INCREASING RESPONSE RATES

- eBook Part 2 -

50 + OUTBOUND SALES EXPERIMENTS

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INTRO

Outbound Labs was launched more than one year ago to ensure we were keeping up with the newest and most effective sales development tactics.

Adopting a scientific approach, we've launched more than 70 experiments, focusing on everything, from improving deliverability to Linkedin best practices. Our mission is to leave no sales stone unturned... or untested.

Throughout this time, we've uncovered some convincing and surprising results, as well as engaged in plenty of failed experiments (always a key part of trying new things!).

Now, we want to share our experiences, thus far, with you. In the following pages, we'll present the results of our work, as well as how and why we ran our experiments. But that promise to share is a two-way street: if you've had any experience testing with similar methods, we'd love to hear from you. And, of course, if there are any areas you'd like to see us test next, let us know!

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INCREASING RESPONSE RATES

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LINKEDIN - KNOWLEDGE SHARE

Sharing knowledge on LinkedIn to book meetings

By any objective measure, LinkedIn has become a prominent element in the sales world for job seekers and prospectors alike. That's for a good reason: LinkedIn has hundreds of millions of active monthly users.

That many people, the majority of whom have detailed profiles describing exactly what they do, is any salesperson's dream. The opportunity to build a targeted list based on that data is powerful.

LinkedIn also serves a different touchpoint – a nice addition to busy channels such as emails and phone. Modern prospecting requires a range of ways to connect with prospects, so any effective channel you can add to your toolkit should always be considered. Now that LinkedIn has emerged as a pillar of prospecting, we wanted to figure out what the best way to reach out to potential customers on the site was, in order to get a response. Would sharing relevant knowledge to establish common ground be more effective than going in with a 'direct ask' approach?

How does LinkedIn stack up against email, in terms of conversion rates?

To find answers to these important questions, we tested them.

The Test

Each experiment had two campaigns: one email-only campaign, and one using LinkedIn as our platform for connection. Both experiments were run across at least 1,000 prospects, split equally between SMB and Enterprise clients in a technical vertical (the targets were DevOps professionals and data scientists).

For the ***LinkedIn campaign***, we designed a ***three-message cadence***. Which meant sending a connection request with this initial message:

"Hi, {first name},

I see we share some common ground in [certain areas]. I work with other companies just like yours to help them advance in this area, push new initiatives and increase results.

Would you be open to connecting and sharing some ideas in this {area}?"

Once the prospect accepted our request, we would immediately follow up with:

"Thanks for accepting, would you be open to sharing new ideas? I would love to see if we could work with you on [XYZ]."

This message, although short, did a lot of work for us: it showed that we wanted to collaborate, support knowledge sharing, and, because it was personalized, showed that we had done our homework.

The third and final message was when we would share a relevant podcast or blog post that we felt would help the prospect with their day-to-day. An important thing to consider when sharing relevant content is to try and use a piece produced by a third party. It shows you have no bias – this is key to increasing the legitimacy of your content sharing.

For example, at Predictable Revenue, we have shared third-party pieces on ***“Why Account Executives shouldn’t prospect,”*** even though we’ve written and presented extensively on the subject.

For the email campaign, we set up the same messaging, with the same cadence.

The Results

After sending for a couple of months, we started seeing some pretty good results.

On the LinkedIn campaigns, some of our clients were seeing up to a 40% connection rate (prospects accepting the first connection request). From that group, we saw a 30% positive response rate to our initial message, (that group included both those that replied “yes,” or “contact me later”).

Some clients were even getting a 4% booked meeting rate from that initial message.

When compared to our email-only campaign, the only correlation we could see was that when the email-only campaign wasn’t doing well, neither was the LinkedIn campaign. That illustrates the importance of list building: LinkedIn won’t save a bad campaign, because it performs as a multiplier of email.

You need the right targets – without that foundation, you will struggle to see the results you need to grow your company.

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POSITIVE FOLLOW-UP CAMPAIGNS

Converting positive responses into meetings

It's a routine, yet endlessly frustrating, part of the sales grind – not everyone that is interested in what you're selling will want to book a meeting with you.

We've all been there: we start sending out emails in a new outbound campaign and a flood of positive responses comes back with prospects acknowledging they are the right people to speak to, requesting more information, etc.

And then you never hear from them again.

The typical way to handle these prospects is to send follow up after follow up, reminding them that you spoke about your product, and that you're still interested in booking some time to discuss all the ways you can help them.

This method can, and does work for many SDRs. But we thought, there must be a better way. Surely, there's a more efficient and interesting way to convert these warm leads. Instead of sending a series of bumper messages, we wanted to know if designing separate campaigns strictly for this group would convert at a higher rate.

So that's exactly what we did.

The Test

Because these were contacts that either said they were the right person, asked for more information, or even failed to show up for a previously booked meeting, we didn't need any new contacts or data. We just needed to be clever.

We took all of our positive responses that hadn't converted into booked meetings from the past 12 months (which was thousands of responses), and designed a new cadence with three simple emails.

In the first message, we wrote:

1

"Hi, {first name},
are you still interested in finding out more about [insert product description here]?"

In the second message, we wrote:

2

"Are you still the right person?"

Remember, if you are using messages that could be up to a year old, the contacts may have moved on to new roles or companies.

Finally, in the third message, we wrote:

3

"Sorry, if you don't want to find out more about [this topic we've been speaking to them about]. I don't want to waste your time, I will stop following up."

Note: *these templates represent skeletons of the messages we would send during the experiment. We would tailor the messages to prospects as we saw fit, but, and we can't stress this enough, we would keep the messages simple and straightforward,* ***Nothing more complicated than the outlines you see here.***

The Results

From this campaign, we saw a 2% booked meeting rate.

Because we got such a good result on this, we decided to take it up a notch and call the prospects on this list as well.

The call, like the emails, was simple. All we asked was: *"are you still interested in booking a call?"* That quick call yielded tremendous results: 50% of them converted.

The phone is still a powerful tool – so know when to pick it up.

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REDUCING
THE NUMBER OF FOLLOW-UPS

An SDRs dream: sending fewer emails and getting higher response rates

It's a question every entrepreneur, sales leader, and in-the-trenches reps want to know: how can we send fewer emails and increase our response rates?

There are wordsmiths out there that will argue every email in every cadence they've ever written was perfect. But, generally speaking, as a cadence winds down, messaging becomes less tailored, less unique, and, ultimately, less effective.

We wanted to get rid of those emails, so we put our hypothesis to the test: could we actually send fewer emails to the same prospects and get more responses?

The Test

In the eight years since we launched Predictable Revenue, we've had nearly 4 million conversations with prospects. That avalanche of conversations has a wealth of data to be interpreted – and that's what we set out to do. So, with the exception of any unsubscribes and OOO messages, we analyzed every conversation we've ever had with a prospect.

What we found: the first two weeks yielded the vast majority of valid (positive or negative) responses. After the first two weeks of a cadence, however, regardless of how many touchpoints had been sent (first follow up, or the tenth), the response rates fell off a cliff.

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The Numbers

Let's take a closer look at the response rates we gleaned from our historical conversations:

35% of all meetings we've booked happened on the first message in a cadence 70% happened in the first 3 messages.

After the first two weeks or first three messages, the response rate fell drastically. We still got a few responses at the end of a cadence (from the fourth message onwards).
But, once we analyzed this data, the question quickly became how to best utilize our resources and focus.

The data suggests that spending time researching the best/most relevant prospects and sending them only 3 emails is a better use of time than sending more emails to fewer prospects. Prospects are more likely to reply with a valid response to one of the first three emails.

How Much Is Too Much?

Our Co-Founder Aaron Ross, often says: "You can only be annoying by being annoying."

This is an important lesson when designing your cadences. If you are zeroed-in on your messaging, people will get back to you. All you will produce from sending email after email after email is to annoy people. Of course, you'll also waste your team's time.

And there's more: being efficient and sending fewer emails also protects your email domains from experiencing deliverability issues. Less emails going out actually means that more emails will make it to their destination.

So, be less annoying, send fewer emails, and spend more time on your targeting!

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LIST BUILDING

Should you use an ABM approach, a data provider, or Sales Navigator?

We've said it before and we'll say it again: a good quality list is the foundation for every campaign you run. If you don't have a high quality list, your results will suffer – full stop.

Of course, there are many different ways to build a list. For example, if you know the companies you wish to target, you can take an Account Based Marketing approach and use LinkedIn Sales Navigator search. Simply plug in the companies you wish to approach in the "company" field in Sales Navigator, and build your list based on the contacts Sales Navigator spits out.

If you don't quite know which companies are best to reach out to – but you have specific needs or wants such as company size, revenue, or funding – then you can use a data provider to build a targeted company list. Then, you can easily plug those companies into the Sales Navigator search and the Sales navigator's filters search for specific titles.

For the seasoned SDR, either of these methods should be familiar. In fact, many reps likely build lists using both approaches. But, which one yields better results? Which one will give your hardworking reps the better conversion rates?

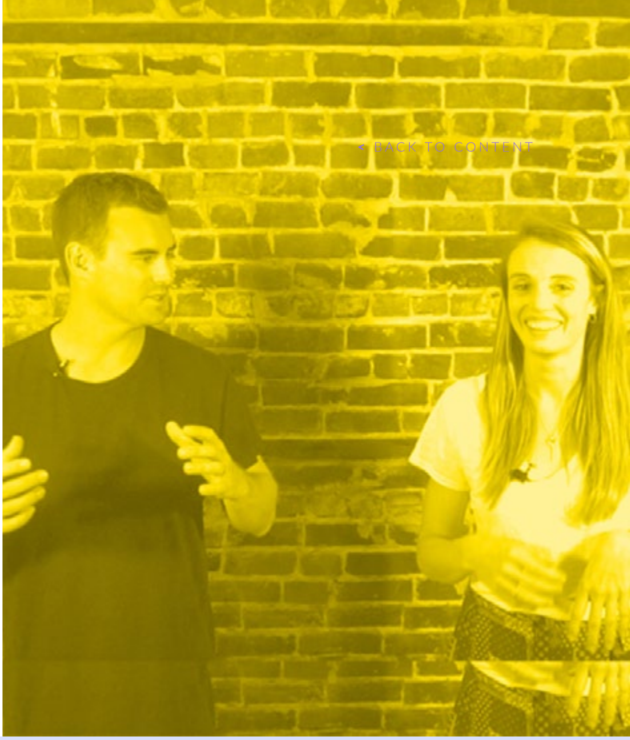
The Test

For each experiment, we built two distinct lists.

For the first experiment, we employed an ABM approach, with two of our clients, and compared that ABM method with a conventional LinkedIn Sales Navigator-built list.

The second experiment tested how well a list built with a data provider and then copied into Sales Navigator would perform. Once collected, the results gleaned from the data provider were entered into the Sales Navigator company field as a boolean search (to save time entering in each company name manually) and compared to a Sales Navigator search done without the aid of a data provider.

We chose a range of different clients targeting a host of different industries. We used the same messaging and cadence for each of the campaigns – the only difference between them was the list.



The Results

In the first experiment, we pitted the ABM approach against the list we built in Sales Navigator, and our ABM list achieved a 57% higher conversion rate.
And, the list from the data provider outperformed the Sales Navigator list, yielding up to 20% more meetings. That's not quite 57%, but still a significant change. Anecdotally, the list we built using a data provider had a lot less noise than our Sales Navigator list – we got significantly more responses from that cohort, even if they weren't a good fit.

[Check out all the Outbound Labs video experiments here!]

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BLANK INVITE VS. CONTENT IN CONNECTION REQUEST

To send or not to send: does writing an intro message on LinkedIn improve your chances of connecting with prospects?

Every modern sales professional, whether they be quota-carrying Account Executives or novice Sales Development Representatives, have wrestled with this issue: is it better to add a prospect on LinkedIn with an accompanying message (introducing yourself and your company) or not?

As we mentioned in the previous chapter, LinkedIn has become a pillar of the sales world – cadence after cadence has a built-in LinkedIn touchpoint and, as a result, it's important we leverage this potentially powerful sales avenue correctly.

Take that message from a company who got this wrong, routinely. When Predictable Revenue first started, Collin, our CEO, was responsible for all of the company's sales functions, from prospecting to closing. That meant he was sending a lot of LinkedIn requests – so much so that he was temporarily banned from LinkedIn. His connection requests, in those days, all came with a detailed message, so he's long been convinced that a message does more harm than good. LinkedIn must assume that that content is a clear indication the connection requests are part of a sales campaign.

But, despite his preconceived notions on the topic, we decided to put this question to the test: How to maximize our LinkedIn invites, with a detailed message, or without?

The Test

For this test, we ran three experiments across three different clients. For each experiment, we compared how content in an invite performed vs. an invite without content.

Note: *the campaign that didn't include an accompanying message with the LinkedIn request did include a follow up message (complete with an introduction) after the connection request was approved.*

The Results

The results of these tests were definitely surprising.

In the first experiment, we found that attaching no message to our LinkedIn requests led to a 50% higher connection rate vs. an invite with content.

Interestingly enough, in the second test we learned that LinkedIn connection requests with content resulted in a 48% higher connection rate.

So, what did we learn?

Simply, that despite our scientific approach, we are still dealing with humans, and humans behave differently in different situations. We're going to continue testing this, so expect more to come in this realm.

CONFIRMING MEETING TIME VS. SENDING PLACEHOLDER

Nailing down a meeting on LinkedIn: placeholder calendar invite, or confirm in a message?

For hardworking SDRs, there is nothing better than getting a prospect to agree to a meeting. After all the emails, phone calls, and LinkedIn messages – that moment when you hear: “yes, I’m interested,” is truly rewarding.

However, there is one more step to ensuring that a meeting gets on the books: getting the prospect to confirm their attendance via a calendar invite.

When you’re on a call with a prospect, or even emailing back and forth, this can be a pretty straightforward ask – you can decide on a time right on the phone, and then follow up with a calendar invite, or you can send a couple more emails to confirm a time and you’re off to the races.

Confirming a meeting via LinkedIn, however, is a whole different ball game. Most prospects live in their email inboxes, but it’s variable how much time they spend on LinkedIn.

So, in true Outbound Labs fashion, we wanted to test which method was more effective when trying to book a meeting on LinkedIn: sending a placeholder calendar invite once a prospect has agreed to a meeting vs. sending LinkedIn messages back and forth until a day and time is agreed upon.

The Test

We took a subset of our clients across a host of different industries. We then split that group into two camps – one of which would receive a placeholder calendar invite (we would get their email from a data provider) that they could accept or decline, the other would simply receive follow up messages on LinkedIn in which we would suggest times to meet.

DOC

Download the experiment template.

The Result

So far, we've launched two experiments and we have found that sending a placeholder instead of confirming the time has the exact same outcome: whether you send a placeholder calendar invite or agree on a day and time in a LinkedIn message, the drop off rates are the same.

Prospects from both camps fail to show up to meetings in equal proportions.

We found that it can take at least three LinkedIn messages each way to get an email address and nail down a time. So, by sending a calendar invite to a prospect straight away, you can save yourself that back and forth. Over the course of an entire campaign, this can mean significant time savings. To find a prospect's email address in advance of sending them the calendar invite, however, you will need the aid of a data provider.

We are still testing this and will share any further results in upcoming episodes of Outbound Labs.

Check out all the Outbound Labs video experiments here!

READY TO GET STARTED WITH SALES DEVELOPMENT ?

Let's Chat!