

# Return on Investment from Inbound Marketing through Implementing HubSpot Software

January 2010

Prepared By:

Melissa DiBella

MBA Class of 2010

MIT Sloan School of Management

Massachusetts Institute of Technology

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## Executive Summary

This study examines the effectiveness of conducting inbound marketing through the use of HubSpot software. Findings were based on two sources:

- 1) User website data: Data collected from customer accounts by HubSpot.
- 2) Survey of customers: Questions were sent to current HubSpot users who use the product's lead tracking tool.

Analyses of data from both sources indicated substantial returns from implementing the software and using inbound marketing techniques.<sup>1</sup> Metrics observed include volume of sales, volume of leads, and website traffic. Some key findings from this study are listed below.

### User Website Data Analysis

In terms of traffic, after 5 months of use:

- Customers starting with 1 to 199 monthly website visitors experienced 3.6 times more traffic.
- Those starting with 2,000 or more visitors per month observed a 10% increase in traffic.
- Overall, users experienced a 60% increase in monthly unique visitors.

In terms of leads, after 5 months of use:

- Customers starting with 1 to 5 leads per month experienced 8.6 times more leads.
- Those starting with 50+ leads per month observed a 25% increase in leads.
- Overall, users experienced a 4.2x increase in leads.

### Customer Survey Results

Traffic:

- 90% of respondents reported increased traffic to their website since using HubSpot while 4% said it decreased and the remaining 6% said they did not know.
- Of those who saw an increase, 21% reported traffic more than doubled.

Leads:

- Among those who had not captured leads prior to HubSpot, users on average had 33 leads per month after 5 to 7 months of use. This number increased to 103 leads per month among customers who used the product for at least 11 months.
- Among those who were previously capturing leads, 86% of respondents reported an increase, while 4% indicated that leads decreased; 9% did not know.
- Of those who saw an increase, 32% saw their leads almost or more than double.

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<sup>1</sup> Inbound marketing techniques are those that enable you to attract people to your business. E.g. Search Engine Optimization (SEO), blogging, social media, and paid search ads. Outbound marketing techniques are those used to push a marketing message out. E.g. cold calling, trade shows, print ads, TV ads, and mass mailings.

Sales:

- 58% of respondents said sales increased while 13% noted a decrease and 29% did not know.
- Of those who observed an increase 12% said sales increased by 50% or more.

Product Satisfaction:

- 90% indicated that they would recommend HubSpot, while 7.5% said they did not know and 2.5% said they would not.

## Key Findings from User Data Analysis

The following findings were determined using website data of HubSpot users. The metrics analyzed below provide a measure of the effectiveness of implementing inbound marketing through the software. The metrics studied were:

- Unique Website Visitors per Month
- Leads per Month

In order to ensure accuracy, the initial two months of software subscription were excluded from the analysis.<sup>2</sup> Therefore the analyses begin at month 3 to represent the first normal month of use. Any instances where website tracking was not properly implemented have been excluded from these analyses. In addition, all outlying data points were also excluded in order to maintain representative values.<sup>3</sup>

### Gains in Volume of Traffic

In order to accurately determine lift for unique visitors, historical data were divided into segments based on initial volume of traffic. The data show that the first segment – users who had 1 to 199 unique visitors in Month 3 – on average experienced consistent increases in traffic from month to month, for at least the first 8 months of use. Table 1 provides the average change observed from month to month of unique website visitors, up to the eight months of use.

**Table 1**

Customer Group <sup>4</sup>	Average % Change of Unique Visitors (Month to Month) by Starting Volume of Traffic				
	Month 3 to 4	4 to 5	5 to 6	6 to 7	7 to 8
1 to 199 starting visitors	55%	40%	28%	25%	2%
200 to 499 starting visitors	8%	-2%	12%	6%	19%
500 to 1,999 starting visitors	4%	4%	6%	0%	4%
2,000+ starting visitors	5%	-1%	1%	1%	5%

Table 2 provides an illustration of this progress using example values. In the first segment, this example site starts with 100 unique visitors. After 5 months of usage, the data show that based on average percent changes, this site would have 357 unique visitors.

<sup>2</sup> This two month period allows for users to have fully rolled out their inbound marketing strategy, e.g. starting their company blog.

<sup>3</sup> These analyses did not exclude users who use the software infrequently. Both frequent and infrequent users are represented, including those who cancelled their subscription. The only users excluded were those who did not have the proper traffic tracking mechanisms in place.

<sup>4</sup> “Starting visitors” here refers to the number of unique visitors in Month 3 of software use.

**Table 2**

<b>Illustration: Number of Unique Visitors each month (Based on Overall Average % Change)</b>							
	<b>Month</b>						<b>x Increase</b>
	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	
1 to 199 starting visitors	100	155	217	279	350	357	3.6
200 to 499 starting visitors	400	433	424	477	504	600	1.5
500 to 1,999 starting visitors	800	830	861	917	915	953	1.2
2,000+ starting visitors	4,000	4,188	4,126	4,176	4,217	4,414	1.1

Changes in traffic volume were also calculated for the dataset overall and by business type, i.e. if the business sells to businesses (B2B) or consumers (B2C).

**Table 3**

<b>Average % Change of Unique Visitors (Month to Month)</b>						
	<b>Month</b>					<b>x Increase</b>
	<b>3 to 4</b>	<b>4 to 5</b>	<b>5 to 6</b>	<b>6 to 7</b>	<b>7 to 8</b>	
Overall	15%	11%	11%	6%	5%	1.6
B2B Companies	15%	11%	11%	5%	5%	1.6
B2C Companies	11%	11%	10%	7%	6%	1.5

## Gains in Volume of Leads

The effectiveness of implementing inbound marketing through HubSpot was also measured in terms of leads, i.e. website visitors whose information and activities are captured by the software’s lead tracking tool.

Table 4 provides the monthly percent changes of leads for the first 5 months of use, where customers are grouped according to their initial monthly lead volume. The observed trend indicates that month to month, users starting with less than 21 leads per month experienced consistent increases.

**Table 4**

<b>Average % Change of Leads (Month to Month) by Starting Number of Leads</b>						
<b>Customer Group<sup>5</sup></b>	<b>Month</b>					
	<b>3 to 4</b>	<b>4 to 5</b>	<b>5 to 6</b>	<b>6 to 7</b>	<b>7 to 8</b>	
1 to 5 starting leads	141%	44%	31%	52%	25%	
6 to 20 starting leads	40%	31%	24%	34%	18%	
21 to 50 starting leads	30%	-3%	10%	9%	30%	
More than 50 starting leads	1%	3%	9%	13%	-2%	

<sup>5</sup> “Starting leads” here refers to the number of leads generated in Month 3 of software use.

Table 5 provides an illustration of the calculated trends. To illustrate the trend of the first customer group (those starting with 1 to 5 leads) suppose a user has 2 leads. Based on the average month-to-month percent change, this example customer would have 17 leads in the 5<sup>th</sup> month of use.

**Table 5**

Illustration: Number of Leads each month (Based on Overall Average % Change)							
	Month						x Increase
	3	4	5	6	7	8	
1 to 5 starting leads	2	5	7	9	14	17	8.6
6 to 20 starting leads	10	14	18	23	31	36	3.6
21 to 50 starting leads	30	39	38	41	45	59	2.0
More than 50 starting leads	300	303	311	338	382	375	1.25

Changes in lead volume were also calculated for the dataset overall and by business type, i.e. if the business sells to businesses (B2B) or consumers (B2C). B2C users saw a 3.7x increase; while B2B users observed an increase of 4.4x.

**Table 6**

Average % Change of Leads (Month to Month)						
	Month					x Increase
	3 to 4	4 to 5	5 to 6	6 to 7	7 to 8	
Overall	57%	31%	24%	30%	25%	4.2
B2B Companies	58%	33%	28%	27%	28%	4.4
B2C Companies	54%	28%	14%	39%	19%	3.7

## Summary of User Data Analysis

The average percent changes presented above indicate that HubSpot customers experienced substantial increases in traffic and leads relative to their initial volumes.

In terms of traffic, after 5 months of use:

- Customers starting with 1 to 199 monthly website visitors experienced 3.6 times more traffic.
- Those starting with 2,000 or more visitors per month observed a 10% increase in traffic.
- Overall, users experienced a 60% increase in monthly unique visitors.

In terms of leads, after 5 months of use:

- Customers starting with 1 to 5 leads per month experienced 8.6 times more leads.
- Those starting with 50+ leads per month observed a 25% increase in leads.
- Overall, users experienced a 4.2x increase in leads.

## Key Findings from User Survey

The following section provides the results of a survey of HubSpot customers who use the lead tracking tool and who had been HubSpot customers for at least 3 months. The survey produced 241 responses.

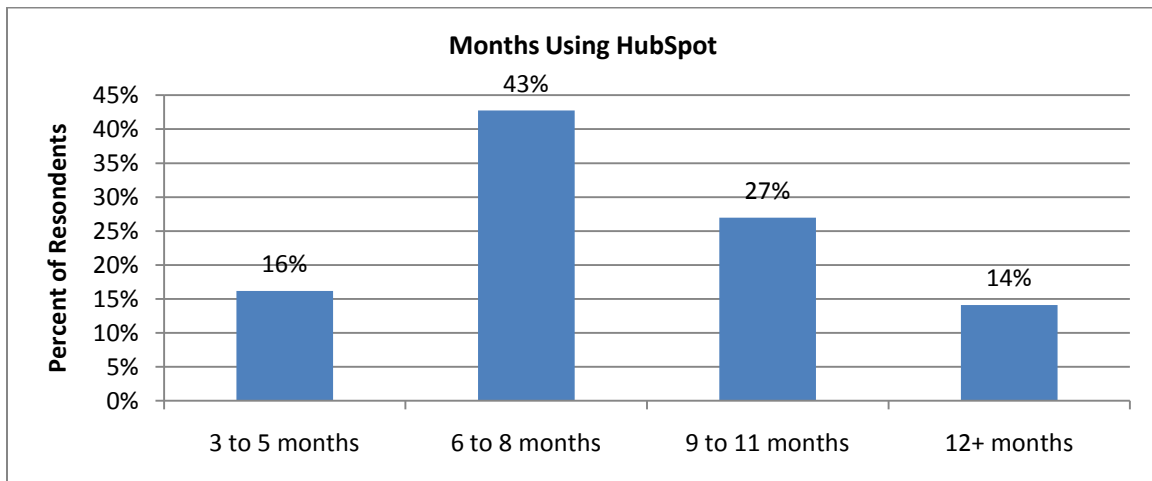
The survey primarily inquired about changes in traffic, leads, and sales:

- 1) How did traffic/leads/sales change?
- 2) If you saw an increase, what factors led to the increase?
- 3) If you saw an increase, when did you see the increase?

In order to appropriately measure the change in leads, respondents were asked to specify whether or not they captured leads prior to using HubSpot. If they did not capture leads via their website prior to HubSpot, respondents provided their current average leads per month.

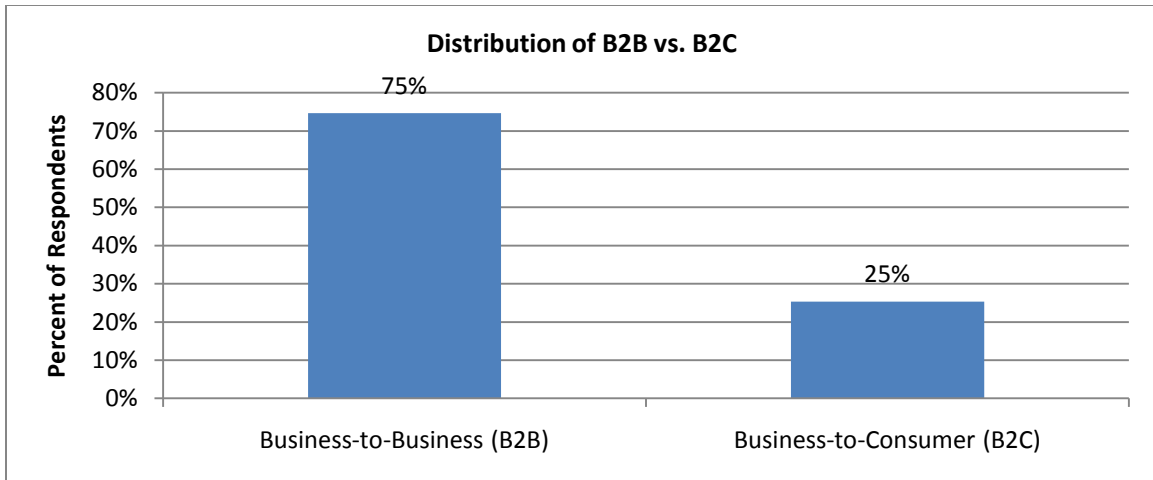
In addition to these questions, the survey inquired about their satisfaction with the product and changes they have made in resource allocation since implementing the software.

Respondents had been using HubSpot for various amounts of time and were a mix of B2B and B2C organizations. They were distributed as follows<sup>6</sup>:



<sup>6</sup> For additional demographic data, please see Appendix C.





## Traffic

90% of respondents reported increased traffic to their website since using HubSpot while 4% said it decreased and the remaining 6% said they did not know. Among only those respondents who knew how traffic changed, 96% reported an increase, while 4% reported a decrease.

Of those who saw an increase:

- 21% reported traffic more than doubled.
- 85% reported SEO was a factor and 67% reported blogging was a factor. (SEO and blogging were the most frequently cited factors.)
- 89% saw the increase within 4 months; 25% saw the increase within 1 month.

Several commented that, aside from the increase in traffic, they valued having more information about their visitors:

*"I've been able to easily identify where my traffic is coming from and strengthen efforts in those areas. I've also noticed that my blog is the most popular part of my site, so it has encouraged me to blog more frequently."*

*"We have more information about site visitors and are able to target marketing activities more precisely."*

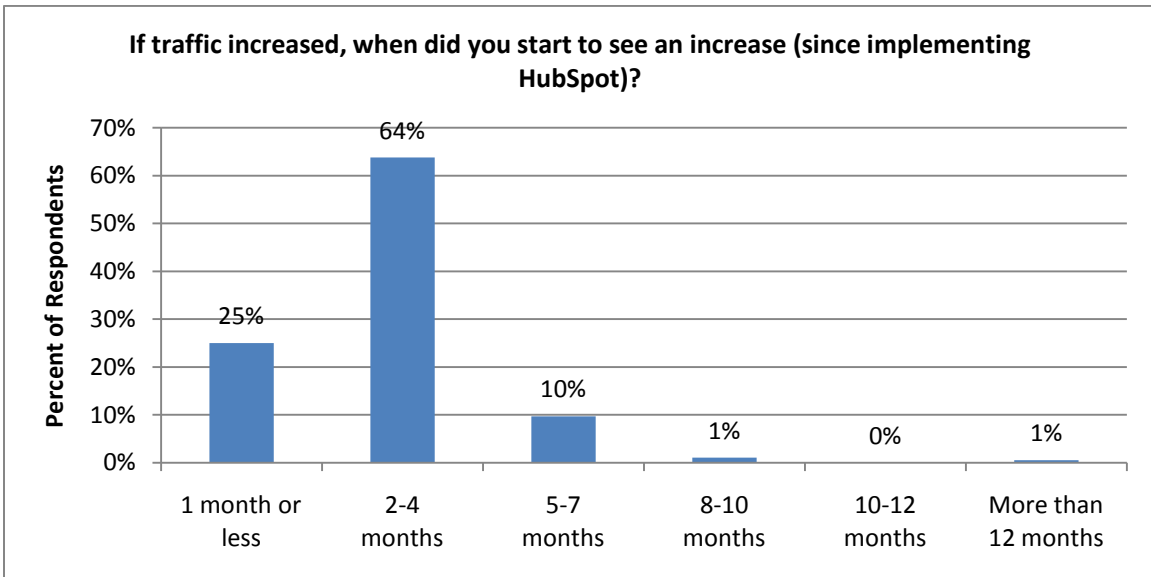
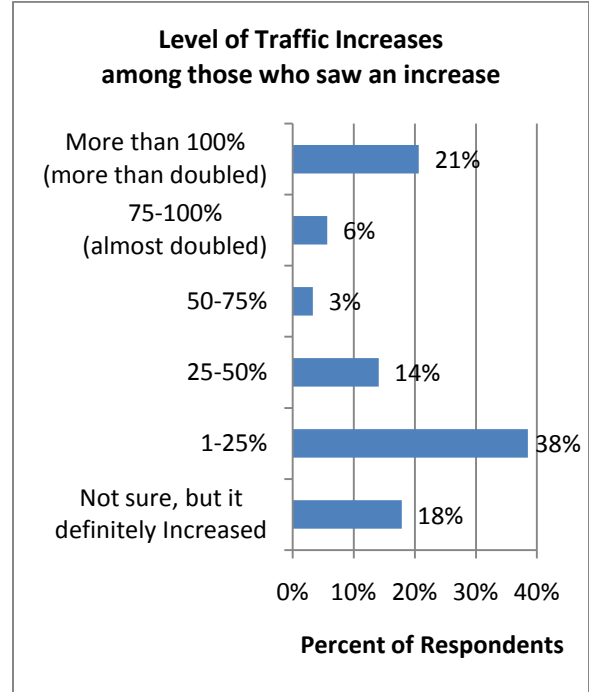
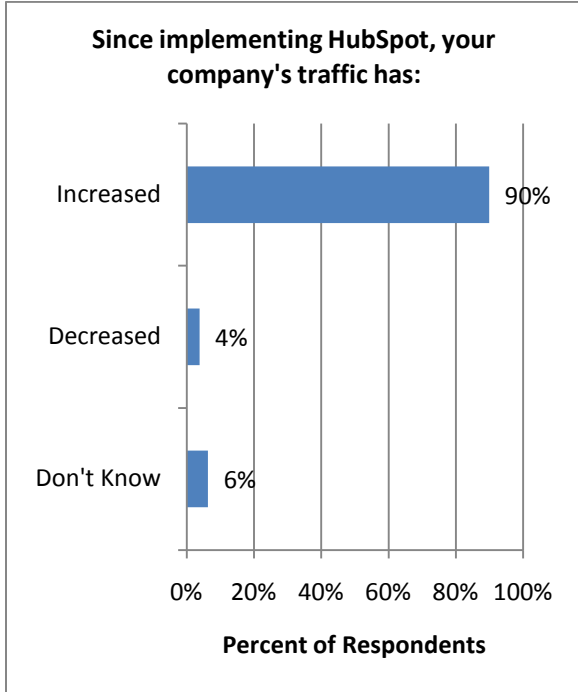
One remarked that although the growth has not been rapid, it has been consistent:

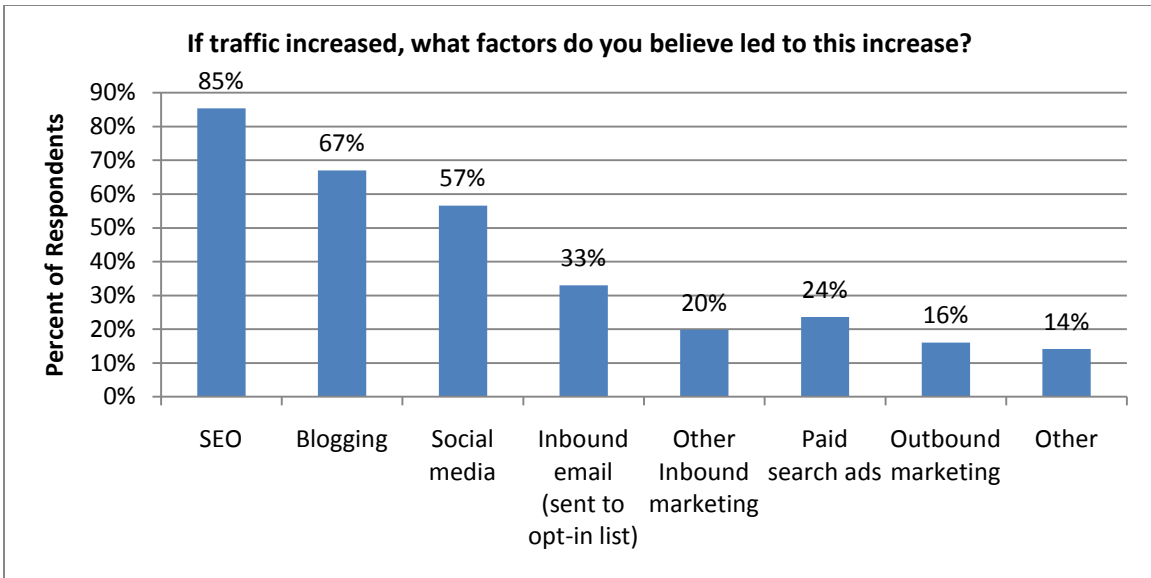
*"Our organic traffic is incredible! We've maintained a quality not quantity attitude with everything we do - newsletters, blog posts, emails, and even pages on our site and the strategy is working! Our numbers increase every month - not in leaps and bounds, but in nice, steady increases."*

Another remarked that the software has helped them identify where to focus their efforts in order to see results:

*"I can easily see more traffic to my site with minimal efforts in creating content and using social media, so I know more effort in those areas would create even greater results."*

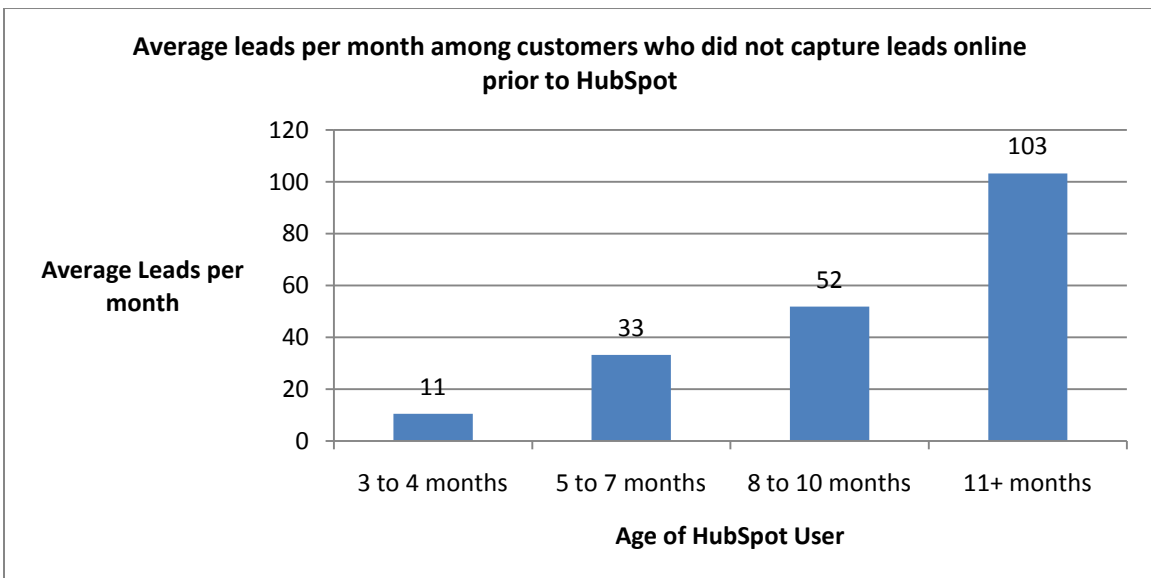
The graphs below provide a summary of the results of the questions pertaining to changes in traffic.





## Leads

The survey asked respondents to indicate how lead volume changed since using HubSpot. Respondents were first asked to indicate if they captured leads on their website prior to using HubSpot. Almost 100 respondents indicated that they had not captured leads online prior to HubSpot, and they provided the approximate number of leads per month that their website currently generates. The following table provides the average number of leads among these respondents according to the amount of time that they have been using the product:



The remainder of the survey respondents provided the percent changes that they observed since implementing the product. 86% of respondents reported increased leads, while 4% indicated that leads decreased; 9% did not know. Among only those respondents who knew how leads changed, 95% reported an increase, while 5% reported a decrease.

Of those who saw an increase:

- 32% saw their leads almost or more than double.
- 73% said SEO was a factor. (SEO was the most frequently cited factor.)
- 21% saw the increase within 1 month.

Several respondents commented on how HubSpot has changed the way they generate leads:

*“We have increased our lead goals by 700%. We no longer publish papers in trade journals; instead we make Ebooks available for download to generate leads. Our blog is now the living, breathing technical paper destination (instead of printed journals).”*

*“We have gone from 1 lead per year to 15 leads/month since we added our whitepaper and this is just the start.”*

Others remarked on the improved efficiency of the lead generation process:

*“We have adopted a more efficient landing page development cycle using the HubSpot tools which do not require extensive programming expertise for Marketing adoption.”*

*“Our lead tracking has become much more efficient. Our forms are all integrated and run a lot smoother, all automatic.”*

One respondent commented that although their volume was not high, the quality of leads was good:

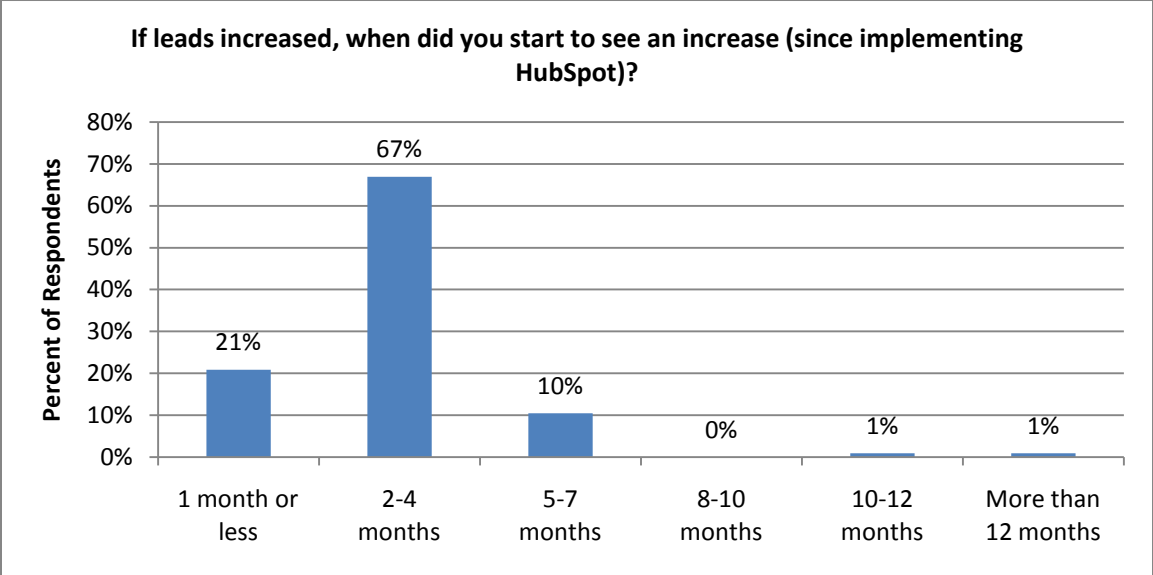
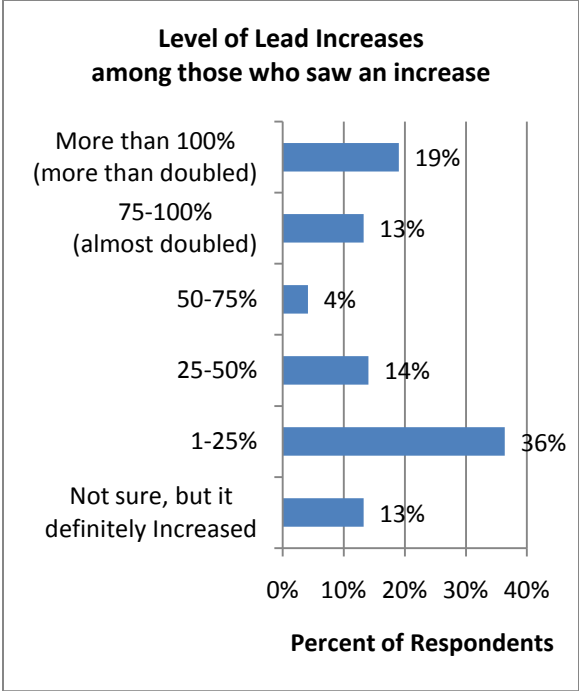
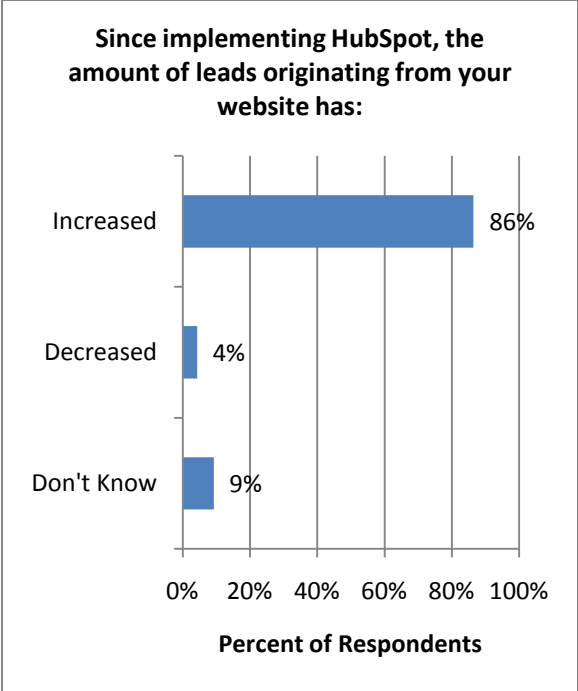
*“We get a relatively small number of leads but those leads we do get are often relevant ones.”*

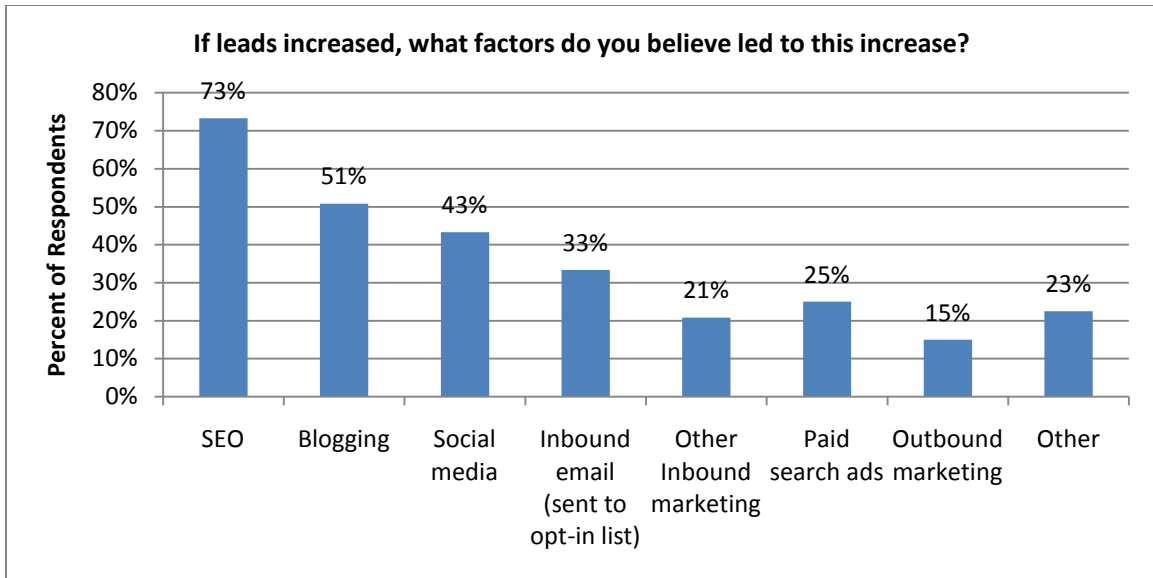
Lastly, some respondents felt that the product gave them more access to and information about their audiences:

*“Our marketing activities have increased due to the ease of creating landing pages. We’ve also captured an entire new audience and have begun lead nurturing campaigns with new goals attached to converting current prospects into customers.”*

*“It has helped a lot in actually knowing where leads are coming from instead of needing to guess. This helps give us direction on what needs to be improved.”*

The graphs below provide a summary of the results of the questions pertaining to changes in leads.





## Sales

58% of respondents said sales increased while 13% noted a decrease. 29% did not know. Among only those respondents who knew how sales changed, 82% reported an increase, while 18% reported a decrease.

Some respondents noted that although they had decreasing sales, they believed that sales would have declined more had they not implemented HubSpot:

*“Sales did not increase yet, but allowed us to keep stable during recession year.”*

*“What's important to look at is that we are a small service company who decided to start this project at the beginning of 2nd quarter of a year that was destined to failure. We recovered potential losses and developed newer avenues to conduct business because of HubSpot. We thought we may have been down 30-40% but instead we were down a fraction of a percent or even. That's great!”*

*“The only reason I said ‘No’ to the other questions about whether we increased sales is because we decided to go with HubSpot during the recession and therefore it didn't matter what program we used, it was still a bad 2009. I will say that HubSpot has been invaluable to us and will continue to be.”*

*“The fact that sales went down had nothing to do with HubSpot, actually we have several hot leads we are pursuing. The nature of our business was big consulting contracts, and 2009 was not a year where many companies spent money on consulting. I'm confident our business will grow rapidly using HubSpot.”*

*“We're not even finished with our first year and the income generated through HubSpot's help has paid for our \$250/month contract ... if we had just done the same old advertising we had always done, we'd have had to lay people off potentially and maybe restructure everything we do. Fortunately, [someone] guided me to HubSpot and we've had a great year.”*

Others noted that the increase was not entirely due to HubSpot, though it helped:

*“We were already on a positive growth path so it is hard to attribute how much is from HubSpot, but it has had a positive impact.”*

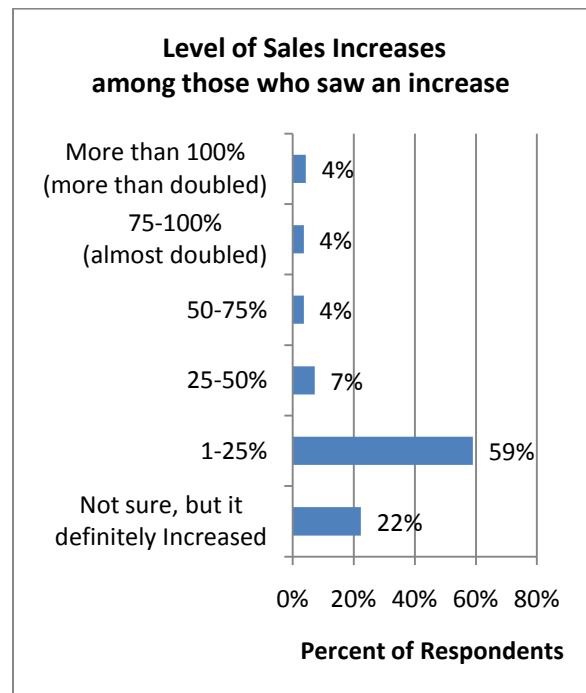
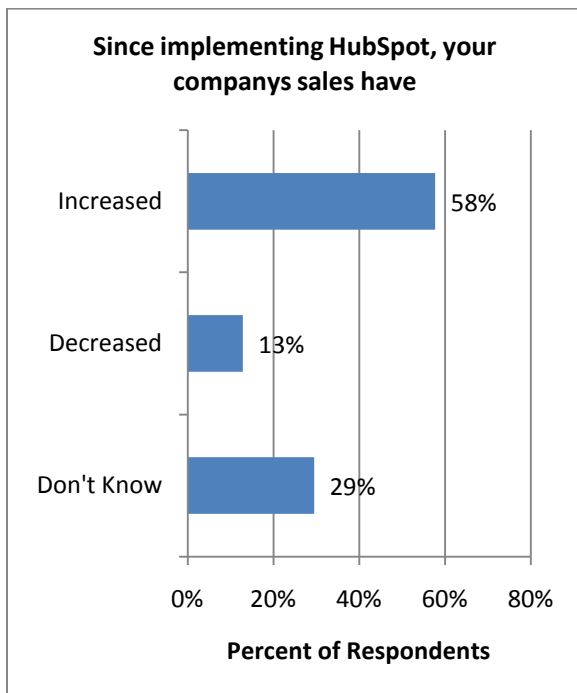
One respondent noted that HubSpot has helped their organization determine the ROI, in terms of sales, of specific marketing activities:

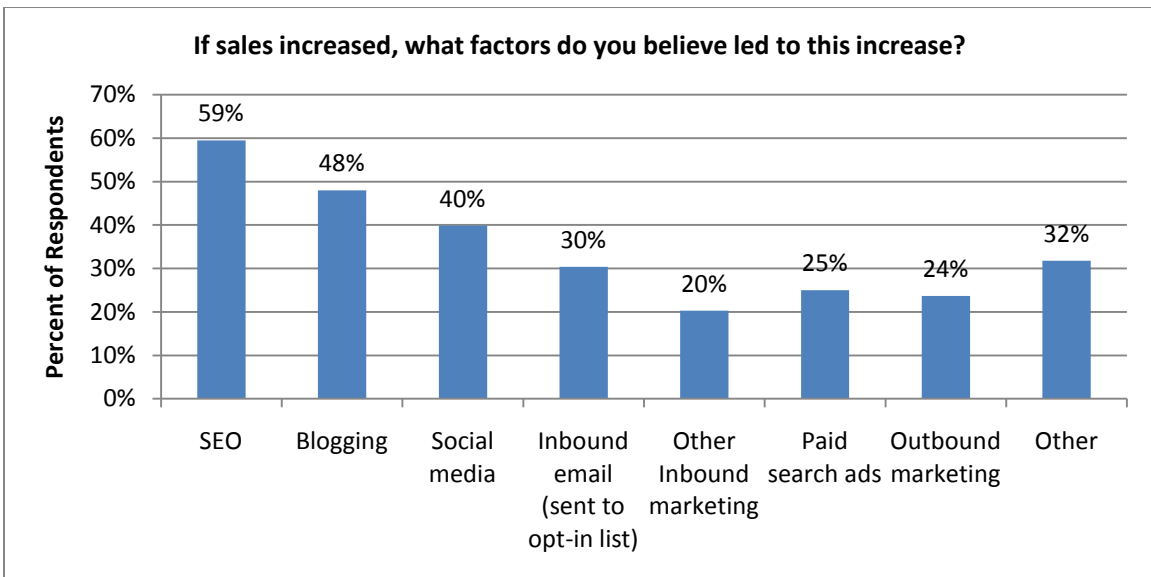
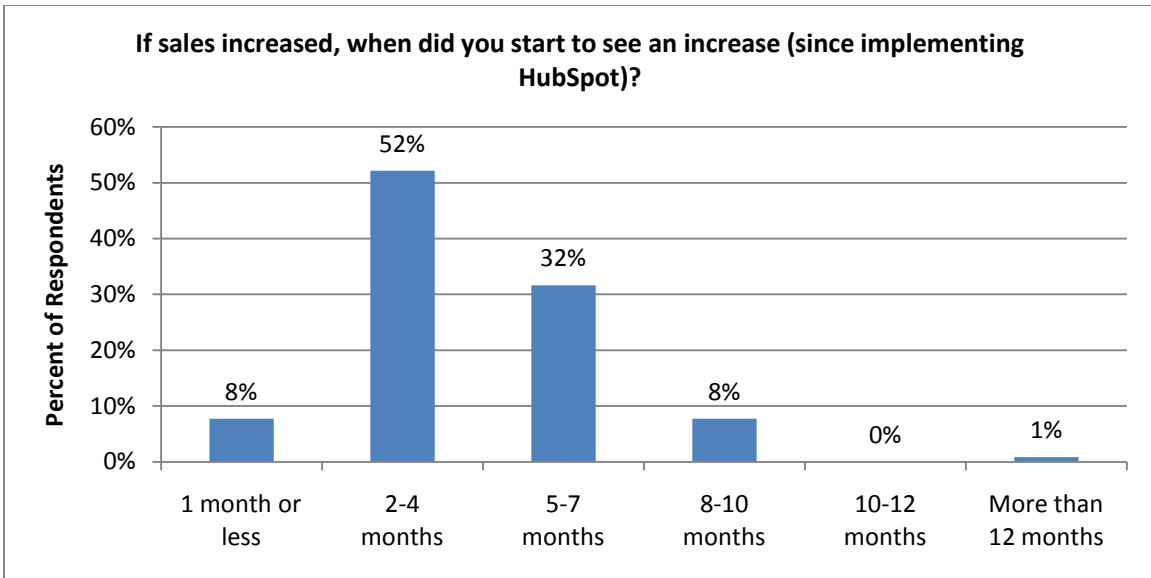
*“We are able to more accurately determine, between HubSpot and Salesforce data, what effect our marketing activities have on sales. This was a big issue for us before, as we couldn't really justify all of our actions/expenses without showing some kind of ROI. This has changed with HubSpot.”*

Among those who reported increased sales:

- 12% said sales increased by 50% or more.
- 59% said SEO was a factor. The 2<sup>nd</sup> most frequently cited factor was blogging.
- 48% indicated that the increase was due in part to inbound marketing (i.e. SEO, blogging, social media, and other inbound marketing).
- 60% saw the increase within 4 months.

The graphs below provide a summary of the results of the questions pertaining to changes in sales.

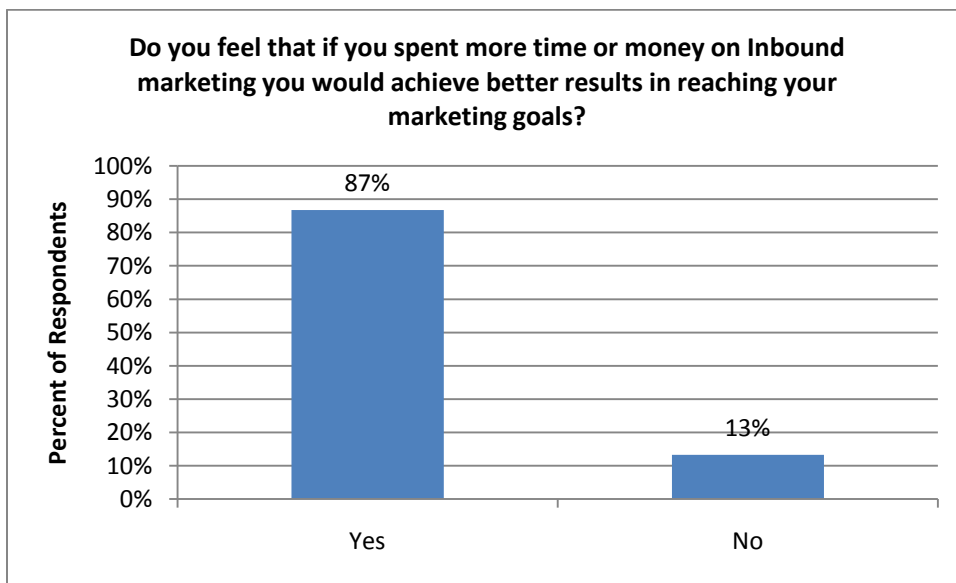
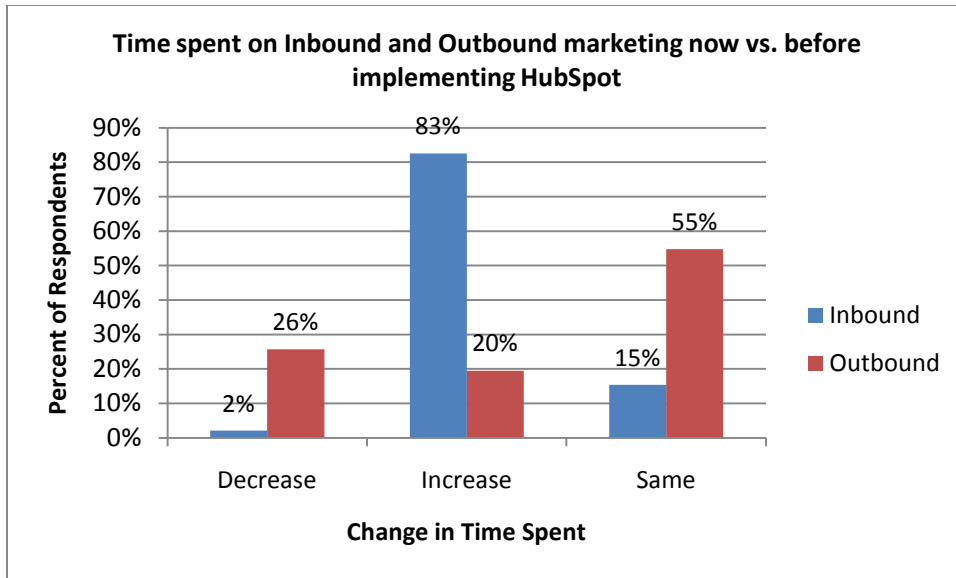




## Resource Allocation

When asked to compare time allocated to inbound and outbound marketing before and after HubSpot, 83% of respondents indicated an increase in time spent on Inbound. 55% of respondents indicated that time spent on outbound remained the same. In addition, participants were asked to indicate if they thought that devoting more resources to inbound marketing would help them better reach their goals; 87% answered “yes”.





Some respondents commented on their shifted focus to inbound techniques and how it has changed their organization:

*“I remember the time that we had triple the number of people in our marketing and sales team, dedicated to outbound marketing. With HubSpot we are more productive than ever before, with a lot more results to show for.”*

*“Went from 100% outbound marketing to 90 inbound marketing”*

*“Before HubSpot we were a company that spent most of our advertising money on print ads and since using HubSpot, I have decided not to run any print ads for 2010 and focus my attention to our website and online opportunities.”*

*“My company has significantly altered the way we go to market. Since starting with HubSpot and completing the training we focus nearly 100% of our marketing effort on inbound marketing. While we still do some outbound it is tied to inbound campaigns. In fact we have started another business that will exclusively use inbound as this business is more immediately driven by that marketing space.”*

*“We have more heavily focused on non-traditional marketing channels and utilized HubSpot as the corner stone of those initiatives.”*

*“We are focusing more on inbound marketing rather than cold calling, which was less than 1% successful.”*

*“I use the web site as my lead receptionist. In the past it was my brochure asking visitors to call me.”*

*“It has allowed us to use a web novice as our inbound marketing specialist.”*

*“We now have an inbound marketing program that has significantly increased the number of quotes for our transportation service. Marketing has now providing actionable opportunities to our sales force”.*

*“We now have a more relevant online presence and are generating new business from our website. Our marketing activities now support this revised medium.”*

Others commented on the challenges with leveraging the product and making changes within their organization:

*“We have a small team and have been so focused on the production requirements to get the outbound efforts fulfilled, that we have not spent the time desired to focus on inbound. So we're seeing the metrics, which is great, we're just not acting on the information to truly see the growth we know we can achieve.*

*“The tools are there, but finding the time to fully use it all is the challenge.”*

*“We have better insight into who is visiting our web site. We have not had the time to really use the tool to enhance our web site - and with only one marketing person and a web support person who is only part-time, there are just not enough hours in the day.”*

*“The challenge is doing the work, writing compelling articles, blog posts and connecting them to ways to attract new prospects and build deeper relationship with existing people on my list.”*

*“HubSpot has shown us significant improvement and a clear pathway but our management is reluctant to change practices quickly.”*

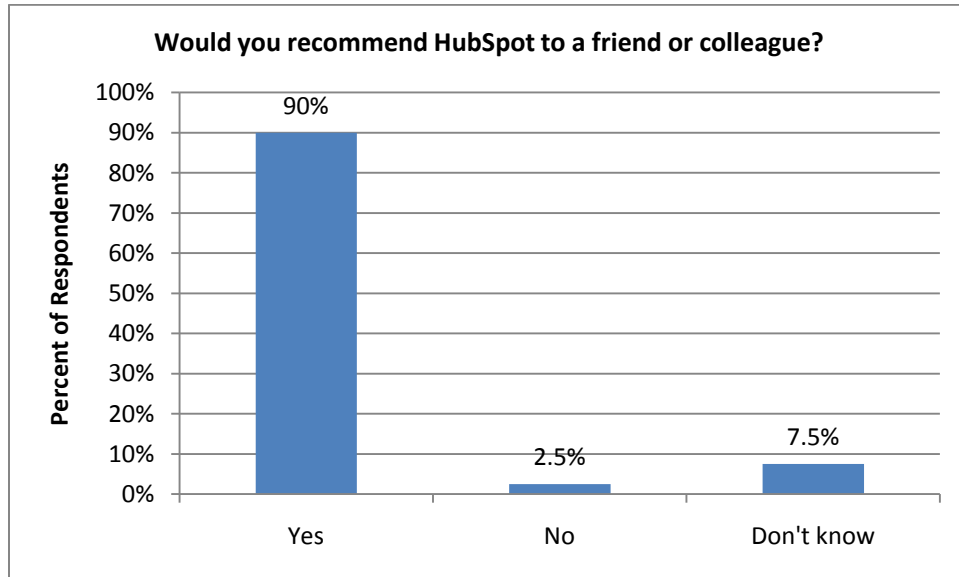
Some respondents indicated that Inbound Marketing was a completely new concept to their organization, but have been able to make the needed changes within their organization:

*“Well, we never KNEW what Inbound Marketing was... HubSpot changed all that for us. So since using HubSpot we have a much better understanding of the primary inbound marketing techniques: SEO, blogging, etc. We also now better understand that the goal of marketing is to move the 'conversation' from 1 to 1 to 1 to many. HubSpot gives us the tools to do this.”*

*“Quote from our founder regarding the change in marketing after implementing HubSpot: ‘I cannot believe what a bargain HubSpot is. You have fundamentally changed how we view marketing at the firm, in my opinion. I’m blown away.’”*

## Satisfaction with the Product

Participants were asked to indicate if they would recommend HubSpot to a friend or colleague. 90% indicated that they would recommend HubSpot, while 7.5% said they did not know and 2.5% said they would not.



Among these respondents, some felt they could not yet answer due to timing:

*“It really is too soon to tell. I have not yet implemented enough to see results.”*

Others commented on how results are closely tied with the level of effort:

*“HubSpot has been a great service and helps support our marketing efforts. Although the software doesn't do the work for you, it helps you understand what is working for us and what is not. Optimization has become much easier.”*

*“HubSpot has given us the resources to achieve better results. We have had to do the work HubSpot is not a magic bullet it does nothing unless you use it.”*

Several made comments on how the product has given them access to more information about their online presence and the results of their marketing efforts:

*“We are now able to monitor our web rankings against our competitors. This is the main activity that led us to HubSpot. Our inquiries had dipped and upon doing some internet searches discovered that we had fallen off the 1st page. During the trial that we used with HubSpot, we were able to change those rankings and monitor our performance for particular keyword phrases.”*

*"We've become more focused on tracking activities because of the reporting tools that HubSpot allows. We're using more lead forms to collect information to add to our Salesforce implementation. E-marketing efforts have also brought a new level of visibility in the C-suite - our executives are impressed with what we can track."*

Others commented more generally on how HubSpot has been valuable product and educational resource:

*"Tremendous relief that web marketing doesn't require a propeller head mindset - put the tools in the hands of the business owner without complicated need for Google Analytics, and cobbled together approaches that traditional web marketing involves - it's all at my fingertips, all integrated, intelligent, and accessible."*

*"Our industry tends to be high-end companies that market themselves well and small companies that do a poor job marketing themselves. With our HubSpot website, we are a small company but we are starting to compete with - and win against - large companies with very big marketing budgets. Would not have been possible without the HubSpot product and the peerless HubSpot educational materials, especially the HubSpot blog."*

## Summary of User Survey Results

Key findings from the survey included the following:

### Traffic:

- 90% of respondents reported increased traffic to their website since using HubSpot while 4% said it decreased and the remaining 6% said they did not know.
- Of those who saw an increase, 21% reported traffic more than doubled.

### Leads:

- Among those who had not captured leads prior to HubSpot, users on average had 33 leads per month after 5 to 7 months of use. This number increased to 103 leads per month among customers who used the product for at least 11 months.
- Among those who were previously capturing leads, 86% of respondents reported an increase, while 4% indicated that leads decreased; 9% did not know.
- Of those who saw an increase, 32% saw their leads almost or more than double.

### Sales:

- 58% of respondents said sales increased while 13% noted a decrease and 29% did not know.
- Of those who observed an increase 12% said sales increased by 50% or more.

### Product Satisfaction:

- 90% indicated that they would recommend HubSpot, while 7.5% said they did not know and 2.5% said they would not.

## Appendix A: Additional Survey Results by Company Size

Company Size	% of Respondents with Over a 25% Increase in			% of Respondents who would recommend HubSpot to a friend or colleague*
	Traffic	Leads	Sales	
1-5 Employees	62%	59%	23%	88%
6-10 Employees	53%	47%	16%	88%
11-25 Employees	54%	60%	19%	89%
26-50 Employees	37%	53%	25%	91%
51+ Employees	46%	54%	12%	92%

\*Percentages' denominator includes those respondents who answered "Don't Know".

## Appendix B: Additional Survey Results by Company Type

<b>Traffic: Change in traffic since implementing HubSpot</b>			
	<b>B2B</b>	<b>B2C</b>	<b>Overall</b>
Increased by:			
1-25%	35%	34%	35%
25-50%	13%	11%	13%
50-75%	3%	2%	3%
75-100% (almost doubled)	5%	5%	5%
More than 100% (more than doubled)	18%	20%	19%
Not sure, but it definitely increased	15%	18%	16%
Decreased	2%	8%	4%
Don't Know	8%	2%	6%

<b>Leads: Change in leads since implementing HubSpot</b>			
	<b>B2B</b>	<b>B2C</b>	<b>Overall</b>
Increased by:			
1-25%	30%	34%	31%
25-50%	13%	10%	12%
50-75%	4%	2%	4%
75-100% (almost doubled)	11%	12%	11%
More than 100% (more than doubled)	16%	17%	16%
Not sure, but it definitely Increased	11%	12%	11%
Decreased	5%	2%	4%
Don't know	9%	10%	9%

<b>Sales: Change in sales since implementing HubSpot</b>			
	<b>B2B</b>	<b>B2C</b>	<b>Overall</b>
Increased by:			
1-25%	33%	36%	34%
25-50%	4%	5%	4%
50-75%	2%	2%	2%
75-100% (almost doubled)	2%	3%	2%
More than 100% (more than doubled)	2%	3%	2%
Not sure, but it definitely Increased	12%	15%	13%
Decreased	12%	15%	13%
Don't know	32%	21%	29%

# Appendix C: Methodologies

## Web Analytics

Data used for the analysis of unique website visitors and leads were selected according to (1) accuracy and (2) appropriateness.

In order to ensure accurate, representative results, outlying data points were excluded from every analysis. Outlying data points included both extreme increases and extreme decreases in traffic or leads.

Appropriate users were selected according to the following criteria:

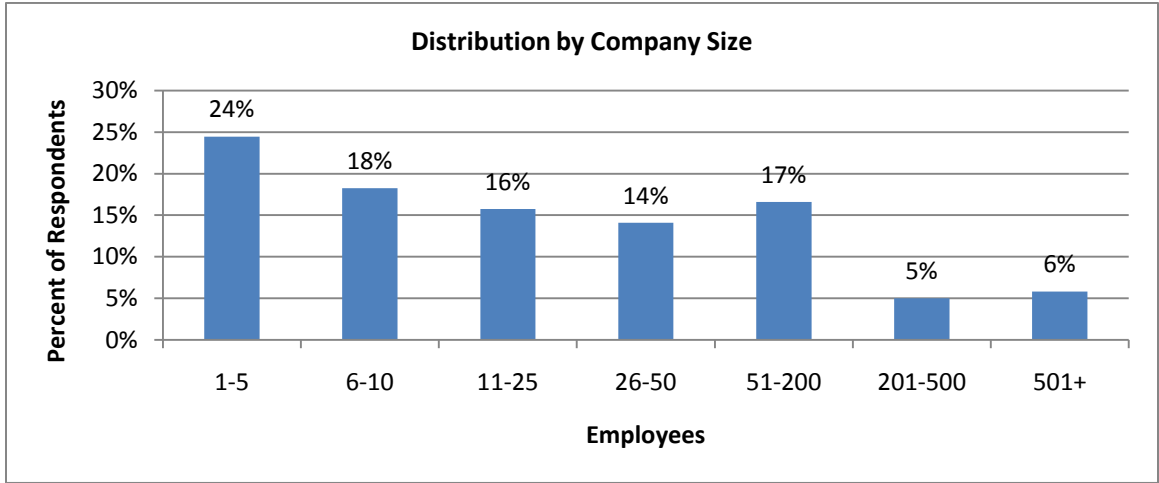
- Unique Visitors: Users lacking proper tracking mechanisms were excluded. All other users, including those who churned, were included in the analysis.
- Leads: Users who implemented the Lead Tracker tool were used for this analysis.

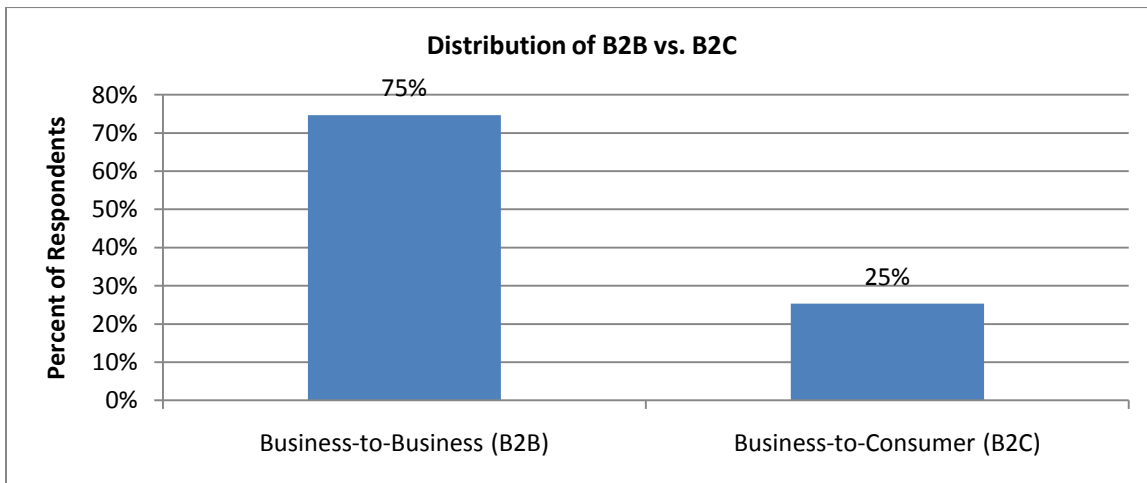
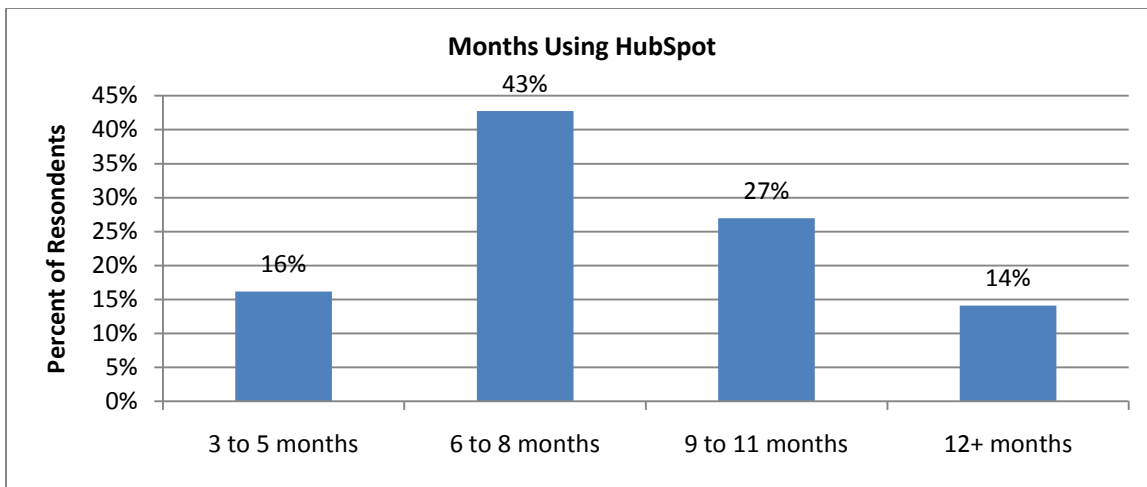
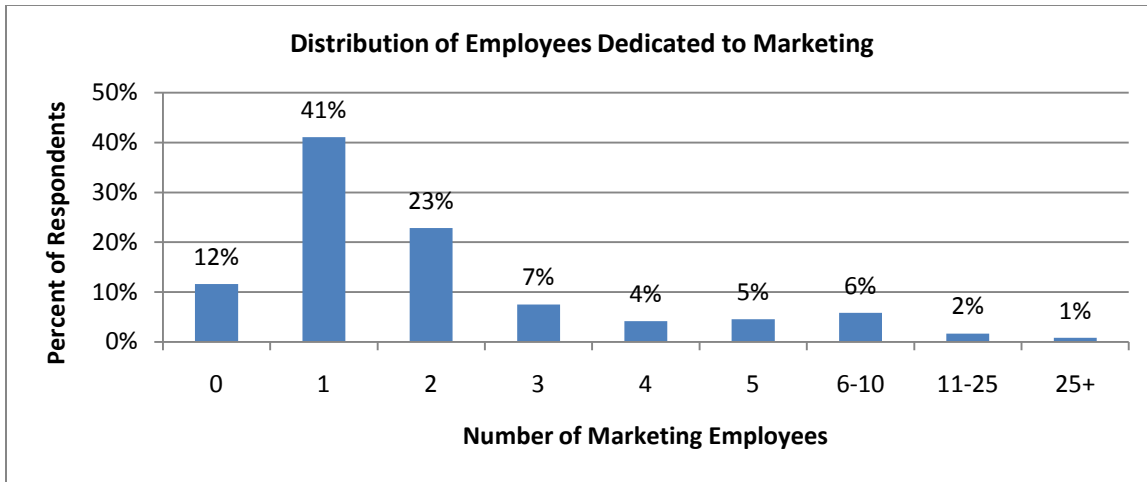
## User Survey

The user survey was composed by the author of this report and sent to a subset of HubSpot customers. The subset consisted of companies that have been HubSpot subscribers for at least 3 months and who used HubSpot’s lead tracking tool.

Approximately 500 companies were contacted and there were a total of 241 respondents. The invitation to participate in the survey included an offer for a \$10 Amazon gift card once the user’s response was submitted.

Respondents had used the software for various amounts of time and were various sizes. They were distributed as follows:







## **Appendix D: Disclosure**

I am a graduate degree candidate in the 2010 MBA class at the MIT Sloan School of Management with experience in market research and statistical analysis. I believe this study was conducted impartially and the conclusions drawn are based on sound statistical and business analysis.

- Melissa C. DiBella