limit the time spent on administrative tasks. This presented an opportunity to use a tool to transparently synchronize emails, meetings, and schedules from Outlook to CRM to ensure the comprehensiveness of information in the CRM system and to empower bankers to reallocate their schedules to higher-value tasks.

Modeling and assumptions. Forrester modeled the impact for the composite organization assuming the following:

- The composite organization has 750 advisors. On average, each advisor has 100 accounts under management, and each account has four contacts.

- Every year, each advisor has around five touchpoints with each contact, including emails, calls, record updates, and face-to-face meetings. In total, there are 1.5 million synchronization opportunities each year.

- Without Riva, advisors or supporting staff would need to manually create events in the CRM or Outlook. It takes at least 3 minutes to create each event.

- The composite's productivity recapture rate is 50%.

Risks. The expected financial impact is subject to risks and variation based on several factors that may reduce or slow recognition of this benefit, including:

- The average number of relationships managed by each advisor.

- Familiarity with the CRM or Outlook system use.

- The fully burdened cost of supporting staff or advisors.

Results. Forrester adjusted this benefit downward by 20% to account for these risks, yielding a three-year, risk-adjusted total PV of $3.7 million.

Time Savings On Calendar/Email Synchronization

Ref.	Metric	Source	Year 1	Year 2	Year 3
A1	Number of advisors	Composite	750	750	750
A2	Number of accounts per advisor	Interviews	100	100	100
A3	Number of contacts in each account	Interviews	4	4	4
A4	Number of communication touchpoints (or record updates) per contact per year	Interviews	5	5	5
A5	Total synchronization automations each year	A1*A2*A3*A4	1,500,000	1,500,000	1,500,000
A6	Time to manually create the calendar event/email in CRM or Outlook (in min)	Interviews	3	3	3
A7	Productivity recapture	TEI standard	50%	50%	50%
A8	Total hours saved due to Riva synchronization function	A5*A6/60 min per hour*A7	37,500	37,500	37,500
A9	Number of supporting staff equivalent saved with Riva deployment	A8/2,080 hours	18	18	18
A10	Fully burdened costs of each supporting staff	TEI standard	$104,000	$104,000	$104,000
At	Time savings on calendar/email synchronization	A9*A10	$1,872,000	$1,872,000	$1,872,000
	Risk adjustment	↓20%			
Atr	Time savings on calendar/email synchronization (risk-adjusted)		$1,497,600	$1,497,600	$1,497,600
	Three-year total: $4,492,800		**Three-year present value: $3,724,310**		

TIME SAVINGS ON THE ELIMINATION OF DOUBLE-BOOKING ERRORS

Evidence and data. Interviewees said Riva's scheduling functionality allowed clients or advisors to schedule meetings or appointments directly in the tool and that Riva synchronized the schedule directly to the CRM and Outlook. This keeps the two platforms up to date at all times. They also said real-time scheduling eliminated double-booking errors, which saved users time and kept clients from becoming frustrated.

Interviewed executives shared the following about Riva's benefits to their organizations:

- The organizations sent scheduling links directly to clients with available time slots, which avoided double-booking meetings.

- The Riva Insight bar in Outlook helped users access the CRM systems ensure availability was updated if the users created any meetings in the CRMs.

- Riva's synchronization ensured that calendars in Outlook and the CRMs were up to date.

- The interviewees said their organizations experienced no double-booked meetings with Riva.

Modeling and assumptions. Forrester modeled the impact for the composite organization assuming the following:

- Before deploying Riva, the composite's average double-booking error rate was around 2%. This amounts to 15,600 double-booked meetings in the composite organization's prior environment.

- To correct double-booked meetings, advisors or supporting staff need to contact clients and find alternative time slots. The back-and-forth communication takes at least 30 minutes, and it negatively impacts the user and customer experiences.

> **"Riva helps to convince reps to work with the system. They have this [Riva] Insight bar that brings flexibility. They can color code things. [They can work on] very simplistic things, but the reps like it and it is effective. So, that is increasing adoption, and the efficiency is avoiding errors [and] avoiding double bookings."**
>
> *Portfolio manager, pharmaceutical*

- With a 50% productivity recapture rate, Riva helps the composite organization save 3,900 hours.

Risks. The expected financial impact is subject to risks and variation based on several factors that may reduce or slow recognition of this benefit, including:

- The average number of meetings for each advisor.

- The previous double-booking error rate. If the organization has a solution or a way to prevent the double-booking error, the benefit would be lower than what's modeled for the composite.

- The allowed advance time of booking a meeting, which can affect the customer experience if an appointment is double-booked with less time to make changes.

Results. Forrester adjusted this benefit downward by 15% to account for these risks, yielding a three-year, risk-adjusted total PV of $412,200.

Time Savings On Elimination Of Double-Booking Error

Ref.	Metric	Source	Year 1	Year 2	Year 3
B1	Number of advisors	Composite	750	750	750
B2	Number of client meetings booked per day per advisor	Interviews	4	4	4
B3	Double-booking error rate in prior environment	Interviews	2%	2%	2%
B4	Total number of double-booked meetings avoided per year with Riva deployment	B1*B2*B3*260 workdays	15,600	15,600	15,600
B5	Time to correct the double-booked meetings (minutes)	Interviews	30	30	30
B6	Productivity recapture	TEI standard	50%	50%	50%
B7	Total hours saved on double-booking error elimination	B4*B5*B6/60 minutes per hour	3,900	3,900	3,900
B8	Fully hourly burdened costs of supporting staff	TEI standard	$50	$50	$50
Bt	Time savings on elimination of double-booking error	B7*B8	$195,000	$195,000	$195,000
	Risk adjustment	↓15%			
Btr	Time savings on elimination of double-booking error (risk-adjusted)		$165,750	$165,750	$165,750
	Three-year total: $497,250		**Three-year present value: $412,196**		

PROFIT INCREASE DUE TO PRODUCTIVITY LIFT

Evidence and data. Interviewees said that Riva created better employee experiences that energized advisors and led to productivity lifts. They also said their organizations experienced faster sales cycles.

Interviewed executives shared the following about Riva's benefits to their organizations:

- Riva helped capture customer interactions and activity information, and it synchronized that information to the organizations' CRMs. This formed complete customer 360s and better prepared advisors for client meetings.

- Advisors saved time on administrative tasks (e.g., creating call reports) and they allocated the time to client-facing activities.

- Interviewees from financial services organizations with different departments said each client has unique financial needs served by different departments and that the information in CRMs is visible to different advisors based on permissions and need-to-know levels. Riva ensured that the critical information to identify customer needs was in CRMs and accessible by permission or need-to-know levels. The Riva deployments fueled opportunities to cross-sell and upsell.

Modeling and assumptions. Forrester modeled the impact for the composite organization assuming the following:

- With Riva, the composite's advisors increase the speed of closing a deal by 5%.

- In the composite's prior environment, a deal closed after eight meetings. But with Riva,

> **"Riva helps the email piece be part of [the] whole 360. Without Riva, you can't get a complete picture. You don't have that information in CRM; you're missing a piece of it. You're not realizing that potential."**
>
> *Program manager of CRM technology, financial services*

advisors need an average of 7.4 meetings to close a deal. The organization closes seven more deals annually, and 10% of those are attributed to Riva.

- The average profit margin of the composite's sector is 13.9%.

Risks. The expected financial impact is subject to risks and variation based on several factors that may reduce or slow recognition of this benefit, including:

- The number of advisors and their average client meetings per day.

- The average number of meetings needed to close a deal.

- The average revenue per advisor.

- The profit margin of the organization.

Results. Forrester adjusted this benefit downward by 20% to account for these risks, yielding a three-year, risk-adjusted total PV of $3.36 million.

Profit Increase Due To Productivity Lift

Ref.	Metric	Source	Year 1	Year 2	Year 3
C1	Number of advisors	Composite	750	750	750
C2	Number of client meetings per day per advisor	Interviews	4	4	4
C3	Total number of meetings per advisor per year	C2*260 workdays	1,040	1,040	1,040
C4	Average number of meetings to close a deal	Assumption	8	8	8
C5	Average number of deals closed per advisor per year	C3/C4	130	130	130
C6	Percentage of time faster to close a deal with Riva deployment	Interviews	5.00%	5.00%	5.00%
C7	Average number of meetings to close a deal with Riva deployment	C4*(1-C6)	7.60	7.60	7.60
C8	Average number of deals closed per advisor per year after Riva deployment	C3/C7	137.00	137.00	137.00
C9	Number of more deals closed after Riva deployment per year	C8-C5	7.00	7.00	7.00
C10	Average revenue per advisor per year	Assumption	$3,014,938	$3,014,938	$3,014,938
C11	Average revenue per deal	C10/C5	$23,192	$23,192	$23,192
C12	Attribution rate due to Riva	Interviews	10%	10%	10%
C13	Revenue increased due to productivity lift per advisor after Riva deployment	C9*C11*C12	$16,234	$16,234	$16,234
C14	Total revenue increased due to productivity lift after Riva deployment	C1*C13	$12,175,500	$12,175,500	$12,175,500
C15	Profit margin for retail banking and wealth management	Assumption	13.9%	13.9%	13.9%
Ct	Profit increase due to productivity lift	C14*C15	$1,692,395	$1,692,395	$1,692,395
	Risk adjustment	↓20%			
Ctr	Profit increase due to productivity lift (risk-adjusted)		$1,353,916	$1,353,916	$1,353,916
	Three-year total: $4,061,748		**Three-year present value: $3,366,989**		

UNQUANTIFIED BENEFITS

Interviewees mentioned the following additional benefits that their organizations experienced but were not able to quantify:

- **Specialized configurations manage MNPI.** In heavily regulated industries, there are specific internal and external regulations on customer data usage. Certain sensitive information or MNPI needs secure storage and limited access by different roles. Interviewees noted that Riva made it simple to automatically identify, route, store, and access MNPI. The vice president of business intelligence and CRM services at a financial services company said, "If you want to integrate Outlook Exchange to Salesforce, our bank's position is [that] you've only got one technology choice, and that's Riva." A portfolio manager at a pharmaceutical company said, "The technical driver for choosing Riva is that Riva is actually not storing anything." Interviewees also said that Riva allows their organizations to configure Riva's pass-through architecture to ensure that sensitive information is appropriately stored.

- **Dedicated cloud enables shared responsibility.** By deploying Riva's dedicated cloud, interviewees' organizations delegated the responsibilities for the security and operations functions of the app to the Riva team. The app is hosted in the cloud, and the organizations had designated certificates, IP addresses, compute resources, storage, pen testing, vulnerability testing, and integration with Splunk for information-event monitoring, alerts, and reports. The interviewees' organizations experienced significant time savings compared to maintaining the otherwise-required on-premises infrastructures.

- **Riva's admin center provides visibility and flexibility to IT ops.** The portfolio manager at a pharmaceutical company said: "There is an admin benefit with Riva. It uses a distribution list on [the] Active Directory level, which would help to maintain a complete sync. If you are uploading email addresses in the distribution list, it directly starts syncing for the next day. The admin work is straightforward, simple, and easy to do, [which makes] expanding quite easy. The IT admin site is very intuitive. You don't need to go through a full training to operate it."

- **Customers receive continuous and proactive support from the Riva team.** The interviewees noted that the Riva team doesn't have high turnover, which means that the knowledge is retained inside the company. The portfolio manager at the pharmaceutical company said: "It pops up that we had issues with Brazil and Russia and [we were] not really be able to see a pattern there. The Riva team member directed us to the right solution right away."

FLEXIBILITY

The value of flexibility is unique to each customer. There are multiple scenarios in which a customer might implement Riva and later realize additional uses and business opportunities, including:

- **Riva quickly adapts to organizations' changing needs and infrastructures.** The synchronization of user cases is different for each organization and evolves with business development. Interviewees said Riva has an intelligent configuration layer so the product doesn't need to adjust code to adapt to changing infrastructure and that Riva provides the flexibility to further expand the tools to different environments.

- **Riva promotes transparency across company strategies.** A product manager at a financial services company said: "Riva provides transparency across account and contact coverage. The more transparency there is between teams about what's working and what's not, the more likely you'll get those two or three winners."

Flexibility is also quantified when evaluated as part of a specific project (described in more detail in [Appendix A](#)).

Analysis Of Costs

■ Quantified cost data as applied to the composite

Total Costs

Ref.	Cost	Initial	Year 1	Year 2	Year 3	Total	Present Value
Dtr	Riva subscription cost	$0	$621,000	$621,000	$621,000	$1,863,000	$1,544,335
Etr	Implementation and professional service cost	$117,300	$0	$0	$0	$117,300	$117,300
	Total costs (risk-adjusted)	$117,300	$621,000	$621,000	$621,000	$1,980,300	$1,661,635

RIVA SUBSCRIPTION COST

Evidence and data. Riva bills based on the number of users per month.

Modeling and assumptions. Forrester modeled the cost for the composite organization assuming:

- The composite subscribes to the Riva Insight package at $60 per user per month.

- Pricing may vary. Contact Riva for additional details.

Risks. Forrester recognizes that these results may not be representative of all experiences. The financial impact of this cost will vary depending on the following:

- The size of the organization.

- The future pricing strategy of Riva.

Results. Forrester adjusted this cost to account for these risks by 15%, yielding a three-year, risk-adjusted total PV of $1.54 million.

Riva Subscription Cost

Ref.	Metric	Source	Initial	Year 1	Year 2	Year 3
D1	Riva subscription fee per user per month	Composite	$0	$60	$60	$60
D2	Number of Riva users	Composite	0	750	750	750
Dt	Riva subscription cost	D1*D2*12 months	$0	$540,000	$540,000	$540,000
	Risk adjustment	↑15%				
Dtr	Riva subscription cost (risk-adjusted)		$0	$621,000	$621,000	$621,000
	Three-year total: $1,863,000			**Three-year present value: $1,544,335**		

IMPLEMENTATION AND PROFESSIONAL SERVICE COST

Evidence and data. The timelines of the Riva implementations depended on the organizations' deployment scales. If there were a variety and complexity of use cases and a high level of customization and integration, the interviewees' organizations may have incurred additional costs to implement Riva. In general, the interviewees said they found Riva easy to deploy.

Modeling and assumptions. Forrester modeled the cost for the composite organization assuming:

- The composite's implementation costs include internal implementation labor costs.

- The composite organization takes four months (16 weeks) to implement Riva.

- The composite's internal implementation team has three team members, and they each dedicate 50% of their time to the Riva implementation over four months. These efforts include meeting with the Riva team, collecting requirements, implementing the solution, testing the solution, etc.

- The internal implementation team members each earn a fully burdened salary of $75 per hour.

- Riva charges the composite organization $30,000 for a professional services fee based on its size and characteristics.

- The composite pays $500,000 in server rental costs each year.

Risks. Forrester recognizes that these results may not be representative of all experiences. The financial impact of this cost will vary depending on the following:

- The complexity of existing CRM environments to be integrated.

- The internal IT stack of the organization.

- The existing server space of the organization.

- The level of complexity and desired customization.

> **"I considered other companies out there, [but] we've been partnered with Riva for a while. We love it, and it's fairly inexpensive. So, it seems like a no-brainer."**
>
> *Product manager, financial services*

Results. Forrester adjusted this cost upward by 15% to account for these risks, yielding a three-year, risk-adjusted total PV of $117,000.

Implementation And Professional Service Cost

Ref.	Metric	Source	Initial	Year 1	Year 2	Year 3
E1	Weeks of implementation phase	Interviews	16	0	0	0
E2	Number of internal implementation team members	Interviews	3	0	0	0
E3	Percentage of time dedicated to Riva implementation	Interviews	50%	0%	0%	0%
E4	Total hours dedicated to Riva implementation	E1*40 hours per week*E2*E3	960	0	0	0
E5	Fully burdened cost of a team member (hourly)	TEI standard	$75	$0	$0	$0
E6	Subtotal: Internal implementation cost	E4*E5	$72,000	$0	$0	$0
E7	Professional services fee charged by Riva	Interviews	$30,000	$0	$0	$0
Et	Implementation and professional service cost	E6+E7	$102,000	$0	$0	$0
	Risk adjustment	↑15%				
Etr	Implementation and professional service cost (risk-adjusted)		$117,300	$0	$0	$0
	Three-year total: $117,300		**Three-year present value: $117,300**			

Financial Summary

CONSOLIDATED THREE-YEAR RISK-ADJUSTED METRICS

Cash Flow Chart (Risk-Adjusted)
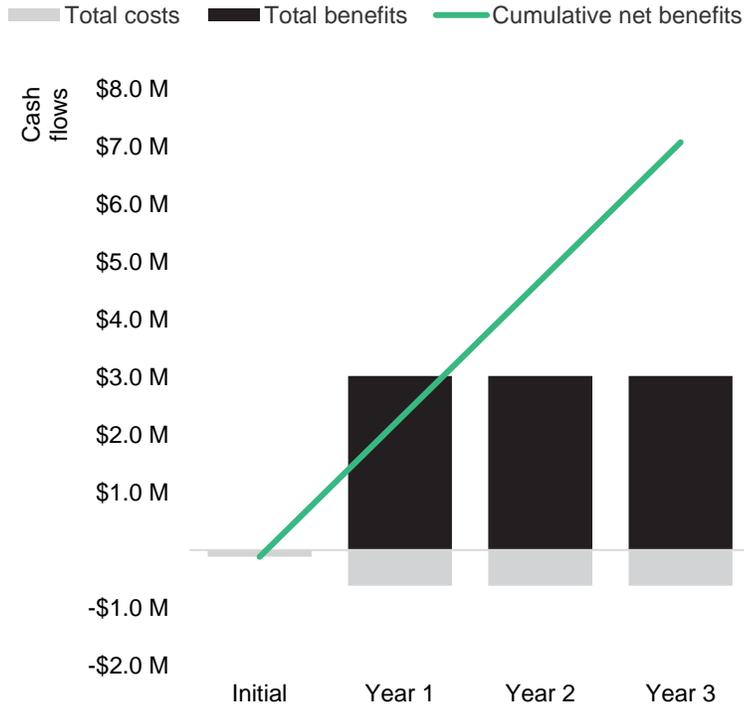
The financial results calculated in the Benefits and Costs sections can be used to determine the ROI, NPV, and payback period for the composite organization's investment. Forrester assumes a yearly discount rate of 10% for this analysis.

These risk-adjusted ROI, NPV, and payback period values are determined by applying risk-adjustment factors to the unadjusted results in each Benefit and Cost section.

Cash Flow Analysis (Risk-Adjusted Estimates)

	Initial	Year 1	Year 2	Year 3	Total	Present Value
Total costs	($117,300)	($621,000)	($621,000)	($621,000)	($1,980,300)	($1,661,635)
Total benefits	$0	$3,017,266	$3,017,266	$3,017,266	$9,051,798	$7,503,495
Net benefits	($117,300)	$2,396,266	$2,396,266	$2,396,266	$7,071,498	$5,841,860
ROI						352%
Payback						<6 months

Appendix A: Total Economic Impact

Total Economic Impact is a methodology developed by Forrester Research that enhances a company's technology decision-making processes and assists vendors in communicating the value proposition of their products and services to clients. The TEI methodology helps companies demonstrate, justify, and realize the tangible value of IT initiatives to both senior management and other key business stakeholders.

TOTAL ECONOMIC IMPACT APPROACH

Benefits represent the value delivered to the business by the product. The TEI methodology places equal weight on the measure of benefits and the measure of costs, allowing for a full examination of the effect of the technology on the entire organization.

Costs consider all expenses necessary to deliver the proposed value, or benefits, of the product. The cost category within TEI captures incremental costs over the existing environment for ongoing costs associated with the solution.

Flexibility represents the strategic value that can be obtained for some future additional investment building on top of the initial investment already made. Having the ability to capture that benefit has a PV that can be estimated.

Risks measure the uncertainty of benefit and cost estimates given: 1) the likelihood that estimates will meet original projections and 2) the likelihood that estimates will be tracked over time. TEI risk factors are based on "triangular distribution."

The initial investment column contains costs incurred at "time 0" or at the beginning of Year 1 that are not discounted. All other cash flows are discounted using the discount rate at the end of the year. PV calculations are calculated for each total cost and benefit estimate. NPV calculations in the summary tables are the sum of the initial investment and the discounted cash flows in each year. Sums and present value calculations of the Total Benefits, Total Costs, and Cash Flow tables may not exactly add up, as some rounding may occur.

PRESENT VALUE (PV)

The present or current value of (discounted) cost and benefit estimates given at an interest rate (the discount rate). The PV of costs and benefits feed into the total NPV of cash flows.

NET PRESENT VALUE (NPV)

The present or current value of (discounted) future net cash flows given an interest rate (the discount rate). A positive project NPV normally indicates that the investment should be made unless other projects have higher NPVs.

RETURN ON INVESTMENT (ROI)

A project's expected return in percentage terms. ROI is calculated by dividing net benefits (benefits less costs) by costs.

DISCOUNT RATE

The interest rate used in cash flow analysis to take into account the time value of money. Organizations typically use discount rates between 8% and 16%.

PAYBACK PERIOD

The breakeven point for an investment. This is the point in time at which net benefits (benefits minus costs) equal initial investment or cost.

Appendix B: Endnotes

[1] Source: "Executive Guide 2022: Customer Relationship Management (CRM)," Forrester Research, Inc., March 1, 2022.

[2] Total Economic Impact is a methodology developed by Forrester Research that enhances a company's technology decision-making processes and assists vendors in communicating the value proposition of their products and services to clients. The TEI methodology helps companies demonstrate, justify, and realize the tangible value of IT initiatives to both senior management and other key business stakeholders.

[3] Source: "The Forrester Wave™: CRM Suites, Q3, 2022," Forrester Research, Inc., July 27, 2022.

[4] Source: "Three Things Tech Executives Should Know Right Now About CRM," Forrester Research, Inc., March 24, 2022.

[5] Source: "Executive Guide 2022: Customer Relationship Management (CRM)," Forrester Research, Inc., March 1, 2022.

[6] Source: J.B. Maverick, "What Is the Average Profit Margin for a Company in the Banking Sector?", Investopedia, August 25, 2022.

[7] Source: "Executive Guide 2022: Customer Relationship Management (CRM)," Forrester Research, Inc., March 1, 2022

FORRESTER®

riva

Interested in this kind of
Transformative Impact for
your organization?

Our specialists are here to help.
We'll make it easy.

**Visit rivaengine.com/tei-contact to
schedule a time to connect.**