SaaS Vendors: Thriving in a Down Economy

Description: The economic downturn has significantly impacted IT spending, particularly in certain sectors. 2009 budgets in the education, retail, manufacturing, and banking/finance sectors are all down between 15 and 35% over Quarter 1 of 2008. January and February 2009 show a continuation of this decline in spending, with 46% of companies on the decrease to 27% on the increase.

Although there were some bright spots, particularly within software-heavy companies such as BMC and Oracle, hardware vendors felt the impact as many CIOs decided to postpone non-essential technology purchases. In January, Cisco Systems reported that new orders were down 20% over the same quarter last year and Dell reported a dip in revenue of 16%.

Amidst this bleak overall “big picture”, one would expect Software as a Service (SaaS) vendors to feel the pain as well. Although SaaS is the “hot topic” of the moment it is still viewed as an unproven technology in many camps. Apparently, this view isn't shared by CIOs.

2008 saw significant revenue growth for established SaaS vendors, with double digit growth being the rule rather than the exception. Concurrent with the Cisco/Dell announcements in January, Keynote Systems reported revenue growth of 16.5% over FY 2008, significantly exceeding estimates. NetSuite, a SaaS-based business software vendor, reported year-over-year growth of more than 40%, with 30% growth in the fourth quarter. And in March, iRise reported a whopping 400% year over year increase. Apparently, overall declines in budgets are driving CIOs to cost-saving measures, including Software as a Service.

This article discusses the reasons for this growth in the context of the 2009 SaaS Summit, an annual conference attended by many of the rising stars of the SaaS industry.


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