



FORRESTER®

The Total Economic Impact™ Of The Nitro Productivity Platform

Cost Savings And Business Benefits
Enabled By The Nitro Productivity Platform

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ABOUT FORRESTER CONSULTING

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Executive Summary

Businesses are increasingly digitizing operations to accommodate remote interactions with customers and employees. In document-heavy organizations that adopt PDF editing and eSign solutions, a trade-off is often forced between high licensing costs and broad internal deployments and strict security standards. With Nitro, organizations can reduce licensing costs for digital document workflows, support broader adoption, streamline IT's management of the solution, and reduce and measure environmental impact.

The [Nitro Productivity Platform](#) provides tools to digitize end-to-end document workflows. Users can not only create, edit, combine, bookmark, and sign PDF documents but also digitally send, track, and manage documents that require a signature. The Nitro Productivity Platform also offers organizations real-time analytics and the option to extend their capabilities with plug-ins and APIs.

Nitro commissioned Forrester Consulting to conduct a Total Economic Impact™ (TEI) study to examine the potential return on investment (ROI) enterprises may realize by deploying the Nitro Productivity Platform.¹ The purpose of this study is to provide readers with a framework to evaluate the potential financial impact of the Nitro Productivity Platform on their organizations.

To better understand the benefits, costs, and risks associated with this investment, Forrester interviewed four representatives with experience using the Nitro Productivity Platform. For the purposes of this study, Forrester aggregated the interviewees' experiences and combined the results into a single [composite organization](#).

Prior to using the Nitro Productivity Platform, these interviewees noted how their organizations used processes that involved manual or paper-based steps, with some having several departments already making use of PDF editing and eSign solutions. However, interviewees noted inefficiencies and high costs from their prior PDF editing and eSign solutions. These high costs limited deployment of the

KEY STATISTICS



Return on investment (ROI)
694%



Net present value (NPV)
\$1.94M

prior tools, which benefited only a select subgroup of employees. Such limitations prevented organizations from streamlining time-consuming and error-prone document workflows.

The onset of the COVID-19 pandemic accelerated IT leaders' plans to digitize or reevaluate PDF editing and eSign solutions used by their organizations. They recognized that they had an opportunity to build on and enhance both the employee and customer experience by further digitizing operations.

IT leaders elected to adopt the Nitro Productivity Platform after identifying its cost-effectiveness relative to competing solutions, its user-friendly interface, and its flexibility integrating with business apps and systems. They also cited the responsiveness of Nitro's support team.

After the investment in the Nitro Productivity Platform, the interviewees freed employee bandwidth across departments around processing and managing documents. They expanded employee access to PDF

editing and eSign solutions thanks to Nitro's cost-effectiveness. They also reduced paper and postage costs, as well as the amount of time their IT teams spent troubleshooting and managing prior tools.

KEY FINDINGS

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

- **Reduced time spent per PDF and signature request processing by 15 and 20 minutes, respectively.** The Nitro Productivity Platform enables the composite to streamline document workflows. Users who didn't have access to prior tools can now edit documents to amend errors or customize templates in a few clicks. They can also rapidly combine PDF documents and bookmark a 400-page document in roughly 1 minute. By using Nitro eSign, users no longer need to print, sign, scan, mail documents, and chase signees for weeks. Manual efforts among employees are shortened, and the process is now less of a headache. The solution also limits the chances for inefficiencies like documents going missing or shipping and delivery delay.

the interviewees' experiences, the composite keeps a small number of its prior tool's licenses active due to specialized features (e.g., markup drawing for engineers) that are still needed for some employees, while expanding the use of the Nitro Productivity Platform to a much larger subset of employees who were still manually processing documents before Nitro.

“Before Nitro, we had to print Word documents, leave written markups with red pens, scan, and send them back. We had no digital backup of changes. Now with Nitro, it's way easier.”

Senior application support professional, engineering services/consulting

Time savings for every PDF document processed:

35 minutes



- **Improved scalability of PDF editing and eSign solution by 50%.** Nitro offers cost-effective licensing fees, and IT leaders cited this as a key factor in their purchasing decision. The Nitro Productivity Platform allows the composite to scale the adoption of digital document workflows without disrupting budgets. However, based on
- **Reduced time spent troubleshooting and managing prior PDF and eSign solutions by 70%.** The Nitro Productivity Platform's user-friendly interface helps to ensure a frictionless employee experience for document processing. The composite's IT team reports significantly fewer help requests related to the Nitro Productivity Platform compared to prior tools. The team also experiences smoother processes for contract renewal and security updates.
- **Reduced prints by 25% and saved \$8 on paper and postage per signature request.** By expanding employee access to PDF editing and eSign solutions, the composite notes a gradual reduction of printed pages by 25% in the space of three years. It also saves incrementally on each physical paper transaction and on documents that are mailed or shipped.

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

- **Produced business value faster.** With the Nitro Productivity Platform accelerating sign-off, the composite is able to start realizing value on deals more quickly than before. This acceleration proves especially valuable for large business deals including multiple signees that would have previously stretched on for weeks.
- **Improved customer service.** The composite's relationship with vendor support improves considerably after switching to the Nitro Productivity Platform, and the composite takes advantage of Nitro support to get fixes and questions answered at a much faster pace than the prior vendor's speeds.
- **Reduced environmental impact.** The composite reduces the use of paper, helping to save dozens of trees and thousands of pounds of greenhouse gas emissions. These savings help the organization reduce its environmental impact and meet internal environmental, social, and governance (ESG) goals.
- **Gained actionable usage insights.** Nitro Analytics lets the composite capture relevant workflow and usage metrics across the entire document lifecycle. The organization leverages those metrics to create digital transformation business use cases and sustainability awareness, creating a monthly report around trees and greenhouse gas emissions saved.

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

- **Nitro Productivity Platform licensing fees.** Forrester has modeled this licensing cost at a list price, although Nitro regularly practices volume discounting, decreasing the per-user license fee as total licenses purchased increase.

- **Implementation and training costs.** The composite's IT team spends 2.5 weeks implementing the Nitro Productivity Platform, in addition to 6 hours preparing training materials. It also spends 2 hours annually organizing workshops for net-new users. Each net-new user spends 1 hour training on the Nitro Productivity Platform for use cases.
- **Management of the Nitro Productivity Platform.** A small team oversees approval of new licenses, help requests, security updates, and quarterly check-ins to review metrics from Nitro Analytics.

The representative interviews and financial analysis found that a composite organization experiences benefits of \$2.22 million over three years versus costs of \$280,000, adding up to a net present value (NPV) of \$1.94 million and an ROI of 694%.

“Our previous provider is a big company that doesn’t really take into consideration feedback from a single client. Nitro is always willing to work with clients, tailoring their products to clients’ needs where possible. We consider Nitro as a business partner.”

*Chief information security officer,
financial services*



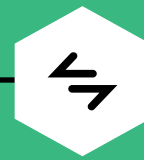
ROI
694%



BENEFITS PV
\$2.22M



NPV
\$1.94M



PAYBACK
<6 months

Benefits (Three-Year)

Total time savings — document workflow

\$1.9M

Paper and postage cost savings

\$22.3K

IT administration savings

\$85.1K

Improved scalability of digital document workflows

\$192.6K

“We tested multiple alternatives, but we realized that Nitro was ahead of the rest of the industry as an alternative to well-known solutions.”

— Chief information security officer, financial services

TEI FRAMEWORK AND METHODOLOGY

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

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 the Nitro Productivity Platform can have on an organization.

DISCLOSURES

Readers should be aware of the following:

This study is commissioned by Nitro 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 the Nitro Productivity Platform.

Nitro 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.

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



DUE DILIGENCE

Interviewed Nitro stakeholders and Forrester analysts to gather data relative to the Nitro Productivity Platform.



INTERVIEWS

Interviewed four representatives at organizations using the Nitro Productivity Platform 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 Nitro Productivity Platform Customer Journey

■ Drivers leading to the Productivity Platform investment

Interviews			
Role	Industry	Region	Nitro Productivity Platform Users
Chief information security officer	Financial services	United States	6,000
IT service delivery manager	Manufacturing	United Kingdom	3,000
Senior analyst, IT services and asset management	Beverage	United Kingdom	460
Senior application support professional	Engineering services/consultancy	New Zealand	700

KEY CHALLENGES

Forrester interviewed four decision-makers with experience using the Nitro Productivity Platform at their organizations.

Before adopting the Nitro Productivity Platform, processes requiring PDF editing and signatures at these organizations were partially digitized, with many employees dealing with manual and paper-based document workflows. Some departments made use of PDF editing and eSign solutions for a few years to help streamline document management and signature collection for specific use cases. Widespread adoption across organizations had yet to take place primarily due to high licensing costs.

The interviewees noted how their organizations struggled with common challenges, including:

- **High licensing cost of prior solutions.** Decision-makers whose organizations leveraged a PDF editing and eSign solution in a handful of departments recognized that scaling adoption companywide would be expensive. Even investing in a more standard package for users who do not need premium features would be prohibitive.
- **High IT time cost of prior solution.** The interviewees noted challenges they hoped to

prevent for the organization including addressing help requests related to clunky solutions, managing complex renewals, and making frequent security upgrades that require hours of IT time.

- **Security concerns and lack of standardization.** Interviewees reported many complaints from employees about either awkward solutions or lack of digital tools. Because organizations weren't able to expand adoption of prior tools and standardize document workflows due to high cost, many employees installed freeware software without IT approval. This exposed organizations to multiple security risks.

“I was reviewing our PDF editing usage globally, and I was shocked by what I found: We had around 47 different types of software installed, with some freeware downloaded from illegitimate locations.”

IT service delivery manager, manufacturing

- **Manual or paper-based process steps that slowed document processing and management.** Employees spent significant time overseeing end-to-end document processes, including preparing forms, printing, mailing, scanning, faxing, tracking, and reentering information. These efforts produced setbacks like missing documents or errors. Ultimately, these difficulties delayed the completion of transactions or resulted in monetary penalties.

INVESTMENT OBJECTIVES

The interviewees' organizations searched for a solution that could:

- More broadly deploy functionality across the employee base at a lower cost.
- Reduce the burden on IT to manage licensing and updates.
- Meet compliance and security standards.
- Help reduce reliance on paper and manual efforts to process documents.

COMPOSITE ORGANIZATION

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

Description of composite. The composite organization is a document-heavy enterprise with global operations and a mix of in-person and remote workers. It generates \$2 billion in annual revenue and employs 6,000 people.

Prior to deploying the Nitro Productivity Platform, the organization used processes that contained manual or paper-based steps, with some departments leveraging PDF editing and eSign solutions for

document processing and management, totaling 200 active licenses globally. The organization seeks to improve its employee and customer experience by scaling the adoption of digital document workflows to employees who still process documents manually, leveraging a cost-effective PDF editing and eSign solution.

Key Assumptions

- **Document-heavy organization**
- **Prior state: mix of digital and paper-based document processes**
- **Year 1: 500 Nitro Productivity Platform users and 112,500 documents processed digitally**
- **Year 3: 1,500 users and 337,500 documents processed digitally**

Deployment characteristics. The Nitro Productivity Platform is rolled out first to 100 employees, including some users with previous experience using existing solutions and some without. The IT team collects feedback over three months before extending access to the Nitro Productivity Platform among employees with no access to prior tools, totaling 500 Nitro net-new users in Year 1. The organization uses the Nitro Productivity Platform to digitally edit, create, combine, and bookmark PDF documents, as well as sign-off on documents, across desktop and mobile devices in any location.

By the end of Year 3, there are 1,500 users of the Nitro Productivity Platform. Adoption grows as part of a push to digitize the employee experience. The number of documents processed with the Nitro Productivity Platform increases from 112,500 to 337,500 by Year 3.

Analysis Of Benefits

■ Quantified benefit data as applied to the composite

Total Benefits						
Ref.	Benefit	Year 1	Year 2	Year 3	Total	Present Value
Atr	Total time savings — document workflows	\$399,812	\$798,238	\$1,196,650	\$2,394,700	\$1,922,227
Btr	Paper and postage cost savings	\$9,720	\$9,720	\$7,290	\$26,730	\$22,347
Ctr	IT administration savings	\$31,568	\$34,403	\$37,238	\$103,208	\$85,107
Dtr	Improved scalability of digital document workflows	\$40,000	\$80,000	\$120,000	\$240,000	\$192,637
	Total benefits (risk-adjusted)	\$481,100	\$922,361	\$1,361,178	\$2,764,638	\$2,222,318

TOTAL TIME SAVINGS — DOCUMENT WORKFLOWS

Evidence and data. Efficiency in document processing will typically be the largest benefit given the high volume of documents processed for such use cases. According to the interviewees, the Nitro Productivity Platform helped transform day-to-day processes for employees at organizations in several ways.

Hours saved on processing PDF documents over three years:

84,375



Streamlined and automated workflows for editing, combining, and bookmarking documents reduced the typical document lifecycle by 15 minutes. The CISO for a financial services organization noted that employees can now send customers insurance certificates as PDFs, get feedback, and easily amend errors without needing to print or retrace the original

source file. He also highlighted that they can now bookmark a 400-page document in roughly 1 minute, promptly finding and saving transitions in documents.

The eSign component of the Nitro Productivity Platform enabled users to digitize several manual steps such as printing, signing, scanning, and mailing documents that require signatures. Nitro eSign also allowed them to track signatures, reducing time spent chasing signees. The average time savings for users across signature requests was 20 minutes saved per request. The IT service delivery manager for a manufacturing organization also reported a dramatic reduction of the average overall signature cycle time from five working weeks to 1.5 working days for complex contracts involving around 50 signees. This will vary based on the complexity of documents and number of signees involved.

Modeling and assumptions. Based on the customer interviews, Forrester estimates the following for the composite organization:

- The number of documents and signature requests processed with the Nitro Productivity Platform increases each year as usage expands across the company and users identify additional use cases.

- On average, users save 15 minutes for each PDF document processed with the Nitro Productivity Platform. This is largely because users no longer need to manually prepare paperwork, retrace original files, scan documents, and search for information to edit manually. It also reduces errors and back-and-forth.
- On average, users save 20 minutes for each signature request processed with the Nitro Productivity Platform. This is largely because they no longer need to print, sign, scan, and mail documents, but also because they can track signatures and reduce time spent on chasing signees.
- Forrester only models active efforts that users make to send signature requests.
- The average fully loaded hourly compensation for end users experiencing benefits is \$35. This includes a 1.35x benefit modifier to account for costs to the employer such as employee benefits, pensions, and insurance.
- Forrester applies a 50% productivity conversion rate, as is standard in TEI studies, given that not all time freed up necessarily goes back into productive use.

“The bookmark functionality sees where there are transitions in documents. That saves a lot of time from a workflow perspective. Users can now bookmark a 400-page document in 1 minute instead of doing it manually.”

*Chief information security officer,
financial services*

Risks. Differences across organizations that may impact this benefit include:

- Business demographics like industry, number of customers, number of users, and regulations.
- The volume of documents processed and signature requests sent annually, uptake of the Nitro Productivity Platform across the organization, and integrations made with the solution.
- Time spent on each document and hourly rate for end users.

“Some of our contracts may need to be signed by 50 people, and it used to take around five weeks. It’s now taking 1.5 days on average.”

*IT service delivery manager,
manufacturing*

Results. To account for these risks, Forrester adjusted this benefit downward by 20%, yielding a three-year, risk-adjusted total PV (discounted at 10%) of \$1.9 million.

Total Time Savings — Document Workflows					
Ref.	Metric	Source	Year 1	Year 2	Year 3
A1	Nitro Productivity Platform users	Composite	500	1,000	1,500
A2	Documents processed ("nonreader actions") with Nitro Productivity Platform per user per week	Composite	5	5	5
A3	Documents processed ("nonreader actions") with Nitro Productivity Platform per year	5*45*A1	112,500	225,000	337,500
A4	Time saved per document processed with Nitro Productivity Platform (minutes)	Interviews	15	15	15
A5	Subtotal: time saved processing documents with Nitro Productivity Platform (hours)	A3*A4/60	28,125	56,250	84,375
A6	eSign requests sent with Nitro Productivity Platform per year	Composite	1,300	2,300	3,300
A7	Time saved per eSign request sent with Nitro Productivity Platform (minutes)	Interviews	20	20	20
A8	Subtotal: time saved sending signature requests with Nitro Productivity Platform (hours)	A6*A7/60	433	767	1,100
A9	Average hourly fully loaded rate, end user	TEI standard	\$35	\$35	\$35
A10	Productivity recapture	TEI standard	50%	50%	50%
At	Total time savings — document workflows	(A5+A8)*A9*A10	\$499,765	\$997,798	\$1,495,813
	Risk adjustment	↓20%			
Atr	Total time savings — document workflows (risk-adjusted)		\$399,812	\$798,238	\$1,196,650
Three-year total: \$2,394,700			Three-year present value: \$1,922,227		

PAPER AND POSTAGE COST SAVINGS

Evidence and data. In addition to the core efficiency benefits, the Nitro Productivity Platform also gradually reduces the need to use and send paper documents, resulting in reduced costs as well as a positive environmental impact.

The IT service delivery manager for a manufacturing organization said that Nitro is helping them not only keep track of their prints but also reduce them and save a consistent amount of money. His organization has already reduced printed pages by 70% since the implementation of the Nitro Productivity Platform, going from 1 million to 300,000 prints.

cost of envelopes and postage. Scanning and faxing costs may also be reduced.

Risks. Difference across organizations that may impact this benefit include:

- Business demographics like industry, number of end users, and number of documents processed.
- The volume of documents that require signatures annually, as well as associated physical costs with each document.

Results. To account for these risks, Forrester adjusted this benefit downward by 10%, yielding a three-year, risk-adjusted total PV of more than \$22,000.

Prints avoided over three years:

292,500



Modeling and assumptions. Based on the customer interviews, Forrester assumes the following for the composite organization:

- The number of printed pages per user week gradually reduces from four in Year 1 to one by Year 3.
- Assuming that only 1% of printed pages require mailing, as was the case prior to Nitro, the composite organization mainly scans and emails documents rather than mailing them.
- The cost per printed page is \$0.04; the cost per shipped document is \$8.00, which includes the

Paper And Postage Cost Savings					
Ref.	Metric	Source	Year 1	Year 2	Year 3
B1	Nitro Productivity Platform users	Composite	500	1,000	1,500
B2	Pages requiring printing per year	4*45*B1 (Year 1) 2*45*B1 (Year 2) 1*45*B1 (Year 3)	90,000	90,000	67,500
B3	Printing cost savings per page printed	Interviews	\$0.04	\$0.04	\$0.04
B4	Subtotal: incremental savings on printing	B2*B3	\$3,600	\$3,600	\$2,700
B5	Printed documents requiring mailing/shipping per year	B2*1%	900	900	675
B6	Mailing/shipping cost savings per document	Assumption	\$8	\$8	\$8
B7	Subtotal: incremental savings on mailing and shipping	B5*B6	\$7,200	\$7,200	\$5,400
Bt	Paper and postage cost savings	B4+B7	\$10,800	\$10,800	\$8,100
	Risk adjustment	↓10%			
Btr	Paper and postage cost savings (risk-adjusted)		\$9,720	\$9,720	\$7,290
Three-year total: \$26,730			Three-year present value: \$22,347		

IT ADMINISTRATION SAVINGS

Evidence and data. Regarding overall management, the Nitro Productivity Platform helped reduce the time IT teams spent troubleshooting and managing prior PDF editing and eSign solutions by around 70%.

The Nitro Productivity Platform's user-friendly interface helped to ensure a frictionless employee experience for document processing. This helped organizations reduce the high number of support requests related to clunky or ineffective prior tools. The IT service delivery manager for a manufacturing organization with 3,000 Nitro Productivity Platform users reported that they recorded only 92 support requests related to Nitro out of more than 9,000 received in the last 12 months.

“Our legacy solution is frequently targeted by hackers, and there’s so much patching. The provider didn’t make it easy for us to find security updates. Nitro is secure and almost zero-touch management.”

IT service delivery manager, manufacturing

Organizations also experienced a much more streamlined contract renewal process with Nitro. The senior analyst, IT services and asset management for a beverage organization noted that the renewal process of their prior tool was significantly complex and could take around three working days to be settled. He noted that Nitro is much more straightforward and usually settled in 24 hours.

From a security perspective, Nitro gave IT teams peace of mind and less time-consuming security updates. The IT service delivery manager for a

manufacturing organization noted that their prior tool was frequently targeted by hackers, forcing the IT team to process around 20 security updates per year and constantly check that users were on the same security level. Those updates needed to be searched manually and pushed to every single user's machine.

“[The] renewal process with our previous provider was quite painful. With Nitro, it’s very time saving and a lot less confusing.”

Senior analyst, IT services and asset management, beverage

Modeling and assumptions. Based on the customer interviews, Forrester assumes the following for the composite organization:

- The time IT team spends troubleshooting and managing PDF editing and eSign solutions increases each year as usage expands across the company.
- The average fully loaded hourly compensation for IT admins experiencing benefits is \$50. This includes a 1.35x benefit modifier to account for costs to the employer such as employee benefits, pensions, and insurance.
- Forrester applies a 50% productivity conversion rate, as is standard in TEI studies, given that not all time freed up necessarily goes back into productive use.

Risks. Differences across organizations that may impact this benefit include:

- The level of complexity associated with prior tools and time needed to manage them.
- The hourly rate for IT admins.

Results. To account for these risks, Forrester adjusted this benefit downward by 10%, yielding a

three-year, risk-adjusted total PV of more than \$85,000.

IT Administration Savings					
Ref.	Metric	Source	Year 1	Year 2	Year 3
C1	Time spent processing IT help requests related to legacy solutions, per year (hours)	Interviews	180	360	540
C2	Percentage reduction in time spent processing IT help requests with Nitro Productivity Platform	Interviews	70%	70%	70%
C3	Subtotal: time saved processing IT help requests (hours)	C1*C2	126	252	378
C4	Time spent processing security updates and contract renewal related to legacy solutions, per year (hours)	Interviews	1,824	1,824	1,824
C5	Percentage reduction in time spent processing security updates and contract renewal with Nitro Productivity Platform	Interviews	70%	70%	70%
C6	Subtotal: time saved processing security updates and contract renewal (hours)	C4*C5	1,277	1,277	1,277
C7	Average hourly fully loaded compensation, IT admins	TEI standard	\$50	\$50	\$50
C8	Productivity recapture	TEI standard	50%	50%	50%
Ct	IT administration savings	(C3+C6)*C7*C8	\$35,075	\$38,225	\$41,375
	Risk adjustment	↓10%			
Ctr	IT administration savings (risk-adjusted)		\$31,568	\$34,403	\$37,238
Three-year total: \$103,208			Three-year present value: \$85,107		

IMPROVED SCALABILITY OF DIGITAL DOCUMENT WORKFLOWS

Evidence and data. Interviewees noted that the Nitro Productivity Platform is a cost-effective solution offering best-in-class functionality.

Given the cost discrepancy between prior tools and the Nitro Productivity Platform, interviewees' organizations were able to greatly expand their internal deployment of PDF editing and eSign capabilities while maintaining overall licensing costs. The CISO for a financial services organization noted that Nitro let them scale the adoption of digital document workflows at one-third of the cost compared to their prior tool. The IT service delivery manager for a manufacturing organization shared that going with Nitro was \$1.1 million less expensive than the same plan offered by their prior provider.

Modeling and assumptions. Based on the customer interviews, Forrester assumes the following for the composite organization:

- The composite scales the adoption of digital document workflows from 500 end users in Year 1 to 1,500 by Year 3.
- The composite is only able to roll out the solution to 50% of users due to the high licensing costs of the existing solution.

- The average annual legacy solution cost is \$200 per user license for a standard plan for employees who do not need premium features.

Risks. Differences across organizations that may impact this benefit include:

- The total number of employees who require a digital document workflow solution.
- The average annual cost per license.

Results. To account for these risks, Forrester adjusted this benefit downward by 20%, yielding a three-year, risk-adjusted total PV of nearly \$193,000.

“Nitro allowed us to scale the adoption of PDF editing and eSign tools at one-third of the cost compared to our previous provider.”

*Chief information security officer,
financial services*

Improved Scalability Of Digital Document Workflows					
Ref.	Metric	Source	Year 1	Year 2	Year 3
D1	Licenses needed to scale the adoption of digital document workflows	Composite	500	1,000	1,500
D2	Percentage of legacy solution licenses within budget	Composite	50%	50%	50%
D3	Average cost of legacy solution per license	Interviews	\$200	\$200	\$200
Dt	Improved scalability of digital document workflows	D1*D2*D3	\$50,000	\$100,000	\$150,000
	Risk adjustment	↓20%			
Dtr	Improved scalability of digital document workflows (risk-adjusted)		\$40,000	\$80,000	\$120,000
Three-year total: \$240,000			Three-year present value: \$192,637		

UNQUANTIFIED BENEFITS

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

- **Improved customer services.** Interviewees reported that their organizations' support experience with Nitro vastly improved compared to their prior tools. The IT service delivery manager for a manufacturing organization noted that Nitro's customer support team offered prompt help with the digitization of document workflows for different departments. Some members of the Nitro customer support team were physically at their headquarters during the implementation, allowing users to ask any sort of questions. The CISO for a financial services company noted that Nitro helps them offer a superior employee experience. They shared employees' feedback with the Nitro customer support team, which is always happy to receive it and make sure that it is reflected in Nitro's product development.

measurable. The composite organization avoids printing more than 290,000 pages in the space of three years. That is equivalent to about 33 trees saved or 25,200 pounds of CO₂ emissions prevented.²

“We reduced prints from 1 million to around 300,000. It’s a lot of money saved. But people want to know about CO₂ emissions and trees saved. I send users those metrics from Nitro Analytics quarterly, and I always get feedback. It’s a very good tool.”

*IT service delivery manager,
manufacturing*

“I know that I can pick up the phone and talk to someone at Nitro anytime. Most software vendors are faceless. You hear from them only when they’re invoicing. Nitro is a real different business, a breath of fresh air.”

*IT service delivery manager,
manufacturing*

- **Reduced environmental impact.** Although its value isn't counted toward the overall return on investment, the Nitro Productivity Platform's effect on organizations' environmental goals is

- **Gained actionable usage insights.**

Interviewees noted that Nitro Analytics is a real differentiator. IT admins can track workflow and usage data and compare it with industry-leading metrics. One interviewee noted that their company has quite aggressive sustainability goals. The firm frequently acquires companies, and Nitro Analytics helps them understand those companies' printing habits and act accordingly. Interviewees also leveraged Nitro Analytics to justify further investment in digital tools and spread sustainability awareness, letting employees see the tangible benefits of reducing printing.

FLEXIBILITY

The value of flexibility is unique to each customer. There are multiple scenarios in which a customer might implement the Nitro Productivity Platform and

later realize additional uses and business opportunities, including:

- **Continued growth of opportunities and use cases for the Nitro Productivity Platform.** Over the past few years, organizations significantly scaled their usage of the PDF editing and eSign solution and developed new use cases for it. Ongoing additions for supported integrations continue to make the Nitro Productivity Platform flexible for business. For example, the Nitro Productivity Platform's integration with Salesforce enables organizations to request signatures, add signers, track requests, and save documents all within Salesforce.

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

Total Costs							
Ref.	Cost	Initial	Year 1	Year 2	Year 3	Total	Present Value
Etr	Nitro Productivity Platform licensing fees	\$0	\$50,400	\$88,200	\$132,300	\$270,900	\$218,110
Ftr	Implementation and training costs	\$5,830	\$19,360	\$19,360	\$19,360	\$63,910	\$53,975
Gtr	Management of Nitro Productivity Platform	\$0	\$2,835	\$3,119	\$3,430	\$9,384	\$7,732
	Total costs (risk-adjusted)	\$5,830	\$72,595	\$110,679	\$155,090	\$344,194	\$279,817

NITRO PRODUCTIVITY PLATFORM LICENSING FEES

Evidence and data. Organizations' licensing fees for the Nitro Productivity Platform are based on the number of users. Interviewees reported that Nitro regularly practiced volume discounting, where the total number of licenses purchased decreased average per-user license fees.

Modeling and assumptions. Based on the customer interviews, Forrester assumes the following for the composite organization:

- The subscription license cost is \$96 per Nitro Productivity Platform user (up to 500 users) and \$84 (up to 1500 users). This includes technical support and a customer success manager for the term of the license.

- Licensing costs take into account the common practice of bulk discounting. Discounting rates will vary by organization and the number of licenses purchased.

Risks. Differences across organizations that may impact this cost include:

- The total number of users on each licensing structure.
- Any discounts based on volume purchasing.

Results. To account for these risks, Forrester adjusted this cost upward by 5%, yielding a three-year, risk-adjusted total PV (discounted at 10%) of \$218,000.

Nitro Productivity Platform Licensing Fees						
Ref.	Metric	Source	Initial	Year 1	Year 2	Year 3
E1	Nitro Productivity Platform licenses	Composite		500	1,000	1,500
E2	Annual cost of Nitro Productivity Platform per license	Assumption		\$96	\$84	\$84
Et	Nitro Productivity Platform licensing fees	E1*E2		\$48,000	\$84,000	\$126,000
	Risk adjustment	↑5%				
Etr	Nitro Productivity Platform licensing fees (risk-adjusted)		\$0	\$50,400	\$88,200	\$132,300
Three-year total: \$270,900			Three-year present value: \$218,110			

IMPLEMENTATION AND TRAINING COSTS

Evidence and data. Interviewees reported internal costs related to the implementation of the Nitro Productivity Platform and training. Customers consistently said that the deployment process was easy, smooth, and done via Microsoft System Center Configuration Manager.

The CISO for a financial services organization noted that the implementation took approximately 2.5 working weeks from the moment Nitro sent deployment tools to the moment all 6,000 global users were onboarded. This included time for questions around deployment and initial support requests.

Organizations' IT teams also spent a few hours to create training content. The IT services delivery manager for a manufacturing organization said that they spent 6 hours producing training material (e.g., how-to documents and video) or recording training workshops. They leveraged Nitro's training materials, which they described as good but a bit long.

Modeling and assumptions. Based on the customer interviews, Forrester assumes the following for the composite organization:

- The composite's IT team spends 106 hours at first to implement the Nitro Productivity Platform and prepare training material for net-new users. The team also spends 2 hours each year to ensure that additional net-new users check

training material, answer initial questions, or schedule workshops, if necessary.

- Net-new users spend 1 hour each to review training material, test use cases, and ask any follow-up questions.
- The average fully loaded hourly compensation for IT admins is \$50. This includes a 1.35x benefit modifier to account for costs to the employer such as employee benefits, pensions, and insurance.
- The average fully loaded hourly compensation for end users is \$35. This includes a 1.35x benefit modifier to account for costs to the employer, such as employee benefits, pensions, and insurance.

Risks. Differences across organizations that may impact this cost include:

- The scale and complexity of the implementation.
- The fully burdened annual rate at which IT admin involved in the implementation process are paid.
- Different training strategies.

Results. To account for these risks, Forrester adjusted this cost upward by 10%, yielding a three-year, risk-adjusted total PV of \$54,000.

Implementation And Training Costs						
Ref.	Metric	Source	Initial	Year 1	Year 2	Year 3
F1	IT time spent on implementation (hours)	Interviews	100			
F2	IT time spent on training (hours)	Interviews	6	2	2	2
F3	Average hourly fully loaded compensation, IT admins	TEI standard	\$50	\$50	\$50	\$50
F4	Training for end users (hours)	Interviews		500	500	500
F5	Average hourly fully loaded compensation, end users	TEI standard	\$35	\$35	\$35	\$35
Ft	Implementation and training costs	$(F1+F2)*F3+F4*F5$	\$5,300	\$17,600	\$17,600	\$17,600
	Risk adjustment	↑10%				
Ftr	Implementation and training costs (risk-adjusted)		\$5,830	\$19,360	\$19,360	\$19,360
Three-year total: \$63,910			Three-year present value: \$53,975			

ONGOING MANAGEMENT COSTS

Evidence and data. Interviewees noted that the Nitro Productivity Platform required low-touch management. A small team of IT admins managed access to the solution, monitored usage, installed security updates, and addressed help requests.

Modeling and assumptions. Based on the customer interviews, Forrester assumes the following for the composite organization:

- The composite's IT team spends 4 hours per month overseeing access to the Nitro Productivity Platform and addressing support requests. They spend 2 hours per year installing security updates and also run four quarterly meetings of 1 hour each to analyze usage data from Nitro Analytics.
- The time the composite's IT team spends managing the solution slightly increases each year as usage expands across the company.

- The average fully loaded hourly compensation for IT admins is \$50. This includes a 1.35x benefit modifier to account for costs to the employer, such as employee benefits, pensions, and insurance.

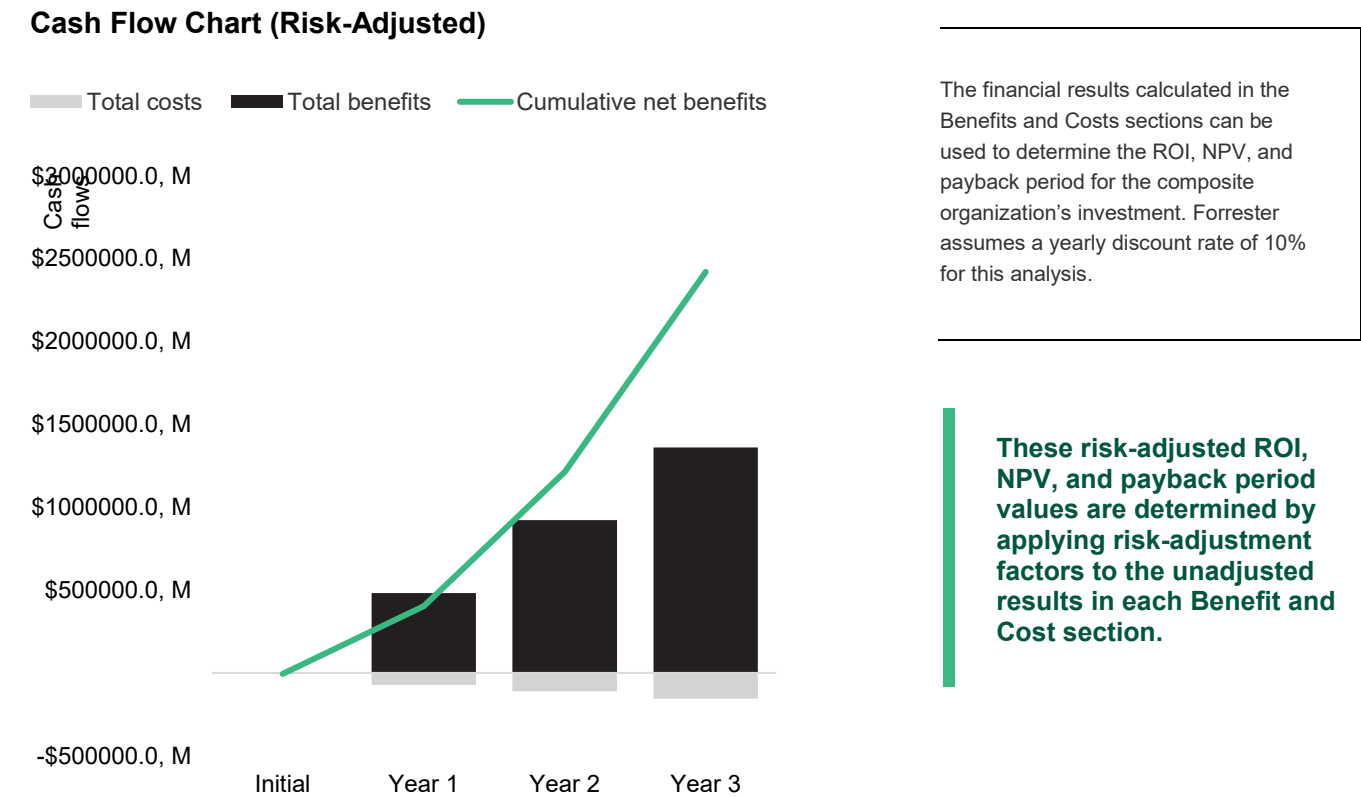
Risks. Differences across organizations that may impact this cost include:

- The total number of Nitro Productivity Platform users.
- The total number of Nitro Productivity Platform net-new users.
- The fully burdened annual compensation for T admins involved in the platform's ongoing management
- Results.** To account for these risks, Forrester adjusted this cost upward by 5%, yielding a three-year, risk-adjusted total PV of \$7,700.

Ongoing Management Costs						
Ref.	Metric	Source	Initial	Year 1	Year 2	Year 3
G1	IT time spent managing Nitro Productivity Platform (hours)	Interviews		54	59	65
G2	Average fully loaded hourly compensation, IT admins	TEI standard		\$50	\$50	\$50
Gt	Ongoing management costs	G1*G2		\$2,700	\$2,970	\$3,267
	Risk adjustment	↑5%				
Gtr	Management of Nitro Productivity Platform (risk-adjusted)		\$0	\$2,835	\$3,119	\$3,430
Three-year total: \$9,384			Three-year present value: \$7,732			

Financial Summary

CONSOLIDATED THREE-YEAR RISK-ADJUSTED METRICS



Cash Flow Analysis (Risk-Adjusted Estimates)						
	Initial	Year 1	Year 2	Year 3	Total	Present Value
Total costs	(\$5,830)	(\$72,595)	(\$110,679)	(\$155,090)	(\$344,194)	(\$279,817)
Total benefits	\$0	\$481,100	\$922,361	\$1,361,178	\$2,764,638	\$2,222,318
Net benefits	(\$5,830)	\$408,505	\$811,682	\$1,206,087	\$2,420,444	\$1,942,501
ROI						694%
Payback period (months)						<6

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 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.

² Source: [Paper Calculator](#), Environmental Paper Network.

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