

The State of Prospecting 2023





A practical guide to successful sales engagement, with data from 49.5 million emails, insights from over 350 sales and marketing professionals, and innovative strategies from our outreach experts.





Contents.

Foreword	5	Chapte
Key findings	6	- The be
Chapter one: Prospecting		- Best da
	0	- Best se
and marketing challenges	8	- Best ar
- Infographic - prospecting results from 2022	10	
- Infographic - marketing challenges in 2023	11	Chapte
- What is email prospecting?	12	- The see
- Prospecting during a recession	14	- Follow
Chapter two: Building		- Out of
your campaign	16	Chapte
- Your target audience	18	- Lead ra
- Manual vs automated prospecting	19	- Volume
- Why you shouldn't buy email lists	20	- Lead ra
- The best way to find your target audience	21	- Depart
- Why do we go to all this trouble?	22	- Lead ra
		- Lead ra
Chapter three: Campaign launch!	24	
- Deliverability rates: getting emails to inbox	25	Chapte
- Subject lines and open rates: getting eyes		- From a
on your email	26	- The pe
 Writing the best subject lines 	29	- Politen
Chapter four: Emails that convert	30	- The fut
	30	We're
- The art of personalisation	30 32	
- Email templates: the data		- Why S
 The golden rules of prospecting 	36	- Inside a

Chapter live: Timing	30
- The best time to send prospecting emails	38
 The best day and hour for open rates 	39
- Best day and hour for lead rates	40
- Best send times across the week	42
- Best and worst day of the year to send emain	ils 43
Chapter six: Follow-up emails	44
- The sequence of emails	45
- Follow up emails: the data	46
- Out of office	47
Chapter seven: Campaign result	s 48
- Lead rates by industry	48
- Volume of emails sent by industry	50
- Lead rates by job roles	51
- Department and seniority	52
- Lead rates by name	54
- Lead rates by place	54
Chapter eight: What next?	56
- From a lead to a deal	56
- The perfect email	57
- Politeness study	57
- The future of prospecting	58
We're Sopro	60
- Why Sopro	60
- Inside a Sopro campaign	61

Last year, we were proud to release the most comprehensive B2B prospecting report ever published. This year, we've taken it to a whole new level.

We've analysed twice as many emails - nearly 50 million. We've surveyed five times as many sales and marketing professionals. Our data scientists have dived deeper than ever into our prospecting results, drawing out new insights and new ways to optimise your prospecting.

We know not everybody is as obsessed with prospecting as us. But whether you've never heard of prospecting or are a certified expert, whether your business uses email prospecting or not, whether you're a Sopro client or even use one of our competitors, this whitepaper has something for you.

Despite the detail, we'll ultimately cover just two things: why prospecting should be part of your business strategy in 2023, and how to get the best results from those outreach campaigns.

This paper dives headfirst into our clients' campaign results (all anonymised, of course). If data is your thing, it's all available in our interactive data suite at

There are over 150 industries in the Sopro data universe - and even sub-industries within that - but some are so small that the data doesn't support reliable conclusions. Our apologies to farming, fisheries and fine art. Like last year, we've drawn the line at 82 industries.

We've focused on 2022 data to keep the insights as up-to-date as possible. But where it makes sense to look further back, we've included all seven years of Sopro data.

We also surveyed 350 professionals for a different understanding of the sales and marketing landscape and the issues and challenges facing buyers and businesses as we head into 2023.

So again, welcome to The State of Prospecting 2023. We had a blast making it, and we hope you find it useful and insightful.



Foreword.

Welcome to our second annual State of Prospecting whitepaper.

Enjoy the whitepaper!

Ryan Welmans **CEO and Co-Founder, Sopro**

Key findings.

4

Email remains the channel buyers want to be contacted on

And they want suppliers to actively reach out to them

2

Good audience building protects your brand and drives results

Use highly-targeted, fresh data to target your entire audience

R

Don't get fixated on open rates or the best time to send

Changing email tech make these metrics less important than they were

Increasingly sophisticated personalisation is changing the game

لم م Smart personalisations using informal data conversational emails

Integrate web tech with your campaigns to personalise the prospect journey

Stand out with prospect intent data, website personalisation, micro-gifting and more

About the whitepaper.







322 Sopro experts

To understand the current business and marketing challenges, and where prospecting can help, we surveyed **359 B2B** marketing decision-makers.

A full list of industries, methodology and references is available at the end of the whitepaper.

6

Sopro.





Chapter one:

Prospecting and business in 2023

SOPRO EXPERT

"Buyers want suppliers to proactively contact them about their offering, and to do it over email. It makes email prospecting the most cost-effective, risk averse channel you can find."

James Kenny, Client Director

Survey.



of companies do not do any form of email prospecting

3 main advantages of prospecting:

Identifying prospects not currently in your network (59% agreed)

Contacting decision-makers directly (48%)

Freeing up sales teams to focus on selling (34%)



delivers "

6 say email prospecting

Only 4% say prospecting delivers negative ROI

Sopro emails see a 95.2%

deliverability rate

Data.

In 2022, Sopro had an

average lead rate of



Emails sent at get the highest lead rate

is the perfect email length



Biggest marketing challenge

generating enough leads





Best channel for driving leads

il was rated the most reliable channel for driving leads (59%)





want to hear from suppliers during their research and evaluation phase



Only 1% of buyers said they didn't want to hear from suppliers at all



Over half (51%) of B2B companies have 3 involved in their buying journey.

There are an average of 3.6 buyers in the decision-making process

the third email in a sequence drives the most leads



Apprentice Managers have the highest lead rate

is the most prospected industry







lead quality

proving ROI

More people rated email as a top channel than PPC, SEO and organic social media combined



as many people cited email compared to cold calling

How do buyers want to hear from suppliers?



of B2B buyers say they prefer to be mail - more than double any other channel





Budget cuts in 2023



Almost a quarter (23%) of B2B companies plan to make budget cuts over the next 12 months, and a further 20% are considering it.



Of those making cuts, 8 this is in anticipation of the UK heading into a recession.

What is email prospecting?

Prospecting starts new sales conversations with the people that matter to your business. It does this by reaching out directly to your ideal customers.

It starts by finding your ideal prospects, then engaging them with a series of personalised emails, and aims to set up a call or meeting when the prospect is ready to talk business.

While prospecting can be done on a manual basis, using a specialist agency scales sales engagement and transforms lead flow. By handing prospecting to experts, results improve and sales teams can focus exclusively on what they do best: selling.

Inbound and outbound

Before 2005, outbound marketing was marketing. And then the advancement of digital technologies changed everything.

Social media, search engines, blogs, and YouTube are now so embedded in modern life it's difficult they ushered in a revolution in marketing.

Inbound marketing took over. Content was king. And poor little outbound was largely cast aside. And if we're honest, we understand why.

Old-school outbound marketing interrupted people, often at the wrong time. The message was often low quality. And it broadcast a one way message, the brand shouting at potential customers (and anyone else who happened to see it).

But just as technology had done for inbound, it soon did for outbound. (*Music stirs. Montage kicks in*). Advances in data, email tech, web cookies, video on demand, online display ads and more, meant that outbound channels evolved, and struck



Inbound marketing channels

Creating and distributing content that drives business to you

- Websites and blogs
- Gated content (whitepapers and eBooks)
- Email newsletters
- Social media
- Online events
- Digital media
- Search engine optimization (SEO)



Outbound marketing channels

Proactively reaching out to potential customers

- Traditional media (TV ads, radio, magazines)
- Out-of-home (billboards, street furniture. transit)
- Display advertising (online)
- Telemarketing/cold calling
- Direct mails
- Event sponsorship
- Email prospecting

This is Outbound 2.0

And while the nature of email prospecting works brilliantly for startups and SMEs, more mature marketing functions don't have to choose between the inbound and outbound. Now, the right blend of channels is key to fully optimised marketing.

In the age of the customer, businesses need to reach their ideal customers wherever they are. Different messages at different stages, different media in different formats, gentle

Old vs new prospecting

So how exactly has email prospecting rewritten the rules of outbound?

Old outbound marketing

Pushes messaging to a general, wider audience

Puts your brand at the centre

Messaging is one size fits all

Disrupts the user experience

One-way interaction

Harder to track customer engagement

nudges, social proofs and objection handling, all reaching the prospect at the right time.

But at the centre of it all, you can have

a simple one-to-one approach. A direct

message, a digital handshake, to say

"Hey, I think we can help you. Fancy a chat?"

New email prospecting

Highly targeted audiences built exclusively of ideal customers

Puts the benefits, solutions, and one-on-one relationship at the centre

Audience segmentation and template personalisation allows highly specific messaging

Direct to inbox, where professionals want to be contacted

It's an email! It's built for a two-way chat

Unrivalled analytics and ROI tracking

Prospecting during a recession

Let's deal with this upfront. We're expected to head into a recession in 2023. Should you continue marketing and prospecting during choppy waters? The short answer is yes, absolutely.

Although the natural instinct is to do the opposite, as our survey shows.



The slightly longer answer is: if you're brave and can juggle your budget appropriately and sustainably, a recession is not just a threat - it's a massive opportunity.

One study of 750 brands found that companies that increased paid advertising during the 2008 recession saw incremental sales rise by 17%. Those that cut spending **lost 15%** of their revenue.

And remember, every recession ends. When the dust settles, some businesses are ready to gain market share, while others will continue their downward spiral.

Another study looked at the performance of 2,662 companies, and divided them based on whether they'd increased or cut marketing spend during periods of recession. They found that increased marketing spend "contributed to financial performance for up to three years" after the recession was over.

IIIIII



Fast-food

advertising budget.

Seeing an opportunity, Pizza Hut and Taco Bell increased their spending, and grew sales by 61% and 41% respectively. Meanwhile, McDonald's sales declined by 28%

B2B

the recession had grown 275% compared to those that cut



Cereal

You can even go as far back as the Great Depression of the 1930s. Despite adverse market conditions, Kellogg's went on the offensive with their advertising.

enjoy today

In the 1990-1991 recession, McDonald's slashed its

McGraw-Hill Research analyzed 600 B2B companies during the 1980-1982 US recession. They found that maintaining or increasing spend leads to "significant" growth, not only

They doubled their budget and grew revenues by 30% as a result. They became the market leader - a position they still

Chapter two:

From building your audience to writing great subject lines, creating good content and the right amount of follow-ups, here's what goes into building a prospecting campaign.

Survey







77% of B2B buyers want to hear from suppliers over email.

What are your preferred ways of hearing from suppliers in the buying process?







Your target audience

Before you start firing off sales emails left, right and centre, you need to define and find your target audience. Remember, modern prospecting is all about zeroing in on the right people.

Building an audience in the right way - containing only your ideal customers - protects your brand. It safeguards your reputation and guards against the threat of compliance penalties.

Highly targeted, freshly sourced data drives stronger results, and audience segmentation allows highly specific messaging and the ability to test new markets and product launches.

Manual vs automated prospecting

Survey

of our panel who use prospecting are using manual search and outreach

For over half of B2B sales teams, prospecting means one thing: hours of manual searching and outreach, scrawling through LinkedIn, Facebook and Twitter to find suitable people and send them a connection request.

You might think this personal approach would drive the highest return. But the rush and monotony of this boring admin means reps end up pasting a standard outreach message to all, rather than researching the prospect and writing a tailored note.

But the biggest issue with manual outreach is the sheer amount of time it consumes. Writing a brand new, bespoke message for each prospect increases workload tenfold but doesn't increase lead rates by the same amount. When you employ great sales reps, you want them to spend most of their time working their magic: pitching, proposing, and closing deals. Multiple surveys of salespeople point to manual outreach being an unproductive use of their time:

B2B sales reps time - manual outreach



Most sales reps aren't prospecting experts. So what happens when you do bring in experts?



With prospecting specialists doing the heavy lifting, sales reps are free to focus on what they do best: selling. And working with specialist prospectors means reps have a reliable, consistent, and improved pipeline of leads to close.

Why you <mark>shouldn't</mark> buy email lists

of our panel who use

prospecting said they get their data from bought lists

OK, so you've decided to upgrade from manual research. But that doesn't mean you need to bring in an external partner, right? There are tons of data brokers out there, couldn't you just buy a list of contacts and keep the prospecting in-house?

Survey

The biggest issue with buying prospecting data is the unpredictability of people. The average worker has **12 jobs** in their lifetime. Add in promotions, career breaks, and parental leave, and you're looking at the average person changing roles every three years.

So, that database of contact details you've forked out for goes out of date quicker than you might imagine - we in the industry call it 'data decay'.



Recent world events have only accelerated this trend. In 2020, the US labour market **lost 20.5 million jobs** due to COVID. In the UK, that figure was **1.3 million** by the start of 2021. And in any recession, the frequency of job movements increases.

Even databases that claim to be updated regularly generally use 'delta files': data that gets partially updated at pre-established intervals. Much of the data remains unchanged.

The State of Prospecting report 2023

The bottom line? Bad data costs money and reduces the effectiveness of your prospecting campaigns.

The best way to find your target audience

So what's the best approach when it comes to finding your target audience?

Our approach involves multiple data sources to build an up-to-date universe of B2B professionals. It means there are millions and millions that we can contact at the touch of a button. But over 99% of those will be irrelevant to you and your company.

Our skill is finding the right people for your business. And it's not guesswork. We toggle over 40 different variables to zero in on your target persona.

And then, we create a live dataset totally unique to your company and your needs. No massive databases that are continually going out of date. Simply your unique, freshly sourced audience, built from scratch.



That's why we believe we have the world's best prospecting data.

You can get a quick and simplified preview of your addressable market with our Market Mapper tool. It's super easy, just answer a few questions to get an audience report in minutes.

Map your market today

When it comes to your campaign, our experts take this to the next level. They sketch out a thorough view of your audience before starting outreach, building your campaign around your target audience. A carefully curated market map is essential for successful prospecting.

Why do we go to all this trouble?

Good data improves your results and ROI

If you only contact your ideal customers - rather than a mass blast to any email address you can lay your hands on - your campaign will be more successful, improving ROI.

Good data improves lead quality

Even if "send to all" got you more replies, many of them won't be a good fit for your business. Think of your poor sales team, who have to wade through low guality leads to find the diamonds.

Good data ensures compliance

In the B2B world, you're not expected to actively ask for consent before contacting someone – the <u>GDPR</u> say you can send direct marketing communications as long as there's 'legitimate interest'. So build an audience exclusively made of people that would benefit from your offering.

Good data protects brand reputation

Emailing anyone and everyone is a recipe for disaster. Whereas only contacting the people you can help, who might be pleased to get your email, and will at least understand why they've received it, will protect your brand reputation.



really in a pickle.

Sending loads of emails that have low engagement rates, high undelivered rates, and high unsubscribe rates can damage your domain reputation, and ultimately see you blacklisted. And then you're

Sopro's compliant data

Our business relies on keeping your business safe. We know all there is to know about the legal requirements around data: from sourcing it, to storing it, and keeping it safe.

Read more about our data compliance.

moneyinfo

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Financial Services

o £29 cost per leado 7% lead rateo 21% response rate

Read the moneyinfo case study <u>here</u> "Our sales team rock up to the office, open their inbox, and there are leads in there, ready to go"

Oliver Jenkins, Head of Marketing, moneyinfo

Chapter three:

This chapter covers getting emails delivered and opened. And before we go any further, we need to address some developments.

Deliverability and open rates remain critical elements of success. But it is increasingly difficult to accurately report on them.

A traditional delivery rate measured the percentage of emails that were accepted by the email client. But there are now a variety of ways an email can be treated when it gets to an address. Even if they avoid spam filters, messages can be flagged with a warning sign or land in the dreaded promotions tab. Emails can be "delivered", and yet nobody ever sets eyes on them.

Open rates are no less controversial in the exciting world of email marketing. As we've covered in detail previously, changes at Gmail have resulted in open rates being inflated over the last few years. Our research suggests this might cause as little as 5% fluctuation between the reported to actual open rates - but nobody really knows.

Having acknowledged this, it's worth remembering that every marketing email campaign sent in the last few years has been affected, from tiny start ups to global mega-brands. So a benchmarking exercise is still revealing. And as every email is affected to the same degree, the data can still reveal what works and what doesn't.

Deliverability rates: getting emails to inbox

The secrets of landing in the inbox are getting increasingly complex - involving domain history, activity ramp-up, the volume of sends, and much more besides. The gap between specialist agencies like Sopro and in-house campaigns is growing. And while we closely guard some of our technical knowhow, there are some simple rules that still hold true.

Don't write spammy subject lines

Most of us can spot a spam email from the subject line. Avoid clickbait phrases, excessive punctuation, and money symbols.

Only send emails to people who want them

You can't just send out emails willy-nilly. There needs to be a bonafide interest - either they signed up to receive them or (in the B2B world) you genuinely think they'd be interested in your product or service.

Use a reputable IP address

If spam emails have come from your IP address previously, your emails are more likely to be flagged as spam.

Increase your open rate

Low engagement rates can mean your emails are more likely to go into spam as well. Start with your targeting and subject lines - a subject we'll return to shortly.

Clean up your email list

You might be emailing a number of dead email accounts and not even know it. If you maintain a list at all, it's worth spring-cleaning it every now and then.

Don't lie

Misleading your clients either in your subject line or in the email copy is a big red flag.

Avoid spam trigger words

There are a huge number of words that set off spam alarms. You can test your copy for these words using our Email Awesomeness Checker.

Target the right people

Most importantly, you need to be targeting the right people. If you're selling computer software and you're sending it to tree surgeons, an amazing email is still going to get marked as spam because it's not relevant to them.

Or it's dull as dishwater and will send you to sleep: depends on your perspective.

We love this stuff though. And if you do too, or are curious, or just really love initialisms (SPF, rDNS, ESP, DKIM and MX records), you can read more about it here: Getting emails to inbox

Subject lines and open rates: Getting eyes on your email

Benchmarking open rates

We've scoured far and wide to find benchmark results for prospecting emails. And the three numbers we've unearthed are giants of the marketing world: HubSpot, Statista, and Campaign Monitor.

Giants of the marketing world, but not giants of open rates, it seems.

Open rates benchmark



We're proud to say Sopro average open rates for 2022 are 37.3% - more than double the global marketing email open rates reported by Statista. References: Statista, HubSpot, Campaign Monitor

Industry winners and losers

37.3% is the Sopro average open rate for 2022, but there is a lot of variation by industry. Depending on your audience, you could see a very different rate.

Here are the winners and losers this year:

Industry	Open rate		
Defence and Space	24.76%		
Government Administration	27.86%		
Banking	31.11%		
Pharmaceuticals	32.05%		
Insurance	33.35%		

Industry	Open rate
Online Media	54.13%
Media Production	54.01%
Design	52.54%
Venture Capital and Private Equity	52.07%
E-Learning	51.22%

Defence and space are a little - ahem - defensive about their inbox, while people working in media happily open most of their emails.

Subject lines: the data

So how do we get such good open rates? It's all about the subject lines, and luckily we've got no shortage of data there either. Here we reveal a small number of the many variables that can have an impact on the numbers.

The perfect word count

An analysis of almost 5,000 subject lines - 38 million emails sent - reveals there is a window of three to eight words that increases open rates.

Open rates by subject line word count



But for the very best open rates, subject lines of either three or seven words are best. Either something short and punchy, or long enough to convey a message without giving everything away

There is also a spike in open rates at the top end of the scale. This may be due to fascination - who would send an entire email in only the subject line?

"We found the Sopro approach is a much more modern way of engaging with prospects, much more targeted, and we're certainly seeing results."

Sim Sangha, Business Development

The perfect character count

This sentence has 58 characters (including the full stop).

And that sentence length would fall in the sweet spot for character counts (40-60). Although the copy might need some work.

Adding personalisation

How does personalisation in the subject line impact open rates?

Personalisation	Impact on Open rate
Prospect name	9.1%
Target company name	0.0%
Day, date and time	-0.3%

Only adding the prospect's name has a positive influence on open rates. We'd suggest just using their first name though, a full name feels a little too much like being told off.

Interestingly, company name and time variables do not seem to have any impact at all.

Words and phrases

We asked our data boffins to analyse how including different words in your subject line affects open rates.

Each of these categories has a minimum of 16,700 emails sent.

Word	Impact on Open rate
Partnership	27.1%
Coffee	13.9%
Intro	11.8%
Discussion	7.2%
Meet/meeting	5.6%
You/your	5.1%
Call	4.0%
Catch up	0.8%
Chat	-1.9%
Demo	-4.0%

- o People love a partnership possibly because it's a collaboration, not a hard sell
- o Our love for coffee is so strong we'll open any old email that mentions it
- o Most of the words we analysed were above average so there must be some terrible subject lines out there!

Survey We asked our panel of 359 marketers what would make them open a prospecting email.



Writing the best subject lines...

Word count - three to eight words

Three really is the magic number. Shorter subject lines of just three words works a treat. Alternatively, if you need to say a little more, seven words has your back.

Character count - around 40-60

Luckily this goes hand in hand with word count. We've found that 40-60 characters tend to be the best performing.

Personalisation - say their name

Say my name, say my name . Destiny's Child knew their email marketing. Your prospect wants to know you're all about them (and them only), so include their first name. Our data and 63% of marketers agree: personalisation makes people open emails!

Partnerships and coffees

Everyone loves a coffee, whether it's a short black or a decaf caramel latte. So, if you want to grab your prospect's attention, why not offer one in your subject line? Partnerships and coffee bring the highest open rates. "Let's chat partnership over a coffee".

Humour and offers

Everyone loves an offer... and most people love a joke. When we asked our panel of marketers what would make them open a prospecting email, an offer came in second and humour came in third. If you can't offer a deal, try being funny. It might go further than you think.

Avoid shocking lines

We have seven rules for improving your subject lines. You won't believe number six! It's 2023, people are over clickbait, so keep it real.

Avoid talking about demos

Mentioning a demo is a big turn-off. You're pointing out its a sales email, asking the prospect for something before they've even opened your email.



Chapter four:

You've delivered the email, they've opened it. So how do you get someone to reply to a cold email wanting to speak to your sales team?

"Initially when I was contacted by the Sopro team, the personalisation led me to believe I was talking to an individual

one-on-one."

Finlay Thomson, Head of Direct Partnerships, Coface

The art of personalisation

The invention of mail merge in 1980 allowed marketers to add prospect and company names to their communications. But that was over 40 years ago.

Anyone still using such basic personalisation stands out, and not in a good way. As audiences gain more experience and specialist prospectors use increasingly advanced techniques, this entry-level personalisation puts campaigns at risk of falling behind.

> of prospecting campaigns use only the prospect name and business name to personalise their emails

Survey

Sopro has a huge choice of different personalisation variables, with a long list of options within each grouping: prospect, client, both company names, location, greetings, and time.

We can also create custom ones, specific to the client's needs. Clever use of these creates an email that feels conversational and personal, but can be sent at scale.

Informal data

This is make-or-break for prospecting, but is so often overlooked. The data you use to personalise emails needs to be natural and conversational. Bad personalisation data screams "automated email", and nothing is more guaranteed to get bad reception and a quick delete.

Take our brand name, as an example:

- o Prospect Global Limited: Our official name, registered at Companies House
- o SoPro: Stylised with a capital P, this was our old brand name
- o Sopro Social Prospecting: How we refer to ourselves on some social channels
- o Sopro: Our brand name

Field	Standard data	Informalised data	
[Name]	Elon Musk	Elon	
[Company]	Twitter Inc.	Twitter	
[Industry]	IT software and services	Tech	
[Location]	San Francisco, California	San Fran	
[Nextmonth]	January Jan		

Standard dynamic data insertion

Hey Elon Musk,

I'd love to grab five minutes of your precious time. We're in the business of IT software and services - and think we could really help you level up Twitter Inc.

We're actually not too far from you, in San Francisco, California. Are you free to meet sometime in January for a quick coffee?

Best,



We receive emails addressed to all four. One memorable time they called us Sopro Tiling and Flooring Limited, but then that's another company altogether.

Anything but the last one - our actual name, it's right there on the website - and you are going straight in the bin.

Here's how our infomalised data insertions look in practice.



Informalised dynamic data insertion

Hey Elon,

I'd love to grab five minutes of your precious time. We're in the business of tech - and think we could really help you level up Twitter.

We're actually not too far from you, in San Fran. Are you free to meet sometime in Jan for a quick coffee?

Best,

Email templates: the data

OK, you've landed in their inbox and they've opened the mail. Now what? What can you say that will make someone who may have never heard of you agree to a call?

Greetings and sign-offs

First things first: how do you begin an email? One of our old in-house rules was "Never say hello". This year, that advice seems to have turned on its head!

Greeting	Email volume	Impact on Open rate
Hello [NAME],	0.25%	41%
Dear [NAME],	1.03%	21%
Good morning/ afternoon [NAME],	2.80%	8%
Hi [NAME],	95.92%	-5%

We need to note the small sample size (0.25% of all emails), which means two or three successful campaigns could have massively impacted the numbers. However, it highlights that it pays to be different, especially with competition increasing. You can rest assured we'll be looking into - and testing this further!

Sign off	Email volume	Impact on Open rate	
Yours	0.5%	72%	
Best wishes	10%		
Best regards	11.7%	1%	
Kind regards	39.8%	-4%	
Thanks	3%	-9%	
Regards	7.2%	-11%	
Best	27.8%	-14%	

There are some to avoid: "regards", "thanks" and "best". "Yours" has a massive impact on lead rate, although as with "Hello" it is a small sample size.



Word count

Getting the right word count is key to getting your emails read and replied to. No one wants to read an essay, but it has to say enough to get them interested.

Lead rate by word count.



The data backs this up: too short or too long and your lead rate suffers. 251-300 words is the goldilocks zone, but if you go over 300, that lead rate comes crashing down again.

SOPRO EXPERT

"Conversational prospecting emails get better results, but it doesn't mean you'll lose your brand identity. We write prospecting emails that deliver, while fitting your company's ethos."

> Julie Jones, Customer Success Team Lead

Number of variables

Personalisation is vital, but too many could actually kill your lead rate. Up to three words best, we suggest two or more.



Lead rate by number of variables.

Words and phrases

Expert prospecting writers know how to craft a great template from years of experience: they have hundreds or even thousands of templates under their belt.

But what if we could codify their knowledge? We took 4,696 different email templates, which covered 38.5 million emails, to discover the words that can have a positive and negative impact on your results.

We analysed

- o ROI: ROI OR return OR return on investment
- You are well: "email finds you well" OR "Hope all is well"
- o Phoned: "Just called" OR "spoke to your colleague" OR "tried to call" OR "voicemail"
- o Pronouns: You OR your OR you're OR you'll
- o Social proof: Trusted OR rated OR review OR clients OR awards OR testimonial OR expert
- o Senses: Show OR see OR hear OR touch
- o Explaining: Because OR "that means" OR "for example" OR imagine OR therefore
- o **Challenges:** Problem OR pain point OR challenge OR solution OR opportunity
- o Noticed: I have noticed OR I've noticed OR I noticed
- o Introduction: Introduce myself OR introduce [COMPANY NAME]

Phrase	Impact on Open rate
Finds you well	21.6%
Introduction	14.6%
Senses	1.3%
Challenges	-1.3%
Pronouns	-7%
Social proof	-10.1%
Explaining	-13.4%
ROI	-46%

Negative impact

Claiming you can drive ROI before discussing in person if your businesses are a good fit has a negative impact. It may break one of our golden rules: it feels too salesy. Explaining words have a slightly negative impact. They may come across as patronising.

Positive impact

Despite **becoming a meme**, saying "I hope this email finds you well" had the most positive impact of any of our tested words and phrases. And the second best was a simple introduction! The lesson? Manners still count!

Write Arm.



Read the Write Arm

case study

<u>here</u>

o £24 cost per lead o 8% lead rate o 35% response rate

"We took on Sopro and the number of leads skyrocketed immediately. It was the solution we needed for our new business challenges."

John Ashton, Founder, Write Arm



SOPRO EXPER

"We're all chronically short of time, so make your emails get straight to the point. No details, no lists of features. Your only goal here is simple – to excite enough interest for your prospect to agree to a quick chat."

Katie Turner, Customer Success Team Lead

The golden rules of prospecting

In addition to the above data, there are all sorts of rules and techniques we've honed over the years. These ones are harder to quantify with cold hard facts but they are no less accurate.

Welcome to the **golden rules of prospecting emails**.

"I'm on the train!"

You want your emails to sound human. What's more normal than firing off a rushed, last-minute email?

Imagine you're on the train, with ten minutes until you arrive, and you've just found an amazing prospective client on LinkedIn. You need to drop them a quick note before you lose them forever. That's the 'I'm on a train' mentality. A natural sounding, snappy couple of paragraphs.



Never open with a question

How would you feel if someone knocked on your door and said "yes, how can I help you?". Annoyed and confused probably.

Don't make your prospect do any work before demonstrating value, or they will close the door on you.

Six-part template

We've covered the ideal email template but the winning formula can be broken down into six parts:

- o Greeting
- o Softener
- o Intro and rationale behind the cold contact
- o Logic for the next step
- o Call to action
- o Proper email signature

Every part serves a function and sticking to this template will ensure you don't waffle while including all the important details.

Review it

Duh, right? Imagine your email landed in your own inbox, you've got an endless stream of unread emails, would it really stick out? Would you actually read it?



Concise language

Thomas Jefferson once said: "the most valuable of all talents is that of never using two words when one will do". Smart chap. Emails need to be short. 251-300 words is the perfect length.



The ten-year-old test

Getting a ten-year-old on the payroll would be against child labour laws. Instead, channel your inner child and read your prospecting email: is it simple?

Get rid of any overly complicated language and jargon. Make it easy to scan and understand. If it's hard to read and takes too long, your email is heading for the bin.

77

Value exchange

You need to offer value to your prospect in your email. What are they getting out of this interaction? Explain to them how fifteen minutes of their precious time could equate to a problem fixed or more sales made.





Hint:

it's not about cost. It's about identifying your prospects' challenges and tailoring your solution to them. As customers' buying power decreases, they'll be more hesitant before committing to a brand – so highlight the benefits rather than the features.



Drop the hard sell

In these economic times, every penny counts, and B2B buyers want value before they part with their money. But how do you provide value, actually?

Chapter five:

So you've written your emails. Do you send them all at the first opportunity? Or are some times better than others?

The perfect time to send an email isn't an exact science: there's no magical time of day that guarantees a good result.

We're analysing the send time here, as it focuses on the part within your control. But as **91% of emails** are opened on the same day they're sent, the open times won't be too far behind the below.

The best day and hour for open rates

Open rates show two obvious trends. They get worse as the day progresses, but better as the week goes on.

There's a logic behind this: many people sort through their emails at the beginning of the day, so landing in the inbox during this golden hour sees good results.

There's **evidence** to show people are more productive at the start of the week. So perhaps as motivation drops towards the end of the week, people procrastinate by spending more time in their emails.



Friday



The following data is hopefully interesting. It may also be useful, if you are only sending out a few messages. But if you're running a campaign, sending a steady flow of emails, sending them all at the same time spells disaster.

A blast of emails coming from your domain sends the signal that you are a spammer. And your campaign will fall flat. It's much better to have a natural flow of emails going out - and a manageable flow of replies coming back.





Open rate by hour

Best day and hour for lead rates

Getting prospects to open and read your emails is vital, but we're ultimately looking to drive new business. So which days are best for getting people to say "sounds good"?

There's an interesting pattern: Monday is the best day for leads, but Tuesday is the lowest. The lead rate then climbs toward the end of the week.

Lead rate by day



Lead rate by hour

11am

- 12pm



Regarding the time of day, we start fairly low, and peak in the late morning, before dropping right down in the afternoon. There's a slight increase at the end of the day, but not enough to send all your emails at 4.30 pm.

Monday

Want to know the best time to send to specific industries?

Head over to The State of Prospecting interactive data suite



"Sopro helped us to develop a steady stream of leads – reach more people, more consistently, more reliably – and basically build a steady growth system."

> Bob Bradley, Managing Director, MD2MD

Best send times across the week

So what's the definitive time to send a prospecting email? Here's what the lead rate results show:



We have two theories to explain the late morning peak. Either prospects are replying on the same day so need some time to think between opening emails at 8 am and replying at 11 am. Or they are replying the following day, but are busy dealing with more pressing matters (and new emails!) first thing.

None of this fully explains the low rates in the afternoon. Maybe we'll blame that sluggish work rate on a particularly carby lunch.

	Lead rates				
	Mon	Tues	Weds	Thurs	Fri
8	1.7%	1.7%			1.7%
9	2.8%	2.6%		2.8%	2.9%
10	4.4%	3.8%	3.9%	4.2%	4.2%
11	4.6%	4.1%	4.1%	4.3%	4.5%
12	3.7%	3.2%	3.2%	3.2%	3.5%
13	2.8%	2.6%			
14	1.7%		1.6%	1.6%	1.5%
15	1.4%	1.3%	1.4%	1.4%	1.2%
16	1.5%	1.3%	1.3%	1.4%	1.4%
17	1.7%	1.7%	1.6%	1.5%	1.6%

	Open rates				
	Mon	Tues	Weds	Thurs	Fri
8	42.7%	42.6%	42.9%	42.9%	43.6%
9	40.1%	40.1%	40.4%	40.7%	40.6%
10					
11		37.8%			
12	38%				39.4%
13				38.9%	39.6%
14					39.1%
15	36.8%	36.6%	36.8%	37.1%	37.5%
16	35.4%	35.5%	35.9%	36.1%	36.2%
17	33.9%	34.2%	34.8%	35%	34.8%

"Since engaging with Sopro, we actually closed the first deal within the first week of dealing with Sopro. So that went from a lead generated to a signed customer in the space of three weeks."

Fom Newham, Managing Director, On IT

Check out On IT's Video case study <u>here</u>

Best and worst day of the year to send emails

You're probably familiar with "Blue Monday". Traditionally the third Monday in January, it's dubbed to be the most depressing day of the year, thanks to a combination of cold dark nights, festivities feeling like a distant memory, and the arrival of the credit card bills for your Christmas purchases.

The gloomy idea got us thinking: what's the worst day of the year for prospecting? Excluding weekends, what day of the last two years saw the worst return?



The worst day of the year to send a prospecting email is... *drumroll please* Failing Friday! 29th July 2021

1.2% lead rate

OK enough with the gloominess. What was the best day for outreach?

Triumphant Thursday! 7th October 2021 **3.8% lead rate**



Chapter SIX.

70% of people give up if their first outreach email goes unanswered. A further 19% stop after just one follow-up email. Whereas at Sopro, we send an initial email, and three follow-up emails.

A good prospecting campaign involves a sequence of emails, sent at just the right time. Give the prospect time to breathe, but not so long that they forget. And then send a quick reminder. People are busy, and replying to a prospecting email can easily slip down the to do list.

Why send three? Careful experimentation and testing by our mad prospecting scientists revealed that after this point, the lead rate drops off a cliff.



Any more than four emails means you risk upsetting people and damaging your brand reputation, and for little return.

The sequence of emails

So four emails is the goldilocks sequence. How do you make sure you don't just say the same thing four times? This is another part of the prospecting journey where our experts' experience comes into play, rather than our data. Here's our tried and tested sequence.





The 70% of people who stop after one email? Seven years of Sopro data shows that they could be losing out on 76% of their total leads.

SECOND **FOLLOW-UP:** <u>The referral</u>

Follow up by again forwarding the previous email chain, and reaffirm why they should want to speak with you. Ask them for a referral to a more relevant person, in case that is the reason they have not replied.

The break-up

Let them know you'd love to speak with them, but you don't want to become a pain so this is the last email you'll send. If they want to engage, this is their last chance.

Follow up emails: the data

Follow up emails have their own language, reminding the prospect about your message. But how should you phrase that all-important prompt? Once again, we dived into the data to find the answer.

Words	Impact on Open rate	
Nudge	1.09%	
Following up	-16.30%	
Last email, final time	-20.65%	
Thoughts?	-28.26%	
Slipped, missed, buried	-39.13%	
Bubbling up	-40.22%	
Didn't hear back	-57.61%	

There aren't many of the classic chaser phrases that have a positive effect. Next year we'll have to dig deeper. The main lessons here are:

Keep things natural and to the point: "nudge" and "following up" are just gentle and polite reminders.

"I didn't hear back" is a bit too passive-aggressive. "Bubbling up" is annoying marketing buzzword nonsense. The words "slipped", "missed" and "buried" all have negative connotations.

Responding to the replies

When a prospect replies to one of your emails, replying quickly to maintain momentum is key. A lead is 21 times more likely to enter the sales process when contacted within five minutes compared to 30 minutes.

You should reply to all your campaign responses, even negative ones. You never know when that person will enter the market again and be looking for a solution like yours.

Different types of replies - and how to act

Always be friendly, polite, professional and conversational. And thank them for their time - they didn't need to reply.

Decline: a blunt "no thanks"	Thank them for the reply. You can drop in a subtle reiteration of the benefits of your service but only if you can do so in a natural and lighthearted way. Don't be pushy.		
Objection: a specific issue is raised	You should have responses ready to handle common objections. Again, be nice and friendly.		
Objection: "We're already sorted"	You can ask when you should be in touch again. A contract end date is a valuable piece of information. If you have any competitor com- parison assets you can send them now. Never be rude about the competition, just show that you are better.		
Positive: "Sound good, let's speak"	Nailed it. But don't try to spell out more about your service. Arrange the call, and make it easy for them: send them a link to your calendar or offer timeframes you can make the call.		
Deferred interest: "I might be interested in July"	Thank them for their reply, tell them you'll be in touch again. Diarise your next contact date, with the details of this exchange.		
Referral: "I'm not the right person, speak to Sophie"	Immediately reply, thanking the referrer. And then straight after that, contact the new contact. Include their colleague's email so the new contact can see they were genuinely referred - it will build trust from the off.		

that most likely? The chart below shows the proportion of initial prospecting emails that receive an Out of Office reply (000).





Record highs were seen in August 2022. This is likely due to pent-up demand for summer holidays, a backlog building since the start of Covid-19. Added to that, a higher OOO baseline comes from the increase in flexible working arrangements.





Whatever the cause, an OOO gives you an exact date to follow up. Take note of their return date, give them a couple of days to catch up, and then reach out again. Prospecting results shouldn't be negatively impacted.



In this section, the lead rates are the result of emails that target the listed industry. They are not the industry of the company sending the emails.

Here are the top and bottom industries for lead rates in the last 12 months.

Top ten industries	Lead rate	
Government Administration	4.92%	
Public Relations and Communications	4.66%	
Mining and Metals	4.62%	
Non-profit Organization Management	4.62%	
Machinery	4.48%	
Education Management	4.37%	
Building Materials	4.18%	
Human resources	4.11%	
Professional Training and Coaching	4.08%	
Packing and Containers	4.01%	

Let's all sell to the Government! No seriously, you shouldn't get too hung up on comparing lead rates. Competitive markets generally see lower lead rates from their prospecting activity, but that doesn't mean there's no chance for success. Quite the opposite.

Modern prospecting is all about setting up a steady, reliable source of leads rather than a snappy short-term fix for lead generation. And if your average deal size is on the larger side, lead volume is even less important.

> Use Sopro's Pricing and ROI Calculator, which forecasts your results and ROI based on our average campaign stats, and provide you with a clear breakdown of monthly performance and costs.

Chapter seven:

Lead rates by industry

A lead rate in prospecting is quite different from a lead rate in other areas of marketing, so let's unpack it quickly.

Marketing lead rate: If someone signs up for your newsletter or downloads some content, most marketers consider that person a lead. But chances are, they are quite a few steps away from buying your product or even having a conversation with your sales team.

Prospecting lead rate: With email prospecting, a lead is someone who's replied to a sales outreach email wanting to know more or referring a more relevant person. And as we'll see, the fact that this person is part of your campaign in the first place, combined with their reply, makes them a pre-qualified and high-guality lead.

Bottom ten industries	Lead rate
Banking	1.52%
Manufacturing	1.52%
Computer Science	1.53%
Computer and Network Security	1.67%
Internet	1.78%
Telecommunications	1.82%
Investment Banking	1.89%
Apparel and Fashion	1.93%
Computer Games	1.95%
Luxury Goods and Jewellery	1.9%

Discover your prospecting ROI

Calculate ROI here

Volume of emails sent by industry

Take a look at the industries that receive the most prospecting emails:

	1	
Industry	2021	Change
Financial Services	2	
Information Technology and Services	1	₽
Retail	6	
Computer Software	4	•
Construction	5	•
Marketing and Advertising	3	
Hospital and Health Care	11	
Automotive	13	NEW
Pharmaceuticals	7	₽
Food and Beverage	9	•

As explained above, highly targeted industries can have lower lead rates due to the higher level of competition. But if you compare email volume with lead rates, four of these 10 most prospected-to industries actually have higher than average lead rates. So don't be dismayed.



Lead rates by job roles

Are there any particular job titles that respond well to prospecting? What if we group individual job titles into seniority and department?

Job titles: highest and lowest lead rates

Which actual jobs have the lowest lead rates? Who is most likely to hit reply?



That is a shocking rate from the IT project managers, but then they are busy people. Maybe they don't have the buying authority.

Apprentice managers - who presumably spend their time giving young people a chance at a new career, and nurture them to success - are a predictably nice bunch.

Just for fun, which industry gave the best lead rates ever?

In our whole time of being in business, the industry with the best lead rate was Education Management in 2018, with a lead rate of 7.8% over 12 months. Clearly in a class of their own... boom boom.





Lowest lead rates	%
IT Project Manager	0.06%
Software Lead	0.07%
CRO	0.08%
Head Product	0.10%
Quality Assurance	0.10%

Lowest response rates	%
Senior Data Engineer	0.17%
Customer Success Director	0.23%
IT Chief	0.25%
Performance Marketing Manager	0.26%
Strategist	0.39%

Highest lead rates	%	
Apprentice Manager	6.10%	
Giving Manager	5.96%	
Executive Chef	5.63%	
Estimator		
Membership Manager	5.30%	

Highest response rates	%
Sales Progressor	14.19%
Membership Manager	14.18%
Alumni	12.48%
Fundraising	
Production Engineer	11.83%



of Sopro clients agree it delivers better results than mass email blasts

Department and seniority



Job seniority

How does seniority effect response and lead rates?

Share of emails sent:



Highest - manager/lead: 3.45% Lowest - VP/Director: 2.4%

Lead rate:

Highest - Other: 3.11% Lowest - VP/Director: 2.15%

Lowest VI/Director. 2.13/0

Job department

How does department effect response and lead rates?

procurement

had only

2.5%

Email volume:

Marketing received 40.3% of all emails

Response rate:

- Highest Finance: 3.39% Lowest - Tech: 1.87%
- Lead rate:
- Highest Procurement: 3.29
- Lowest Technology: 1.5%

Department with seniority

Getting a little more specific, grouping department and seniority, where do the best results come from?



With prospecting, you can contact all the decision makers in a target company. So if they start talking about you internally, there's a good chance everyone has heard your brand name already.



Lead rates by company size

How does the size of the company you target affect your results?



****///

Looking at the graph, it's obvious that prospecting smaller companies can see better lead rates. We **previously covered** why pitching to startups can be an excellent strategy for forging long-term, fruitful relationships.

Though it's definitely worth approaching bigger businesses if they fit your target market. Our clients still see an average lead rate of around 2% for these businesses: an amazing return when you consider the deal size tends to be much larger.



Lead rates by name

Does the name of the person you're targeting affect your prospecting results?

Top lead		Bottom lead	
Janet	3.64%	Adam	2.09%
Jane	3.63%	Matthew	2.17%
Harry	3.30%	Christopher	2.21%
Linda	3.20%	Elizabeth	2.22%
Nicola	3.14%	Henry	2.25%

Worst responders		Best responders	
Jane	3.63%	Adam	8.18%
Linda	3.20%	Matthew	8.39%
Janet	3.64%	Anthony	8.79%
Deborah	2.75%	Alex	8.83%
Karen	2.90%	Christopher	8.83%

Quite a difference! But before you rush off to find every Janet and Jane on LinkedIn, we're not seriously suggesting that you target based on their name. It's just for fun. But looks like the 'unfriendly Karen' trope remains unchallenged this year.

We also looked at how long it takes people to reply to their emails. The Henrys took an average of 37.5 hours to reply, whereas Vickys took just under 8 hours!

Lead rates by place

If a prospect's name impacts the likelihood of them replying, what about where they work? Here are the top and bottom lead rates for prospects, based on their town.

Best lead rates		Worst lead rates	
Plymouth	4.62%	St Albans	1.97%
Oxford	3.62%	Camberley	2.09%
Wolverhampton	3.57%	Redhill	2.11%
Swansea	3.47%	Chelmsford	2.12%
Solihull	3.45%	Enfield	2.14%

Best response rates		Worst response rates	
Plymouth	15.43%	Slough	8.45%
Sunderland	13.10%	St Albans	8.84%
Oxford	12.80%	Warwick	9.34%
Derby	12.74%	Redhill	9.39%
Sutton	12.63%	Enfield	9.44%

People in Plymouth seem nice. And it looks like the worst offenders are, on average, never more than 50 miles from London. So steer clear of the Big Smoke.

Financial Services o £92 cost per lead o 3% lead rate o 13% response rate

coface

Read the Coface case study <u>here</u> "The ROI from the Sopro campaign has been very, very positive."

Alan Byrne, Commercial Director for Mid-Market, Coface

Chapter eight:

From a lead to a deal

How long does it take for a lead to turn into a customer? We've looked at our own sales team's data to give an indication of how long it takes.

Since the start of 2020, there were six occasions where the fastest deal of the month was signed just two days after the first prospecting email went out! The longest it's taken to turn an email into a closed deal is 659 days - almost two years.

Ignoring the extremes, the average lead-to-deal timeframe is 64.5 days (as a guide, 75% of B2B companies take at least four months to win a new customer)



Not only this, but 2% of signed deals came in months 10-12 after the prospecting activity.

There are two big lessons from this:

- 1. Prospecting can deliver new customers quickly
- 2. Prospecting can continue to generate new deals for 12 months or more

The perfect email

Ah yes, the elusive 'perfect' email. Does it exist? We'd like to think so. Based on what drives the most leads, we've put together an email that would be pretty close to perfect:

Happiness study

Who are the happiest people in business? We looked at three years of replies and used sentiment analysis to find the most positive people, times and places.



What did we learn? The IT crowd are a happy bunch, Thursday really is the new Friday, and somehow people are happier in January than any other month!

To: Janet Lives: Plymouth Job title: Apprentice Manager Industry: Government Administration Company size: Small **Department: HR** Sent: Thursday 7th October 2021 at 11 am Subject line: Janet, let's chat partnerships over a coffee (Or something like that: 3 - 7 words, 40-60 characters, contains her name, "coffee", and "partnership".) Email template: 0-3 personalisation insertions, start by saying you "hope the email finds her well" and sign off with "yours"

Please note: The above is tongue in cheek. Sopro is not responsible for the lead rates emerging from this email template. Or the string of angry Janets who get these emails.

Angry study

Which also means we also know who is the angriest!



So, Thursday is both the happiest and the angriest day of the week! A day of heightened emotions. And you might expect people working in entertainment would be a more positive bunch, but there you are.

The future of prospecting

The bulk of this whitepaper is about getting the most from your prospecting campaigns, using techniques we've developed over the last seven years.

But we're really excited about the future.

New technologies and data streams are changing prospecting. By connecting campaigns with your website, emails become just one part of an integrated sales engagement campaign, where the prospect experience is highly personalised.

Website personalisation

Create a personalised website experience for every prospect in your target audience. From optimised user journeys to industry-specific landing pages, names and logos on page to personalised webchat, this has the power to improve lead rates on your website just as personalisation does for emails. "In 2023 and beyond, the addition of intent data, microgifting and personalised website journeys are going to take prospecting to the next level. A more individual experience for each prospect will ultimately improve the customer journey, help you engage more of your prospects, and sell more."

> Steve Harlow, ief Sales Officer Sopro

First-party intent data

What if you knew when someone started looking at your pricing page? Or that someone else had visited several times in the last few days? Before long, you'll be able to receive notifications that reveal the hidden buyer intent of a specific, named prospect in your campaign.

Microgifting

Hopefully, you've picked up on the need for a personal, human approach when prospecting. Microgifting further surprises and delights your prospects with a human touch. We've trialled it for our own prospecting and saw a 23.2% increase in lead rates.

That's just a small preview of the developments that will be taking prospecting to the next level in the near future.



We're Sopro

We launched in Brighton in 2015 and our first customer was ourselves.

We developed, tested, and refined our processes and tech in those early days. We used nothing but prospecting to grow our business for over four years. And despite 100% growth year on year, offices in Miami, Dubai, Skopje, and London, and a cabinet full of awards, we haven't stopped improving since those early days.

Sopro helps you sell more by starting new sales conversations with the people that matter. We source your ideal prospects, engage them with personalised emails, and connect them directly to you when they are ready to talk business.

Even now, 65% of our new business still comes from our own email prospecting campaigns.

20b Harlon

Why Sopro



Get a new source of leads in as little as two weeks, synced to vour CRM.

Sopro Portal gives you full visibility of prospects, templates, and real-time performance.

Your Sopro campaign benefits from our experience of over 15,000 previous campaigns.



unique

idea

Over 600 businesses currently trust Sopro to deliver a reliable sales pipeline.





With a cost per lead as low as £19, we deliver cost-effective new sales conversations.

Our historic lead rate across all industries is 3.2%, but some are as high as 7.8%.

Sopro is an experienced team of prospecting experts, with unrivalled prospecting tech, that run fully-managed campaigns for our clients.

But while you don't have to do the work, this is very much your campaign. It is your message, sent from your people, to your prospects. Sopro build and execute your campaign by bringing three things:

- o Data: we source and build a live list of your target audience. We use multiple data sources to source every prospect live, just for your campaign.
- o Tech: we have technology that informalizes data, that delivers 96% of emails, that allows smart personalisation - all so you can successfully deliver your message to your prospects.

Full audience assessment	Segmented man sizes, job titles,
Prospect identification	Sourcing and ve
Top tech	Clever tech and spam scores
Great messaging	Award-winning data points
Daily outreach	50-100 prospection transformative l
Follow ups	Up to three follo
Reporting & CRM	Full integration
Continual optimisation	Your dedicated

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+ + + + + 4.9/5

Trustpilot **+** + **+** + **+** 4.6/5

GetApp *** * * * *** 4.9/5

Software	Advice.
*****	4.9/5

- o Expert advice: we've broken down every aspect
- of prospecting and optimised everything there is to optimise.
- Whether it's making your tone of voice work in a prospecting email, the best email sequencing, or tweaks to targeting, we help you send the best campaign you can.
- The result? A daily flow of qualified leads, straight to your inbox, ready to drop easily into your sales process.
- arket breakdown (locations, industries, company keywords)
- erifying live contact details
- testing to guarantee high delivery rates and low
- g, personalised email introductions with informal
- ects contacted each day for a manageable, lead flow
- low up emails increase your success rate by >80%
- into your CRM with a live reporting dashboard
- team is proactive in finding ways to improve

Appendix

Data is taken from Sopro client campaigns from 2016 - November 2022, but most analysis only looks at 2022.

Industry, Job title, and company size data all relates to the industry targeted, not the industry the email has come from.

Best time to send is based on when the email is sent, not opened.

The survey was conducted among 225 marketing and sales decision makers, with influence over purchases, in B2B organisations selling in the UK, in November/December 2022. 134 Sopro clients also completed the survey.

Full list of industries analysed

Accounting Airlines/Aviation Apparel & Fashion Architecture & Planning Automation Banking Biotechnology Broadcast Media **Building Materials Business Supplies and Equipment** Commercial Real Estate Computer & Network Security Computer Games Computer Software Construction Consumer Goods Electrical/ Electronic **Cosmetics Entertainment** Defense & Space Design E-learning **Environmental Services** Events Services Facilities Services **Financial Services** Food & Beverages Food Production Furniture

Government Administration Health. Wellness and Fitness Higher Education Hospital & Health Care Hospitality Human Resources Industrial Information Services Insurance Information Internet Investment Banking Investment Management Law Practice Legal Services Leisure, Travel & Tourism Logistics and Supply Chain Luxury Goods & Jewellery Machinery Mechanical or Industrial Engineering Management Management Consulting Management Education Manufacturing Marketing and Advertising Market Research Media Production Medical Devices Mining & Metals

Non-profit Organization Oil & Energy Online Media Packaging and Containers Pharmaceuticals Printing Professional Training & Coaching Public Relations and Communications Publishing Real Estate Renewables & Environment Research Civil Engineering **Restaurants Chemicals** Retail Security and Investigations Sports Staffing and Recruiting Consumer Electronics Technology and Services Telecommunications Transportation/Trucking/Railroad Utilities Venture Capital & Private Equity Wholesale Automotive Wine and Spirits







The State of Prospecting Report 2023

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