

#### INTRODUCTION

Cybersecurity professionals are in the middle of a unique push and pull in the current economic environment. Across industries, companies are reducing budgets in all departments, including security, because of the coronavirus pandemic and associated economic contraction. Even though IT security is often shielded from budget cuts, this downturn may be different<sup>1</sup>. Yet security teams are also being asked to do more to protect the organization and help meet business goals—providing secure access for employees, many of whom are now working remotely, and enabling the company to deal with increased reliance on their online presence to conduct core business.

Everyone in the information security food chain—from CISOs to programmers—is on the lookout for solutions that will enable them to better secure their organization and assets.

How can marketers of relevant cybersecurity products and services reach their target market in this new environment?

## CURRENT STATE OF CYBERSECURITY

The need for cybersecurity never goes away. But with the rapid transition in March to living our lives and conducting so much business online, companies had to make some fast decisions to expand their capacity and stretch their dollars. For many, that means adopting more SaaS solutions, cloud storage, and hiring of third-party vendors<sup>2</sup>. There's nothing inherently insecure about these, but rapid adoption of any new technologies, in an environment of reduced resources and personnel, increases the potential for mistakes, omissions, and confusion, all of which can increase the attack surface and make a company more vulnerable.



**NEAR 7X INCREASE** in spear-phishing since the pandemic began



Crisis-inspired security measures remain **TOP BUDGET PRIORITIES** in 2020



More than 79% OF SECURITY EXECUTIVES expect budgets for fiscal 2021 to shrink



CISOs estimate it will take 12 TO 18 MONTHS for security organizations to reach the next normal



## THE COVID-19 CRISIS IS EXPECTED TO SHIFT CYBERSECURITY SPENDING BY INDUSTRY AND PRODUCT CATEGORY



EXPECTED SPENDING CHANGE IN NEXT 12 MONTHS BY INDUSTRY	LARGE ENTERPRISES	SMALL AND MEDIUM-SIZE BUSINESSES	OVERALL
Healthcare systems and services	<b>1</b> t	•	<b>t</b> t
Banking and financial services	1+	•	•
Technology, media, and telecommunications	1+	•	•
Public and social sectors	<b>1</b> +	-	•
Insurance	•	_	•
Professional services	_	_	_
Consumer and retail	•		
Advanced industries	-		
Global energy and materials			
Travel, transport, and leisure	•		

\*Industries hardest hit by pandemic (eg. retail, energy) expect budgets to drop; small businesses will be more affected than large ones will \*Vendors could use customers' need for new services to recommend shifting cybersecurity tech stack to cloud rather than patching new features onto legacy systems

EXPECTED SPENDING CHANGE IN NEXT 12 MONTHS BY PRODUCT	LARGE ENTERPRISES	SMALL AND MEDIUM-SIZE BUSINESSES	OVERALL
Network security	<b>1</b> t	•	•
Endpoint security	•	•	•
Identity and access management	†+	•	•
Messaging security	<b>İ</b> t	-	•
Managed security services	•	-	•
Security and vulnerability	•	-	•
Web security	•		_
Data protection	•	-	_
Governance, risk, and compliance/ integrated risk management	-	_	-

<sup>\*&</sup>gt;70% of CISOs and security buyers believe budgets will shrink by end of 2020 but plan to ask for significant increases in 2021

<sup>\*</sup>Product spending reflects CISOs need to address pandemic-era business conditions, including safeguarding remote workers from heightened attacks

## HOW COMPANIES ARE FARING

Thanks in part to the shift to remote working, cybersecurity companies are reporting strong results.<sup>5</sup> Gartner<sup>6</sup> recognizes that the pandemic and its economic impact are propping up some of the demand for security products and services, primarily because of increased desire for cloud services and remote worker technologies. Yet they expect the overall impact to be negative and for the market to grow only 2.4%.

This economic impact and the change in how enterprises are interacting with vendors has an impact on how to market cybersecurity products and services.



#### **CHANGES IN INTERACTIONS**



Product refreshes could decrease



Delivering services will be more challenging

harder to send technicians or staff to facilities, respond in crisis, etc.



Market for security training will grow



Customers may be open to re-platforming



Short-term pricing strategies could open doors

Source: COVID-19 crisis shifts cybersecurity priorities and budgets, McKinsey<sup>7</sup>

## MARKETING IN A MOSTLY DIGITAL WORLD

Businesses of all shapes and sizes, across industries, need IT security at every layer—cloud, network, application, endpoint, etc. And these security products don't operate in a silo, they need to be incorporated into a whole network and infrastructure. CISOs manage an average of more than 80 vendors' products and services to protect their organizations<sup>8</sup>.

These security professionals are generally suspicious of marketing. They don't like hype, which makes them skeptical of anything written by marketers, and cybersecurity experts know just how hackers can exploit the vulnerabilities of the digital channels marketers rely on. And, like most executives in the B2B space, they are overwhelmed with choices and information about the products and services they may need.

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Yet, if you're not marketing to these professionals, you will never be in the choice set for those looking for a particular cybersecurity solution. After the natural suspicions of the target market, the biggest challenge for vendors in this space is noise. The pandemic and accompanying economic upheaval in some ways haven't changed the complex cybersecurity landscape—it's always been a crowded and competitive playing field, with a lot of astute companies offering innovative solutions. The job of marketing is to build trust and break through the noise.

In other ways, the current environment has a huge impact on how marketing and sales connects to this crowd, and the biggest difference is in-person events. Once a staple for IT security professionals, in-person events are no longer an option for engaging this niche audience.



#### **KEYS TO SUCCESS**

Overall, getting it right for marketing to cybersecurity professionals is B2B Marketing 101.

- ✓ Know your personas—gain in-depth knowledge of your audience, the work they do and their pain points—to drive decisions and prioritize your messaging
- ☑ Don't overstate what you can do
- ✓ Nail the research—you can't get away with errors or fluff with this audience
- Get the tech right, but turn down the tech speak for business decision makers



#### **CHALLENGES**

- Suspicious of digital channels
- Suspicious of marketing
- ✓ Hard to get hold of—they don't want to be reached

It now looks like digital marketing channels will continue to reign into 2021 and possibly beyond. So, how do you break through the noise to reach prospects who are naturally suspicious of marketing and digital channels? Who have less time to focus on your message? And who may have a bigger need for IT security and fewer resources or budget to meet that need?

# LET'S LOOK AT HOW TO LEVERAGE SOME KEY MARKETING CHANNELS TO REACH YOUR CYBERSECURITY AUDIENCE WHEN IN-PERSON EVENTS AREN'T AN OPTION.

In Part 1 of this guide, we'll cover the key changes and considerations for marketing through several traditional channels:

- Virtual Events
- 2 Partner
- Customer Relations
- 4 Third-Party Endorsements and Public Relations

#### **DON'T MISS PART 2**

for key digital marketing tips, tools, and tactics.

**DOWNLOAD PART 2** 

#### **VIRTUAL EVENTS**

Events are typically a huge part of the marketing budget for reaching cybersecurity professionals. In-person shows and conferences enabled networking, in-person meetings, demos, and education. As in-person events shut down, it threw this marketing channel into disarray. Some vendors had paid for in-person events and were forced to use that spend for quickly pulled together virtual conferences.

Guess what? These virtual conferences are working. Attendance is high, speakers can do more events because they aren't traveling, and there are no travel costs for attendees.



#### **KEYS TO SUCCESS**

- Focus on your own event strategy, creating your own events, rather than simple sponsorship.
- Join up with a partner, which can be an industry association or other vendors, to create an online event.
- ☑ Ensure content is available post-event to increase the reach.

One of our clients pivoted to a virtual skills lab for prospects and existing customers with a focus on building a quality user experience—including set-up calls and online office hours.



#### **DON'T DO THIS**

- Pay the same fee for sponsorship or participation for a virtual event as you would have for in-person (and if you're hosting the event, don't charge the same amount).
- ► Hold a virtual event just because the barrier to entry is lower than hosting an in-person event. Ensure that you have a strong message and are offering real value to participants.
- ▼ Create a virtual event that is a thinly veiled sales pitch.
- Rush into hosting in-person events—our advice is to wait at least until the second half of 2021, and closely monitor the situation.

#### **PARTNERSHIPS AND ALLIANCES**

Partnerships and alliances multiply your reach—one good partner greatly extends your reach, and theirs. And because we're all limited to what is at our fingertips on our computers right now, a partnership can build your credibility. The inability to meet or network in person can make it harder to identify partners and build relationships right now, but it's still possible.



#### **KEYS TO SUCCESS**

- Find a complimentary organization, who shares the same vision as your company.
- Position yourself—and the partnership—to bring the most value to the end-user customer, and clearly articulate what you bring to the relationship.
- ✓ Nurture the partnerships that are working.
- ☑ Create joint content to look at an issue from more than one perspective.
- ☑ Be creative in how you develop the partnership, from hosting events together to writing joint content and holding combined office hours.
- ✓ **Don't sign**... and ignore. Partnerships only perform when supported.

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#### **EXISTING CUSTOMERS**

Your customers are your best assets. Nurturing them is always a crucial marketing effort and shouldn't be overlooked. In the crowded security landscape, your customers have choices. With many vendors trying to reach them, it's good business to stay in touch and help them get more out of what they already have with your product or service.



#### **KEYS TO SUCCESS**

- ☑ Treat your existing customers like gold and send personalized content.
- Set up regular touchpoints, such as interesting insider quarterly newsletters or virtual training.
- ✓ Use outreach to customers to talk about your future plans and seek their feedback.
- Announce new products or business developments to your customers before the public.
- ☑ Create customer councils or advisory groups to enable customers to feel involved.
- Develop special offers or upgrade packages only for existing customers.

#### THIRD-PARTY ENDORSEMENTS

Security professionals trust endorsements from their peers and third parties—analysts, influencers, and press coverage. With so many players in the space, these unbiased opinions build credibility and validation. Getting third-party endorsements from analysts, the press, and independent influencers should be a priority right now for any brand in the security space. The key to getting coverage is to know the landscape of influencers and where you need to be present, and then invest time and effort in building relationships with these endorsers.

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Cybersecurity is more visible than some areas of information technology—with its own business and trade publications and analyst firms with extensive teams focused on security. Yet it's difficult to get coverage now. The media landscape has changed, and most outlets are ignoring stories that aren't directly related to politics or the pandemic. Media companies and analyst firms have had to cut staff and take experts off their usual beats. And these companies themselves may be uncertain about their own future.

LET'S LOOK AT THREE THIRD-PARTY ENDORSEMENTS MARKETERS CAN WORK WITH TO SHARE THEIR COMPANIES' STORY AND STAY IN FRONT OF THEIR POTENTIAL BUYERS:







#### **ANALYST RELATIONS**

Cyber is such an important vertical, it has its own specialized audience and its own dedicated analysts. Good analysts want to truly understand their space and are open to building connections with companies in their spheres of interest. And contrary to what many believe, it's not necessary to have a paid relationship with analysts to get their attention; they'll talk to anyone who has a good story and knows how to tell it.

Whether your company is a small start-up or an established enterprise, work on cultivating a relationship with the analysts and firms that best fit your niche and whose opinions count with your customers. You are not limited to just one analyst in a firm, by the way. Especially for disruptive or new ideas, your product or service may fall into multiple categories and be covered by more than one analyst; it's ok to build relationships with all of them.

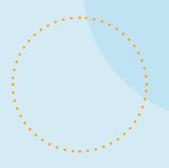


#### **KEYS TO SUCCESS**

This is a great time to be connecting with analysts, building bridges, and making introductions. For those with a paid relationship with an analyst firm, there's time to talk more regularly. For those who don't yet have a formal relationship, many analyst firms are more lenient now about talking with non-client firms and letting them join calls.

- ☑ Treat analysts as partners
- ✓ **Provide value**, not product pitches
- ✓ Let them know when you have **something new** product or service
- Prepare a pitch deck to talk about your company and what it's about
- ✓ Generate thought leadership—work with an analyst firm to do a study or white paper





#### ANALYST FIRMS WITH STRONG CYBERSECURITY COVERAGE





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The Growth Pipeline™ Company









Analyst houses are a lot like publications in terms of creating content. When there's a shift in spending in the market like in this current environment, they get hit, too. That makes this a good time to work on building relationships—they have time for briefings, even from non-clients—and to get on their radar screen and help them understand your brand story and why they should care.

#### **PUBLIC RELATIONS**

This is one of the most challenging landscapes for working with the media, with layoffs of editors and reporters and a reduction in work with freelancers. Major publications, like the *New York Times* or *Wall Street Journal*, may not have had as much staff upheaval, yet are only looking for stories about things that impact the entire economy. They don't have time for smaller stories. When reaching out to local and national media outlets, it's still possible to get coverage with the right approach. Put yourself in the shoes of the reporters and editors—what will resonate with them, how can you help them meet their goals and meet their deadlines? Really do your research so each pitch is personalized.



#### **KEYS TO SUCCESS**

The methods for getting press coverage are the same for both mainstream media and trade publications.

- ☑ **Build relationships** and stay in touch, rather than just approaching them when you want coverage.
- ☑ Be a resource. Consider having a virtual cup of coffee to talk about what you're seeing with your clients in the market.
- ☑ Know your audience—the publication and individual editors and reporters
  - What kinds of stories do they need now?
  - What trends do they care about?
  - What information do you have that helps their readers?



#### **STORY IDEAS**

Think about the unrest and uncertainty—what story can you tell that resonates in this climate?

- ☑ Human interest. How can you personalize what your technology does?
- Personal angle. What are thoughts or stories from individuals, like your founder or CTO?
- Solve today's problems. How are you are making your customer's lives better and improving their position in the market right now?
- ✓ If possible, have a few customers up your sleeve the reporter can talk to directly. Craft an angle that is non-confidential, so customers can (and want to) engage.



#### DON'T DO THIS

- Use jargon and vendor-speak
- Use one-size-fits-all pitches

#### TRADE PUBLICATIONS

Trade publications are experiencing the same challenges as all media, including staff layoffs. With reduced resources, these publications don't have time for interviews or developing stories, so they're even more eager for contributed content.



#### **STORY IDEAS**

Think about the next steps—where do you see the future of security once we make it through this current upheaval?

- ▼ Trends. How has the world changed recently and what changes will stick in the future?
- Remote work. What is the security landscape if a significant percentage of a company's employees continue to work remotely? What challenges does that pose?
- ☑ Customer stories. How are your customers dealing with the security challenges in this environment?
- ✓ **Data!** What holistic/rolled up data about your customers can you share?

### TOP CYBERSECURITY PUBLICATIONS

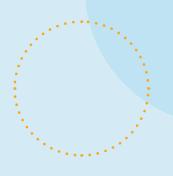












#### **EXPERTISE IN DEMAND**











#### **INFLUENCERS**

In the cybersecurity space, there's a large subset of influencers that live outside of media and analyst firms—former security analysts who build their own profile, security engineers and practitioners, editors, people who've been part of the C-suite or in security roles. Getting mentions and coverage from these influencers gives your company credibility. The right influencers understand the challenges your company solves—they're eating and sleeping the same problems you are.



#### **KEYS TO SUCCESS**

One benefit of building relationships with influencers like bloggers and other thought leaders is that they're often overlooked by cybersecurity marketers, so there isn't as much competition. However, working with influencers requires a very strong pitch based in current trends and data—anything too self-promotional won't have an impact.

- ✓ Understand what each influencer covers and how they work with companies.
- Send specific, and well-researched pitches that match the influencer's focus.







We hope you find this information valuable as you plan, shift, and execute your cybersecurity marketing strategy.

Check out Part 2 of this guide for more information on maximizing digital and content marketing channels for success with the cybersecurity audience.

#### For more ideas on how to navigate the business landscape, check out these resources:











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Magnetude Consulting is a B2B marketing firm that works with entrepreneurial firms who want to grow more rapidly and compete more effectively. We help clients market the right way in today's increasingly complex environment by providing fractional marketing department services with full-service capabilities spanning marketing strategy, digital marketing, demand generation, channel & sales enablement, content development and brand visibility.

#### Sources

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