

FORRESTER®

The Total Economic Impact™ Of Movable Ink And Movable Ink Da Vinci

Business Benefits And Cost Savings
Enabled By Movable Ink

APRIL 2023

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ABOUT FORRESTER CONSULTING

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Executive Summary

Keeping customers engaged with brands has never been more important. Marketers want to maintain email's momentum; Forrester's Q3 B2C Marketing CMO Pulse Survey, 2022, reveals that 78% of CMOs at companies with 1,000 or more employees will maintain or increase their email budgets in 2023.¹ Fifty-two percent of marketers say they will increase mobile marketing spend in 2023.² At the same time, 41% of marketing leaders identify personalizing communications as their biggest challenge.³

[Movable Ink](#) scales one-to-one personalization through data-activated content generation and AI-powered decisioning. The world's most innovative brands rely on Movable Ink to maximize revenue, simplify workflows, and boost marketing agility.

Movable Ink commissioned Forrester Consulting to conduct a Total Economic Impact™ (TEI) study and examine the potential return on investment (ROI) enterprises may realize by deploying Movable Ink.⁴ The purpose of this study is to provide readers with a framework to evaluate the potential financial impact of Movable Ink on their organizations.

To better understand the benefits, costs, and risks associated with this investment, Forrester interviewed six representatives with experience using Movable Ink and Movable Ink Da Vinci. For the purposes of this study, Forrester aggregated the interviewees' experiences and combined the results into a single [composite organization](#) that is a global, \$5 billion B2C brand with 7.5 million customers opted into their

Hours saved for marketing and business teams using Movable Ink and Movable Ink Da Vinci over three years

28,776



KEY STATISTICS



Return on investment (ROI)

422%



Net present value (NPV)

\$16.43M

email and mobile program. It has an offline and online presence, with approximately 25% of all revenues generated via digital channels.

Before using Movable Ink, these interviewees noted how their organizations struggled to deliver personalized experiences without creating hundreds of versions of a single email, resulting in time-intensive manual labor. Additionally, the teams often generated excess unique content to keep up with the increasing email deployments, but they only used it once. Finally, interviewees struggled to ensure a consistent experience across all channels, including email, mobile, and any digital engagement channel.

After the investment in Movable Ink and Movable Ink Da Vinci, interviewees increased incremental revenue generated by their campaigns while also improving their internal processes, igniting efficiencies across teams. They reported being able to increase their output while keeping the same number of, or reallocating, staff.

KEY FINDINGS

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

- **Movable Ink for Email increased profit by \$3.2 million.** Movable Ink enables the composite organization to insert personalized dynamic content into email campaigns, resulting in higher click-through rates (CTR), higher conversion rates, and increased revenue. The composite experiences incremental revenue growth of up to \$25.3 million over three years.
- **Movable Ink Da Vinci and Movable Ink for Email increased profit by \$7.5 million.** By leveraging the combination of Movable Ink for Email and Movable Ink Da Vinci, the composite organization advances its goal of providing enhanced personalized customer experiences. Using these solutions together allows the composite organization to be more dynamic and include personalized content based on customer behavior. This work provides a demand per send increase of 36% in Year 1 for the composite organization.
- **Movable Ink for Mobile increased profit in mobile campaigns by \$2.9 million.** Movable Ink for Mobile improves production efficiencies and personalizing information in mobile campaigns for the composite organization. Movable Ink for Mobile increases the CTR from 5.0% to 6.1%, representing a 22% lift.
- **Movable Ink and Movable Ink Da Vinci increased employee efficiency by over \$6.6 million.** Movable Ink saves the composite organization time and money across the campaign lifecycle. Using Movable Ink reduces project time by at least two to three weeks — almost half the time of an average project.

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

- **Movable Ink’s client teams are a trusted partner to deliver innovative, revenue-generating campaigns.** The executive director of creative services at a financial services firm praised Movable Ink’s client experience team, emphasizing their understanding of the client’s business and proactive approach to bringing new ideas. The client team is a known entity in the vertical and delivers on its promises. The client team’s interactions reflect a true partnership as the client involves them strategically for new initiatives.
- **Asset performance reporting supports building creatives that drive the best results.** Movable Ink Da Vinci, an AI-powered decisioning solution, enables brands to measure the performance of specific assets within an email, providing a weekly report with a model effectiveness score and performance comparison against average content. The AI solution also identifies differences between top- and low-performing assets. The director of contact strategy, retention marketing at a retail firm praises the feature for allowing them to see where customers click within an email and make changes to improve campaign performance.
- **Dynamic content mitigates potential risk.** Movable Ink enables the interviewees’ organizations to quickly fix emails or mobile messages without having to remove the campaign from market, saving costs and resources in case of errors. The tool generates a new composite image each time a customer opens a message — allowing organizations to correct mistakes post send, reducing customer impact and unplanned work across multiple teams. Customers are less likely to contact call centers, and interviewees reported their

organizations avoided giving out compensation for errors.

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

- **Licensing and enterprise services costs totaling \$3.9 million.** The composite organization pays annual licensing fees to Movable Ink. It also pays a nominal annual fee for enterprise services Movable Ink provides.
- **Internal training costs totaling \$35,000.** The composite organization delivers internal training to 50 employees in Year 1. Each employee takes four hours of training courses.

The representative interviews and financial analysis found that a composite organization experiences benefits of \$20.33 million over three years versus costs of \$3.90 million, adding up to a net present value (NPV) of \$16.43 million and an ROI of 422%.



ROI
422%

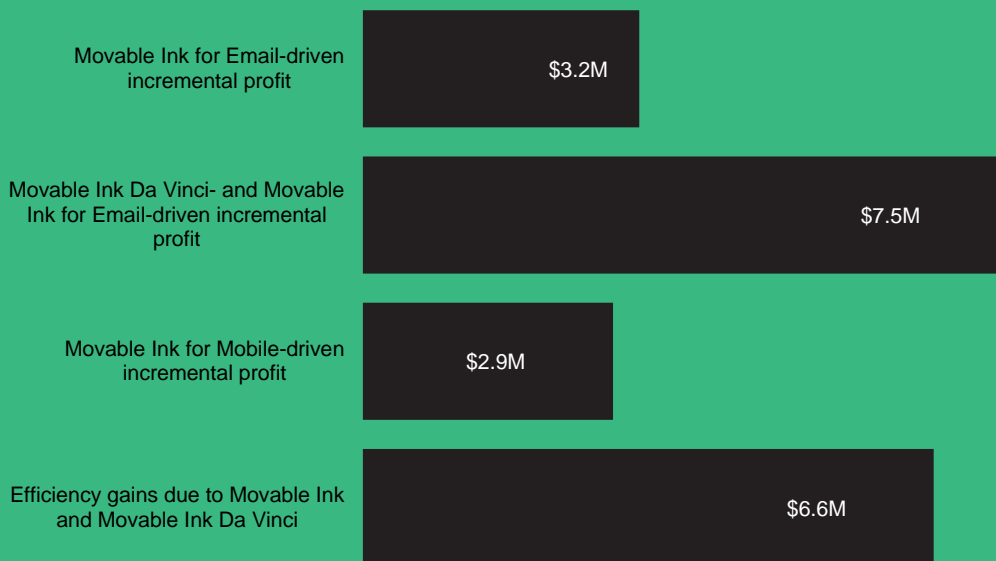


BENEFITS PV
\$20.33M



NPV
\$16.43M

Benefits (Three-Year)



“There is a brave new world, not just personalization in terms of [loyalty] points value personalized to me, but in influencing what content is shown to what consumer. Movable Ink has led based on their ability to include dynamic content, and we’re excited to see where we can go in the future.”

— Director of marketing capabilities, hospitality

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 Movable Ink.

The objective of the framework is to identify the cost, benefit, flexibility, and risk factors that affect the investment decision. Forrester took a multistep approach to evaluate the impact that Movable Ink can have on an organization.

DISCLOSURES

Readers should be aware of the following:

This study is commissioned by Movable Ink 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 Movable Ink.

Movable Ink 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.

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



DUE DILIGENCE

Interviewed Movable Ink stakeholders and Forrester analysts to gather data relative to Movable Ink.



INTERVIEWS

Interviewed six representatives at organizations using Movable Ink to obtain data with respect to costs, benefits, and risks.



COMPOSITE ORGANIZATION

Designed a composite organization based on 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 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 Movable Ink Customer Journey

■ Drivers leading to the Movable Ink investment

Interviews

| Role | Industry | Region | Revenue |
|---|--------------------|--------|---------|
| Director of email and mobile marketing | Hospitality | Global | \$7.5B |
| Senior manager of email and mobile marketing | Hospitality | Global | \$7.5B |
| Director of marketing capabilities | Hospitality | Global | \$7.5B |
| Executive director of creative services | Financial services | US | \$53.7B |
| Senior manager, retention marketing | Retail | US | \$3.6B |
| Director of contact strategy, retention marketing | Retail | US | \$1B |

KEY CHALLENGES

Today's marketers strive to engage consumers with relevant content sent at their desired frequency with a spark of embedded interactivity. However, without the right tools, this is easier said than done. In their attempts to deliver tailored marketing communications, interviewees noted how their organizations struggled with common challenges, including their:

- **Inability to execute 1:1 personalization.** The executive director of creative services at the financial services firm described their challenges with early attempts at personalization: "Personalization has always been one of the holy grails. We needed to get beyond, 'Dear [first name],' and that was our initial level of personalization in an email. In the early days, we didn't have the data or capabilities internally to progress and evolve creatively, to create more engaging or actionable emails. We needed help to move beyond using one template where every email looks the same, and we lacked the know-how and the infrastructure to do much else. We brought Movable Ink in to help move the ball forward."

“The process of maintaining several different campaigns became very cumbersome. Movable Ink was a great way to create [dynamic] content and propagate it across all the campaigns that use that same Movable creative tag versus us having to go into every single email to make those updates. This functionality helped us become efficient about how we used our time and resources to simplify our life as we made updates across several mailings.”

Senior manager of email and mobile marketing, hospitality

- **Production of single-use content.** The director of contact strategy, retention marketing said her creative team was searching for a way to become more efficient and to deliver a more impactful experience to their customers: “At that point, we noticed that the number of email deployments was increasing, and we were sending two or three emails per day to stay competitive, which wasn’t sustainable. We produced so much content, but we only used it once and never again. Unfortunately, the pandemic forced us to review our processes and find a more efficient way to execute all our campaigns. [Movable Ink Da Vinci] introduced us to the content library, and after a POC, we started leveraging their capabilities.”
- **Desire to deliver a consistent omni-channel brand experience.** The interviewees were eager to engage customers using mobile app experiences. Interviewees wanted to ensure a consistent experience across all channels, including email, mobile, and any digital engagement channel.
- **Need to reduce manual labor.** Before engaging Movable Ink, email teams at the interviewees’ organizations spent many hours creating different email versions. The time-intensive creation and approval process limited the number of variants they could produce. Market factors forced interviewees to create more content with fewer resources, as explained by the director of contact strategy at the retail firm: “I don’t think our company had a choice but to adopt this new process because we didn’t have the headcount or the resources to support our previous processes. Fast-forward, we were able to move away from planning a marketing calendar around batch. Now we have what we call a personalization send. It’s one deployment and references the content library to determine what asset to pull and send to each individual.”

SOLUTION REQUIREMENTS/INVESTMENT OBJECTIVES

The interviewees’ organizations searched for a solution that could:

- Advance their personalization goals.
- Create efficiencies for email, mobile, and creative teams.
- Create dynamic elements in email and mobile communications.
- Integrate with cutting-edge email service providers (ESPs) and mobile marketing platforms.

COMPOSITE ORGANIZATION

Based on the interviews, Forrester constructed a TEI framework, a composite organization, and an ROI analysis that illustrates the financially affected areas. The composite organization is representative of the six interviewees, and it’s used to present the aggregate financial analysis in the next section.

Description of composite. The composite organization is a global, \$5 billion B2C brand with 7.5 million customers opted into their email and/or mobile program. It has both an offline and online presence, with approximately 25% of all revenues generated via digital channels. E-commerce and m-commerce are strategic focus areas for the brand. To drive sales on these channels, it uses a variety of techniques like dynamic pricing and customer-driven promotions, including flash sales. Inventory turnover is high, particularly during promotional periods.

Email and mobile are essential components of the organization’s marketing program. Campaigns are developed through a collaborative process, with input from marketing, merchandising, and creative teams. Prior to engaging with Movable Ink, the composite organization used traditional segmentation techniques and experimented with the personalization tools its email and/or mobile service provider offered.

Deployment characteristics. The composite organization sells and operates globally, and has 5,000 employees. Revenues are growing 5% year over year.

Analysis Of Benefits

■ Quantified benefit data as applied to the composite organization

| Total Benefits | | | | | | |
|----------------|---|-------------|-------------|-------------|--------------|---------------|
| Ref. | Benefit | Year 1 | Year 2 | Year 3 | Total | Present Value |
| Atr | Movable Ink for Email-driven incremental profit | \$1,238,328 | \$1,300,244 | \$1,365,257 | \$3,903,829 | \$3,226,072 |
| Btr | Movable Ink Da Vinci- and Movable Ink for Email-driven incremental profit | \$2,449,440 | \$3,000,564 | \$3,750,705 | \$9,200,709 | \$7,524,529 |
| Ctr | Movable Ink for Mobile-driven incremental profit | \$1,069,929 | \$1,176,922 | \$1,294,614 | \$3,541,465 | \$2,917,988 |
| Dtr | Efficiency gains due to Movable Ink and Movable Ink Da Vinci | \$2,449,440 | \$2,694,384 | \$2,939,328 | \$8,083,152 | \$6,661,888 |
| | Total benefits (risk-adjusted) | \$7,207,137 | \$8,172,114 | \$9,349,904 | \$24,729,155 | \$20,330,477 |

MOVABLE INK FOR EMAIL-DRIVEN INCREMENTAL PROFIT

Evidence and data. Interviewees found that using Movable Ink’s platform to incorporate personalized dynamic content into their emails resulted in more successful campaigns. These emails achieved significant performance improvements, with substantial increases in click-through and conversion rates compared to previous campaigns.

- The retailer experienced a 20% lift in CTR on their abandoned cart and recently browsed campaigns. The senior manager, retention marketing said: “It was the added web sessions and clicks that Movable Ink was driving. Including more personalized content drove the increased click-throughs.” They added that Movable Ink-enabled emails contributed to the increase in overall campaign quality and revenues during their Black Friday campaign, as the team made efforts to stay relevant and capture consumers’ attention amidst the influx of emails: “We had a new Black Friday deal launch every hour on the hour, so we used Movable Ink capabilities to

“We’re with [Movable Ink] because they help us reach our business goals and we stay with them because they make it easy, and they’re easy to work with.”

Executive director of creative services, financial services

reveal a new item within the email itself every hour.”

- The executive director of creative services from the financial services firm said one of their campaign goals was to try and reduce customer attrition during a market downturn. Their results showed: “There was a 40-basis point reduction in closed accounts. We also brought in net new assets from that campaign because of this personalized information we sent.”

Modeling and assumptions. For the composite organization, Forrester assumes the following:

- The composite organization sends out 630,000,000 emails and grows that number by 5% each year.
- Before using Movable Ink, the composite organization experienced a 1.8% CTR.
- After using Movable Ink, the CTR increased to 2.2%, representing a 22% lift.
- The conversation rate before Movable Ink was 3%.
- After Movable Ink, the conversation rate was 3.4%, representing a 13% lift.
- With an average order value of \$175, the composite organization experienced incremental revenue growth of \$22.9 million in Year 1, \$24.1 million in Year 2, and \$25.3 million in Year 3.
- After accounting for an operating margin of 6%, the total incremental profit is a risk-adjusted \$1.2 million in Year 1, \$1.3 million in Year 2, and \$1.4 million in Year 3.

Risks. The following factors may impact other organizations' realization of this benefit category:

- The availability and usage of data sources to support Movable Ink-enabled campaigns.
- The Movable Ink platform features that users select to use in email campaigns.
- The on-site user experience, which will impact conversion rates.

Results. To account for these risks, Forrester adjusted this benefit downward by 10%, yielding a three-year, risk-adjusted total PV (discounted at 10%) of \$3.2 million.

“Movable Ink personalizes the content in the header and footer that goes out in our email campaigns. Movable Ink is ingrained in pretty much every single campaign that we engage in some shape or some fashion.”

Director of email and mobile marketing, hospitality

| Movable Ink For Email-Driven Incremental Profit | | | | | |
|--|---|------------------------------------|--|--------------|--------------|
| Ref. | Metric | Source | Year 1 | Year 2 | Year 3 |
| A1 | Number of emails sent annually | Composite | 630,000,000 | 661,500,000 | 694,575,000 |
| A2 | Click-through rate before Movable Ink | Interviews | 1.8% | 1.8% | 1.8% |
| A3 | Click-through rate after Movable Ink | Composite | 2.2% | 2.2% | 2.2% |
| A4 | Conversion rate before Movable Ink | Interviews | 3.0% | 3.0% | 3.0% |
| A5 | Conversion rate after Movable Ink (rounded) | Composite | 3.4% | 3.4% | 3.4% |
| A6 | Average order value | Composite | \$175 | \$175 | \$175 |
| A7 | Total revenue before Movable Ink | $A1 \times A2 \times A4 \times A6$ | \$59,535,000 | \$62,511,750 | \$65,637,338 |
| A8 | Total revenue after Movable Ink | $A1 \times A3 \times A5 \times A6$ | \$82,467,000 | \$86,590,350 | \$90,919,868 |
| A9 | Subtotal: Yearly incremental revenue | $A8 - A7$ | \$22,932,000 | \$24,078,600 | \$25,282,530 |
| A10 | Operating margin | TEI standard | 6% | 6% | 6% |
| At | Movable Ink For Email-driven incremental profit | $A1 \times A2 \times A3 \times A4$ | \$1,375,920 | \$1,444,716 | \$1,516,952 |
| | Risk adjustment | ↓10% | | | |
| Atr | Movable Ink For Email-driven incremental profit (risk-adjusted) | | \$1,238,328 | \$1,300,244 | \$1,365,257 |
| Three-year total: \$3,903,829 | | | Three-year present value: \$3,226,072 | | |

MOVABLE INK DA VINCI- AND MOVABLE INK FOR EMAIL-DRIVEN INCREMENTAL PROFIT

Evidence and data. The director of contact strategy at the retail firm described that her company set an executive-level goal to deliver more personalized experiences, which was a significant driver in adopting Movable Ink Da Vinci.⁵ They explained: “Personalization is one of our top goals, and our senior executives felt we could get there quicker with [Da Vinci]. Our main goal for [Da Vinci] is to increase personalization in a way we could never do before.”

When asked how Movable Ink helps create personalized communications, they discussed how the Movable Ink Da Vinci team provides reports on email metrics like click-through and conversion rates, revenue per email, and other leading indicators of list health, such as the number of undeliverable emails.

They explained: “We’ve seen lifts because of sending our customers fewer emails. We examined, ‘What’s performing? Where do we see commonalities between top performers and low performers?’ Da Vinci shows us a model effectiveness score to show how an asset performs against an average piece of content. That allowed us to make changes and update creatives going forward.” The retailer adjusted the frequency and number of emails sent to each customer and used the best-performing assets to improve engagement and lifetime value. As a result of these efforts, it experienced over \$1.1 million in email-attributed revenue lift in one month.

The director also discussed the value they get from using both Movable Ink for Email and Movable Ink Da Vinci: “[Da Vinci] drives more demand because we use them daily in every deployment. We leverage

Movable Ink in select campaigns, allowing us to be more dynamic. When our customer exhibits a behavior, such as browsing a product or abandoning a product in a cart, Movable Ink allows us to bring that into the emails where we couldn't do that in the past."

In addition to improved metrics, they reported: "We gained efficiencies, became more agile, and were able to move away from planning a marketing calendar around batch sends and instead focused on personalization sends."

Modeling and assumptions. The model was based on the following assumptions:

- The composite organization sends a large volume of emails monthly, over 2.52 billion

annually. The composite organization grows the number of emails it sent by 5% year over year.

- Based on the data captured by Movable Ink Da Vinci, the demand per send⁶ before using Movable Ink Da Vinci was \$.050.
- After using Movable Ink Da Vinci, the demand per send increases to \$.068, representing a 36% increase in Year 1.
- Based on an operating margin of 6%, the incremental profit driven using Movable Ink Da Vinci and the Movable Ink platform is over \$2.7 million in Year 1.

Risks. The results may vary based on the following factors:

- The depth of Movable Ink and Movable Ink Da Vinci's features that are leveraged.
- The number of emails that leverage Movable Ink Da Vinci.
- The onsite user experience, which will impact conversion rates.
- The operating margin, which will differ by industry.

Results. To account for these risks, Forrester adjusted this benefit downward by 10%, yielding a three-year, risk-adjusted total PV of \$7.5 million.

“[Da Vinci] is using artificial intelligence to determine the best content for our subscribers at the right time.”

Director of contact strategy, retention marketing, retail

| Movable Ink Da Vinci- And Movable Ink For Email-Driven Incremental Profit | | | | | |
|---|---|--------------|--|---------------|---------------|
| Ref. | Metric | Source | Year 1 | Year 2 | Year 3 |
| B1 | Number of emails sent annually | Composite | 2,520,000,000 | 2,646,000,000 | 2,778,300,000 |
| B2 | Demand per send prior to Movable Ink Da Vinci | Interview | \$0.0500 | \$0.0500 | \$0.0500 |
| B3 | Demand per send after Movable Ink Da Vinci | Composite | \$0.0680 | \$0.0710 | \$0.0750 |
| B4 | Subtotal: Increased revenue | B1*(B3-B2) | \$45,360,000 | \$55,566,000 | \$69,457,500 |
| B5 | Operating margin | TEI standard | 6% | 6% | 6% |
| Bt | Movable Ink Da Vinci- and Movable Ink-driven incremental profit | B4*B5 | \$2,721,600 | \$3,333,960 | \$4,167,450 |
| | Risk adjustment | ↓10% | | | |
| Btr | Movable Ink Da Vinci- and Movable Ink-driven incremental profit (risk-adjusted) | | \$2,449,440 | \$3,000,564 | \$3,750,705 |
| Three-year total: \$9,200,709 | | | Three-year present value: \$7,524,529 | | |

MOVABLE INK FOR MOBILE-DRIVEN INCREMENTAL PROFIT

Evidence and data. The interviewees shared their experience using Movable Ink to personalize content in their mobile marketing programs. The senior manager of retention marketing also spoke highly of Movable Ink, noting that it helped improve production efficiencies for content in their in-app messages through features like countdown timers. The retail interviewee reported that when they used a coupon and a countdown timer together, they experienced increased CTR up to 8% for different in-app message campaigns.

The executive director of creative services from a financial services firm was concerned about losing customers to fintech providers and used Movable Ink in a targeted campaign to encourage subscribers to contribute to their IRA before the deadline. There was a 40-basis point reduction in closed accounts: “We brought in net new assets from that mobile campaign because of the personalized information we put in the IRA contribution reminder. We specifically looked at the mobile channel and had an 8.9% lift in funded accounts for the IRA contribution campaign. We also

had a 15.8% increase in the average amount invested versus people who didn’t see the mobile message. We showed customers how much they had already contributed and provided the data points about how much they could still fund in their mobile message.”

The interviewee credited Movable Ink for proposing the campaign and praised their partnerships with mobile marketing vendors to help execute it: “We couldn’t have delivered the campaign without Movable Ink being the layer between how we deploy it, the platform where our data is, and what we wanted it to look like. We also credit Movable Ink because they brought this idea and established partnerships with [mobile marketing vendors] to help us execute it.”

Modeling and assumptions. For the composite organization, Forrester assumes the following:

- The composite organization runs 120 mobile campaigns per year.
- The composite organization has 1.5 million subscribers, which grows 10% per year.

- The mobile CTR before using Movable Ink in mobile campaigns was 5%.
- The mobile conversion rate before using Movable Ink was 3.5%.
- The mobile CTR after using Movable Ink is 6.1%, representing a 22% lift.
- The mobile conversion rate after using Movable Ink is 3.9%, representing a 12% lift.
- The average order value is \$175.
- Based on an operating margin of 6%, the incremental profit driven by the use of Movable Ink in mobile campaigns was over \$1.1 million in Year 1.

Risks. The results may vary based on the following potential risk factors:

- The depth of Movable Ink platform features that are leveraged.
- The number of messages that use Movable Ink in the mobile channel.
- The in-app user experience, which will impact conversion rates.

“Movable Ink has been really proactive, partnering with us to help us brainstorm and figure out the best way within the platform to set up campaigns. It’s something that I appreciate about Movable that sometimes we don’t see in other vendors.”

Director of email and mobile marketing, hospitality

- The operating margin, which will differ by industry.

Results. To account for these risks, Forrester adjusted this benefit downward by 10%, yielding a three-year, risk-adjusted total PV of \$2.9 million.

| Movable Ink For Mobile-Driven Incremental Profit | | | | | |
|--|--|--------------|--|--------------|--------------|
| Ref. | Metric | Source | Year 1 | Year 2 | Year 3 |
| C1 | Number of total annual campaigns | Composite | 120 | 120 | 120 |
| C2 | Number of subscribers | Composite | 1,500,000 | 1,650,000 | 1,815,000 |
| C3 | Messages sent | C1*C2 | 180,000,000 | 180,000,000 | 198,000,000 |
| C4 | Mobile click-through rate before Movable Ink | Composite | 5.0% | 5.0% | 5.0% |
| C5 | Mobile click-through rate after Movable Ink | Composite | 6.1% | 6.1% | 6.1% |
| C6 | Mobile conversion rate before Movable Ink | Composite | 3.5% | 3.5% | 3.5% |
| C7 | Mobile conversion rate after Movable Ink | Composite | 3.9% | 3.9% | 3.9% |
| C8 | Average order value | Composite | \$175 | \$175 | \$175 |
| C9 | Total revenue before Movable Ink | C3*C4*C6*C8 | \$55,125,000 | \$60,637,500 | \$66,701,250 |
| C10 | Total revenue after Movable Ink | C3*C5*C7*C8 | \$74,938,500 | \$82,432,350 | \$90,675,585 |
| C11 | Subtotal: Yearly incremental revenue | C10-C9 | \$19,813,500 | \$21,794,850 | \$23,974,335 |
| C12 | Operating margin | TEI standard | 6% | 6% | 6% |
| Ct | Movable Ink for Mobile-driven incremental profit | | \$1,188,810 | \$1,307,691 | \$1,438,460 |
| | Risk adjustment | ↓10% | | | |
| Ctr | Movable Ink for Mobile-driven incremental profit (risk-adjusted) | | \$1,069,929 | \$1,176,922 | \$1,294,614 |
| Three-year total: \$3,541,465 | | | Three-year present value: \$2,917,988 | | |

EFFICIENCY GAINS DUE TO MOVABLE INK AND MOVABLE INK DA VINCI

Evidence and data. Every interviewee described the hours of manual labor that Movable Ink saved them. Organizations credited Movable Ink with saving time and money across the entire campaign lifecycle, whether building campaigns using in-house resources or outsourcing their work to agencies.

- The senior manager of email and mobile marketing said: “We have a couple of monster campaigns that are a bear to build each month. Bringing Movable Ink into the mix has helped tremendously reduce our resources. Our [campaign] batch trigger email, just for the

English version, had up to 259 variations. When we used our email platform only, we had to build out each email variation block by block, which is very time intensive. Imagine repeating that X number of times to build out all the different versions of content.

“With Movable Ink, you load all that information into a CSV [or access it via API] and feed it into the Movable Ink platform, which pulls all the information to populate the different versions. Maintaining it is easier than before because it’s as simple as updating a CSV link and re-uploading it to the Movable Ink platform.”

- In addition to experiencing a revenue lift, a retailer described how they were able to reduce the resources spent with third-party services. The director of contact strategy said: “In addition to the revenue lift we saw, we were always a full-service corporation. We relied heavily on our vendors for the setup and QA. Now, we’re more self-service with Da Vinci, where our team uploads the content to their platform and sets up the emails. Our account team at Movable Ink helps us, but it enabled us to become more self-service rather than rely on the vendor to do much of the work. That makes things more flexible for us and empowers us to make changes.”
- The senior manager of retention marketing described how they used Movable Ink to improve their operational efficiency with promotional and triggered emails: “We send two to three emails daily for the ever-changing promotions for the different departments and categories we have, and that’s very manual. We use the Movable Ink dashboard to react to business needs and support those promotions. We also have all of our other email programs, such as our triggered abandoned shopping cart emails, our triggered browse abandoned emails, our order confirmation emails, and our thank-you emails. We went in and added Movable Ink to these. It’s been beneficial to change out that content and that promotion on a daily, weekly, or monthly basis without having to involve our third-party vendor to go in and change out all this code just for a transactional email.”
- The director of email and mobile marketing said: “When we get a request from a stakeholder, we go through and scope out the project. We’ll come back and say, ‘Okay, to build and test this and get this out the door, it’ll take us roughly six weeks to do so’. Using Movable Ink knocks off at least two to three weeks, almost half the time.”

“Where we’ve seen the biggest impact is from the efficiency side; we can crank things out faster and use fewer man hours to do it.”

Senior manager of email and mobile marketing, hospitality

Modeling and assumptions. For the composite organization, Forrester assumes the following:

- The composite organization runs a total of 540 campaigns per year.
- The average hourly salary for a marketing professional is \$94, inclusive of benefits costs.
- Before using Movable Ink and Movable Ink Da Vinci, marketers spent 240 hours building and managing campaigns.
- After using Movable Ink and Movable Ink Da Vinci, marketers spend 160 hours building and managing campaigns. Because Movable Ink Da Vinci leverages AI technologies, the time to build campaigns is reduced year over year.
- Half of the time saved is attributed to the use of the Movable Ink platform and Movable Ink Da Vinci.
- The composite organization also factors in the savings that business professionals accrue based on their participation in the management and approval of customer communications.
- Business professionals spend 20% of the time that marketers spend working on campaigns.
- Based on a fully burdened salary of \$80 per hour, business professionals save over \$691,000 per year.

Risks. The results may vary based on the following potential risk factors:

- The depth of Movable Ink and Movable Ink Da Vinci's features that are leveraged.
- The number of messages that use Movable Ink and Movable Ink Da Vinci.
- The total number of annual campaigns.
- The salaries of the marketing and business professionals involved.

Results. To account for these risks, Forrester adjusted this benefit downward by 10%, yielding a three-year, risk-adjusted total PV of \$3.9 million.

“The prime value that Movable Ink provides is dynamically incorporating content into emails which allows the content to update at open time. It could be five days later and when the consumer opens the email, the correct price or the correct point value on their account would show up. Hospitality tech is something we do well. Dynamic content tech isn’t in our wheelhouse, especially if there are real cutting-edge experts out there like Movable Ink.”

Senior manager of email and mobile marketing, hospitality

| Efficiency Gains Due To Movable Ink And Movable Ink Da Vinci | | | | | |
|--|--|--------------------|--|-------------|-------------|
| Ref. | Metric | Source | Year 1 | Year 2 | Year 3 |
| D1 | Number of total annual campaigns | Composite | 540 | 540 | 540 |
| D2 | Marketing professional average fully burdened hourly salary | Forrester standard | \$94 | \$94 | \$94 |
| D3 | Hours spent building and managing campaigns before Movable Ink | Interviews | 240 | 240 | 240 |
| D4 | Hours spent building and managing campaigns after Movable Ink | Interviews | 160 | 152 | 144 |
| D5 | Percentage of time saved | Interviews | 50% | 50% | 50% |
| D6 | Subtotal: Total hours avoided in campaign creation and management | $(D3-D4)*D1*D2*D5$ | \$2,030,400 | \$2,233,440 | \$2,436,480 |
| D7 | Total hours spent annually by business professionals involved in campaign approvals and remediation before Movable Ink | $D1*D3 *20%$ | 25,920 | 25,920 | 25,920 |
| D8 | Total hours spent annually by business professionals involved in campaign approvals and remediation after Movable Ink | $D1*D4 *20%$ | 17,280 | 16,416 | 15,552 |
| D9 | Hours saved by business professionals | $(D7-D8)$ | 8,640 | 9,504 | 10,368 |
| D10 | Business professional average fully burdened hourly salary | Forrester standard | \$80 | \$80 | \$80 |
| D11 | Subtotal: Dollars saved by business professionals | $D9*D10$ | \$691,200 | \$760,320 | \$829,440 |
| Dt | Efficiency gains due to Movable Ink and Movable Ink Da Vinci | $D6+D11$ | \$2,721,600 | \$2,993,760 | \$3,265,920 |
| Dt | Efficiency gains due to Movable Ink and Movable Ink Da Vinci | $D6+D11$ | \$2,721,600 | \$2,993,760 | \$3,265,920 |
| | Risk adjustment | ↓10% | | | |
| Dtr | Efficiency gains due to Movable Ink and Movable Ink Da Vinci (risk-adjusted) | | \$2,449,440 | \$2,694,384 | \$2,939,328 |
| Three-year total: \$4,693,056 | | | Three-year present value: \$3,862,484 | | |

UNQUANTIFIED BENEFITS

Interviewees mentioned the following additional benefits that their organizations experienced but weren't able to quantify:

- **Movable Ink's client teams are trusted partners to deliver innovative, revenue-generating campaigns.** The executive director of creative services at a financial services firm said: "Movable Ink's client experience team has always been solid. We've worked with the same people for a while; they understand and take

pride in our business. We've had a powerful experience with the team, and that isn't something that I want to give up or try to put a number on. We involve them strategically when we have a new initiative. It's more than, 'Okay, we're going to do another countdown timer; here you go.' I appreciate their brains. They're a known entity in our vertical, and they deliver on their word."

- **Asset performance reporting supports building creatives that drive the best results.** Movable Ink Da Vinci enables brands to measure

performance on a specific asset. The director of contact strategy explained: “In the past, our reporting was always on the total email. We had multiple banners within an email, and we didn’t know where the customer clicked. [Movable Ink Da Vinci] gives us a weekly report that shows performance at the actual asset level. They include a model effectiveness score and how the content performs against an average piece of content. They showed us commonalities between top and low performers, allowing us to make changes and update creatives in the future.”

- **Dynamic content mitigates potential risk.** Sometimes errors happen; someone might include the wrong price or link in an email. Movable Ink allowed the interviewees’ teams to make those fixes before customers opened their emails. This impacted companies on many levels. The senior manager said: “There’s a cost implication, internal resource, and customer impact. When errors happen, the first thing customers do is pick up a phone. Our call centers get blasted with calls about an issue that occurred, and if it comes from one of our emails, they’re quick to tell us about it. We save costs by avoiding giving people points because we messed up.” The email and mobile marketing director said: “For one situation we’re dealing with, not counting the call center agents, we’ve got 11 people focused on solving the problem over four days. While there’s no real dollar sign associated with that, you look at all the people across multiple teams doing this unplanned work.”

FLEXIBILITY

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

- **Increasing the value of marketing assets.** The director of contact strategy said: “[Movable Ink] holds out the control groups; they do all the testing on our behalf. Every month, they’ll share the lifts and look at the health of our email list. We have bi-weekly meetings and constantly communicate with them, looking at performance. We want to ensure that we’re hitting all our goals and that our program is healthy. We’ve improved email file health. The number of our customers has remained the same. We’ve consistently maintained the same number of customers we’re emailing.”
- **Increasing awareness to drive offline purchases.** Sixty percent of American and 55% of UK online adults say they purchase items offline after researching them online. Why? They know that checking ahead can save them time and money. For example, 44% of US online adults seek information about product availability before purchasing offline.⁷
- **Increasing the speed of the transition to a new ESP, building a tech foundation poised for future growth.** The director of contact

“The future roadmap and the level of focus and attention [Movable Ink] is giving to [their roadmap] influences our perception of their value. There’s an element of future benefit that casts a bright light on existing value, which is exciting.”

Director of marketing capabilities, hospitality

strategy said: “We credited value to [Movable Ink] when we migrated to our new ESP. We would never have been able to migrate in the amount of time we did without [Movable Ink]. To successfully migrate your IPs from one ESP to another, you must warm them up so there are no delivery issues in the long run. It was unheard of, but we did IP warming in eight weeks because of [Movable Ink]. Our migration to a new ESP and Movable Ink wasn’t only about saving money; it’s about investing in the future.”

Flexibility would also be 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 organization

| Total Costs | | | | | | | |
|-------------|--|---------|-------------|-------------|-------------|-------------|---------------|
| Ref. | Cost | Initial | Year 1 | Year 2 | Year 3 | Total | Present Value |
| Etr | Movable Ink license, platform, and services fees | \$0 | \$1,389,678 | \$1,560,782 | \$1,742,596 | \$4,693,056 | \$3,862,484 |
| Ftr | Internal training costs | \$0 | \$22,560 | \$9,024 | \$9,024 | \$40,608 | \$34,747 |
| | Total costs (risk-adjusted) | \$0 | \$1,412,238 | \$1,569,806 | \$1,751,620 | \$4,733,664 | \$3,897,231 |

MOVABLE INK LICENSE, PLATFORM, AND SERVICES FEES

Evidence and data. The interviewees' organizations paid annual platform and licensing fees to Movable Ink that were based on the type and number of marketing channels supported by Movable Ink, the number of customers included in their email and mobile programs, and the number of sends, opens, or impressions incurred in each channel.

They also paid a nominal annual fee for enterprise services provided by Movable Ink that included support from a dedicated client experience team and access to the Support Center for self-help tutorials including training webinars and videos.

Modeling and assumptions. For the composite organization, Forrester assumes that license fees paid to Movable Ink are just under \$1.4 million.

Risks. Movable Ink provided the pricing and sized precisely for the composite organization; therefore, the risk adjustment is zero.

Results. To account for the lack of risk, Forrester adjusted this cost upward by 0%, yielding a three-year, risk-adjusted total PV (discounted at 10%) of \$3.9 million.

| Movable Ink License, Platform, And Services Fees | | | | | | |
|--|--|-----------|--|-------------|-------------|-------------|
| Ref. | Metric | Source | Initial | Year 1 | Year 2 | Year 3 |
| E1 | License fees paid to Movable Ink | Composite | | \$1,389,678 | \$1,560,782 | \$1,742,596 |
| Et | Movable Ink license, platform, and services fees | Composite | \$0 | \$1,389,678 | \$1,560,782 | \$1,742,596 |
| | Risk adjustment | 0% | | | | |
| Etr | Movable Ink license, platform, and services fees (risk-adjusted) | | \$0 | \$1,389,678 | \$1,560,782 | \$1,742,596 |
| Three-year total: \$4,693,056 | | | Three-year present value: \$3,862,484 | | | |

INTERNAL TRAINING COSTS

Evidence and data. The composite organization incurred nominal upfront costs for planning, setup, and training for the Movable Ink platform. Customers interviewed for this study described the platform as easy to use, with new team members able to ramp up in a few short weeks.

Modeling and assumptions. For the composite organization, Forrester assumes the following:

- Over the course of the first year, 50 composite organization employees are trained.
- Each employee spends a total of 4 hours taking training courses.
- The average fully burdened salary of a digital marketer is \$94 per hour.

Risks. The following factors may impact costs other organizations incur:

- The size and complexity of an organization’s digital marketing organization.
- The skill level and maturity of an organization’s marketing team.
- The location of the employees, which may impact digital marketing team salaries.

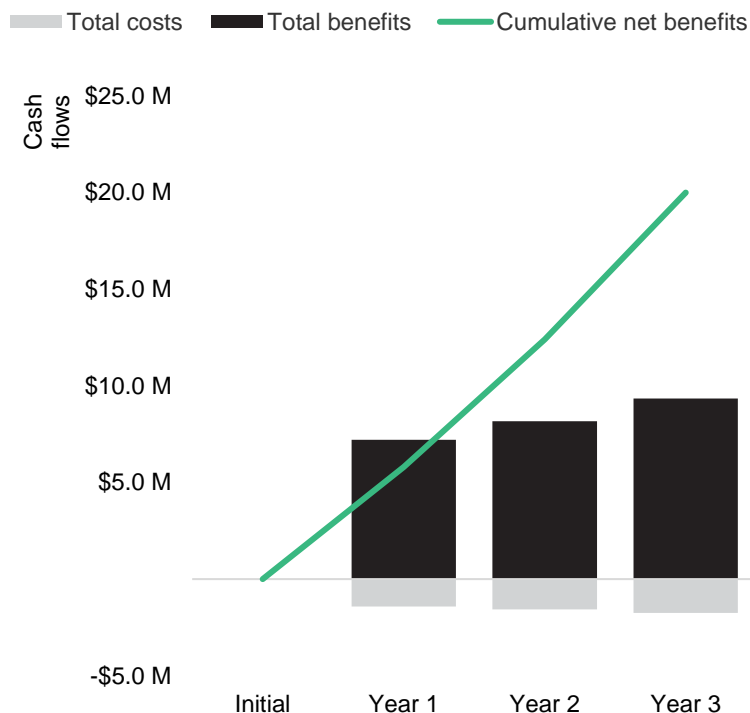
Results. To account for these risks, Forrester adjusted this cost upward by 20%, yielding a three-year, risk-adjusted total PV of \$35,000.

| Internal Training Costs | | | | | | |
|-----------------------------------|---|--------------------|---|----------|---------|---------|
| Ref. | Metric | Source | Initial | Year 1 | Year 2 | Year 3 |
| F1 | Number of team members trained | Composite | | 50 | 20 | 20 |
| F2 | Number of training hours to ramp | Interviews | | 4 | 4 | 4 |
| F3 | Email marketing professional average fully burdened hourly salary | Forrester standard | | \$94 | \$94 | \$94 |
| Ft | Internal training costs | $F1 * F2 * F3$ | \$0 | \$18,800 | \$7,520 | \$7,520 |
| | Risk adjustment | ↑20% | | | | |
| Ftr | Training costs (risk-adjusted) | | \$0 | \$22,560 | \$9,024 | \$9,024 |
| Three-year total: \$40,608 | | | Three-year present value: \$34,747 | | | |

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 | \$0 | (\$1,412,238) | (\$1,569,806) | (\$1,751,620) | (\$4,733,664) | (\$3,897,231) |
| Total benefits | \$0 | \$7,207,137 | \$8,172,114 | \$9,349,904 | \$24,729,155 | \$20,330,477 |
| Net benefits | \$0 | \$5,794,899 | \$6,602,308 | \$7,598,284 | \$19,995,491 | \$16,433,246 |
| ROI | | | | | | 422% |
| Payback period | | | | | | <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: “Tune Up Your Email Marketing Technique,” Forrester Research, Inc., November 30, 2022.

² Source: Forrester’s Marketing Survey, February 2023.

³ Source: Forrester’s Q3 B2C Marketing CMO Pulse Survey, 2022.

⁴ 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.

⁵ Da Vinci is an AI-powered solution that helps companies understand the needs of their individual customers and increase their lifetime value. To achieve this, Da Vinci uses AI-based models that learn and adapt from every interaction.

⁶ The demand per send is the sales made per email received.

⁷ Source: “The Art And Science Of Retail E-Commerce,” Forrester Research, Inc., January 26, 2022.

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