

FORRESTER®

The Total Economic Impact™ Of monday.com

Cost Savings And Business Benefits
Enabled By monday.com

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Executive Summary

Marketing teams, especially in a fast-moving agency environment, have unique work management needs that may not be adequately addressed in traditional, more technology- or engineering-focused work operating systems. monday.com is a platform that offers the flexibility and integration to support improved work management across multiple functions. This case study details its impact in supporting the rapid growth of a digital marketing agency.

[monday.com Work OS](#) is an open platform that lets companies build work management tools and software applications to fit their needs. Through an intuitive user experience, the customizable platform helps users connect to processes and systems and to expedite their work while creating a more transparent business environment. Currently, more than 127,000 customers in 190 countries across more than 200 industries use the platform. Marketing is one of the top industries served by monday.com today. Supporting integrated campaign management, content marketing, creative processes and approvals, media buying, campaign launches, payment of contractors and media companies, event planning and tracking, cross-functional product launches and more, monday.com helps marketers drive growth for their companies and clients.

monday.com commissioned Forrester Consulting to conduct a Total Economic Impact™ (TEI) study and examine the potential return on investment (ROI) marketing agencies may realize by deploying monday.com.¹ Study results provide readers with a framework to evaluate the potential financial impact of monday.com on their organizations.

To better understand the benefits, costs, and risks associated with an investment in monday.com, Forrester interviewed the COO and the director of technical operations at Maxy Media, a performance marketing agency, about the agency's experience using and customizing monday.com's software.

KEY STATISTICS



Return on investment (ROI)
345%



Net present value (NPV)
\$626K

Forrester used this experience to project a three-year financial analysis.

Prior to adopting monday.com, Maxy Media used multiple commercial software tools (primarily spreadsheets) not designed specifically for the agency's complex client portfolio requirements, including team collaboration with internal employees, external contractors, and digital/social media vendors. The agency was also limited in how it could measure KPIs effectively with this set of solutions.

In Q1 of 2020, Maxy Media deployed monday.com and customized it to fit their needs using the software's templates and code-free automations. Once deployed, the interviewees told Forrester that the agency's employees, contractors, and management began operating more productively and efficiently, with minimal training required.

Soon after deploying monday.com, the agency partners and COO decided to pivot their business

model to become a top ad performance advertiser on TikTok. To support this, the agency needed to add video content creators to develop ads on request by the media buyers. Video ad development requires more steps, process, and resources, including the ability to manage compliance approvals from clients, partners, and media platforms.

To take advantage of as much automation as possible, the technical operations team (the first team to onboard monday.com) chose an enterprise plan (which offers 250,000 automation actions per month) rather than a pro plan (which offers 25,000 per month). This helped Maxy Media staff to eliminate manual labor associated with managing approvals among and payments to content creators and media partners.

The agency also invested in a technical team to streamline their workflows and leveraged monday.com flexible APIs for specific agency workflows such as automating social media network content/ad approvals and rejections, initially for TikTok. They then used those best practices to innovate ways to create and launch campaigns on the other social media networks. They developed a proprietary TikTok campaign launcher bot with compliance approvals and controls which the agency COO told Forrester accelerated ad launches (after a video was created) from one week to one day.

Summarizing the overall value of investing in monday.com, Maxy Media's COO told Forrester: "From the business perspective, the amount we saved in time, energy, resources, and decluttering workspace procedures manually allowed us to do so much more. monday.com has helped us achieve a scale which we would not have been able to before. The investment shows in the revenue we are now producing. We wouldn't have achieved such strong revenue growth if it weren't for how easily monday.com facilitated our processes."

KEY FINDINGS

Quantified benefits. Risk-adjusted present value (PV) quantified benefits over three years include:

- **Added revenue from digital content creation totaled nearly \$335,000.** monday.com let the marketing agency produce and launch more promotional digital content for its clients since creators could more efficiently and independently manage, track, and upload content. This also helped creators produce more video content, leading to incremental revenue for the agency, especially as it ramped up to create video ads for TikTok.
- **Increased efficiency among non-creators resulted in savings of nearly \$331,000.** monday.com Work OS helped teams to collaborate and communicate more efficiently. The monday.com deployment also helped the agency save more time by automating processes and integrating tools to further increase productivity. The agency employees and contractors each now enjoy a time savings of at least 90 minutes per week.
- **Reduced development project costs saved nearly \$142,000.** The agency's technical team used monday.com as their Work OS for development projects. More efficient use of developers' time created additional monthly savings of nearly \$4,800.

Unquantified benefits. Benefits that are not quantified for this study include:

- **Improved employee satisfaction.** The director of technical operations and the COO both told Forrester that agency team members were significantly happier with the productivity enhancements available through monday.com.
- **Improved staff performance management.** As more employees and contractors began using monday.com, it increased visibility into the contribution of team members. The director of technical operations told Forrester that monday.com helped the agency's leaders more easily identify and promote key contributors. The agency also used it to determine, based on productivity data, how best to measure, manage, and pay employees and contractors.
- **Increased agency innovation and scale.** The agency's COO said that most media and creative agencies didn't want to take on the massive amount of new content required to advertise on TikTok. Through deployment and widespread adoption, Maxy Media's COO credits monday.com with helping the agency increase

“monday.com has taken a lot of weight off the team’s shoulders because they used to run around in a million different directions. For them, it’s now a one-stop platform to structure their day. I don’t even know what they would do without it.”

Jack Antaki, COO, Maxy Media

revenue pipeline and scale its team to more than 200 people.

- **Increased client and partner satisfaction.** Prior to deploying monday.com, the agency was not able to track projects, identify bottlenecks, or report KPIs to clients in an automated way. Now clients and partners receive monday.com boards to easily request tasks and quickly view, review, and approve work. monday.com also lets Maxy

“monday.com has been able to grow with us. It’s not just, ‘We can organize your weekly schedule.’ It can go more in-depth to automate functions or create a brand-new process from scratch. The platform’s flexibility let us adapt to changes in our ecosystem.”

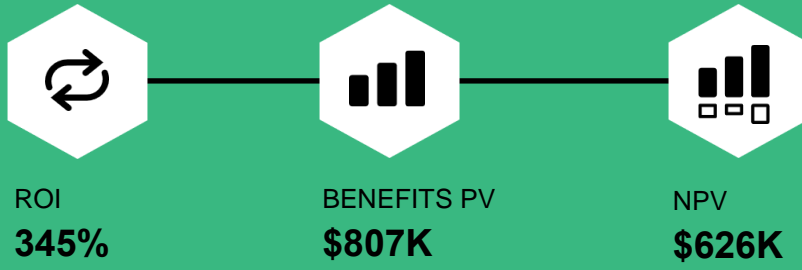
— Jack Antaki, COO, Maxy Media

Media more effectively measure, track, and report on client and partner KPIs.

Costs. Risk-adjusted PV costs over a three-year period include:

- **Solution licensing fees cost the agency \$53,000.**
- **Initial deployment and administration costs of \$17,000.** This includes a one-time development charge to further customize workflows and create integrations that improved team adoption and financial results for the agency.
- **Ongoing support and training costs of \$111,000.** This agency plans to continue to invest in part-time technology support to further customize monday.com Work OS over the three years of the model.

The interviews and Forrester financial analysis found that this marketing agency experienced benefits of \$807,219 over three years versus costs of \$181,566, adding up to a net present value (NPV) of \$625,653 and an ROI of 345%.



Benefits (Three-Year)



TEI FRAMEWORK AND METHODOLOGY

Using information provided during interviews, Forrester constructed a Total Economic Impact™ framework for those organizations considering an investment in monday.com.

Use the framework to identify the cost, benefit, flexibility, and risk factors that may affect your investment decision. Forrester took a multistep approach to evaluating the impact that the monday.com solution can have on company.

DISCLOSURES

Readers should be aware of the following:

This study is commissioned by monday.com 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 monday.com.

monday.com 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.

monday.com provided the customer name for the interview but did not participate in the interview.



DUE DILIGENCE

Interviewed monday.com stakeholders and Forrester analysts to gather data relative to monday.com.



CUSTOMER INTERVIEW

Interviewed two decision-makers at an organization using monday.com to obtain data with respect to costs, benefits, and risks.



FINANCIAL MODEL FRAMEWORK

Constructed a financial model representative of the interview using the TEI methodology and risk-adjusted the financial model based on issues and concerns of the interviewed organization.



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 monday.com Customer Journey

■ Drivers leading to the monday.com investment

INTERVIEWED DECISION-MAKERS

Forrester interviewed two decision-makers at Maxy Media, a monday.com customer with the following characteristics:

- Performance-based marketing agency focusing on digital content, search, and social media marketing to generate leads and purchases.
- Agency annual revenue of \$4 million, growing rapidly, with clients in the US and Canada.
- Full and part-time employees working in Canada and the US, plus a large pool of full-time and part-time contractors.
- Agency using monday.com for two years, most actively for the past 18 months.

KEY CHALLENGES

Before adopting monday.com, employees would email spreadsheets to one another. The spreadsheets were neither consistently formatted nor completed, so it was difficult to manage the agency's complex client portfolios, especially during handoffs from one team or individual to another. It was also time-consuming and difficult for management to report on progress when they had limited visibility and tracking capabilities.

To increase efficiency, the agency created a homegrown, cloud-based project management tool using freeware spreadsheets. This change succeeded in consolidating the spreadsheets and automating certain processes but caused significant access delays due to the large file sizes involved. This unproductive time became an unacceptable productivity obstacle, causing agency management to seek a better solution.

The agency's COO told Forrester: "[Before deploying monday.com] we had nine-year-old processes that simply took up people's time. We were paying for people to do menial stuff. That takes away from gross profit at the end of the day. We also care about the work-life balance of our employees. We want them to be spending their energy on creative and strategic work that will drive performance results for our clients."

Before adopting monday.com, the agency struggled with common challenges, including:

- **Poor performance from homegrown project tracking solutions.** The director of technical operations explained that team members were waiting up to 30 minutes for the freeware cloud-based spreadsheets to download, negatively impacting productivity and employee job satisfaction. Employees wasted time in meetings and by emailing back and forth regarding project status and management because little automation existed. For example, staff manually sent emails to get approvals when projects moved between phases, a task that could be easily automated.
- **Lack of fast, easy visibility into project status and details.** It was cumbersome for agency team members and management to view, track, troubleshoot, and report on project status.
- **Insufficient data to assess individual performance.** It was also difficult to identify the most and least productive employees.
- **Difficulty measuring KPIs.** Tracking and reporting KPIs were manual tasks and used time that could be better spent generating revenue or delivering projects.

SOLUTION REQUIREMENTS/INVESTMENT OBJECTIVES

Maxy Media searched for a solution that could:

- Establish efficiencies and automate processes across the organization to maximize performance.
- Reduce operational costs through time savings.
- Develop and track progress and success metrics, particularly for agency content creators.
- Be quickly and easily understood and used, especially for non-technical people.
- Offered training/support resources including tutorials and help documents.

Key factors driving the selection of monday.com were:

- monday.com software was easy to use so agency employees and contractors did not have to be particularly tech savvy.
- Several agency team members were familiar with and liked the monday.com platform and encouraged its selection.
- monday.com provided ample tutorials and help documents, along with 24/7 support.

The agency's director of technical operations oversaw and implemented monday.com's deployment across the agency and created agency-specific workflows and automations to best manage, track, and report on all client work delivered by employees and contractors.

The agency took a phased approach to deployment with an initial team of five people using monday.com, and then expanding to a much larger team after customizations were complete.

At that time, the agency specialized in Facebook and other digital performance advertising. The COO of Maxy Media explained that monday.com helped them transition to TikTok advertising and expand their business. With Facebook ads, the agency media

buyers could design ads themselves because the images were static and creative requests were minimal.

"As soon as we expanded our operating business model to include TikTok, we realized that TikTok creatives do not work the same way," the COO explained. "We needed to produce a new type of ad, which involved coordinating three different moving parts so that my media buyers could request an ad and launch it in one day."

Success for TikTok advertising required two thirds more content than what the agency produced supporting Facebook. "With the communications channels we were using, things would easily get lost or misplaced. Files would also get uploaded to Dropbox or Google Drive and they would be incorrectly labeled. Some would get accidentally deleted and removed. There would be instances of creators producing their videos, uploading them to their particular channels, and because there was so much happening at once, the media buyer might miss it. Operationally, it was just a big mess and there were holes all over the place," explained the COO.

"monday.com's adaptability is another core strength. We take on a lot of different projects and are constantly testing different ideas, new business models, and different strategies to grow revenue."

Jack Antaki, COO, Maxy Media

USE CASE DESCRIPTION

Maxy Media uses monday.com to upload and track creative and as the primary work management platform for their creative and client work. Specific use cases include:

- Campaign management.
- Content production workflow.
- Campaign launches.
- Media buying.
- Approval and compliance processes: internally, with clients, and with media outlets.
- Automated ad rejection workflow to identify ads rejected by media outlets, trigger evaluation of why, and create a workflow for the resubmission process.
- Staffing, hiring, and recruiting.
- Automated payments for content creators who are contractors.
- Automated pending payment and payment process for media outlets.
- Technical team project management.
- Managing a large pool of contractors.
- Tracking KPIs internally and for client reporting.

Initially, the agency focused on creating workflows to manage campaign launches for TikTok. They then created more advanced workflows such as automating ad rejections and payments for media outlets and for contractors. They added a pending payment feature and later expanded it to a board in monday.com. They now have a cyclical flow to improve agency efficiency and productivity.

Maxy Media's COO told Forrester that the agency uses monday.com for organization, coordination, and innovation. He noted, "It has helped us go from a big mess to being aligned, and each team being very aligned." The agency's director of technical

operations concurred, adding "Now that it has been almost a couple years, the agency will probably continue using monday.com for the rest of its business life."

"monday.com has grown to be a unified workspace for us. We can house all of our information in one central location and whoever needs access to that, whether it's a media buyer, a creator, a manager, an account manager, or a client, will have everything in one place."

Jack Antaki, COO, Maxy Media

Analysis Of Benefits

■ Quantified benefit data

Total Benefits						
Ref.	Benefit	Year 1	Year 2	Year 3	Total	Present Value
Atr	Added revenue from digital content creation	\$113,400	\$136,080	\$158,760	\$408,240	\$334,832
Btr	Increased efficiency among non-creators	\$107,730	\$134,663	\$161,595	\$403,988	\$330,636
Ctr	Reduced development project costs	\$57,000	\$57,000	\$57,000	\$171,000	\$141,751
	Total benefits (risk-adjusted)	\$278,130	\$327,743	\$377,355	\$983,228	\$807,219

ADDED REVENUE FROM DIGITAL CONTENT CREATION

Evidence and data. Agency leadership told Forrester that creative teams used monday.com as their work operating system for all their creative and client work. The team increased efficiency in its work processes, and they used the time saved on income-generating content creation work.

The agency's director of technical operations explained that before deploying and automating processes in monday.com, the creators spent a lot of time on manual work to get writing and video projects started, approved, and launched.

She continued: "Now, whether it's user-generated content or a quick ad design, the media buyer puts in their own board what things they want to request. That gets sent to our creators. Then the creators use monday.com to upload the file, which goes through our internal compliance check. Once it's approved, it then goes to a monday.com board where it can be launched on the TikTok dashboard."

The COO elaborated: "On TikTok, to get the performance results we wanted, we knew we needed to launch new ads every night to replace our dying ads or to invigorate the campaigns. If the compliance team from the client didn't have access to those ads

right away, it would take a couple days for them to review them, request edits, etc. But in that short time period, our performance on campaigns would have dropped because we were too late."

When monday.com was first being used by the TikTok division at the agency, virtual assistants were hired as ad launchers. They were able to launch 45 campaigns per day as their target. After the agency simplified the process with monday.com, it can launch between 80 and 90 campaigns per day. "And that's just manually," explained the agency's director of technical operations. "In addition, we have our automation that's running 24 hours [a day]. So, it's exponential. The automation takes about 3 to 5 minutes to launch one campaign."

The agency also created an automated process on monday.com to accelerate client and partner compliance approvals. The COO said: "With a client requesting 10 ads a day, we needed to facilitate the process of clients checking, reviewing, and approving or rejecting the ads. The compliance aspect of getting ads ready to launch has reduced our launch time from a week to a day." This helped to increase performance results and revenue since ads and campaigns were refreshed more quickly.

After so much success on TikTok, Maxy Media applied its best practices to other ad platforms. The

team learned through testing that these changes drove an increase in both performance results and team productivity.

“We were able to penetrate 15 plus different verticals with these TikTok style ads using the exact same processes that we built for TikTok to launch Facebook ads,” the COO told Forrester.

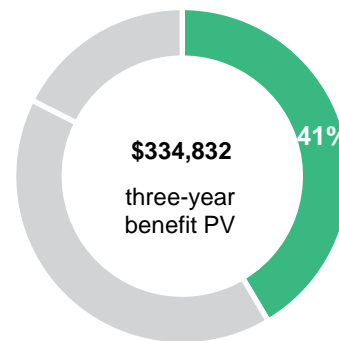
Modeling and assumptions. For the interviewed organization, Forrester estimates:

- Ten video creators are in place when deployment begins, and more are hired at a 17% growth rate to match agency expansion.
- Each video creator produces two more videos per week because of efficiencies gained from monday.com.
- The organization earns \$1,750 in revenue for each video produced.
- The average profit margin on the videos is 15%.

Risks. Other organizations may experience a different value for this benefit based on:

- The size and growth of the creative/production team.
- The average revenue the organization collects for each piece of output.
- The average profit margin the organization earns on its revenues.

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 close to \$335,000.



Added revenue from digital content creation.

Added Revenue From Digital Content Creation					
Ref.	Metric	Source	Year 1	Year 2	Year 3
A1	Number of video creators	Interviews	10	12	14
A2	Incremental videos created	2 per week per creator* 48 weeks	48	48	48
A3	Incremental video revenue	\$1,750 per video*A1*A2	\$840,000	\$1,008,000	\$1,176,000
A4	Net profit margin	15%	15%	15%	15%
At	Added revenue from digital content creation	A3*A4	\$126,000	\$151,200	\$176,400
	Risk adjustment	↓10%			
Atr	Added revenue from digital content creation (risk-adjusted)		\$113,400	\$136,080	\$158,760
Three-year total: \$408,240			Three-year present value: \$334,832		

INCREASED EFFICIENCY AMONG NON-CREATORS

Evidence and data. Employees who are non-creators at the agency (e.g., account teams, campaign managers, or data analysts) could spend more time on revenue-generating work converting traffic from Facebook, TikTok, Snapchat, and other publishers into leads and purchases for clients.

The COO explained: “Our revenue is generated every day. We’re constantly spending money on ads, and ads are bringing in money. With monday.com, we were able to see what happened, whether that was a request not getting out on time or a media buyer not being able to analyze his campaigns. It could mean the difference of 10% or 15% lower margins on any given day.”

“Before we deployed monday.com, the team was spending 20 to 30 minutes pausing or waiting around for the spreadsheets. With a team waiting that long at least three to five times per week, it was really unproductive. When we moved to monday.com, it automatically solved that issue.”

Leeann Downes, Director of technical operations, Maxy Media

The agency saved more time by automating processes and integrating tools which have increased productivity. The agency’s director of technical operations shared: “Some businesses think, ‘I’m just going to use this platform. This platform is going to

save me money.’ But it’s not necessarily the platform alone. It has to come with the creation of the workflow.” She continued, “The best feature we found in monday.com is how we could automate a lot of manual copying and pasting.”

A simple example of an automation was the content creation team determining when they wanted alerts and emails to be automatically sent at different phases of a project to get internal or external client approvals.

“With TikTok, we have specific launching strategies we created,” the director of technical operations explained, “and we’ve added in the TikTok API, so ads can be launched automatically. It grabs the information from monday.com using the monday.com API, connects to the TikTok API to launch those ads, then comes back to monday.com, and sets the status as “done” so that that item goes into our archive.” The COO also highlighted their proprietary launcher bot in his interview with Forrester.

“With our launcher bot, our campaigns shot up from about 10 to 15 ads launched a day to about 40 to 50. The media buyers go in and populate their monday.com boards with everything they want in their campaigns. Then monday.com reads the script, and its API connects with TikTok. That eliminates a ton of labor.”

Jack Antaki, COO, Maxy Media

The agency improved efficiency and productivity further when it added a pending payment feature, replacing a process that was done manually using spreadsheets, as well as when they created a workflow and automation to identify and track rejected ads.

The COO told Forrester: “We always create a [monday.com] board for each specific client and house any data or information about their campaigns there that they might need access to. It allows for two-way communication.”

“There’s a huge mental health benefit to all of us,” explained Maxy Media’s COO. “Before adopting monday.com, there was too much going on at once. How were we going to keep our sanity? monday has helped incredibly to manage flows, expectations, [and] daily work, and now we have a unified workspace. I can go to one place as opposed to 25. I can see everything right there.”

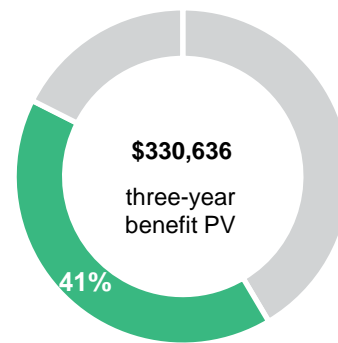
Modeling and assumptions. Forrester made the following assumptions in projecting the value of this benefit for the organization:

- The agency begins the three-year period of the analysis with 35 non-creator users.
- This number grows at 17% annually in keeping with expected agency growth.
- Each of these users saves 30 minutes a day at least three days a week.

Risks. Other organizations may experience this benefit on a different scale due to:

- The size and growth rate of the user base.
- The time each employee saves due to improved efficiency.
- The average salary of the users.

Results. To account for these risks, Forrester adjusted this benefit downward by 5%, yielding a three-year, risk-adjusted total PV of over \$330,000.



Increased efficiency among non-creators

Increased Efficiency Among Non-Creators					
Ref.	Metric	Source	Year 1	Year 2	Year 3
B1	Non-creator users	Interview	35	43	53
B2	Hours saved per user	Interview	4,320	4,320	4,320
B3	FTEs saved	B1*B2/60 minutes/2,080 days	1.2	1.5	1.8
B4	Average fully burdened salary for non-creator FTE	Industry sources	\$94,500	\$94,500	\$94,500
Bt	Increased efficiency among non-creators	B3*B4	\$113,400	\$141,750	\$170,100
	Risk adjustment	↓5%			
Btr	Increased efficiency among non-creators (risk-adjusted)		\$107,730	\$134,663	\$161,595
Three-year total: \$403,988			Three-year present value: \$330,636		

REDUCED DEVELOPMENT PROJECT COSTS

Evidence and data. The agency technical team used monday.com to manage development work, as well as to troubleshoot, prioritize, and track technical projects. Using monday.com, the agency was able to identify and prioritize high-cost development projects, including estimation, planning, and delegation, before developers began to work on them.

“With development and bug fixes, it helped us save over \$5,000 per month because we were able to identify high-cost development tasks before the developers started to work on them,” the agency’s director of technical operations told Forrester.

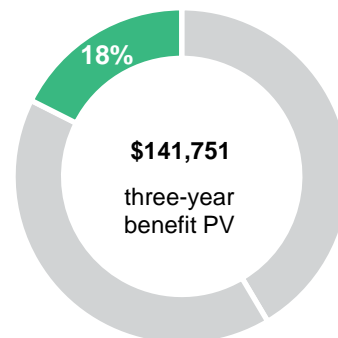
Modeling and assumptions. Forrester makes the following assumptions about the organization:

- The organization saves \$5,000 each month in internal and third-party development costs by using monday.com to manage the work.

Risks. Other organizations may find that they are able to reprioritize more or fewer tasks, or that those

tasks may involve a different level of savings than the agency’s because they are performed by contractors or employees with a different salary.

Results. To account for these risks, Forrester adjusted this benefit downward by 5%, yielding a three-year, risk-adjusted total PV of nearly \$142,000.



Reduced development project costs

Reduced Development Project Costs					
Ref.	Metric	Source	Year 1	Year 2	Year 3
C1	Reprioritized project savings	Interview	\$60,000	\$60,000	\$60,000
Ct	Reduced development project costs	C1	\$60,000	\$60,000	\$60,000
	Risk adjustment	↓5%			
Ctr	Reduced development project costs (risk-adjusted)		\$57,000	\$57,000	\$57,000
Three-year total: \$171,000			Three-year present value: \$141,751		

UNQUANTIFIED BENEFITS

Additional benefits that the agency experienced but was not able to quantify include:

- Improved employee satisfaction.** The agency’s director of technical operations said creators and coordinators across agency teams proactively shared positive feedback about monday.com as it was being deployed. The media buying team was asked more formally about their satisfaction with monday.com. The director of technical operations said, “I did an internal survey with the media buying team, and it was a unanimous yes that it was better.”
- Improved staff performance management.** The director of technical operations emphasized that employee satisfaction improved because monday.com’s software enabled the agency team to easily identify key contributors, who were then promoted. This more transparent data-driven approach also helped the agency determine, based on productivity data, how to best measure, manage, and pay employees and contractors.
- Enabled the agency to scale and innovate.** The COO said that monday.com was a crucial factor in the agency’s successful pivot to TikTok as a channel. That change in strategy has driven very rapid growth for Maxy Media.
- Increased client and partner satisfaction.** With Google as Maxy Media’s largest client, the agency created a wide variety of performance ads for all social media platforms for 15 different verticals. That was all facilitated through monday.com in a seamless always-on manner for clients and partners. They could go into the monday.com boards that Maxy Media created for them to see all activity related to their business. Maxy Media’s COO said, “It creates a two-way dialogue and lets clients and partners come in easily to see what they need to approve, so we can launch overnight.”

Analysis Of Costs

■ Quantified cost data

Total Costs							
Ref.	Cost	Initial	Year 1	Year 2	Year 3	Total	Present Value
Dtr	Solution licensing fees	\$0	\$17,388	\$21,362	\$26,330	\$65,081	\$53,245
Etr	Initial deployment and administration	\$16,867	\$0	\$0	\$0	\$16,867	\$16,867
Ftr	Ongoing support and training	\$0	\$45,104	\$44,604	\$44,704	\$134,412	\$111,454
Total costs (risk-adjusted)		\$16,867	\$62,492	\$65,967	\$71,035	\$216,360	\$181,566

SOLUTION LICENSING FEES

Evidence and data. The agency purchased an enterprise software license for 35 people the first year to maximize automations and effectively customize the software for the agency's internal teams and use cases.

Maxy Media management chose to upgrade to the monday.com enterprise level even though it is a small to midsized firm because of the importance of being able to add and customize automations.

Modeling and assumptions. The enterprise license cost the agency \$36 per user per month and included

tutorials, onboarding documentation, and 2 hours of training/support.

Risks. Other organizations may experience a different total of license costs based on the number and type of seats they purchase.

Results. To account for these risks, Forrester adjusted this cost upward by 15%, yielding a three-year, risk-adjusted total PV (discounted at 10%) of \$53,000.

Solution Licensing Fees						
Ref.	Metric	Source	Initial	Year 1	Year 2	Year 3
D1	Annual enterprise license for agency	B1*36*12		\$15,120	\$18,576	\$22,896
Dt	Solution licensing fees	D1	\$0	\$15,120	\$18,576	\$22,896
	Risk adjustment	↑15%				
Dtr	Solution licensing fees (risk-adjusted)		\$0	\$17,388	\$21,362	\$26,330
Three-year total: \$65,081			Three-year present value: \$53,245			

INITIAL DEPLOYMENT AND ADMINISTRATION

Evidence and data. During the deployment of monday.com, the agency’s technical team and developers focused on setting up the heavier integrations with other agency operating software. They used monday.com’s APIs along with other APIs and no-code tools.

Modeling and assumptions. Forrester assumes the following in the estimation of initial deployment and administration costs:

- Technical team members with an average fully burdened annual salary of \$121,500 spend 24 hours total on integrations and other readiness activity to deploy monday.com.
- Two agency leaders spend 10 hours each training teams how to use the platform, including

videotaping these training sessions so future new hires can be trained even more efficiently.

- Twenty-five employees spend 1 hour each being trained to use the platform.

Risks. Other organizations may experience different initial deployment and administration costs based on:

- The number of integrations required to customize the platform to the organization’s needs.
- The number of employees who need to be trained, as well as the efficiency of the approach to training.
- The salaries of those playing a role in rolling out the platform.

Results. To account for these variations, Forrester adjusted this cost upward by 5%, yielding a three-year, risk-adjusted total PV of nearly \$17,000.

Initial Deployment And Administration						
Ref.	Metric	Source	Initial	Year 1	Year 2	Year 3
E1	Total deployment planning and readiness hours	Interview	240			
E2	Average fully burdened IT salary	Industry sources	\$121,500			
E3	Subtotal: internal deployment cost	$E1*(E2/2,080)$	\$14,019			
E4	Number of trainers	Interview	2			
E5	Trainer training hours	Interview	10			
E6	Average fully burdened salary for trainers	Industry sources	\$94,500			
E7	Subtotal: trainer training cost	$E4*E5*(E6/2,080)$	\$909			
E8	Number of monday.com users	Interview	25			
E9	Hours of training per user	Interview	1			
E10	Average fully burdened staff salary	Industry sources	\$94,500			
E11	Subtotal: staff training cost	$E8*E9*(E10/2,080)$	\$1,136	\$0	\$0	\$0
Et	Initial deployment and administration	$E3+E7+E11$	\$16,063	\$0	\$0	\$0
	Risk adjustment	↑5%				
Etr	Initial deployment and administration (risk-adjusted)		\$16,867	\$0	\$0	\$0
Three-year total: \$16,867			Three-year present value: \$16,867			

ONGOING SUPPORT AND TRAINING

Evidence and data. In addition to leveraging all the benefits of automated actions and templates in the enterprise license, Maxy Media also invested in software developers to create agency-specific APIs and workflows to further increase their productivity and revenues.

Modeling and assumptions. Forrester assumes the following in estimating the cost of ongoing support and training:

- The ongoing support of 33% of one developer is required to create custom integrations for the agency.
- The fully burdened annual salary for this type of developer is \$121,500.
- Twenty employees received the 1-hour training in Year 1 as teams across the organization requested access. This demand declined to 10 to

12 employees in later years, consistent with agency turnover.

- The average annual fully burdened salary of these employees is \$94,500.

Risks. Organizations may experience different support and training costs due to:

- The number of employees receiving training on the platform.
- The rate of employee churn.
- The average fully burdened annual salary for an organization's developers.

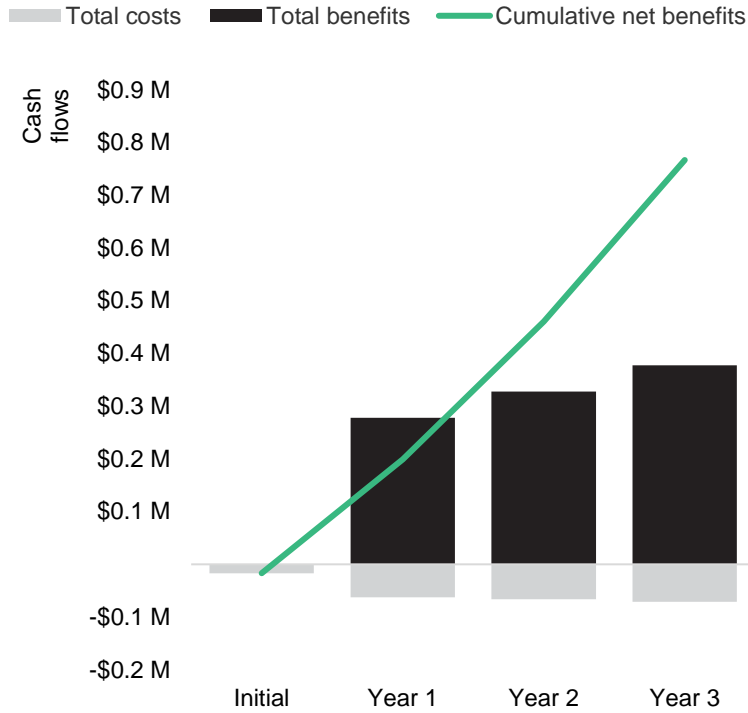
Results. Since agencies will vary in how much they invest in customizing the software, Forrester adjusted this cost upward by 10%, yielding a three-year, risk-adjusted total PV of \$111,000.

Ongoing Support And Training						
Ref.	Metric	Source	Initial	Year 1	Year 2	Year 3
F1	Developers supporting monday.com	Interview		1	1	1
F2	Percentage of time spent supporting monday.com	Assumption		33%	33%	33%
F3	Average fully burdened developer salary	Industry sources		\$121,500	\$121,500	\$121,500
F4	Subtotal: ongoing support	$F1 * F2 * F3$		\$40,095	\$40,095	\$40,095
F5	Number of new users trained	Interview		20	10	12
F6	Number of training hours per user	Interview		1	1	1
F7	Average fully burdened annual staff salary	Industry sources		\$94,500	\$94,500	\$94,500
F8	Subtotal: ongoing training	$F5 * F6 * (F7 / 2,080)$		\$909	\$454	\$545
Ft	Ongoing support and training	$F4 + F8$	\$0	\$41,004	\$40,549	\$40,640
	Risk adjustment	↑10%				
Ftr	Ongoing support and training (risk-adjusted)		\$0	\$45,104	\$44,604	\$44,704
Three-year total: \$134,412			Three-year present value: \$111,454			

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 and NPV, for the organization's investment. Forrester assumes a yearly discount rate of 10% for this analysis.

These risk-adjusted ROI and NPV 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	(\$16,867)	(\$62,492)	(\$65,967)	(\$71,035)	(\$216,360)	(\$181,566)
Total benefits	\$0	\$278,130	\$327,743	\$377,355	\$983,228	\$807,219
Net benefits	(\$16,867)	\$215,638	\$261,776	\$306,320	\$766,868	\$625,653
ROI						345%

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 Sources are calculated for each total cost and benefit estimate. NPV Sources in the summary tables are the sum of the initial investment and the discounted cash flows in each year. Sums and present value Sources 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 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.

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