SAAS PR: ANALYSIS OF FASTEST-GROWING BRANDS

BLASTmedia

The software as a service (SaaS) industry is expected to jump from **$116 billion in 2019 to $130 billion in 2020**. With growth comes opportunity, but also competition. Innovation and speed to market have increased the number of new players entering the SaaS market. **Many companies are vying for a piece of the pie, so how does a SaaS brand stand out — if not in revenue and growth?**

When it comes to the competitive SaaS landscape, public relations (PR) has the potential to help level the playing field. A strategic PR program with an active media relations component provides SaaS brands the ability to influence brand perception. Media coverage can increase brand awareness, establish credibility and position executives as the expert voices driving industry commentary — providing stakeholders with the perception of a growing, thriving SaaS business.

To support the narrative that scaling SaaS businesses should leverage media relations and utilize different types of coverage used to influence brand perception, BLASTmedia looked to the PR coverage of companies listed on **the SaaS 1000**.

Choosing the top 25 companies on the SaaS 1000 list, we used agency software to find all coverage for those brands in Q3 2019, classifying coverage by type of media outlet where it appeared — national, trade or local — and type of coverage — contributed content/bylined article, feature, mention, quote or press release posting.

Using this data, BLASTmedia evaluated the total coverage for each company **based on five categories** — quality of media outlets, coverage mix, use of trade media, use of quotes and use of features — and identified examples of how each was used by a brand in the SaaS 1000 to stand out in a crowded SaaS landscape.

The top 25 SaaS companies listed on the SaaS 1000 are doing something right — after all, they're ranked the fastest-growing SaaS brands by growth indicators and hiring trends — and we were able to uncover some interesting takeaways about how they are showing up in the media. **Here's the good news: if you're reading this as a SaaS marketing leader at a No. 2, No. 3 or even No. 4 or 5 brand in your category, know that PR presents an opportunity to help level the playing field with your fiercest competitors.**

SAAS COMPANIES REVIEWED

The below members of the SaaS 1000 — which ranked in the top 25 as of September 2019 — were evaluated.

BLASTmedia conducted an analysis of media coverage for the 25 SaaS companies, breaking down their use of media coverage into five categories: Quality of media outlets, coverage mix, use of trade media, use of quotes and use of features.

1Password Password managing app

Adverity Data intelligence platform

AvidXchange Accounts payable (AP) and payment automation solution

Mapp *(Formerly BlueHornet)* Digital marketing platform

Drift Conversational marketing platform

Framer *(Formerly Framer Studio)* Prototyping and developer handoff tool

Gather Event management platform

Vyond *(Formerly GoAnimate)* Online animation creator

HelloSign eSignature and document workflow platform

Highspot Sales enablement platform

Humanity Cloud-based employee shift scheduling solutions

iContact Email marketing solution

Magnitude Software Unified application data management solution

MailerLite Email marketing platform provider

MeisterTask Online task manager

Mindmatrix Marketing software platform

ownCloud Open-source content collaboration solution

pimcore Open-source digital experience platform

Pitchbook Financial data provider

Rakuten Intelligence *(Formerly Slice Intelligence)* ecommerce observer

Repsly Retail execution software

SendinBlue Provider of cloud-based digital marketing tools

Sendoso A solution for sourcing, physical warehouse storage, inventory tracking, and ROI attribution problems

SimpleLegal Legal operations platform

Xinet Digital asset management solution

MEDIA OUTLET
QUALITY

Domain Authority (DA) is an indicator of the strength of an outlet and how well coverage secured in that outlet is likely to rank in search. DA between 50 and 60 is considered good, while above 60 is considered excellent.

Potential readership, also reported as circulation when referring to print coverage and average unique visitors monthly (UVM) when referring to online coverage, is also an indicator of the strength of an outlet. This metric is self-reported by various outlets and does not necessarily speak to the readers of a particular piece of media coverage, but rather how many people read the outlet overall.

As one might assume, top media outlets with name recognition — like the Wall Street Journal, Forbes or Business Insider — often have high DA and readership. However, our data also shows well-known company blogs — like the Dropbox blog, which boasts a readership of over 4M and a DA of 95 — and trade outlets — like Smashing Magazine (design trade) with a readership of over 1M and a DA of 88 — can serve as quality outlets for coverage as well.

The following provides a sampling of outlets with excellent Domain Authority and noteable readership where one of the top 25 SaaS companies we reviewed secured coverage:
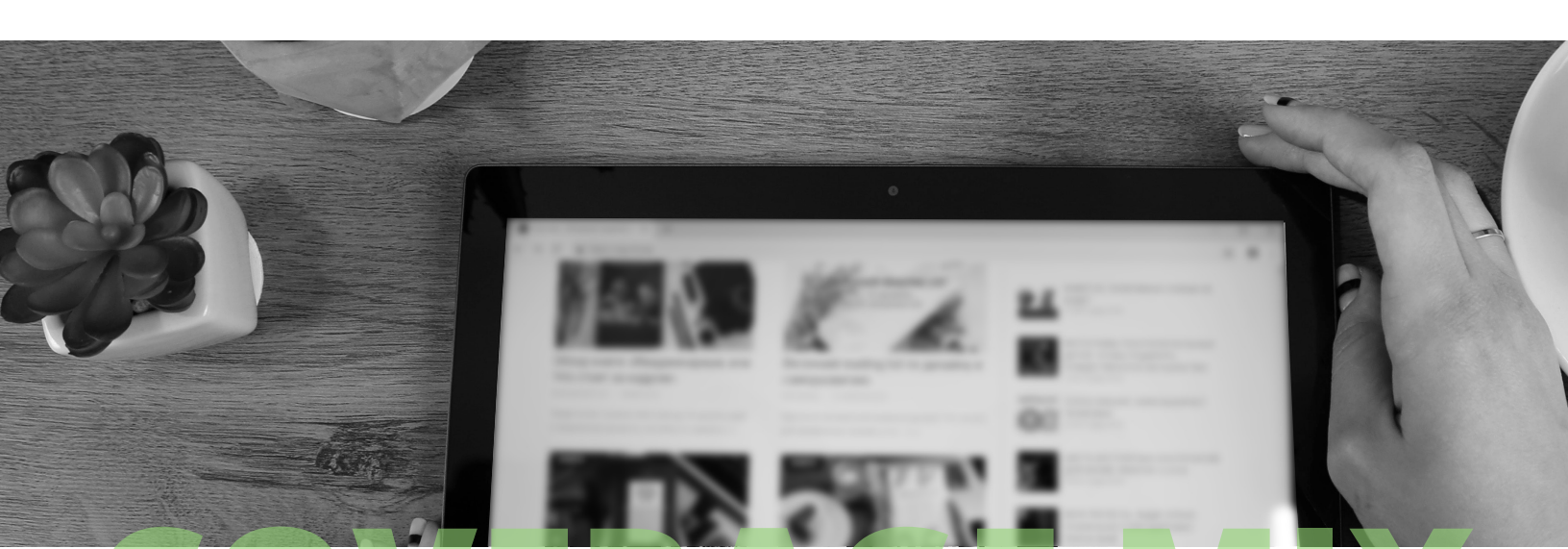
| msn	The New York Times	Forbes	CNN	BUSINESS INSIDER
Readership: 87M	**Readership: 32M**	**Readership: 32M**	**Readership: 90M**	**Readership: 17M**
DA: 95	*DA: 95*	*DA: 95*	*DA: 95*	*DA: 94*

COVERAGE MIX

Businesses shouldn't have to rely on new hires, products, funding or other announcements to produce news. A steady drumbeat of contributed content, compelling data reports or surveys, executive interviews, and company news are all part of running a holistic, successful media relations program. These different types of coverage make up a company's coverage mix.

Scaling SaaS brands that fail to focus on coverage mix miss opportunities to reach key stakeholders at important stages of the buyer journey, lose the chance to inject their expertise and messaging into existing conversations and can struggle to gain recognition as a market leader.

This mix of media coverage can vary over time, but if more than half a company's media coverage is the result of an announcement or other news, that company is leaving opportunities for positive press on the table.

EXAMPLES OF SUCCESSFUL COVERAGE MIX

The following coverage mix from one of the companies reviewed suggests a variety of media relations strategies — however, contributed content was still absent. This SaaS company could improve its coverage mix by using owned content to earn more coverage through contributed content.

Press Release
10.4%

Quote
23.6%

Feature
21.7%

Mention
44.3%
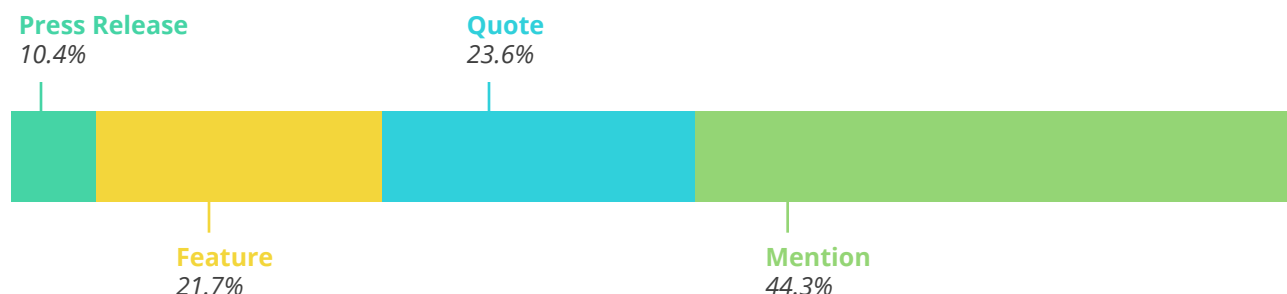
TRADE MEDIA

Too often, companies dismiss trade media as low-value, particularly compared to national outlets. While trade media might not have the Domain Authority and logo recognition of national media, it gives SaaS brands the opportunity to speak directly to a buyer audience on topics that matter to those prospects. For that reason, it should come as no surprise that the companies in the top 25 of the SaaS 1000 show the value of including trade outlets in the mix: 63% of all coverage earned by the top 25 was in trade media — articles which speak directly to prospects.

In addition to being targeted to prospects, trade outlets are more likely to run an article about an industry-specific new product feature, integration or other company-focused announcements.

Unlike coverage mix, type of publication — national, trade or local — does not appear to fluctuate based on the number of pieces of coverage a company generates. For example, Drift and Rakuten Intelligence had nearly 157 and 156 pieces of coverage respectively, but 72% of Drift's coverage was trade, whereas only 34% of Rakuten Intelligence coverage was made up by trade media.

GOOD USE OF TRADE MEDIA

Featured below is a breakdown of one of the top SaaS companies reviewed who sees the value of trade coverage. The company's media coverage included FinTech trade — which targets the company's main buyer audience — as well as trade publications that target other industry verticals.

FINTECH TRADE

PYMNTS.com

**AvidXchange
Deepens AP Integration
Into NetSuite**

PYMNTS.com

**Digital Banking And
Branches Not An
Either/Or Proposition**

CROWDFUND INSIDER

**AvidXchange Announces
New Functionality
for NetSuite SuiteApp**

ADDITIONAL INDUSTRY TRADE VERTICALS

Real Estate Trade

NATIONAL REAL ESTATE
Investor

**5 Questions for Property
Managers Evaluating
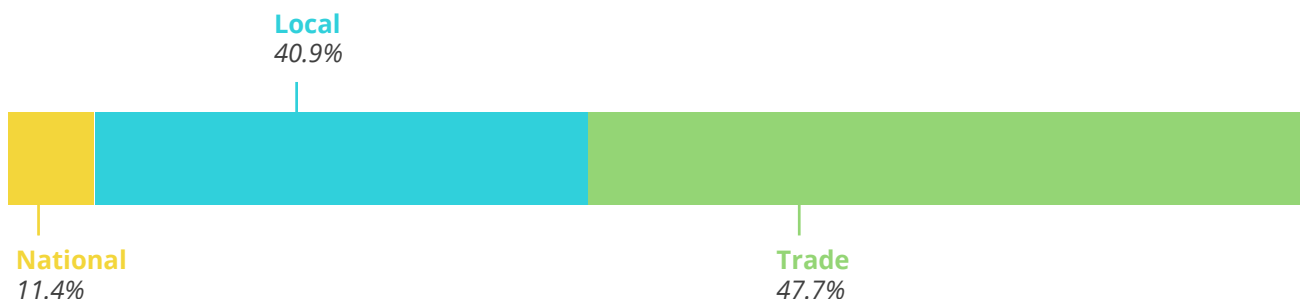AP Automation**

Construction Trade

Construction DIVE

**The case for
payment innovation
in construction**

Banking Trade

AMERICAN BANKER

**Fintech acquisition
targets bank accounting
software market**

Local
40.9%

National
11.4%

Trade
47.7%

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QUOTES

Quotes support a number of potential goals for a media relations program. Like contributed content and news, quotes give brands the opportunity to control the message and add to the public the narrative. Quotes also support thought-leadership initiatives by helping to build credibility for individual spokespeople.

For these reasons, it's important for a coverage mix to include quotes. However, of the different types of media coverage, quotes are one of the hardest to generate. The companies in the top 25 of the SaaS 1000 support this: Only 2.28% of all coverage earned by the top 25 were quotes.

EXAMPLES OF QUOTES USED IN MEDIA COVERAGE

The following are examples of various types of quotes used by the SaaS brands reviewed to secure coverage:

Vox recode

Recode data reporter, Rani Molla quoted PitchBook analyst and thought leader Paul Condra:

Have we hit peak "tech" company?
"It does feel like we're kind of past this, 'Any internet company is a tech company,'" Paul Condra, lead emerging technology analyst at PitchBook, told Recode. Changing what companies call themselves might "deter attention away from some of the more vulnerable aspects of tech, like antitrust and data collection," Condra said.

MarketingProfs

MarketingProfs editor Vahe Habeshian paraphrases Drift's 2010 State of Conversational Marketing study:

The State of Conversational Marketing: Online Customer Experience, Chatbots, Trends
Today's online consumer frequently confronts a host of frustrations when attempting to interact and engage with businesses online, according to Drift's 2019 State of Conversational Marketing study. They can't get answers to simple questions (34% of those surveyed by Drift said so), sites are hard to navigate (30%), search options on the site aren't useful (21%), and more.

FEATURES

Features focus primarily on the company evaluated, the company's products or a spokesperson from that company. When many people think about media coverage, features are what comes to mind, but a brand is more likely to get mentions in the press than a full feature. The companies in the top 25 of the SaaS 1000 emphasized this discrepancy: Of all coverage earned by the top 25, 13% were features and 80% were mentions.

A Note About Mentions

As your total amount of coverage grows, so does the percent of that coverage that can be considered mentions. In fact, for the top brands we examined who secured more than 100 pieces of coverage, 90% of their coverage was mentions, as compared to just 65% for the companies further down on the list.

Why does this happen? As a brand grows in recognition, it becomes synonymous with the category in which it falls. Take Gainsight for example: As the customer success space emerged in the early 2000s, and coverage of it began to climb, many authors used Gainsight as an example of a company helping to define the space, to provide context to readers. As competitors in the space popped up, the Gainsight name continued to be used as a point of comparison (much to Totango and ChurnZero's chagrin).

While a mention isn't necessarily a result around which you build a PR strategy, it is affirmatively a measure of brand awareness and influence, and a metric PR teams should monitor over time when looking to monitor an increase in brand awareness.

Perceived Market Leaders Tend to Earn More Features

A rise in coverage can also impact the number of features a brand secures — especially if your brand is viewed as a current or rising market leader. Take 1Password for example: The password manager was #2 in share of voice compared to competitors during the period evaluated (falling only behind LastPass). Over half of 1Password's coverage (68%) was made up of mentions, many of which were round-ups, lists of password managers. Twenty-four percent of 1Password's coverage was made up of features — a number of which were one-to-one comparisons of password managers highlighting 1Password in comparison to only one competitor. Without a place as a perceived market leader — likely influenced a number of strong mentions generated by an on-going PR program — many of these one-to-one comparison pieces likely would have been lists with 1Password mentioned among many competitors, rather than highlighted.

RESEARCH
SUMMARY

BLASTmedia conducted an analysis of media coverage for 25 SaaS companies listed as the top growing by SaaS Mag as of September 30, 2019. Top companies in five categories were then determined using the data collected.

MEDIA ANALYSIS

Media coverage used in this analysis had publication dates of July 1 - September 30, 2019, and excluded pay-to-play coverage, such as newswire postings, market research reports and sponsored content.

Coverage was reviewed and classified by type of publication:

National

National publications span the US and beyond, in terms of audience, and typically address a number of different subjects. International daily newspapers, like The Wall Street Journal; wide-reaching magazines, like Forbes; and digital-only publications with a wide focus, like Business Insider and Quartz, can all be considered national publications.

Trade

Trade media refers to the magazines, websites or other media outlets that target people who work in a specific industry. Advertising Age is an example of a trade publication.

Local

Local media focus on specific cities or regions and can include business journals, as well as localized blogs, magazines, newspapers and websites. The Chicago Tribune is an example of a local publication.

Coverage was also classified by type of coverage:

Contributed content

Also sometimes referred to as a bylined article, byline or op-ed, contributed content is any content contributed to a publication that was authored by or on behalf of someone representing the company evaluated.

Feature

Features focus primarily on the company evaluated and competitors are typically only mentioned as a means of comparison. Articles devoted to the company evaluated or the company's spokesperson were also considered a feature.

Mention

Any coverage that mentions the evaluated company by name — but is not considered contributed content, a feature, a quote or a press release posting — can be considered a mention.

Quote

Coverage that includes a quote from the evaluated company's spokesperson, a customer acting as a company spokesperson or a branded data report — either in writing or as part of a broadcast interview — were designated as a quote.

Press Release Posting

When an editor publishes a press release, either in part or in full, this was considered a press release posting. Articles that include the name of a wire service, such as BusinessWire or PRWeb, are not media coverage and were excluded from the evaluation.

Additional metrics used to determine the strength of a company's media relations program included:

Average Domain Authority (DA)

This search engine ranking score, developed by Moz, predicts how well a website will rank on search engine results pages (SERPs). DA is an indicator of the strength of an outlet and how well coverage secured in that outlet is likely to rank in search.

Potential readership

Readership is the number of people who potentially saw an article based on the unique visitors to a website per month, as reported by SimilarWeb.

BLASTmedia

Established in 2005, BLASTmedia is the only PR agency in the US dedicated to B2B SaaS, representing companies in all growth stages — from startup to publicly traded. BLASTmedia understands the unique challenges associated with scaling a SaaS business and uses media coverage and thought leadership campaigns to impact four primary pillars: investors, employees, partners, and customers.

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