

# Cold outreach benchmarks 2025

The Belkins & friends report



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## Where we're going next



# Introduction: The 2025 edition rooted in 2024 reality

2024 was a demanding year — in the best and hardest ways. Campaign volume was high, channel behavior kept shifting, and no two quarters looked the same. It took more time than usual to process it all. That's why you're reading our 2025 report, built entirely on 2024 performance.

This isn't just a wrap-up. It's a snapshot of a year that forced Belkins to evolve, and these changes are still with us here, in 2025.

We began 2024 still relying primarily on cold email, just like we did from our day-one.

But by the second half of the year, it was clear we needed more. Open rates were no longer a reliable metric. Spam filters were tightening. User behavior was changing. Reply rates dipped even for strong campaigns. So we transformed our services into true omnichannel appointment setting.

In Q3, we added cold calling into our outreach mix. In parallel, we doubled down on LinkedIn — refining sequencing, targeting, and campaign structure across thousands of touches.

This report reflects that shift. While last year's edition focused heavily on email and included a first look at LinkedIn performance, this year we've gone deeper across the board.

Alongside updated email and LinkedIn benchmarks, we've added our first cold calling performance data. We also included more below-the-surface metrics, from how bounce rates differ by email service provider to how unsubscribe behavior varies across industries.

The data you'll see here comes from real campaigns (our own and those of our partners) filtered and analyzed to surface what's repeatable, what's changed, and what no longer works.

We believe in radical transparency. We're sharing this because we believe benchmarks shouldn't be a guessing game. Not for us, not for our clients, and not for the broader B2B community.

Whether you're a peer agency, in-house sales dept., or sales leader building your own dream team, we want you to see what outreach can actually look like when it's well-researched, well-built, and honestly measured.

2023

2024

2025

2026

# Report contributors



## A #1 B2B lead generation and appointment-setting agency.

We run performance-driven multichannel campaigns across cold email, LinkedIn, and calling, aligning our clients' sales and marketing teams for strategic growth.



## A LinkedIn automation platform focused on scaling personalized campaigns.

Expandi provided detailed LinkedIn performance data across campaign types, industries, roles, and global regions.



## Multichannel sales engagement platform with built-in AI SDR.

Reply.io contributed performance insights from over 2.5M emails, based on content structure, subject line testing, and deliverability patterns across thousands of campaigns.



## A cold calling platform built for Superhuman Selling.

Nooks shared best practices for cold calling based on its analysis of over 5 million dials, and how often SDR use them in their outreach.

# Methodology

Unless otherwise noted, all figures in this report are based on outreach performance data collected between January 2024 and December 2024 by Belkins and its technology partners.

## Cold email data

We analyzed **16.5 million cold emails** sent by Belkins across **93 business domains**.

- Open rate was calculated as the percentage of unique recipients who opened at least one email in a sequence.
- Reply rate reflects the share of unique recipients who responded to a message, excluding auto-replies and bounces.
- Follow-up steps refer to subsequent emails sent to the same contact within a sequence.
- Contact volume per company was estimated using unique domains (e.g., @company.com), excluding public providers (e.g., @gmail.com).
- All time-based metrics were localized by recipient city using Geonames time zone data.
- Industry segmentation and job seniority were determined through Belkins' custom enrichment and data normalization logic.



## Content-level insights

Reply.io analyzed **2.5 million cold emails** across various content experiments, including tests involving subject lines, media usage, links, and message formatting.



## LinkedIn data

Provided by Expandi. Based on **internal platform data covering 20+ million outreach attempts** from 13,000+ unique LinkedIn accounts, collected between January 1 and December 31, 2024.

- Performance was evaluated by campaign type, job title/seniority, industry, geography, and timing (day and month).
- Datasets track both campaign-level and contact-level engagement.



## Cold calling data

Belkins shared internal performance data based on **over 49,000 calls** made via the Nooks platform in Q4 2024, segmented by company size. Nooks also shared stats based on **5M dials** performed via their service.

# Report highlights: Cold email outreach

## ↳ Email fatigue is real

The average reply rate dropped **from 6.8% in 2023 to 5.8% in 2024**.

## ⌚ Open tracking is hurting deliverability

Turning off open-rate tracking pixels led to a **+3% reply rate lift**.

## … Shorter sequences win

Most replies happen on the **first or second touch**.

Campaigns with 5+ follow-ups see reply rates drop to nearly half.

## ↗ Size matters

SMBs reply at twice the rate of large enterprises. Long email sequences are especially ineffective for companies with 1,000+ employees.

## ⚡ Brevity drives action

Emails with **6-8 sentences** and **under 200 words** get the highest replies. Overwritten emails lose attention fast.

## 👤 Personalization isn't optional

Personalized subject lines more than **double reply rates — 7% vs. 3% for non-personalized**.

# Report highlights: LinkedIn outreach

## ✉️ Message-first campaigns win

Expandi's Messenger and Inbound Visitor campaigns achieved **reply rates over 10%**, outperforming generic touchpoints.

## …the short note makes a big difference

LinkedIn connection requests with a message see nearly double the replies — **9.36% vs. 5.44%**.

## LinkedIn beats email for C-levels

C-suite contacts reply **3x more often** on LinkedIn than through email — **6.98% vs. 2.3%**

## ➡️ Nurture actions boost results (when used early)

Campaigns with **3-5 touches** (views, likes, follows, and messages) steadily increase reply rates.

## ✖️ Passive outreach doesn't move the needle

Visits or likes alone don't generate replies. Real engagement starts with a message.

## ❖ AI can sharpen your first touch

AI-generated openers lift first-message **replies by 61%**, but human strategy still drives long-term performance.

# Report highlights: Cold calling outreach

## Calling still converts

In Q4 2024, Belkins' call campaigns outperformed industry benchmarks, proving **voice is far from dead in B2B**.

## Voice works best when it's not alone

Adding calls into multichannel outreach lifted total appointment **volume by 30%** — without expanding lead lists.

## SMBs are the sweet spot

Companies with **11-50 employees** showed the highest connect and appointment rates across the funnel.



# Cold email performance

This section explores how cold emails perform across different variables — timing, structure, targeting, and engagement patterns.

Using internal campaign data, we'll break down:

- ✓ Trends in open and reply rates in the past year
- ✓ The best days and times to send emails
- ✓ How follow-ups impact engagement and deliverability
- ✓ Performance by recipient volume per company
- ✓ Strategic shifts like deprioritizing open rates in favor of reply-driven metrics



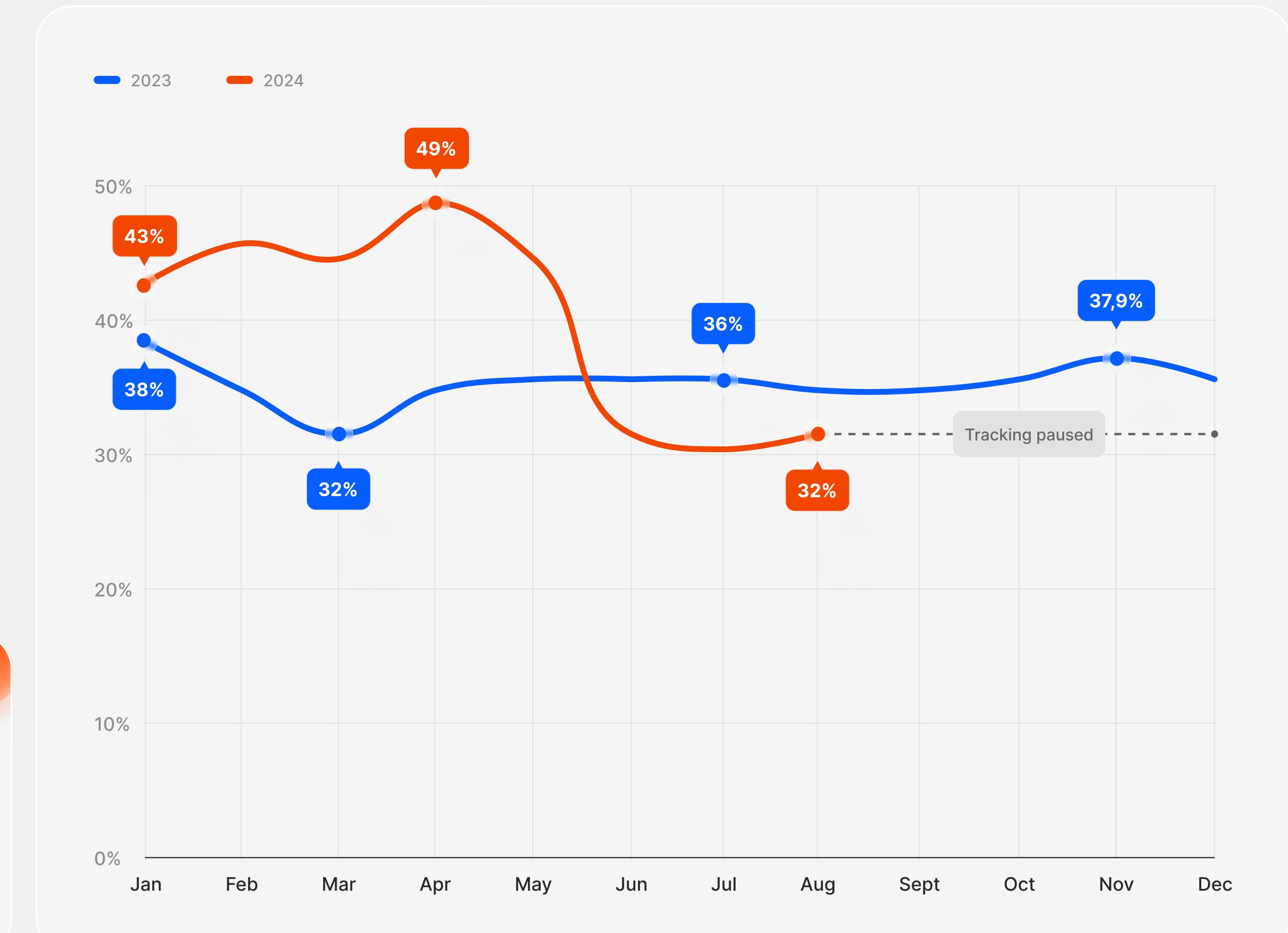
# Comparing 2023 vs. 2024 open rates

The first half of 2024 showed a promising lift in open rates vs. 2023. But the gains vanished by summer, with open rates declining from June through August — possibly reflecting seasonal slowdowns enhanced by stricter spam filtering policies.



**Note:**  
Data for open rate is not available for September–December period.

The Belkins team stopped tracking the open metric. Why? [See the page 13.](#)



# 2023 vs. 2024 reply rates comparison

Reply rates declined steadily throughout 2024.

The consistent decline in reply rates points to growing inbox fatigue — even high-quality outreach isn't immune.

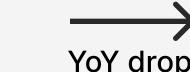
Additionally recent [anti-spam policy updates](#) — especially from providers like Google — are making it more difficult for cold emails to reach the inbox, further impacting overall engagement metrics.

⚠ Drop in reply rate

Every month showed a decline compared to the same period in 2023, with the average reply rate falling from 6.8% in 2023 to 5.8% in 2024.

**6.8%**

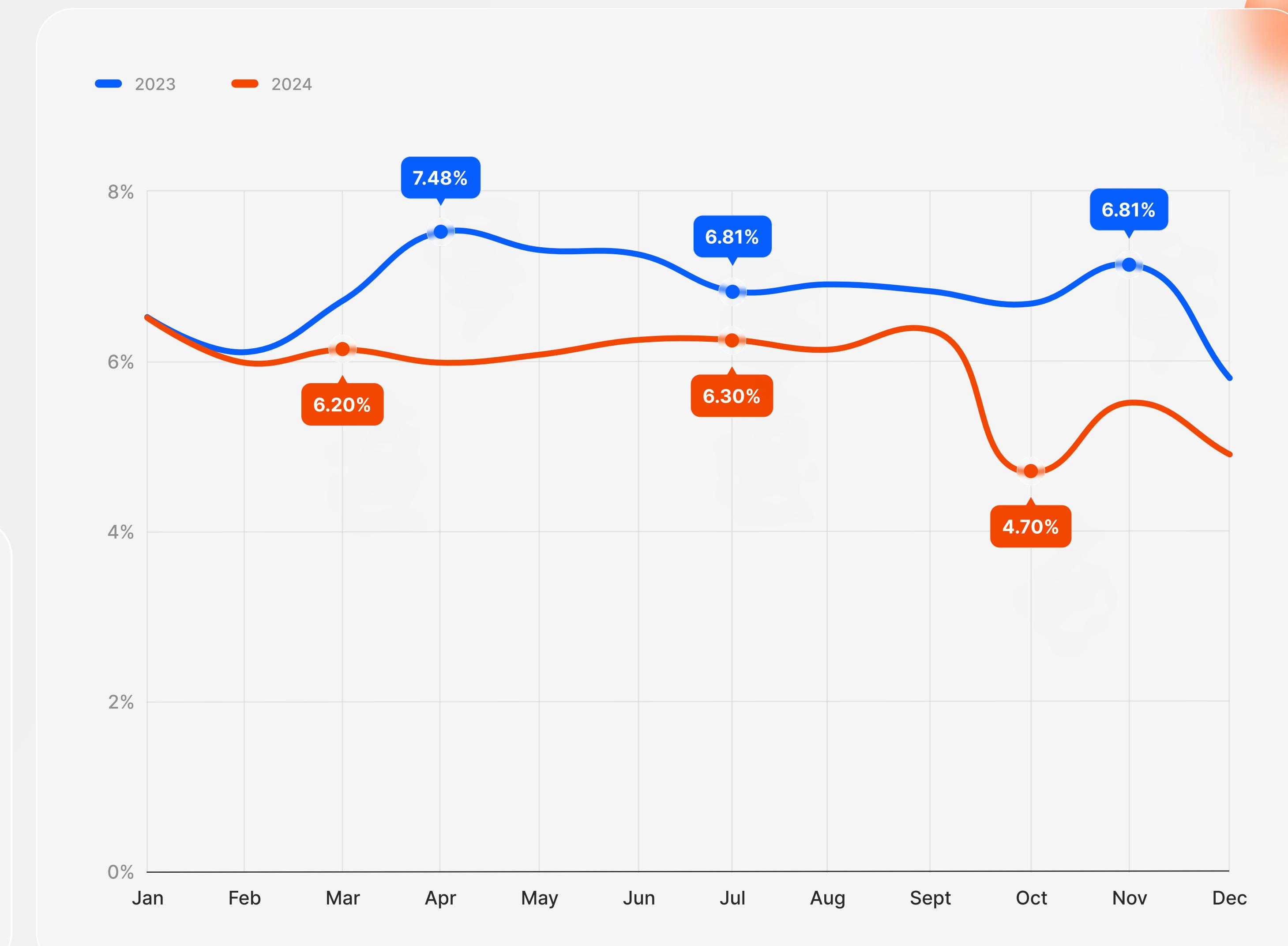
Avg. rate 2023



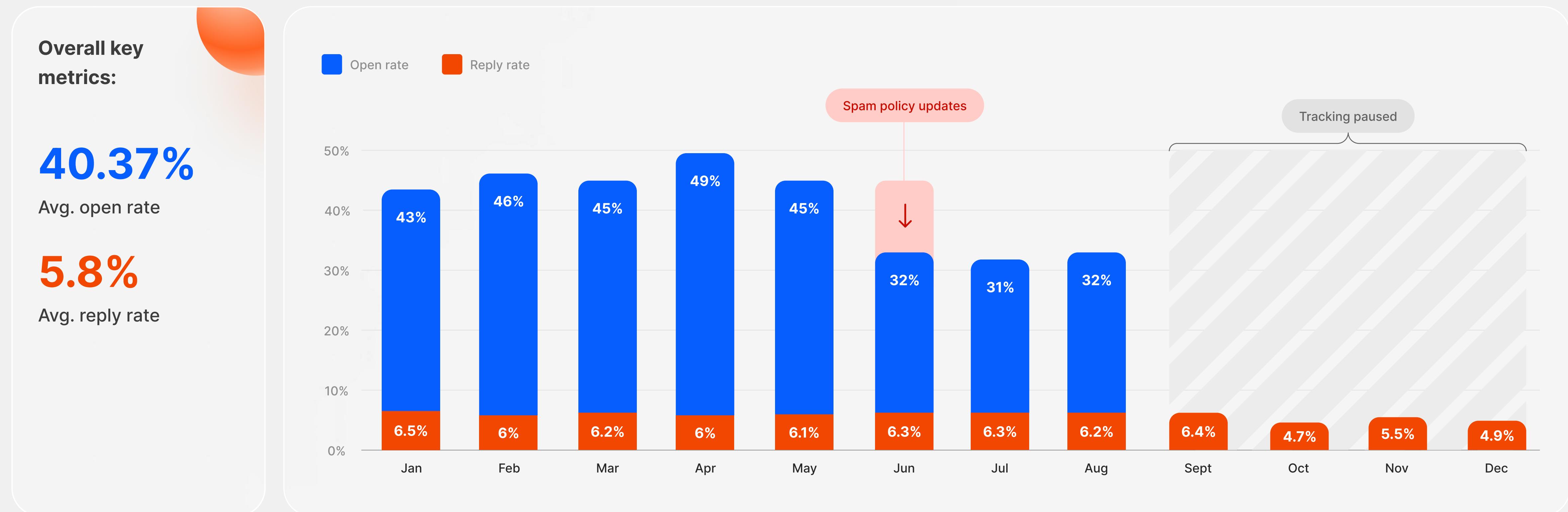
**5.8%**

Avg. rate 2024

YoY drop



# How open and reply rates changed throughout the year



Monthly highlights

**April 49%**

**Best month of the year**

Highest open rate across all months.

**July 31%, August 32%**

**Lowest open rates**

Marked summer slowdown in engagement.

**Feb, Mar, May ~45%**

**Steady performance**

These months maintained relatively strong open rates.

**June 32%**

**Sharp drop after policy updates**

Drop is likely tied to stricter spam filters.

# Why Belkins paused open rate tracking?

## 3-month experiment reveals surprising insights

With changes in email spam policies, we decided to revisit how we measure campaign performance.

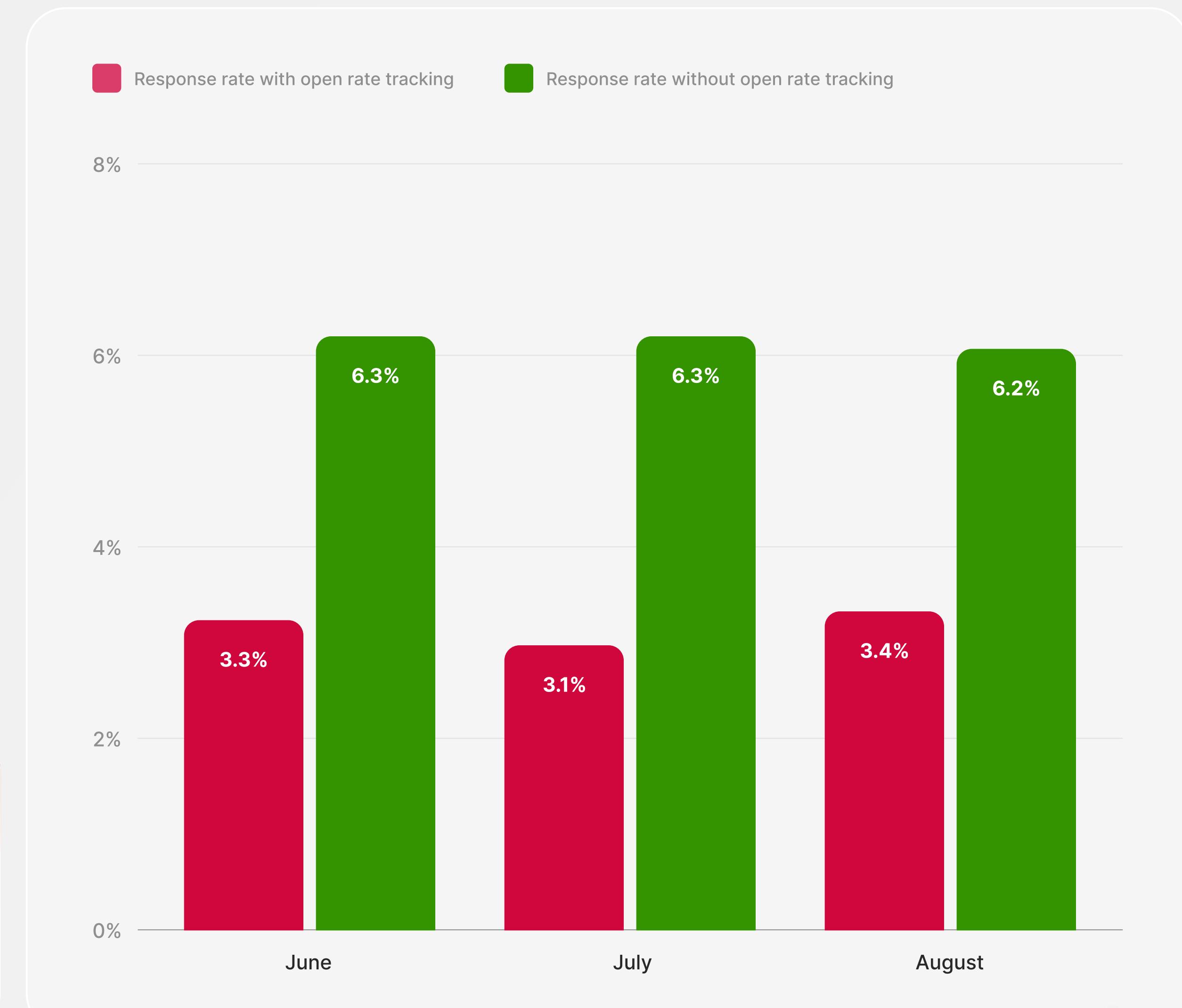
For three months (June–August), we ran an experiment, disabling the open-rate tracking pixel in selected campaign groups. The results were telling: **campaigns without the pixel required for tracking open rates showed nearly 3% higher average reply rates**. So having this pixel turned on lowers your inbox placements.

This prompted a strategic shift: **from vanity metrics like opens to actionable KPIs like replies and conversions.**

### Belkins tip:

#### Ditch open rates as your KPI

Focus on what matters: reply rate, types of replies, and meetings booked.



# The best and worth weekdays for cold email performance

Wednesday stands out as the best-performing day for open rates, reaching 35.9%, while Friday falls slightly behind with the lowest at 35.40%. Midweek emails are more likely to be opened — and Thursdays win on replies.

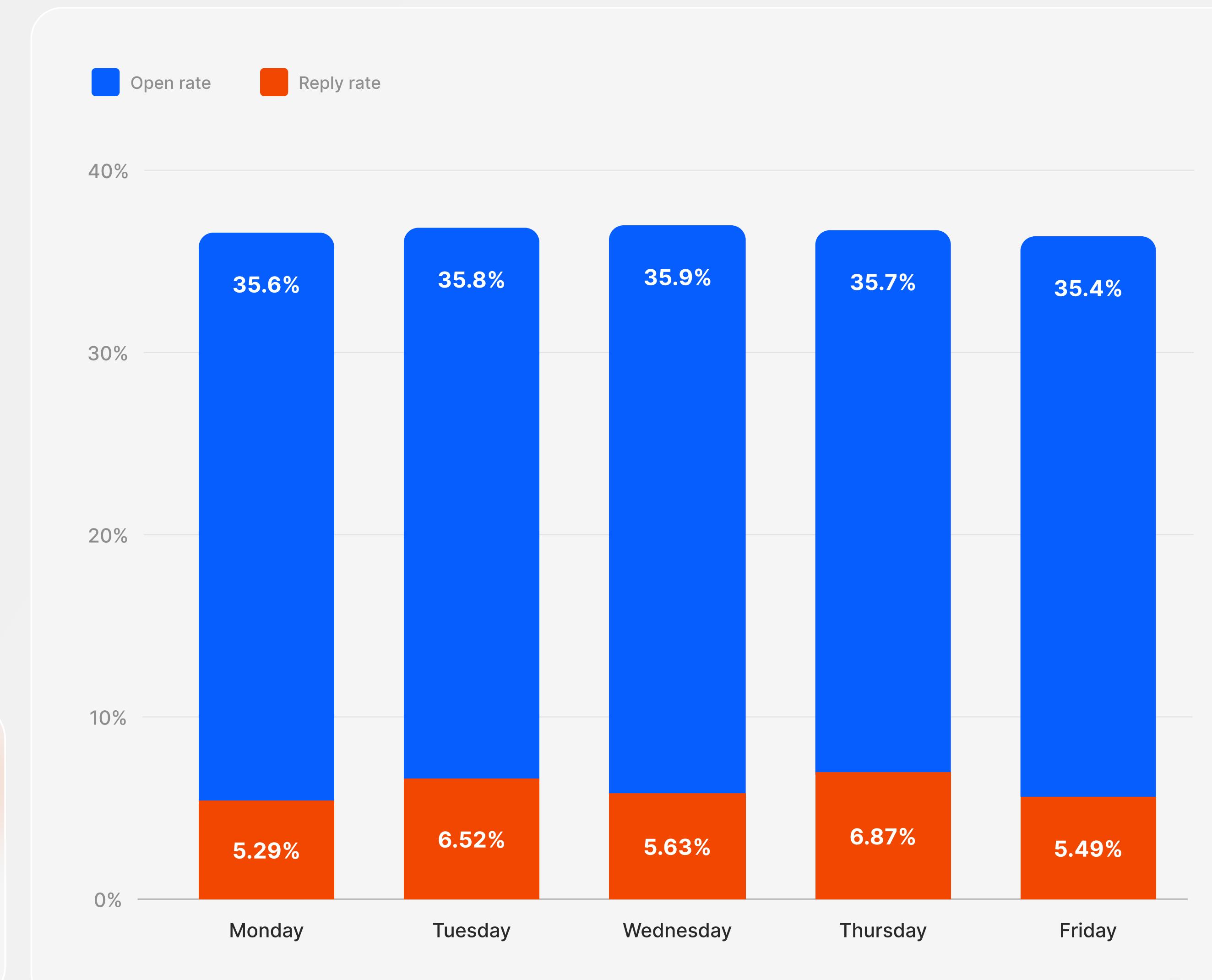
Reply rates, however, show more variation. On average, reply rates sit around 5.96%, but there's a moderate spread in performance across the week. This means some days consistently outperform others.

Thursday leads the way with the highest reply rate at 6.87%, making it the most responsive day for cold outreach. Monday ranks lowest at 5.29%, pointing to a general dip in engagement at the start of the workweek.

## Belkins tip:

**Plan follow-ups for Thursdays**

Even if your initial email lands earlier in the week, Thursday reply rates show a clear advantage.



# Time of the day that drives the most cold email engagement

While open rates remain relatively stable throughout the day, there are slight engagement advantages depending on the time slot.

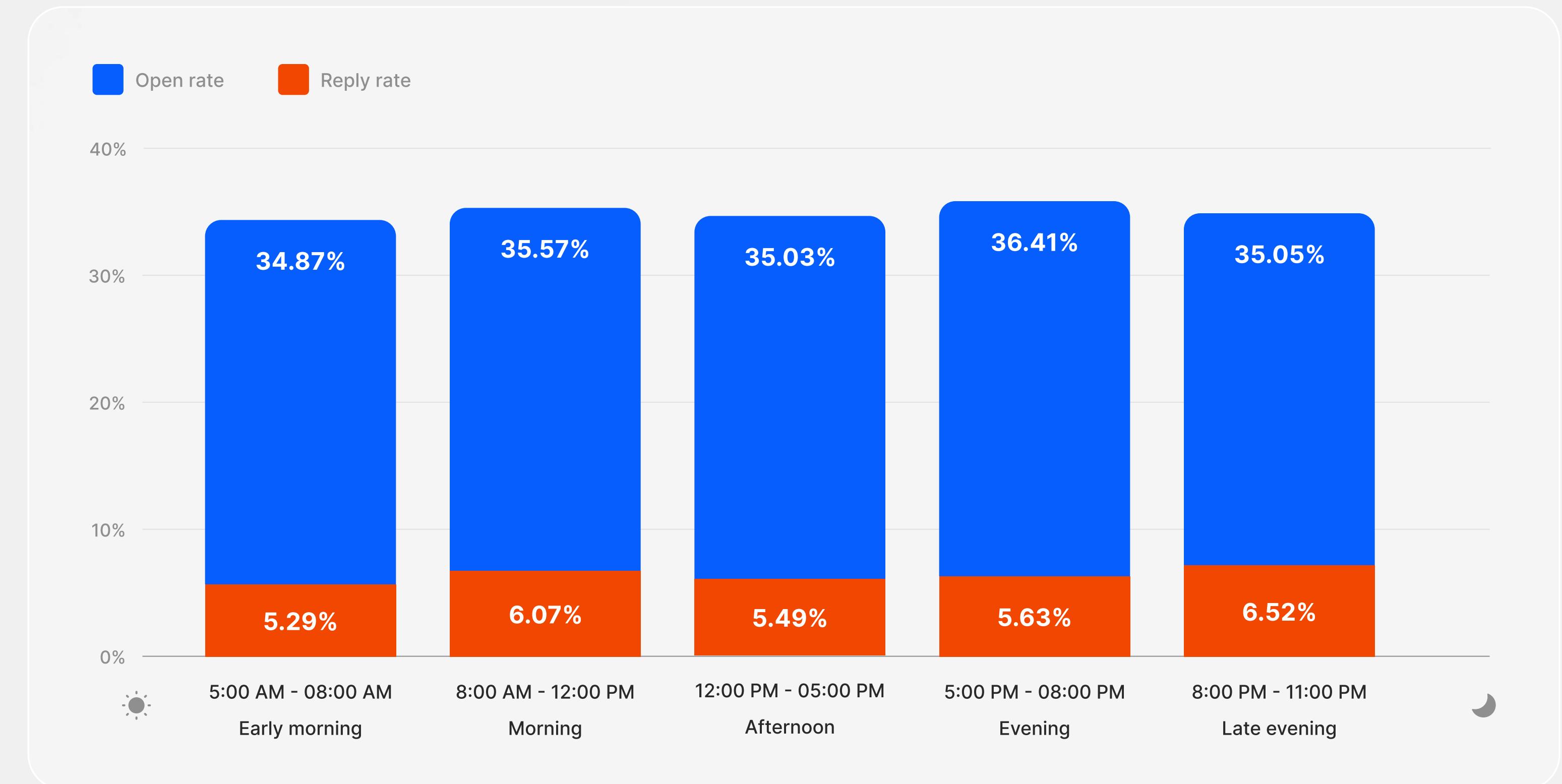
Top open rate

**Evening emails (5–8 PM)** **36.41%**

Top reply rate

**Late evening emails (8–11 PM)** **6.52%**

Although the differences aren't dramatic (a 1.5% swing at most), these patterns suggest that **recipients might be more open to replying later in the day**, potentially when work pressure eases and inbox competition lessens.



ⓘ Belkins tip:

**Test late evening campaigns at first**

People are more likely to reply between 8–11 PM, though results may vary by audience.

# How the number of follow-ups influences outreach performance

Open and reply rates steadily decline as the number of follow-ups increases. **A single email (no follow-ups) has the highest open and reply rate**, while sequences with 5+ emails show the lowest engagement.

For example, **reply rates drop from over 8.4% for 1-email sequences to around 4% for those with 5 or more**. These results suggest that while follow-ups are common, their effectiveness diminishes after the first touchpoint.

**The lowest reply rate**

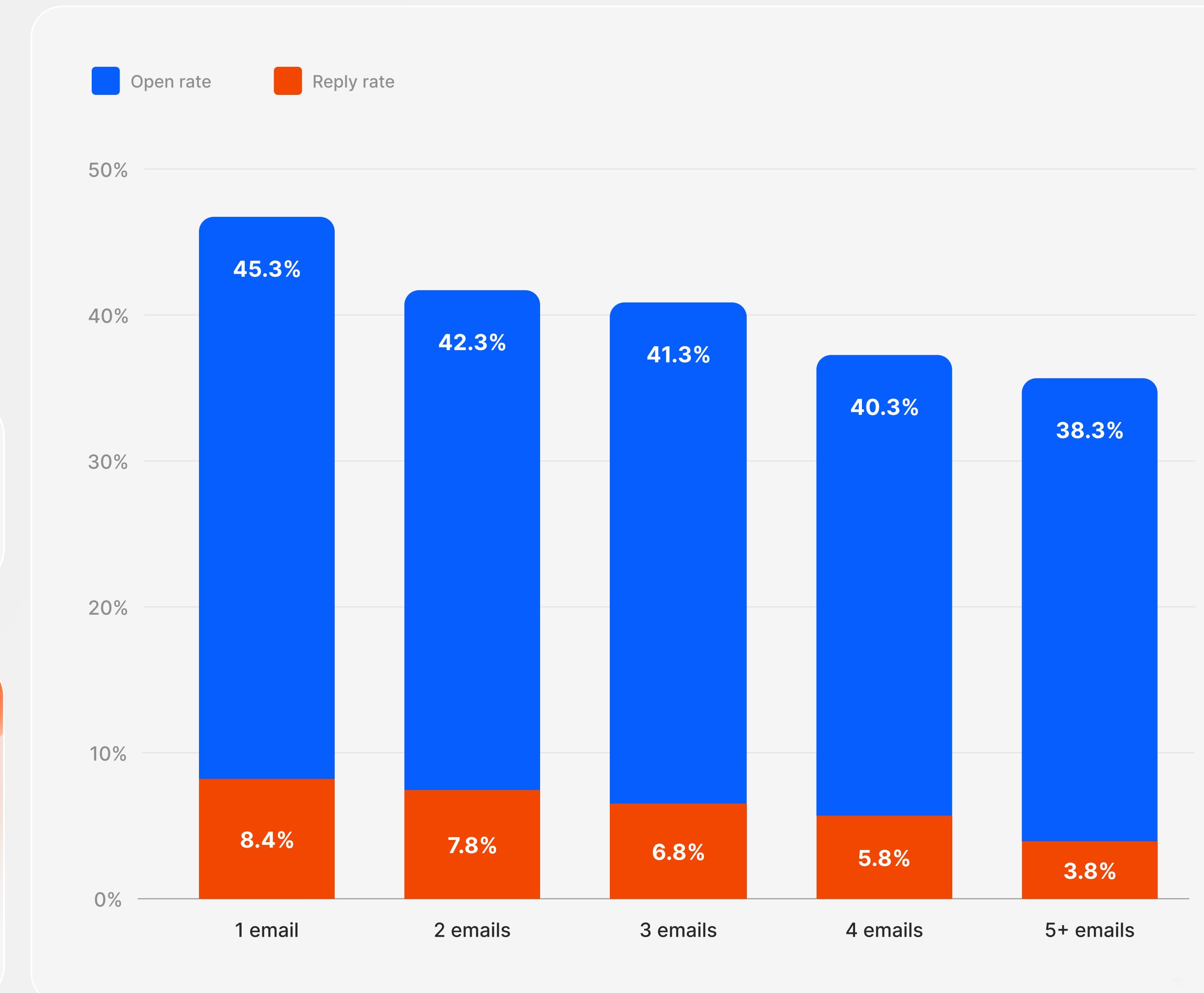
**After 5 and more follow-ups**

**3.8%**

**Belkins tip:**

**Don't overdo follow-ups**

Most engagement happens in the first touchpoint — and drops sharply after. Try integrating other channels like calls and LinkedIn messages into your email outreach.



# How follow-up volume affects spam and unsubscribe rates

Sending more emails in a sequence can also impact unsubscribe and spam rates. **Spam complaints climb with every round** — from 0.5% on the first email to 1.6% by the fourth.

**Unsubscribe rates are lowest for the first two rounds** (0.1% and 0.05%) but jump significantly for round 3 (0.8%) and round 4 (2%).

1st follow-up

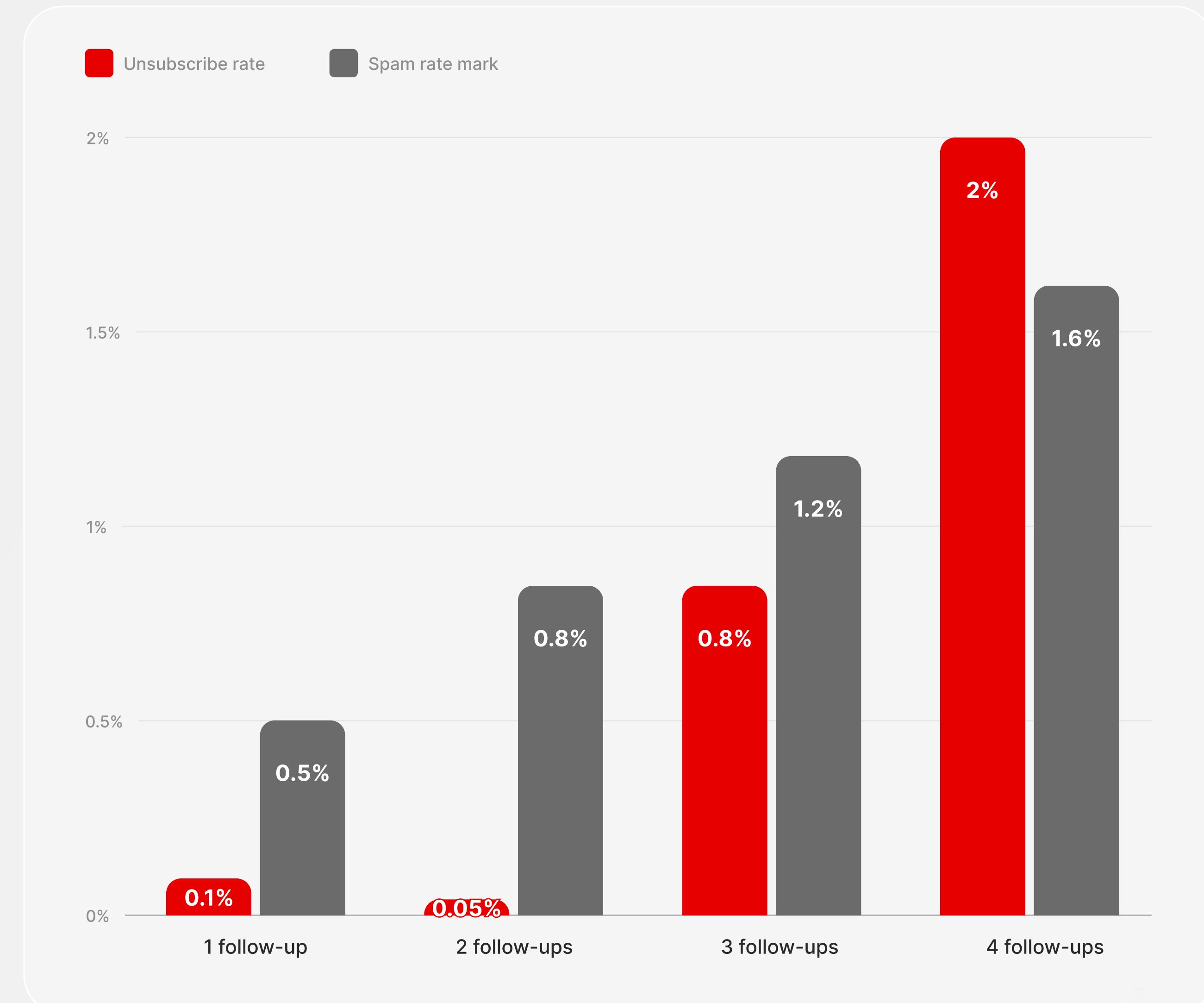
4th follow-up

Unsubscribe rate increases 20X times from 1st to 4th follow-up

ⓘ Belkins tip:

**Watch for early signs of fatigue**

If unsubscribes spike by round 3 or 4, consider revisiting your message timing, channel, audience or relevance. Fatigue can turn into spam complaints fast.



# How open rates shift with more follow-ups across company sizes

## Small biz & mid-market

Open rates consistently decrease as company size increases.

### 2-10 employees:

Open rate drops from 48% on the initial email to 41.5% after 4+ follow-ups — a gradual decrease. Interestingly, the second email slightly recovers lost engagement (44.5%).

### 11-50 employees:

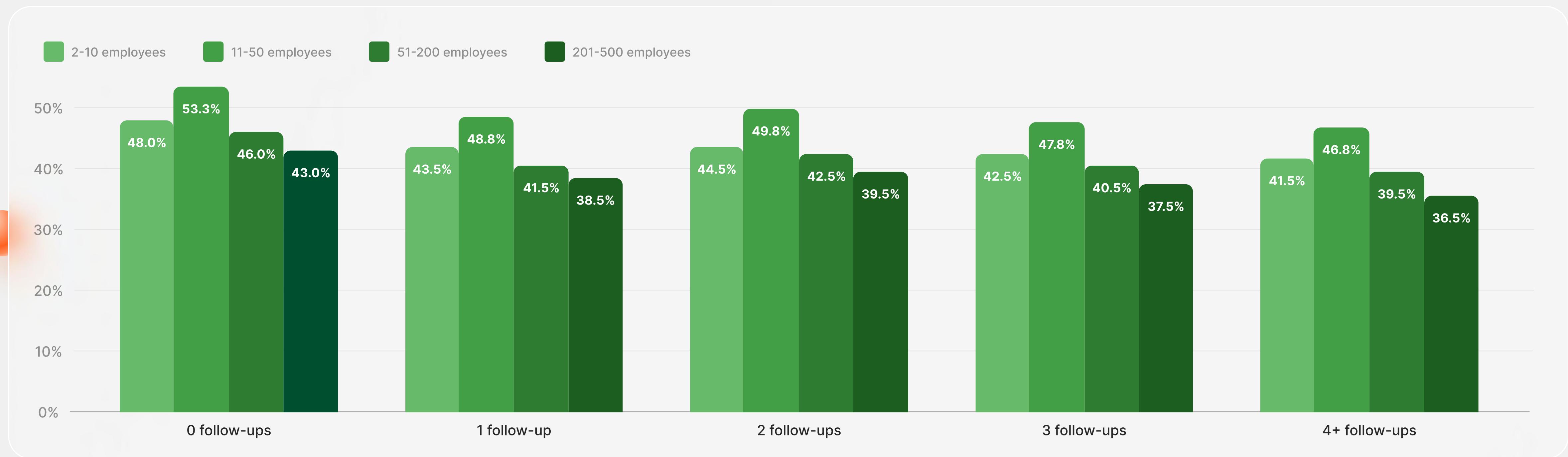
These companies show the highest overall open rates, starting at 53.3% and maintaining a strong 46.8% even after 4+ follow-ups. They show a bump on the second touch.

### 51-200 employees:

Open rates begin at 46%, but decline steadily with each follow-up, down to 39.5%. This group is slightly more sensitive to repetition, though the drop is not steep.

### 201-500 employees:

A clear downward trend — from 43% on the initial touch to 36.5% after 4+ messages. This group shows the most linear decline, with minimal recovery along the cadence.



# How open rates shift with more follow-ups across company sizes

## Upper-mid-market & enterprises

Larger organizations follow a consistent trend: each additional follow-up leads to slightly lower engagement, with no noticeable rebound mid-sequence.

### 501–1,000 employees:

Starts at 42%, ending at 35.5% — a drop of 6.5 points. Decline is gradual, though the second follow-up performs marginally better than the first.

### 1,000–5,000 employees:

Open rates shrink from 41% to 34.5%. The cadence produces diminishing returns across the board.

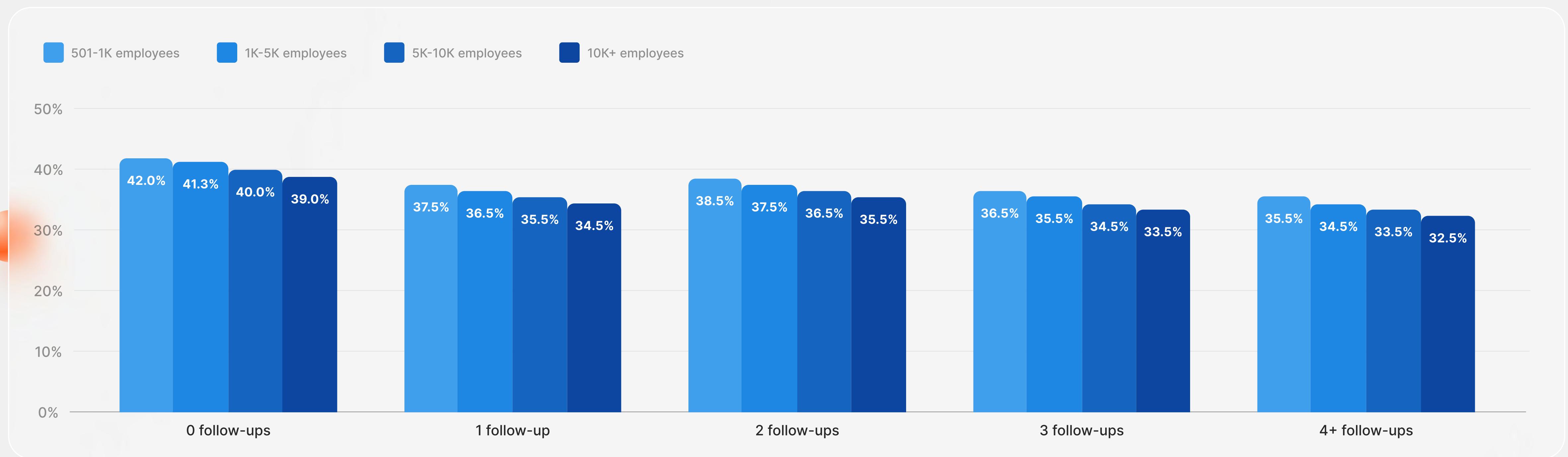
### 5,001–10,000 employees:

Starts at 40%, ending at 33.5%. No positive deviation is seen along the sequence.

### 10,000+ employees:

The steepest drop — from 39% to 32.5%, marking a 6.5-point loss. This group is the least responsive to extended sequences.

These patterns show that larger companies require more thoughtful follow-ups.



# How reply rates change with follow-ups across company sizes

## Small biz & mid-market

While open rates tend to decline gradually, reply rates tell a more nuanced story across company sizes

### 2–10 employees

Starts at 7.8%, drops at the first follow-up (6.6%), but then rebounds at the second touch (7.0%).

### 11–50 employees:

Shows the highest reply rates overall (up to 9.2%) and follows the same bounce-back pattern at step two (8.4%) — shorter sequences work best here.

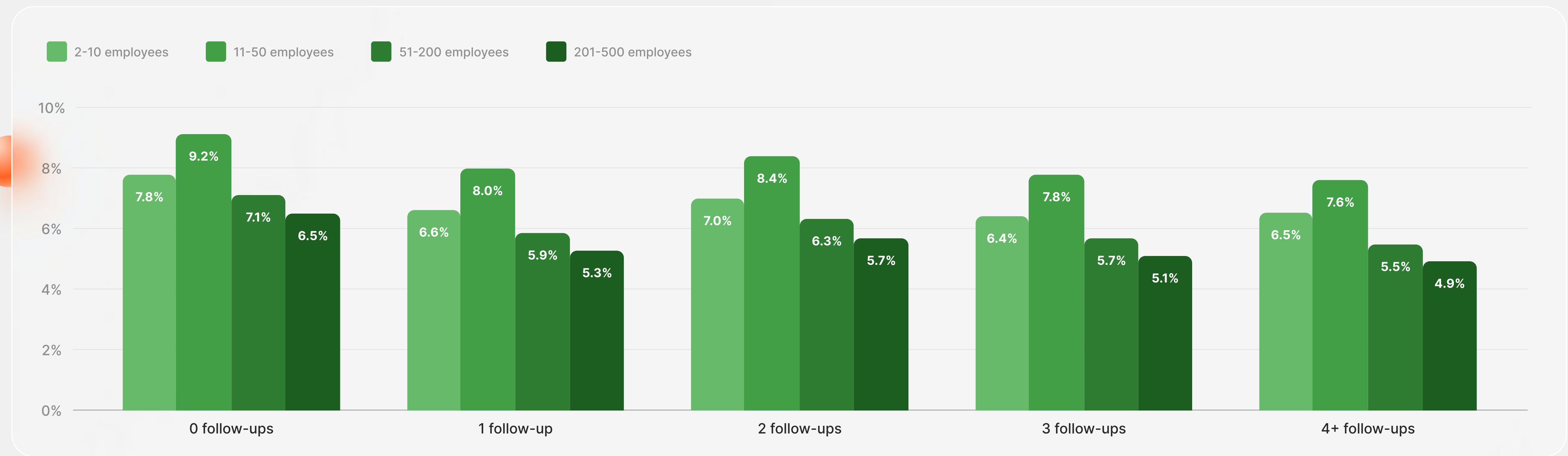
### 51–200 employees:

Reply rates fall from 7.1% to 5.5% across the sequence, but the second touch still lifts performance slightly (6.3%) — a sweet spot worth testing.

### 201–500 employees:

This segment is more sensitive to persistence, with replies declining consistently from 6.5% to 4.9% — follow-up fatigue kicks in sooner.

**Overall, a second follow-up often drives a performance spike, especially for firms under 200 employees. But for mid-sized companies, reply fatigue sets in early.**



# How reply rates change with follow-ups across company sizes

## Upper-mid-market & enterprises

Large organizations show consistently lower reply rates, with follow-up messages offering diminishing returns across the board.

### 501–1,000 employees:

Starts strong at 6.2%, dips at the first follow-up, and peaks slightly on the second message (5.4%) before dropping again to 4.6%.

### 1,001–5,000 employees:

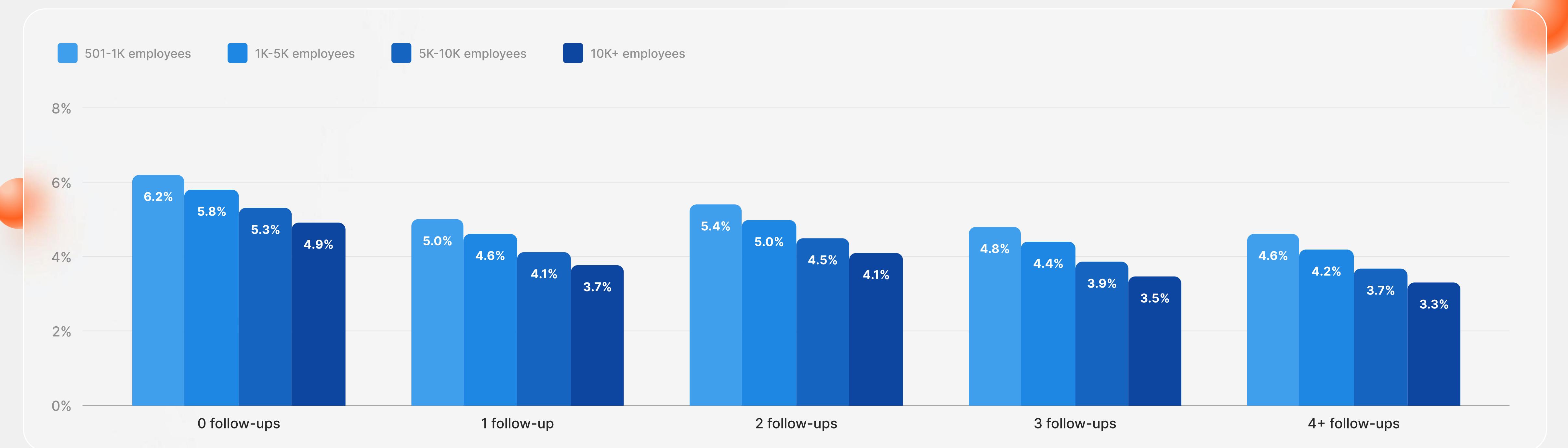
Mirrors the above pattern with a reply rate rebound at step two (5.0%) after a first-touch dip, then a gradual fall to 4.2%.

### 5,001–10,000 employees:

Overall lower responsiveness, from 5.3% down to 3.7%. Still, a second follow-up offers a lift, hinting that tight early sequences work best.

### 10,000+ employees:

Most risk-averse — replies decline from 4.9% on the first email to just 3.3% after 4+ touches. Long cadences are least effective here.

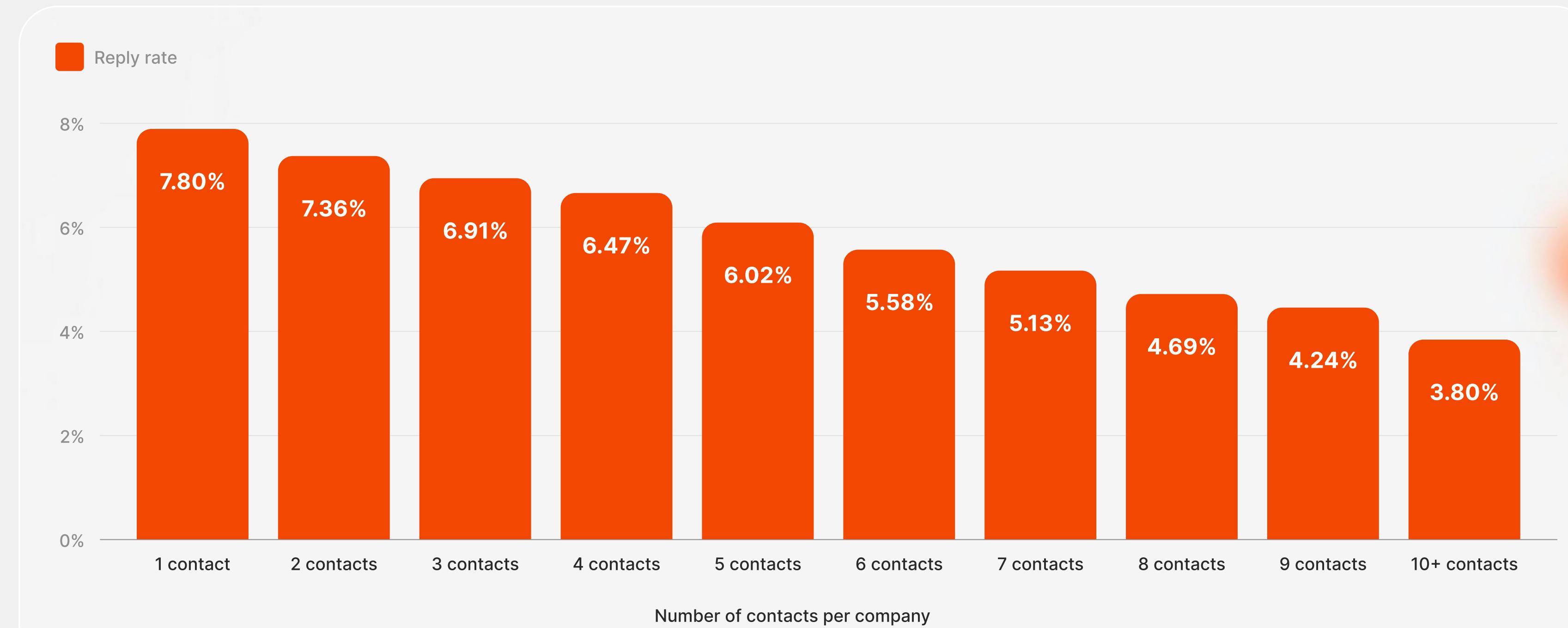


# How the number of contacts per company impacts reply rates

The data reveals a clear and consistent trend: **the more contacts you target within the same company, the lower your reply rate.**

**Why does this happen?** As more people within a company receive the same outreach, it can feel impersonal or redundant. Recipients may assume someone else will respond — or worse, feel like they're being spammed.

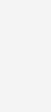
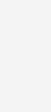
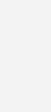
Furthermore, large businesses typically protect their infrastructure with powerful firewalls and spam traps.



Campaigns that targeted **just 1 person per company** achieved a 7.8% reply rate — the highest in the dataset.

        **7.8%**

When outreach expanded to **10+ people per company**, reply rates dropped by more than half, down to 3.8%

           **3.8%**

 **Belkins tip:**

**Quality beats quantity**

Well-researched, personalized emails to a few contacts can drive better results than mass messaging one company.

# Roles that engage with cold emails the most

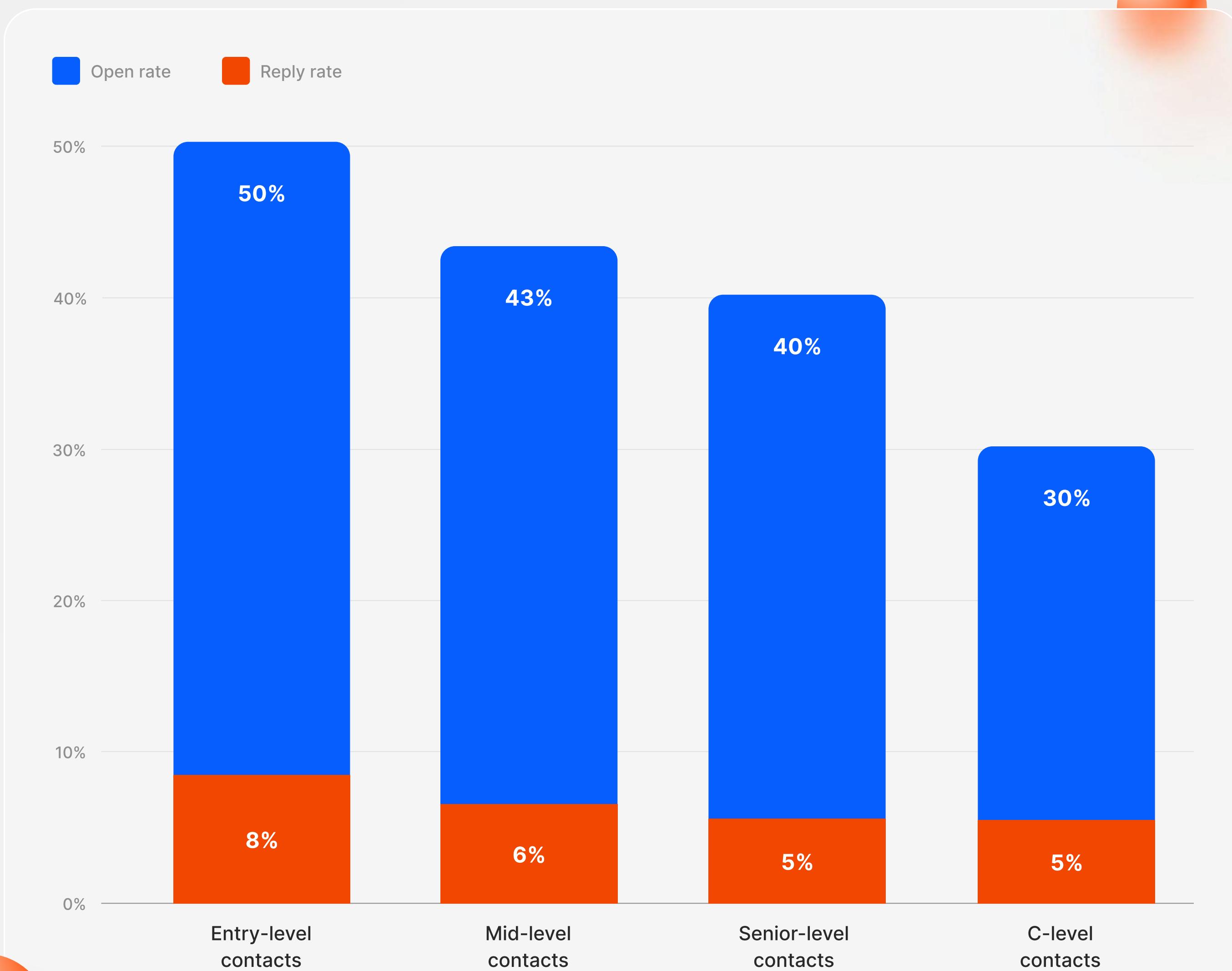
**Entry-level contacts are significantly more responsive to cold emails than senior decision-makers.** They show the highest open and reply rates, making them a strategic entry point into target accounts.

**Mid- and senior-level contacts also show decent engagement,** with reply rates at 6% and 5% respectively.

Meanwhile, **C-level executives are the hardest to reach:** open rates drop to 30%, with reply rates holding the lowest overall.

This pattern likely reflects differences in email accessibility and workload. **Junior contacts may be more available**, open to new opportunities, or more curious about external offers. **Senior stakeholders, by contrast, tend to be more guarded and harder to reach** through cold email alone.

This trend highlights the **importance of tailoring your outreach strategy based on seniority** — more personalized, value-driven messaging may be needed to capture attention at the top.



# How sentence count influences email performance

Email body length appears to have a clear impact on both open and reply rates. On average, emails across all lengths see an open rate of about 39.97%, but those that fall within the **6–8 sentence range perform best, reaching a 42.67% open rate.**

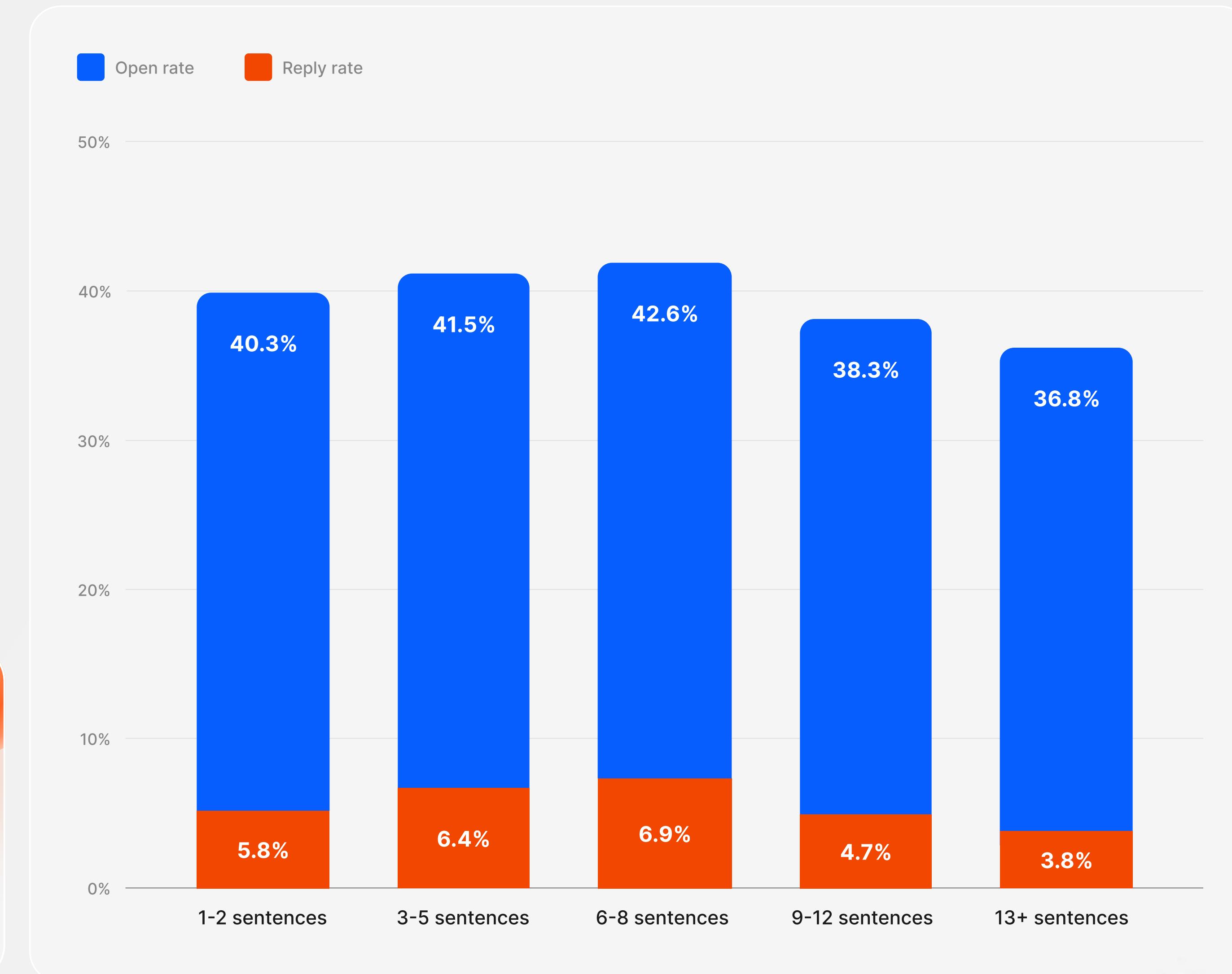
In contrast, emails with **13 or more sentences see the lowest engagement rates.**

The reply rates tell a similar story. **Emails in the 6–8 sentence range again lead the way with a 6.9% reply rate.** Meanwhile, emails that exceed 13 sentences receive the lowest response, at just 3.8%.

## Belkins tip:

### Watch for early signs of fatigue

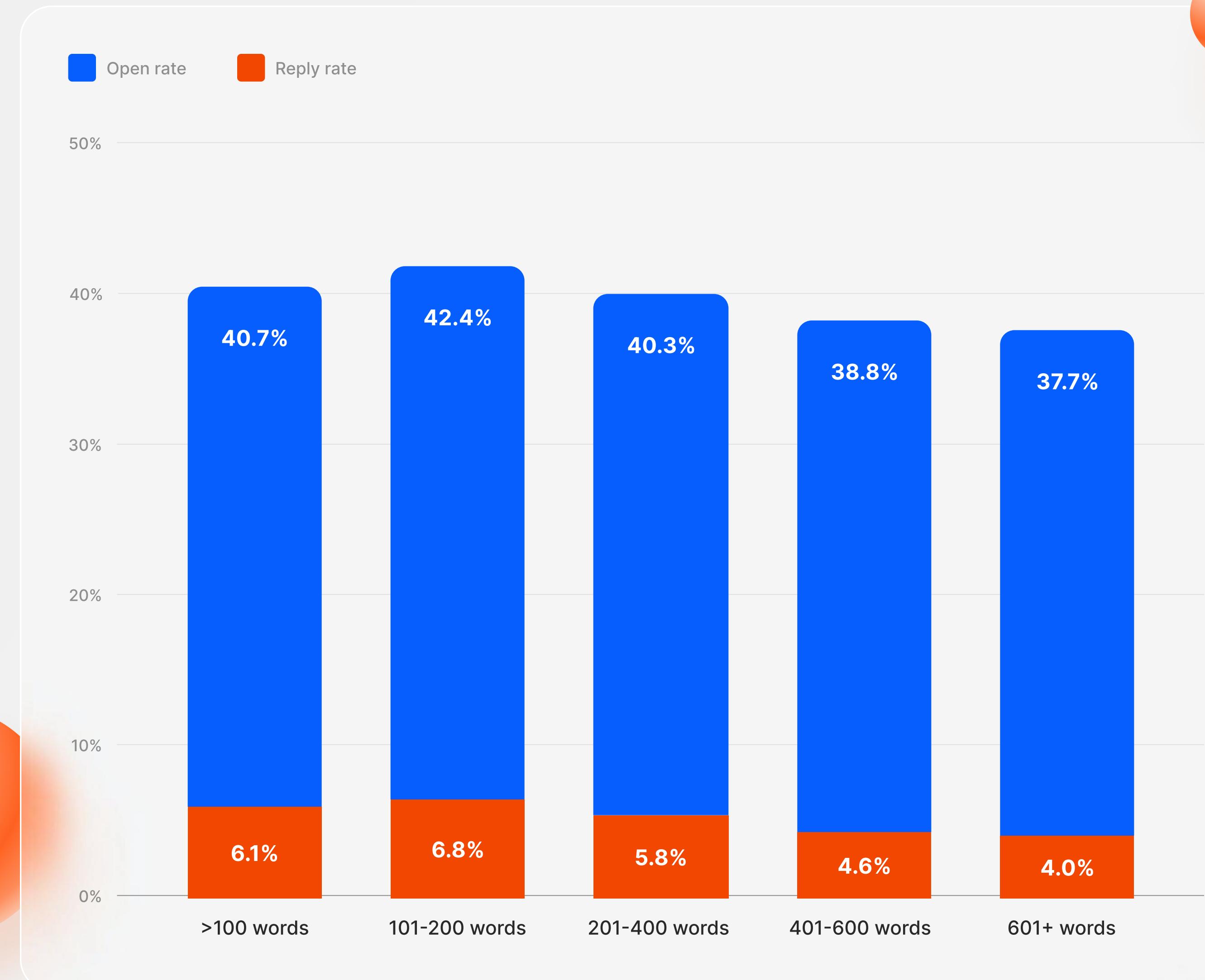
Overly long emails may discourage recipients from engaging. You have only a couple of seconds to grab attention of busy pros.



# How emails' word count impacts open and reply rates

Messages under 100 words achieve a strong reply rate of 6.1%, while emails in the 101–200 word range do slightly better at 6.8%. However, beyond this point, engagement begins to taper off. As the word count increases, reply rates steadily decline, reaching just 4% for emails exceeding 600 words.

Open rates follow a similar pattern. Emails with **101–200 words receive the highest open rate at 42.47%**. From there, longer emails tend to experience a gradual drop in open rate.

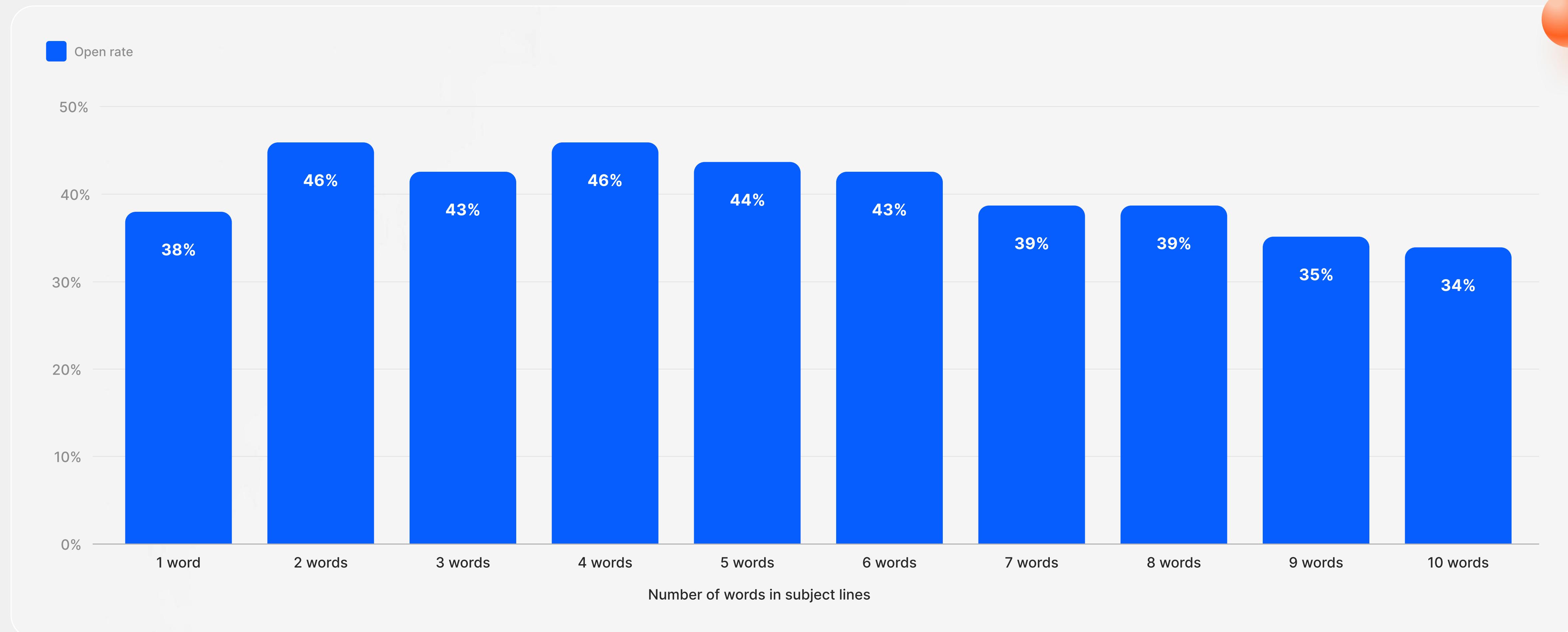


# How subject lines' length influences open rates

Subject lines containing 2 or 4 words yield the highest open rates, both at 46%.

In contrast, one-word subject lines underperform, averaging an open rate of just 38%.

Finally, open rates drop gradually as email subject lines grow in word count, resulting in only 34% open rate for 10-word lines.



# How subject lines' length influences open rates

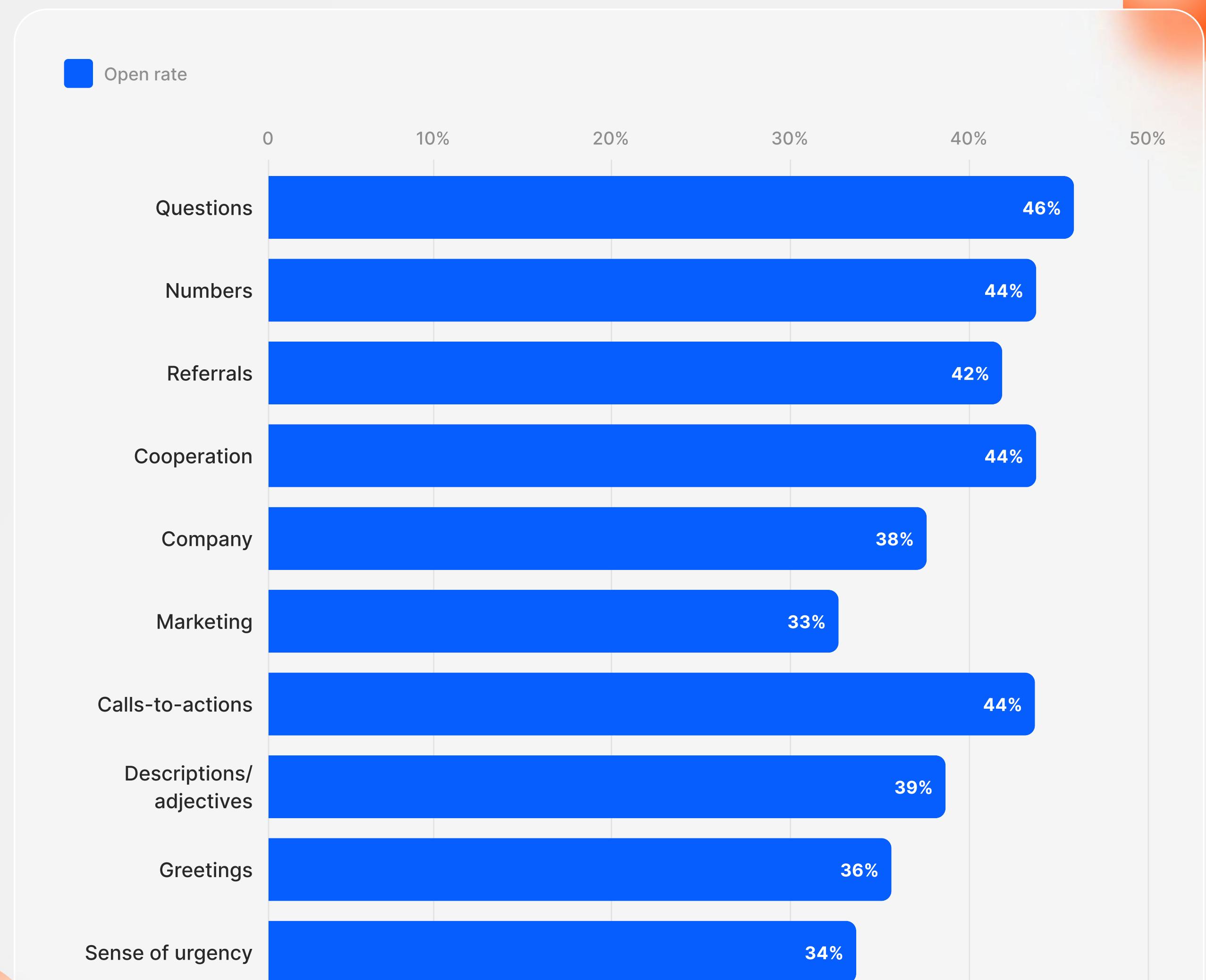
Certain word types in subject lines clearly influence engagement.

**Subject lines that include questions (e.g., “Are you still hiring?”) achieve the highest open rate at 46%.**

**Calls-to-actions, numbers, and words related to cooperation also perform strongly (44%).**

**Words tied to marketing terms (33%), generic greetings (36%), and urgency-based phrasing (34%) see lower engagement.**

Interestingly, subject lines with emotional or salesy undertones tend to underperform, suggesting a shift toward clarity and relevance over hype.



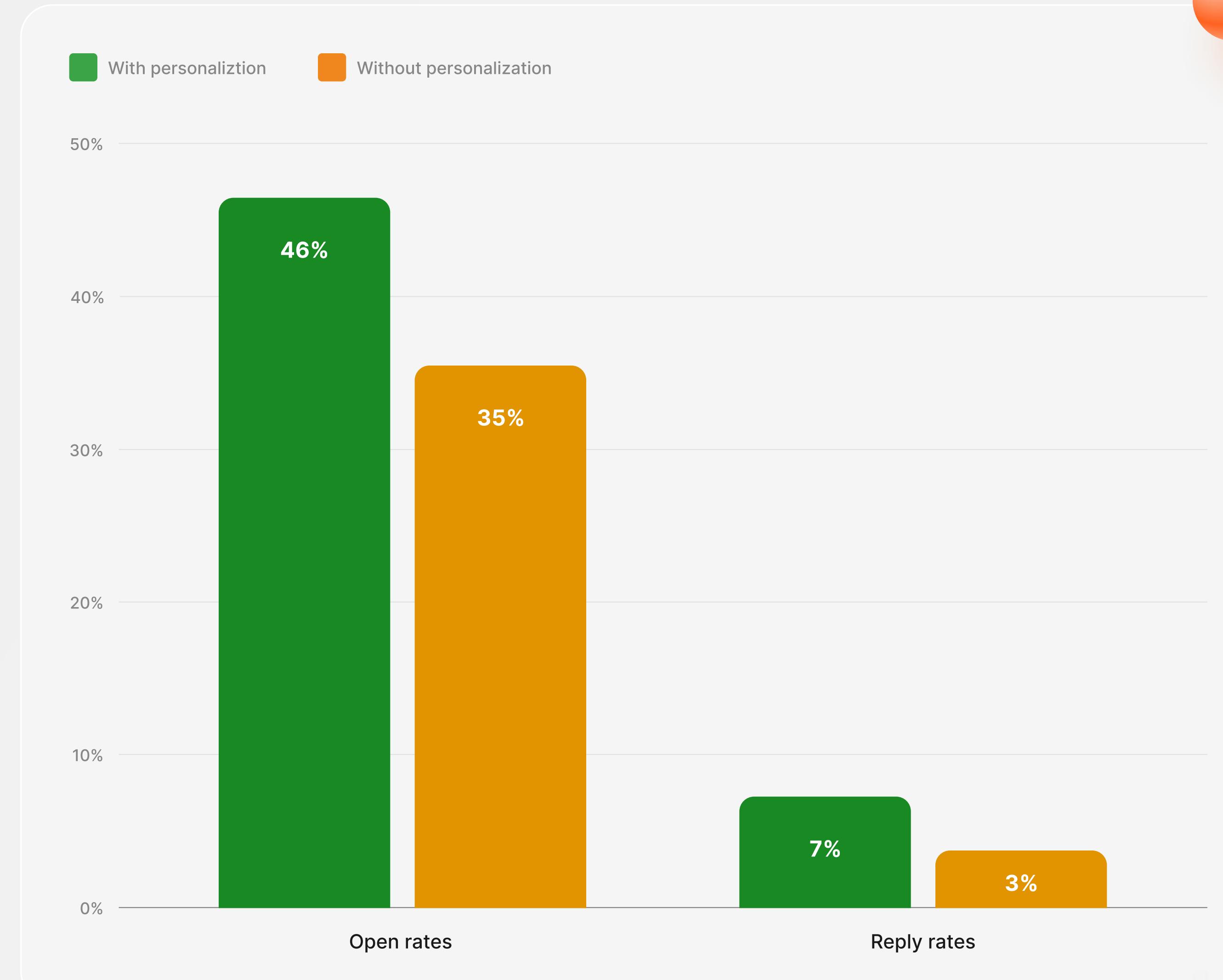
# How personalization of subject lines impacts email performance

Campaigns that included any kinds of personalization in the subject line achieved a 46% open rate — significantly higher than the 35% seen in campaigns without personalization.

The impact extended to reply rates as well: **personalized subject lines saw a 7% reply rate, compared to just 3% for non-personalized ones.**

## Relevant reading

It's obvious that personalized emails work better than generic, wide outreach. [Read our guide on email personalization](#) and grasp some ideas for your new campaign.

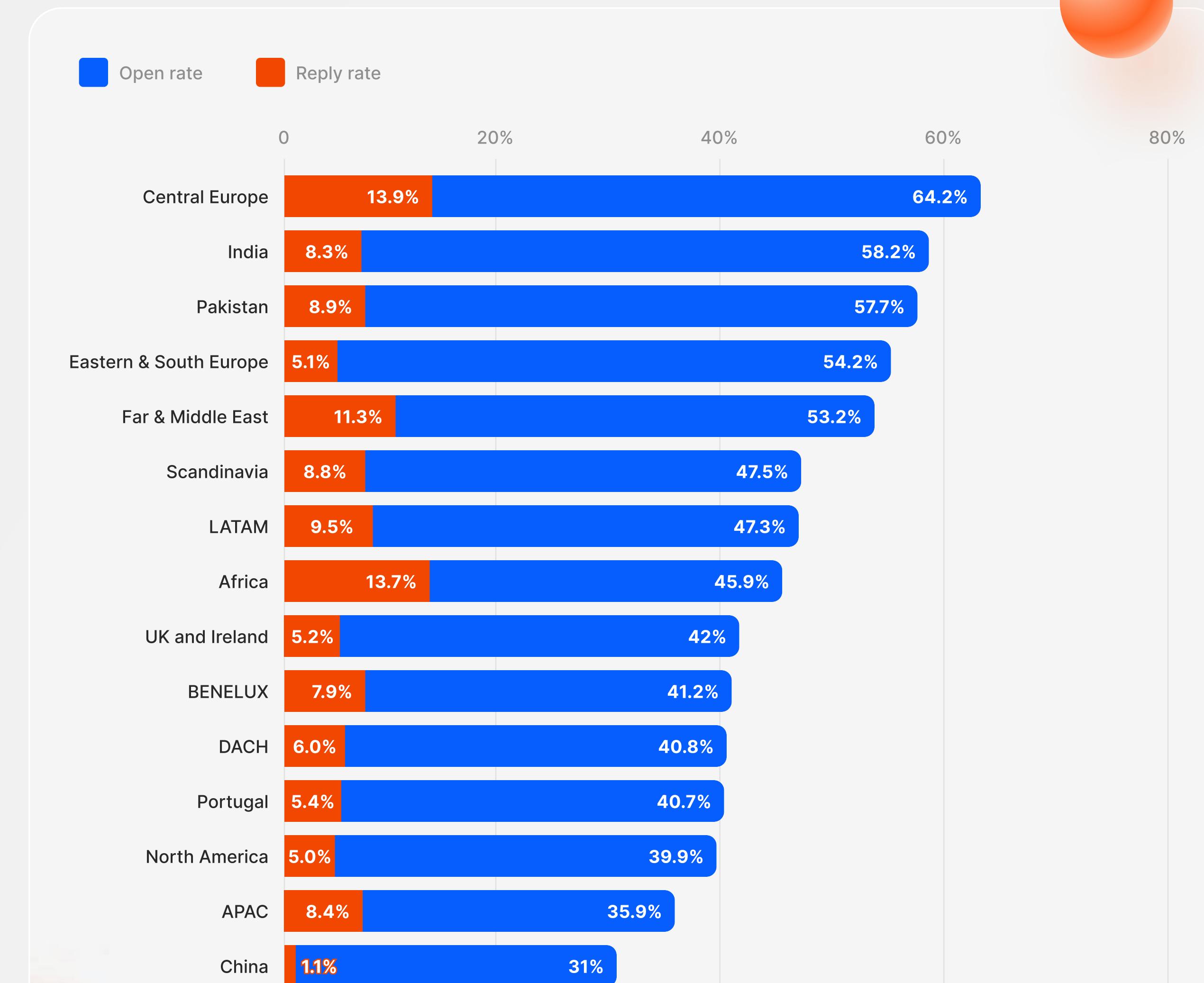


# How cold emails perform around the globe

When sending cold emails around the world, how well they perform changes a lot by region. **People in Central Europe open emails most often**, with an impressive 64.2% open rate. Its reply rate is 13.9% — the highest in this data set.

**Other regions** do a better job at getting responses relative to their open rates. For instance, the **Far & Middle East** has a 53.3% open rate but a strong 11.3% reply rate, while **North America**, with a 39.9% open rate, still manages an 8.4% reply rate.

On the flip side, **countries and regions like China and Southern Europe generally see lower success**. China has the lowest open rate at 31% and a very low reply rate of 1.1%. Southern Europe also struggles, with an open rate of 54.2% but only a 5.1% reply rate.



# Email deliverability rate across different industries

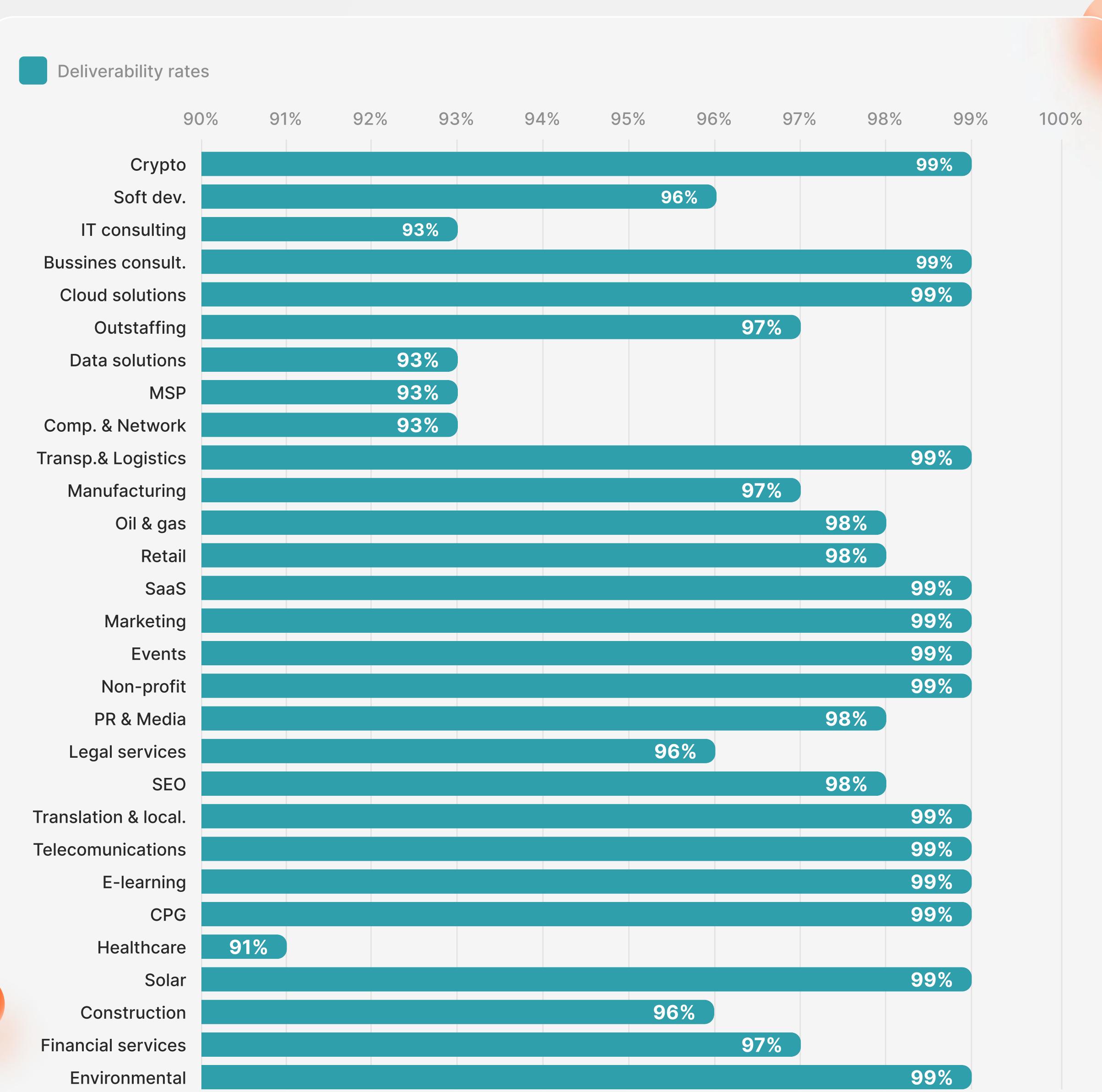
Deliverability is one of the core KPIs we monitor. Our systems are optimized to keep bounce rates low and sender reputation high — and that's exactly why our delivery rates are consistently strong across most industries.

A majority of sectors show exceptionally high delivery rates — many hitting 99% — which means emails are reliably reaching inboxes.

At just 91%, healthcare shows the lowest delivery rate of any industry in the dataset.

**Why the drop?** A few possible explanations:

- Stricter spam and security filters in hospitals and clinics
- The use of specific enterprise resource planning (ERP) systems
- Higher use of firewalls or legacy email systems
- Less frequent inbox monitoring among decision-makers



# How email provider affects bounce rates

While overall **bounce rates stay healthy (around 4.29% on average)**, some email services are clearly more “bounce-prone” than others.

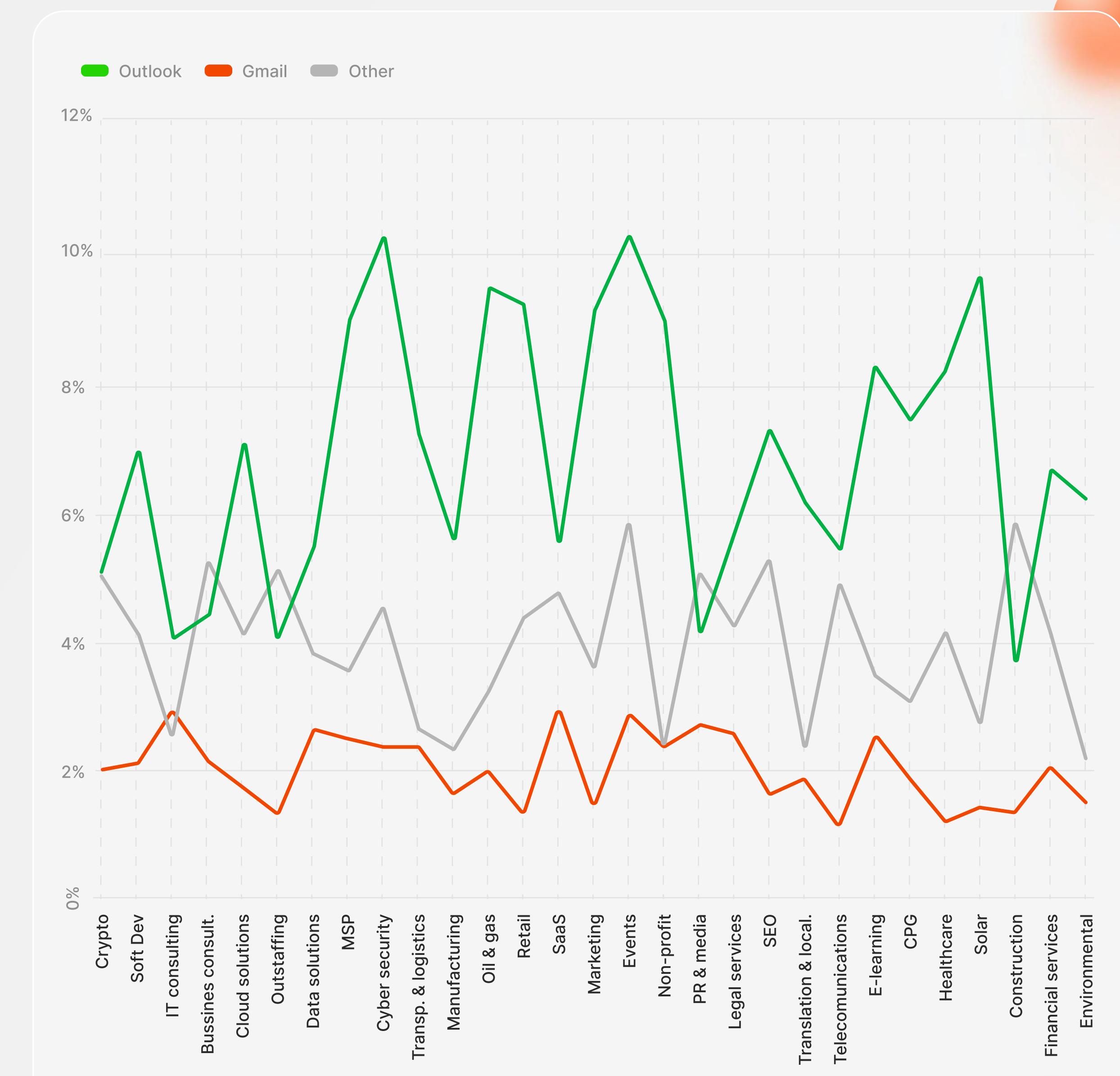
**Gmail consistently shows the lowest bounce rate** — just 1.96% on average.

**Outlook, however, stands out with the highest average bounce rate at 6.95%.** If your contact list includes a lot of Outlook addresses, extra attention to sender reputation and warm-up is a must.

We also looked at how bounce rates for Gmail, Outlook, and other services relate to each other across different industries — and the short answer is: **they mostly don't**.

- **Gmail vs. Outlook:** No real connection. A high bounce rate in one doesn't mean the same in the other.
- **Outlook vs. other:** Slight trend — if Outlook bounces more, other services may bounce slightly less.
- **Gmail vs. other:** No meaningful link at all.

In plain terms: **High bounce rates tend to be provider-specific**, not industry-wide. If one service is underperforming, don't assume others will too — **always check bounce patterns per provider**.



# The industries where recipients unsubscribe from cold emails most often

The highest unsubscribe rates appear in industries closely tied to tech and consulting:

- Data solutions tops the list at 2.92%
- IT consulting follows at 2.76%
- Business consulting comes in at 2.47%

These audiences are likely bombarded with outreach — and quick to tune out anything that feels generic, repetitive, or irrelevant. It's a clear reminder.

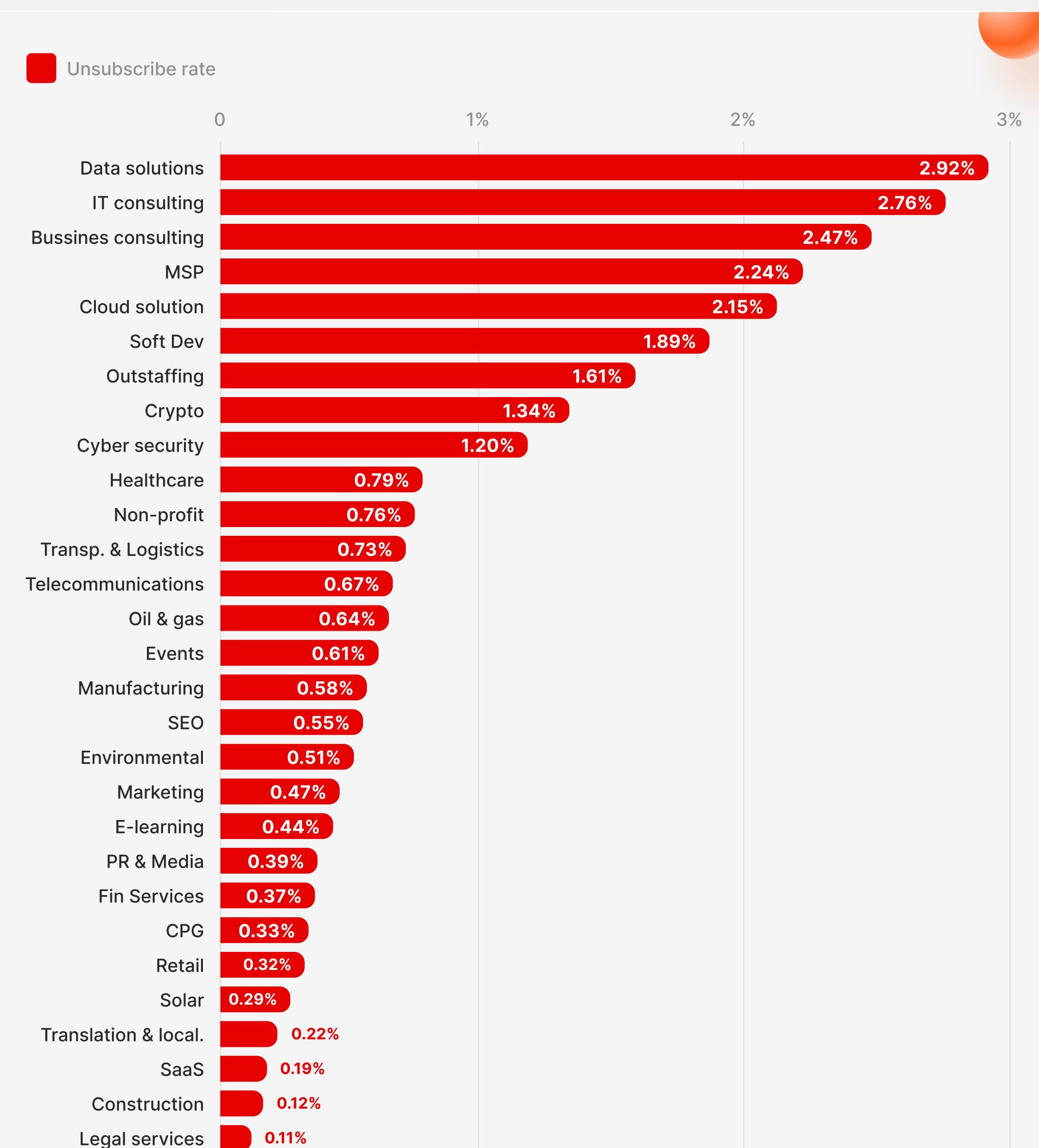
At the other end of the spectrum:

- Legal services has the lowest unsubscribe rate of just 0.11%
- Construction, SaaS, and Translation also sit comfortably under 0.25%.

**27x**  
difference

Unsubscribe rates swing wildly — from 0.11% to nearly 3%. That's a 27x difference.

So your message isn't the only factor — industry expectations play a huge role too.



# How spam rate changes throughout the year

Our data shows a clear upward trend in spam rates as the year progresses.

In January, the spam rate is just 0.81%, but by November, it peaks at 7.47% — a 9x increase.

- **From January to July**, spam rates remain relatively low and stable (under 2.5%)
- Starting in August, the curve steepens
- **October (5.64%) and November (7.47%)** are the worst months for deliverability
- **December** drops slightly but still shows elevated spam activity

This spike overlaps with the rollout of **stricter anti-spam policies by major providers** like Google and Yahoo. It may also reflect general inbox fatigue and increased email volume during peak sales season.

## Belkins tip:

To monitor spam and protect deliverability, use tools like [Folderly](#) — Belkins' proprietary tool for inbox placement tracking, spam rate diagnostics, and instant fixes.



# Cold email engagement by recipient industry

## The low performers

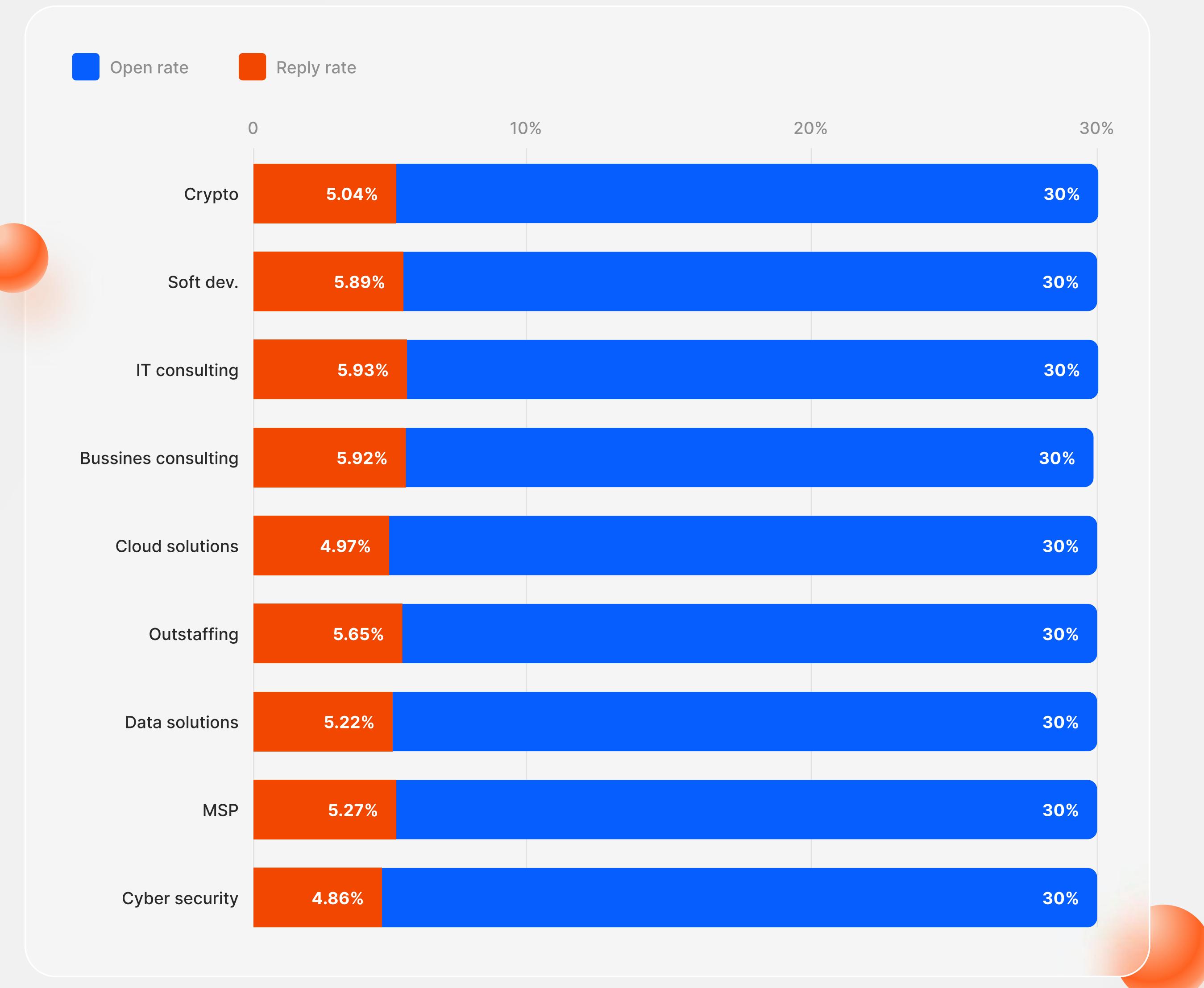
Industries in this group share an identical average open rate of 30%.

Despite uniform visibility, reply rates vary from ~4.8% to nearly 6%, showing that even within low-visibility sectors, outcomes can shift.

Interestingly, all industries here are digital-first — from IT consulting and software development to cybersecurity and cloud solutions. This pattern may reflect two key dynamics:

- These audiences are **heavily targeted by outbound and recruitment campaigns**, which could lead to email fatigue and lower open rates.
- Many professionals in these fields are **highly technical, often skeptical of unsolicited pitches** unless they're ultra-relevant or clearly valuable.

While visibility is low, reply rates for niches like IT consulting and software dev (~5.9%) suggest that tailored messaging and segmentation still pay off in crowded inboxes.



# Cold email engagement by recipient industry

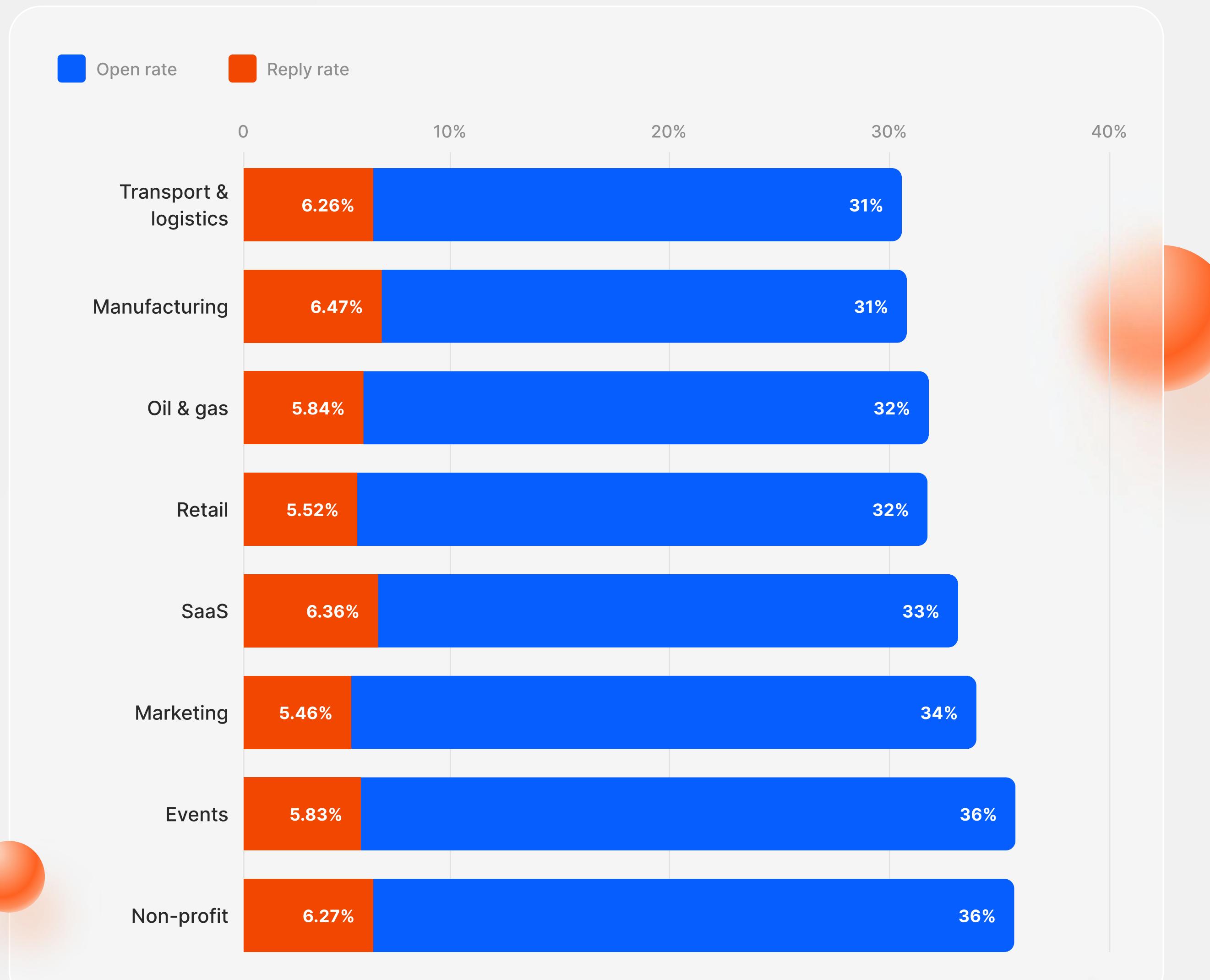
## The moderate performers

Industries in this tier maintain a stable 31–36% open rate, with reply rates ranging from 5.46% to 6.47%. While these sectors aren't top performers, **they consistently generate decent engagement, making them reliable, if not standout, targets for cold outreach.**

The group includes industries that **represent a mix of both traditional and service-oriented verticals.**

One possible explanation: **These sectors often sit at the intersection of digital transformation and established processes** — they're open to new solutions, but not overwhelmed with outreach the way tech sectors are.

This balance creates room for cold emails to stand out, especially when messaging aligns with real business needs or seasonal triggers.



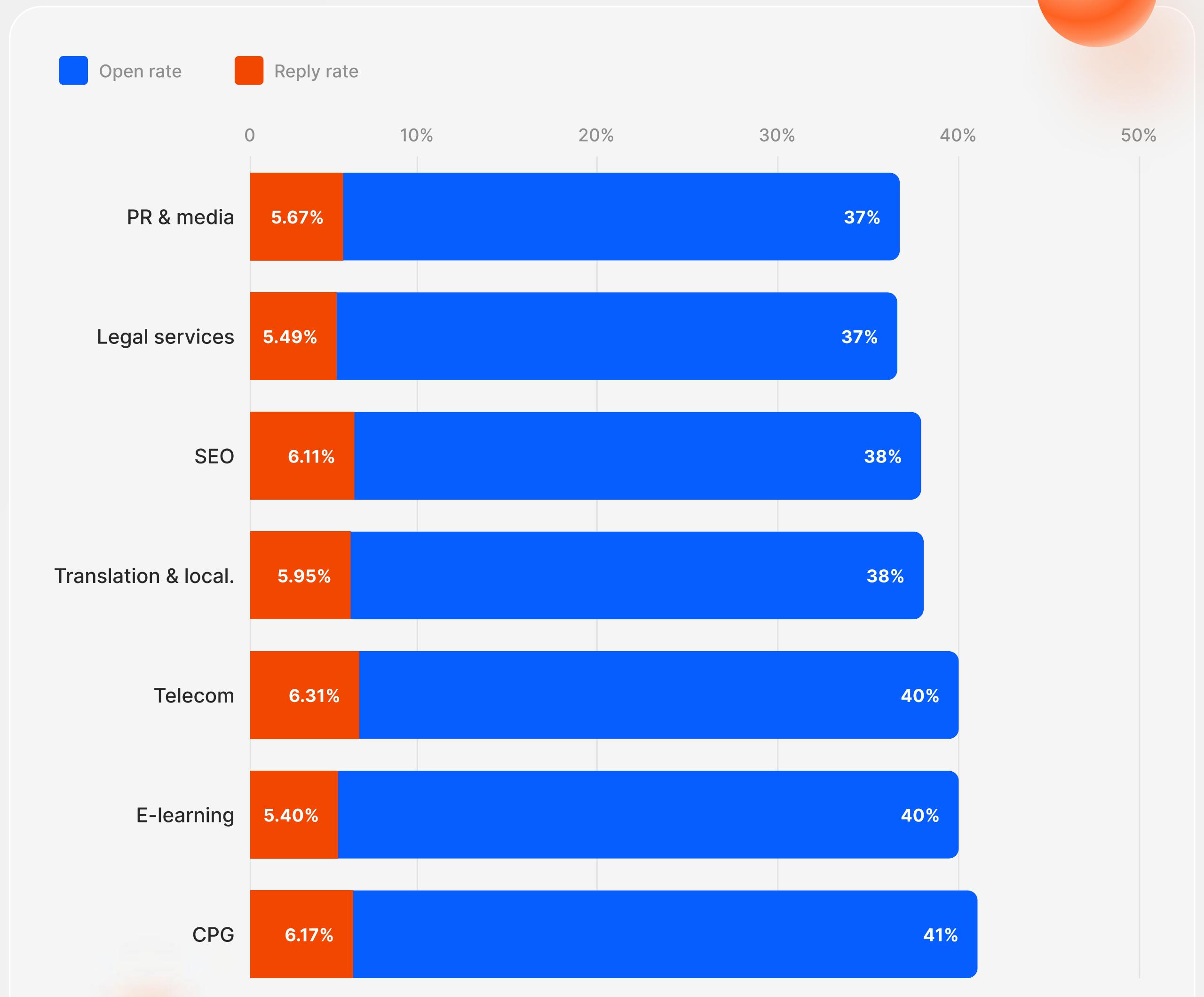
# Cold email engagement by recipient industry

## The high performers

Open rates in this group reach 37%–41%, with reply rates climbing to 5.4%–6.3%, marking them as reliably high-performing verticals.

What ties these industries together is a shared reliance on **constant outreach, partnerships, and fast-paced communication cycles**. Sectors like **PR, media, events, and SEO** are built around visibility and timing — which may make their teams **more receptive to unsolicited pitches**, especially if the messaging aligns with their active campaigns or goals.

Others, like **legal services, translation, telecom, and e-learning**, often operate in **client-driven, service-intensive environments** where competitive tools or partnerships are key — and where cold outreach is more normalized.



# Cold email engagement by recipient industry

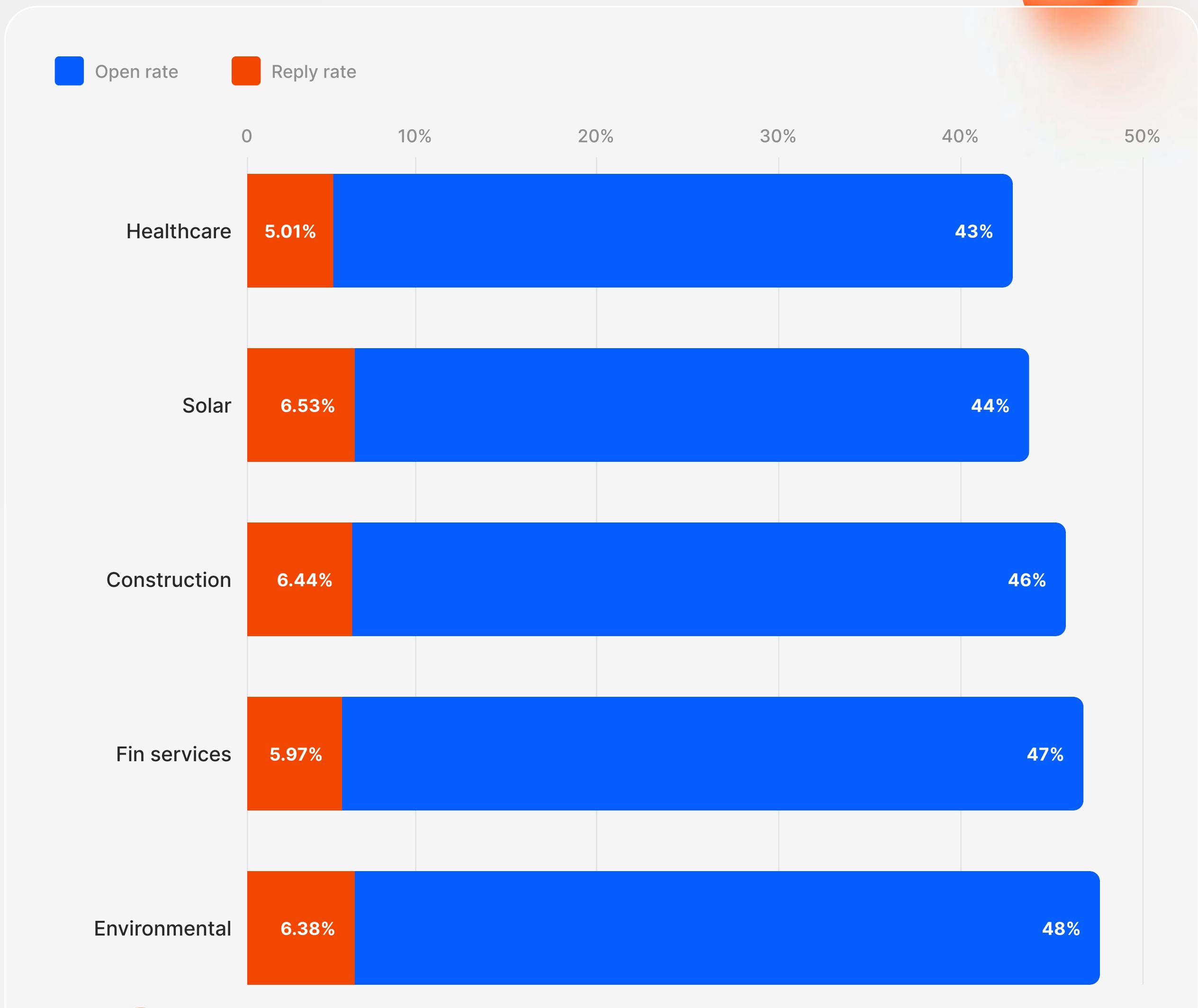
## The top performers

This group leads the pack in both visibility and response.

With open rates between 43% and 48% and reply rates hovering around 5%–6.4%, these industries are the most receptive to cold outreach.

What's notable is that **these are all non-digital sectors. Unlike tech-heavy verticals, their inboxes aren't overwhelmed with email campaigns.** Many of these professionals still rely heavily on calls, referrals, or trade shows to find new vendors or partners.

This means cold email stands out more — and **those who master digital outreach in these spaces can gain a real competitive edge.**



# Reply rates by day of the week across industries

## Tech sector

**IT consulting stands out with a sharp spike on Thursday (9.11%)** — a clear winner for outreach timing.

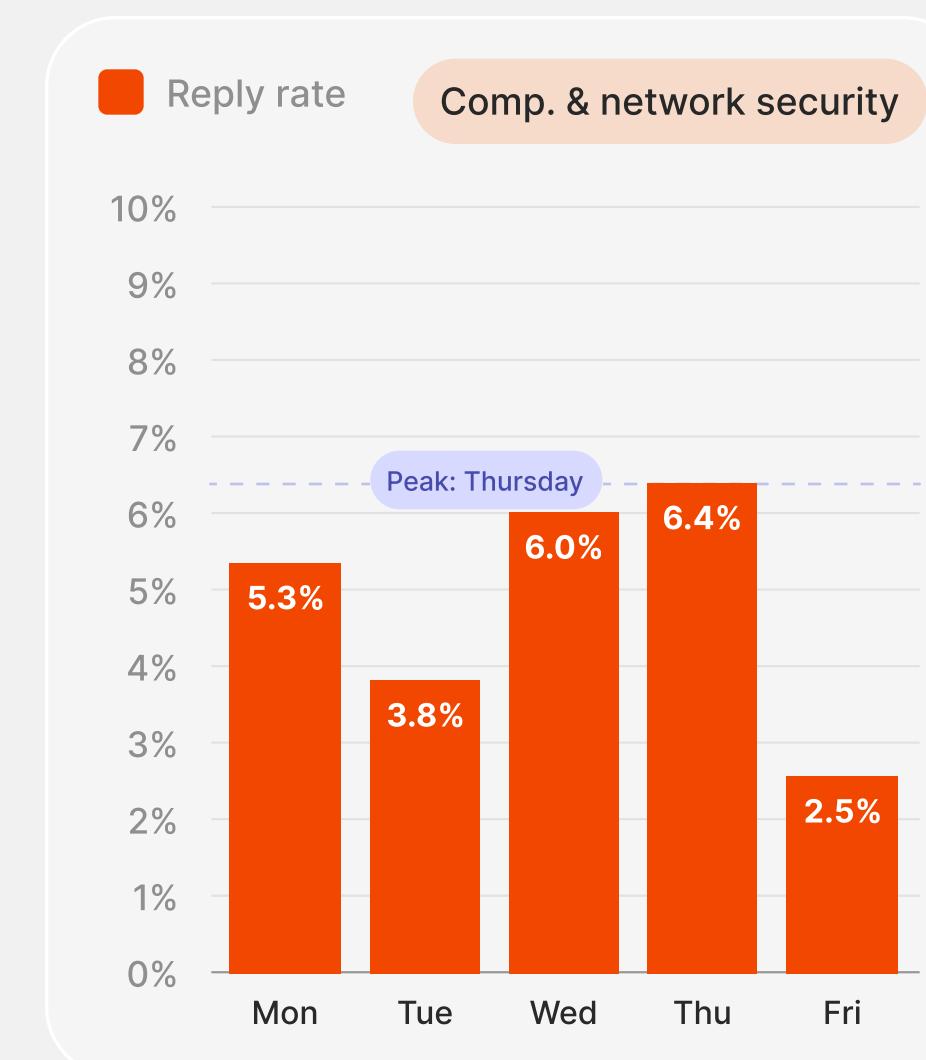
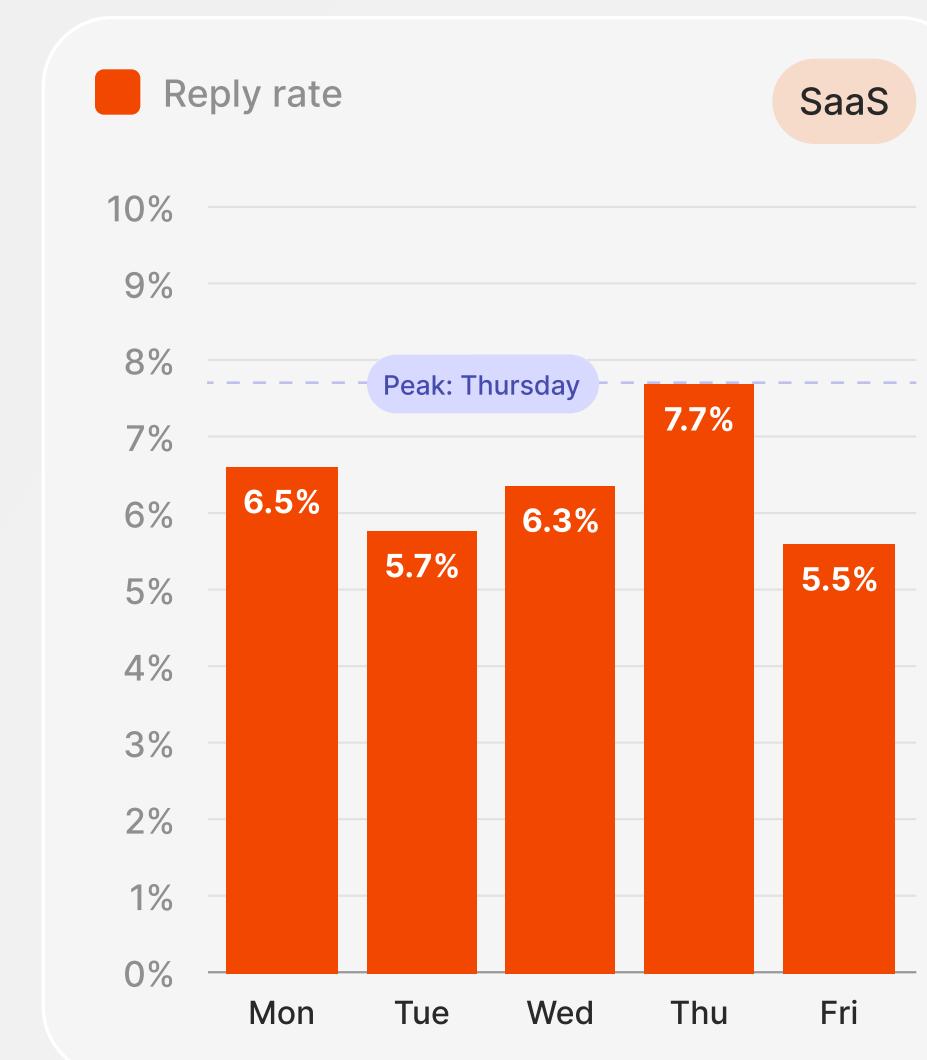
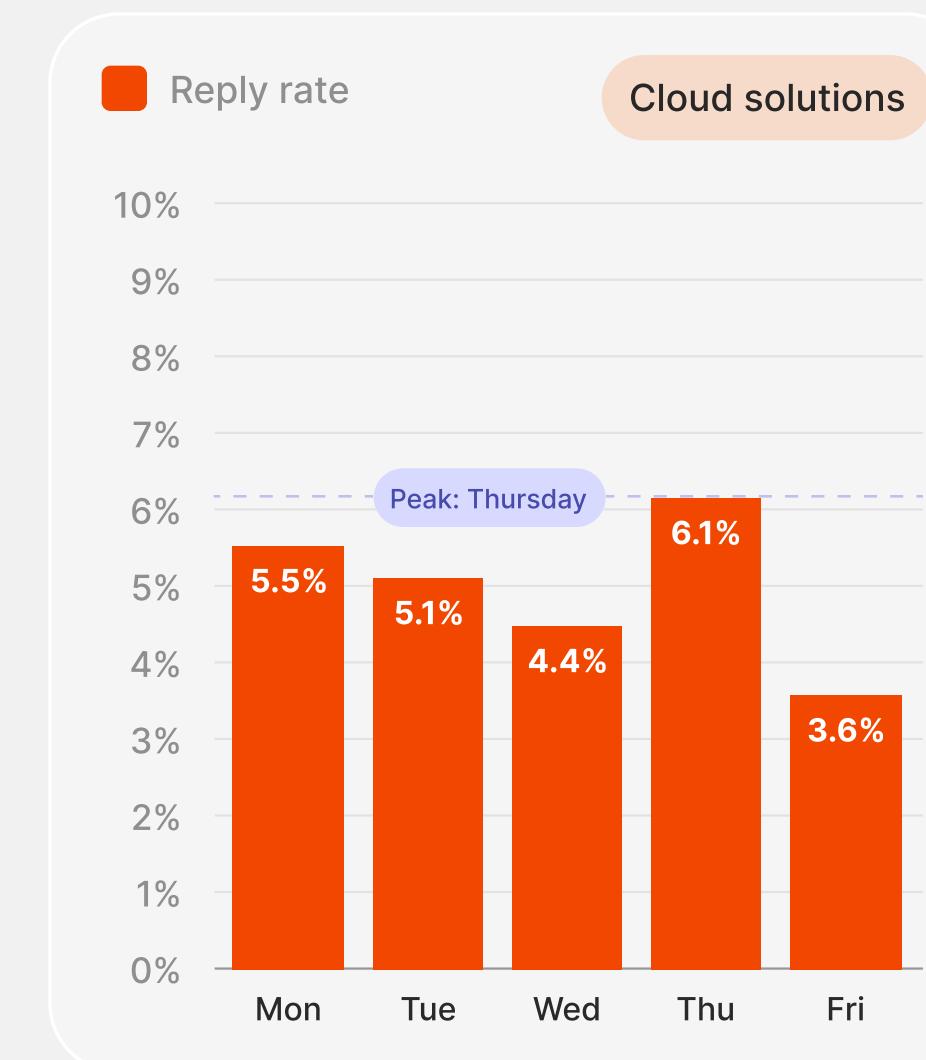
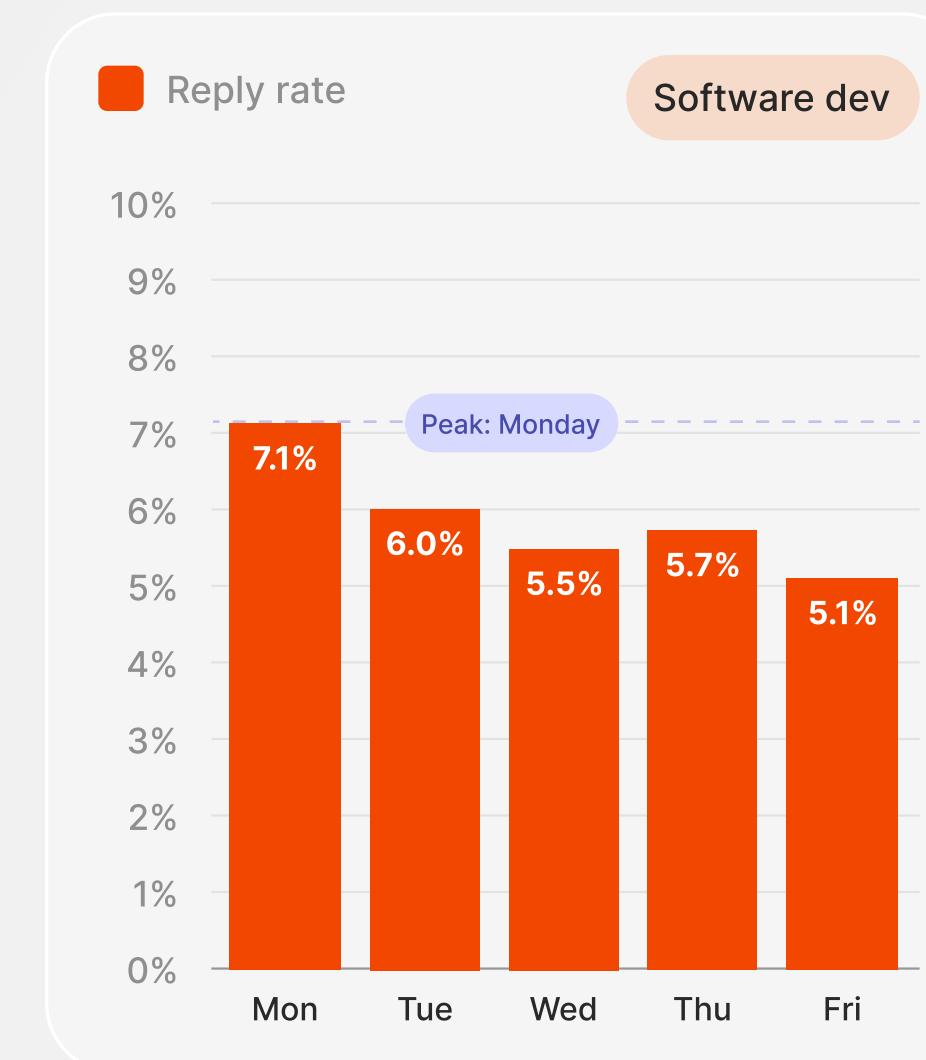
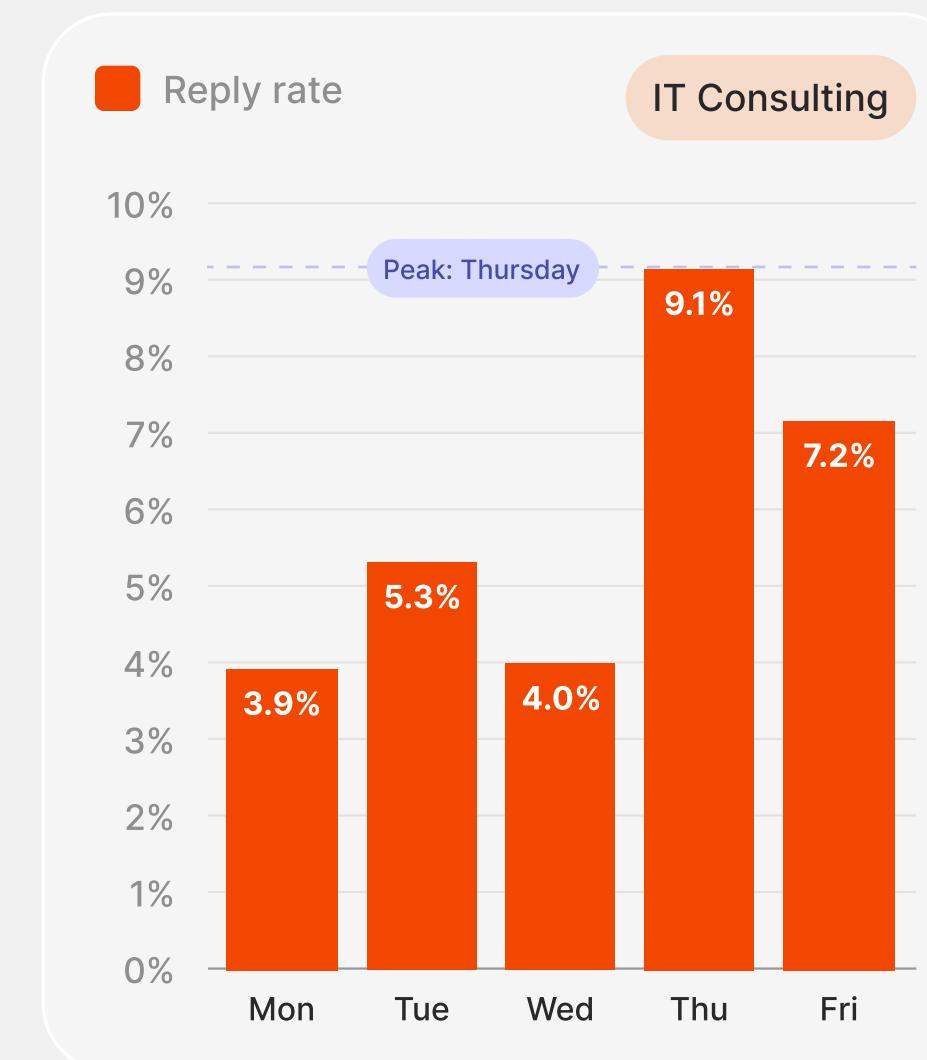
**Soft Dev favors Monday (7.10%)**, though its reply rates stay relatively consistent through the week — suggesting broader flexibility.

**Cloud solutions also performs best on Thursday (6.10%)**, echoing IT consulting's pattern.

**SaaS and MSPs respond better on Tuesday and Wednesday**, hinting at momentum early in the week

**Computer & network security shows elevated midweek engagement**, with a significant drop on Friday.

**The trend? Tuesday through Thursday is a safe, high-performing window for most tech-driven industries.**



# Reply rates by day of the week across industries

## B2B services

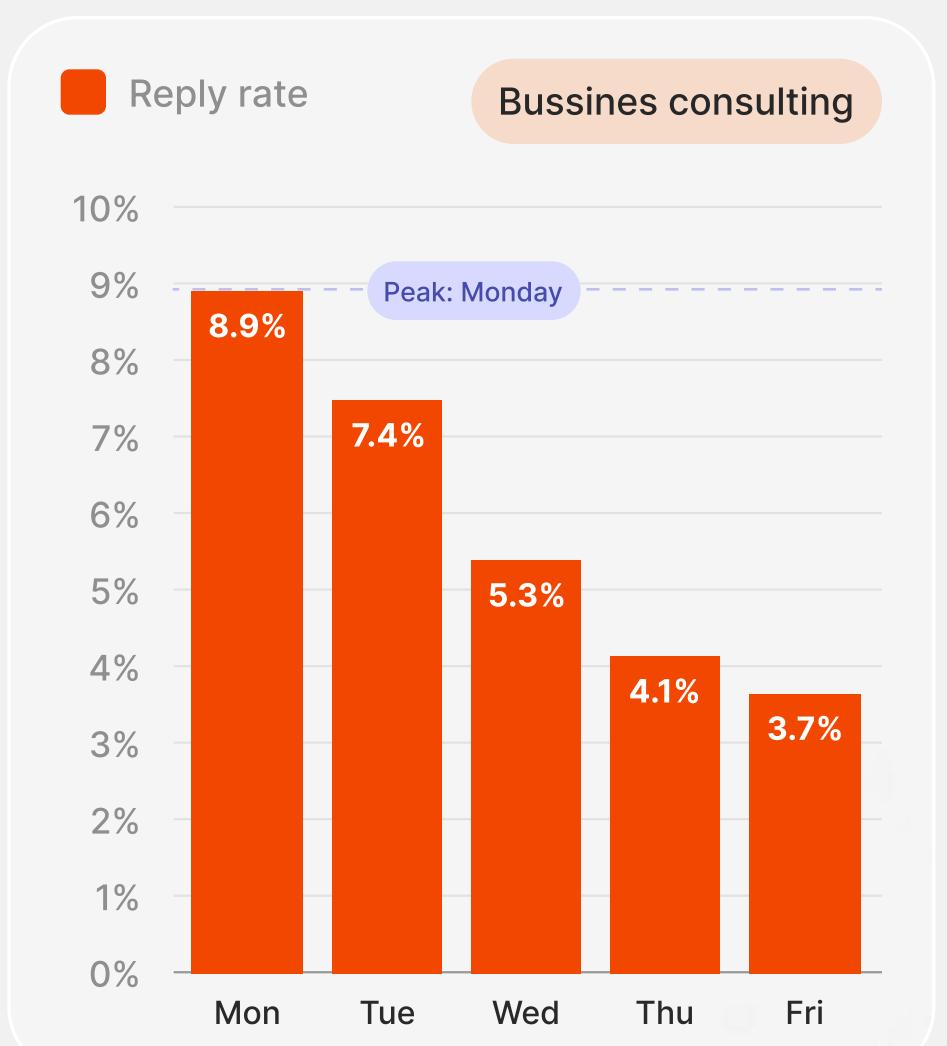
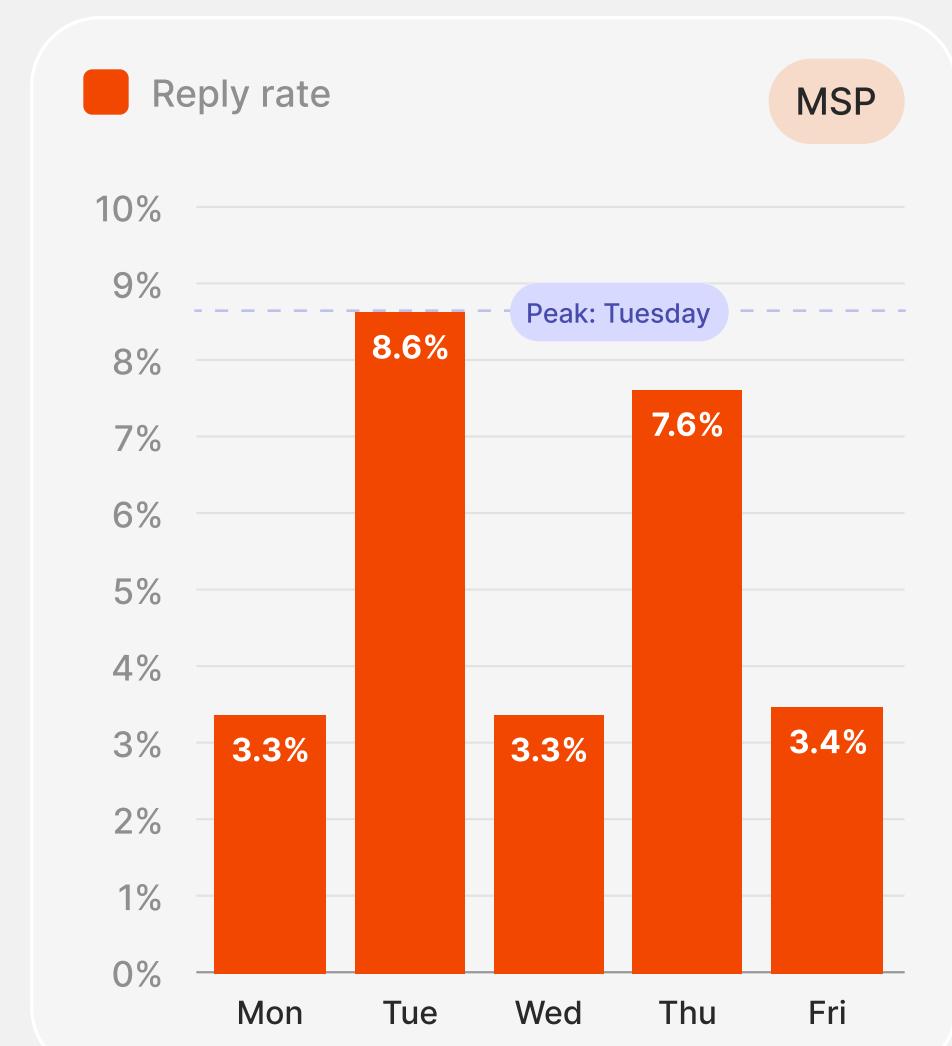
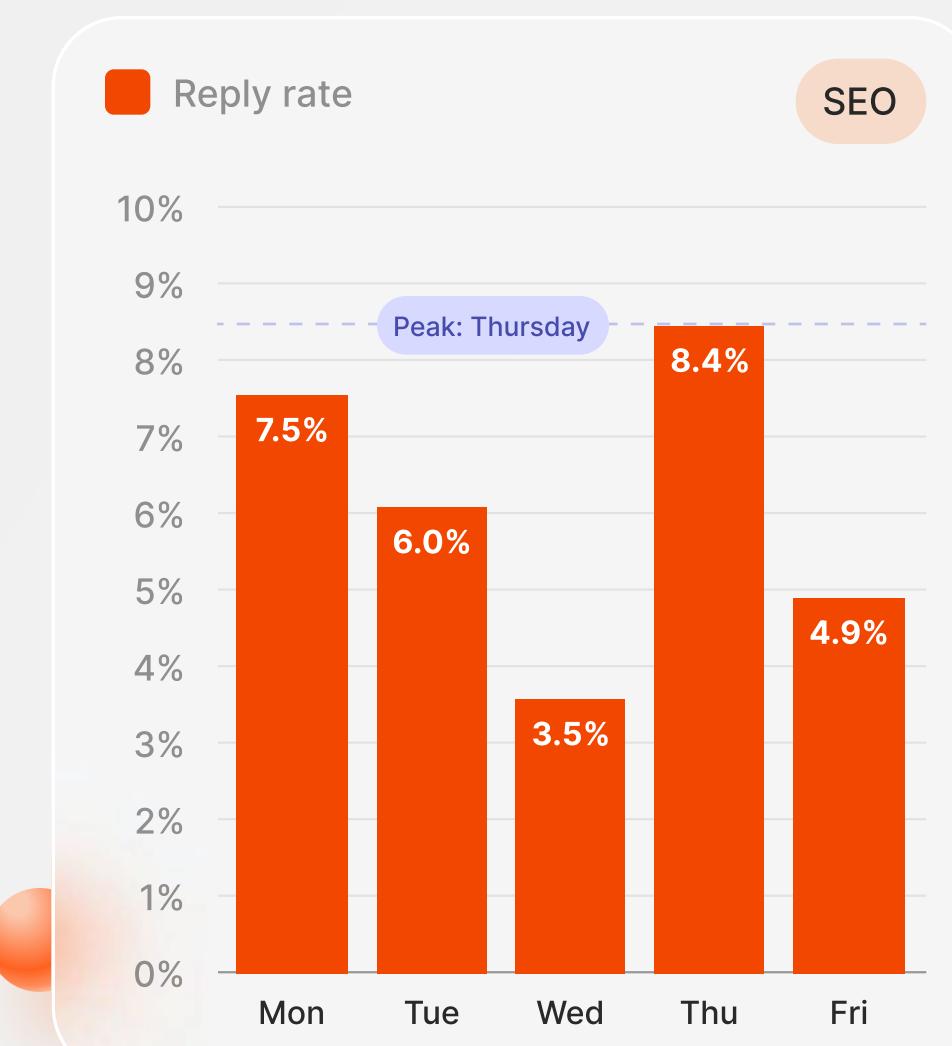
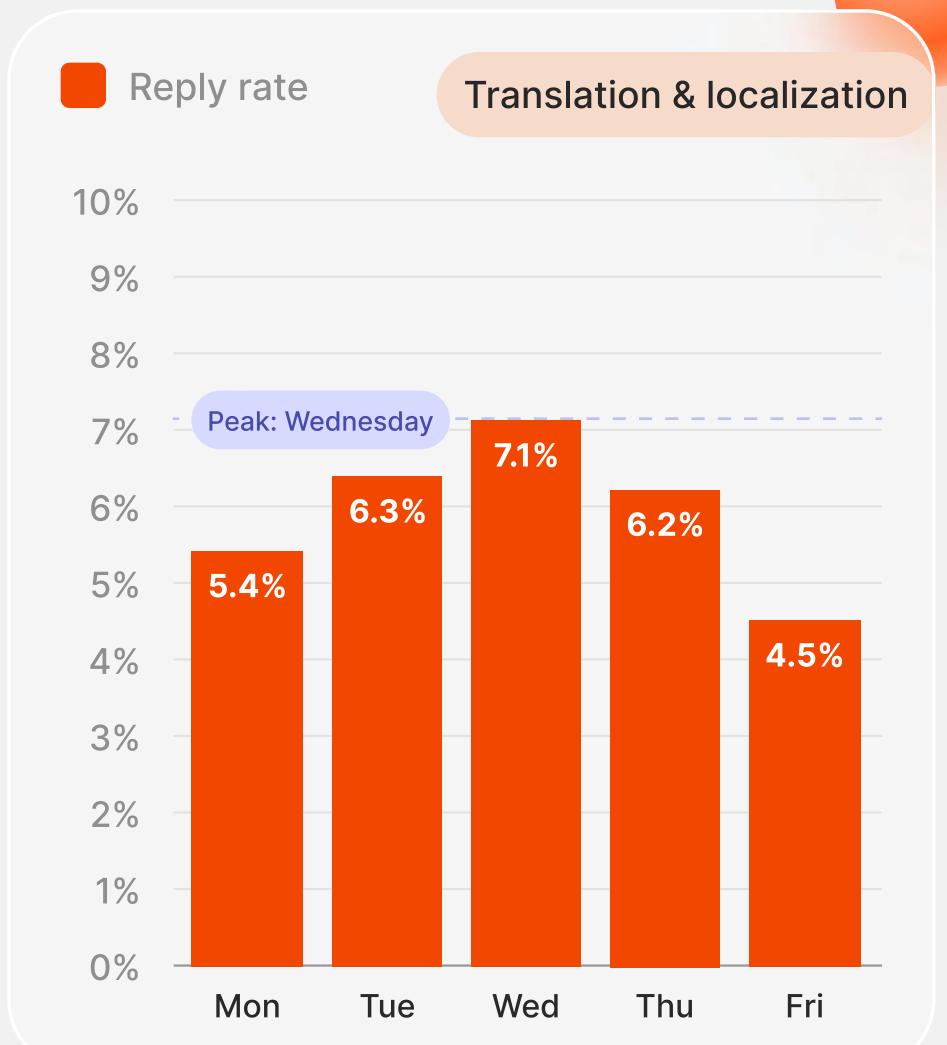
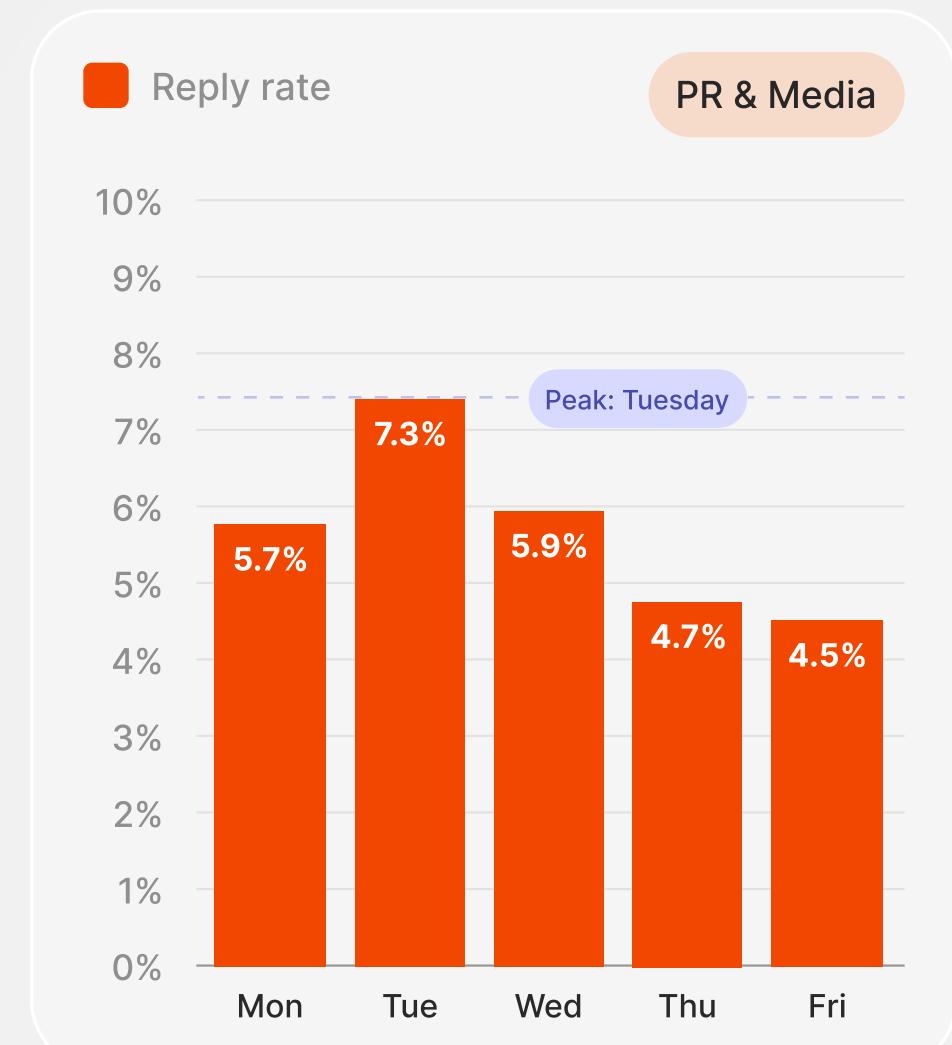
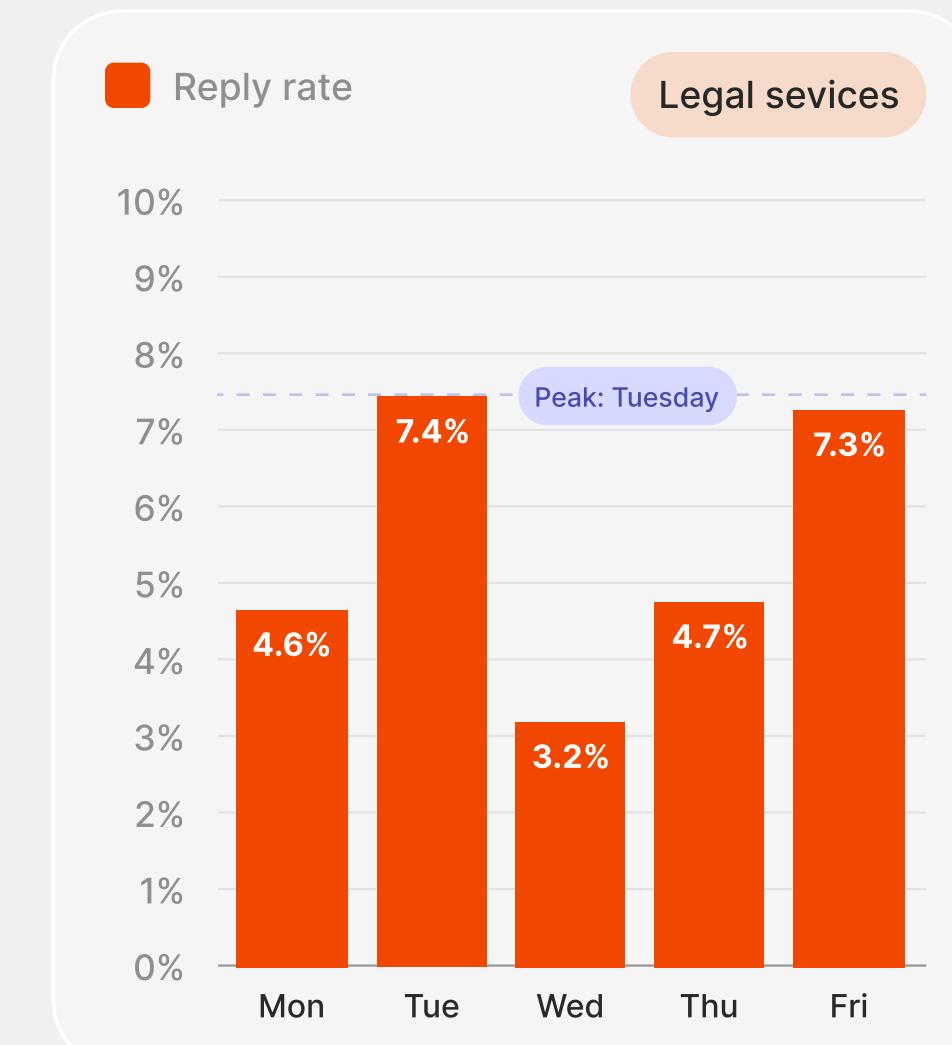
Service industries show the strongest engagement early in the week:

**Legal services and PR & media peak on Tuesday (7.4% and 7.3% respectively) — ideal for strategic outreach.**

**Translation and SEO services prefer midweek to Thursday, suggesting reply rates benefit from more settled inboxes.**

**MSPs respond best on Tuesday (8.6%) — aligned with IT support and vendor coordination cycles.**

While patterns vary slightly, **Monday through Thursday** remains the optimal window to reach most of the B2B service providers.



# Reply rates by day of the week across industries

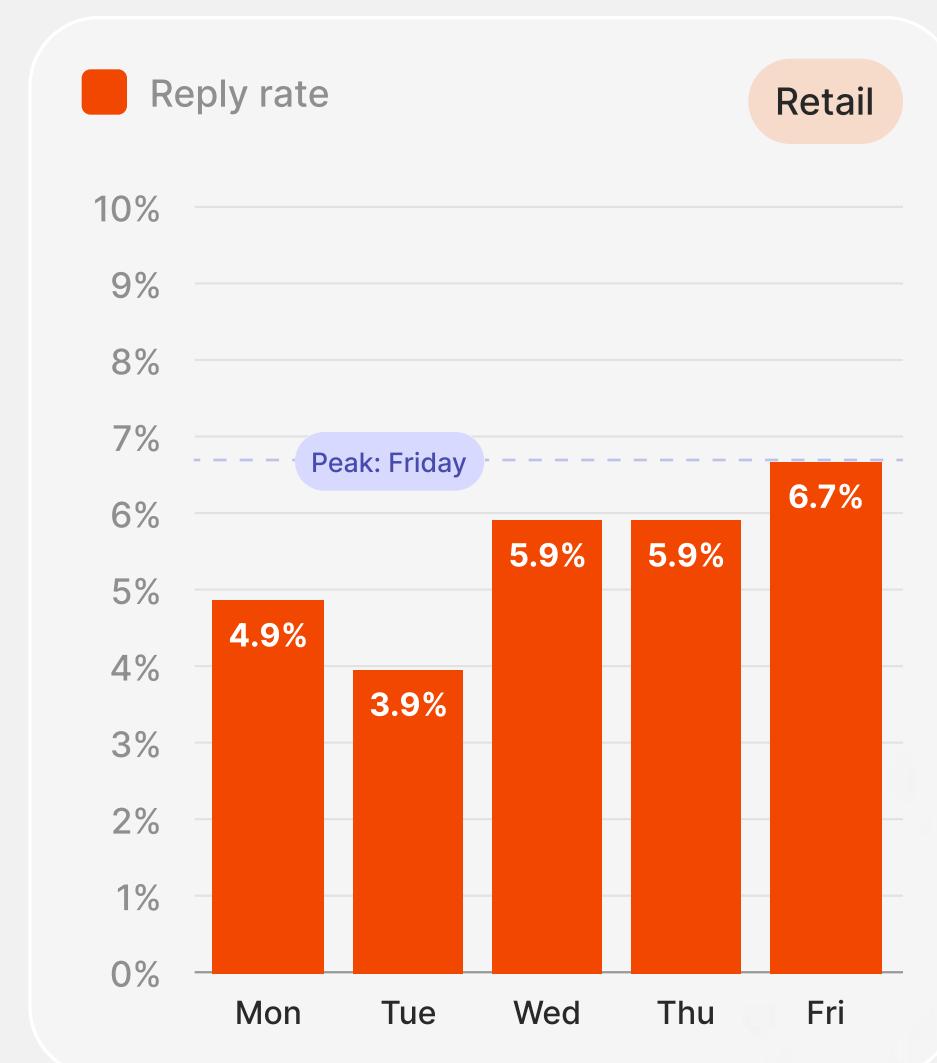
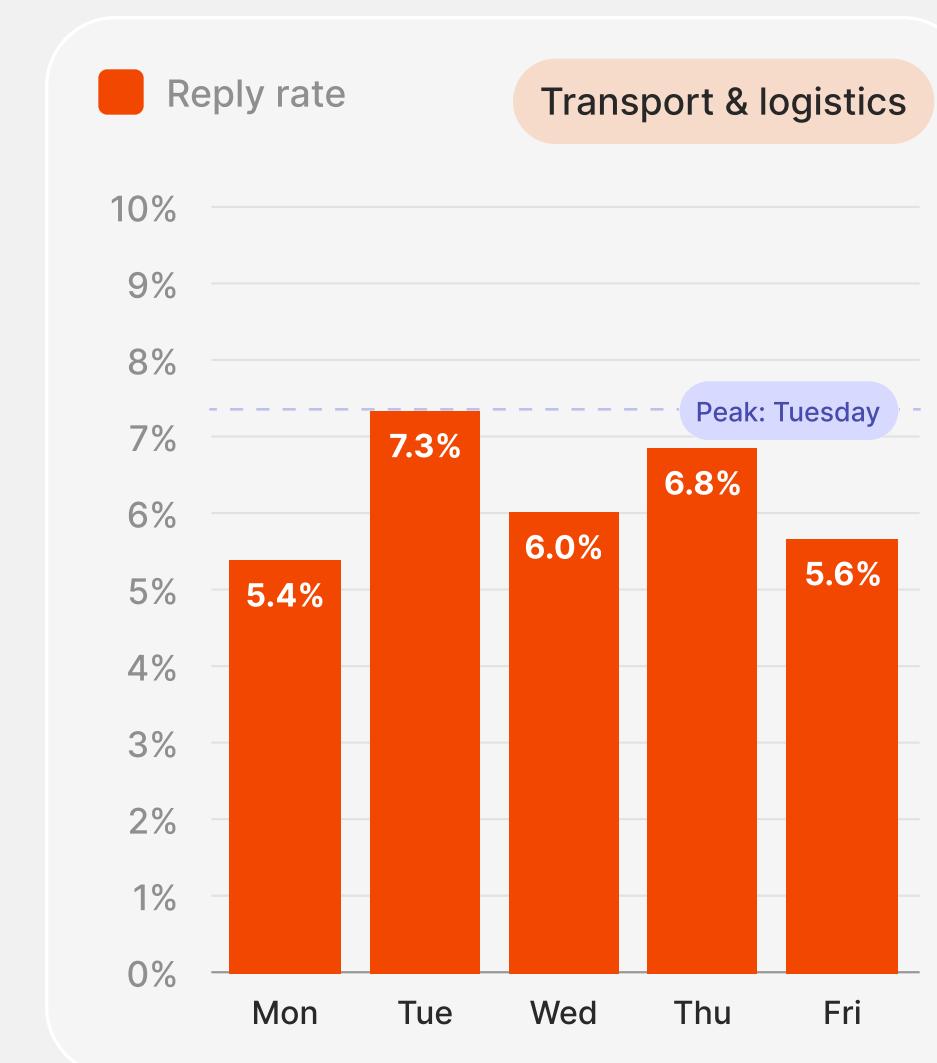
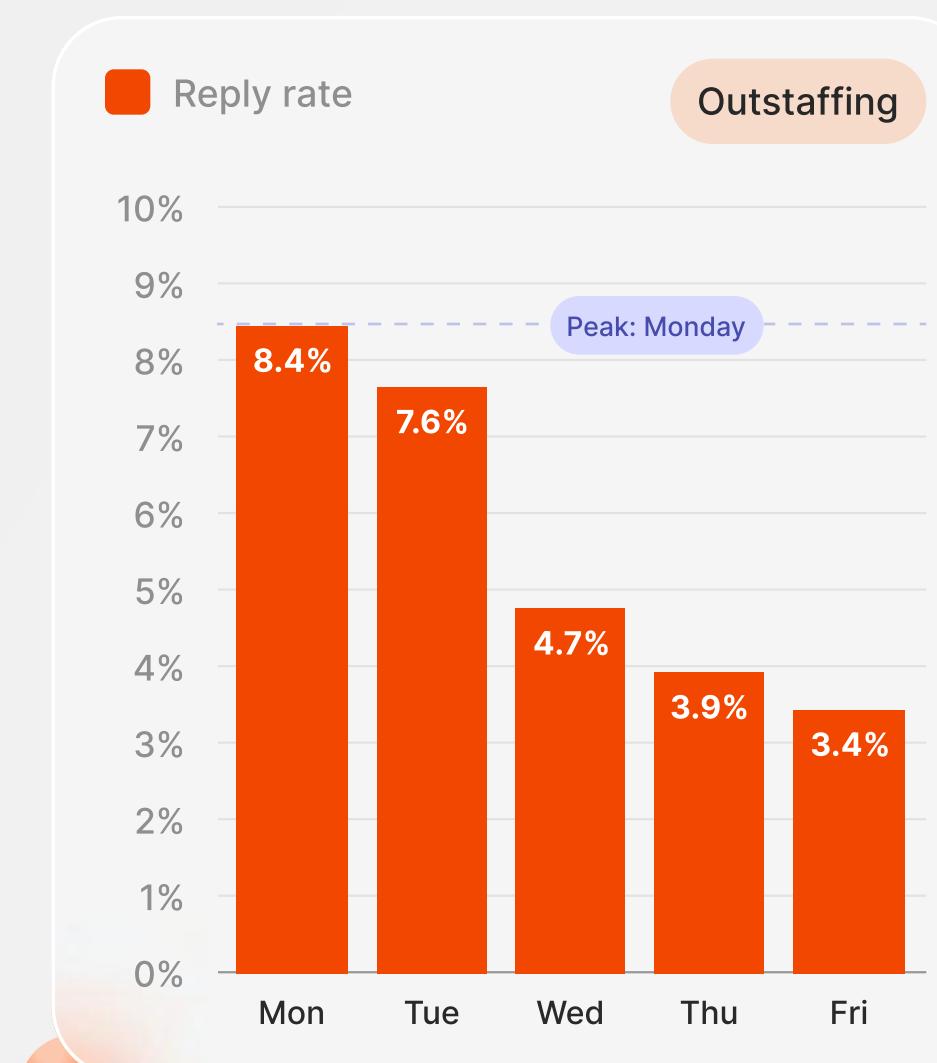
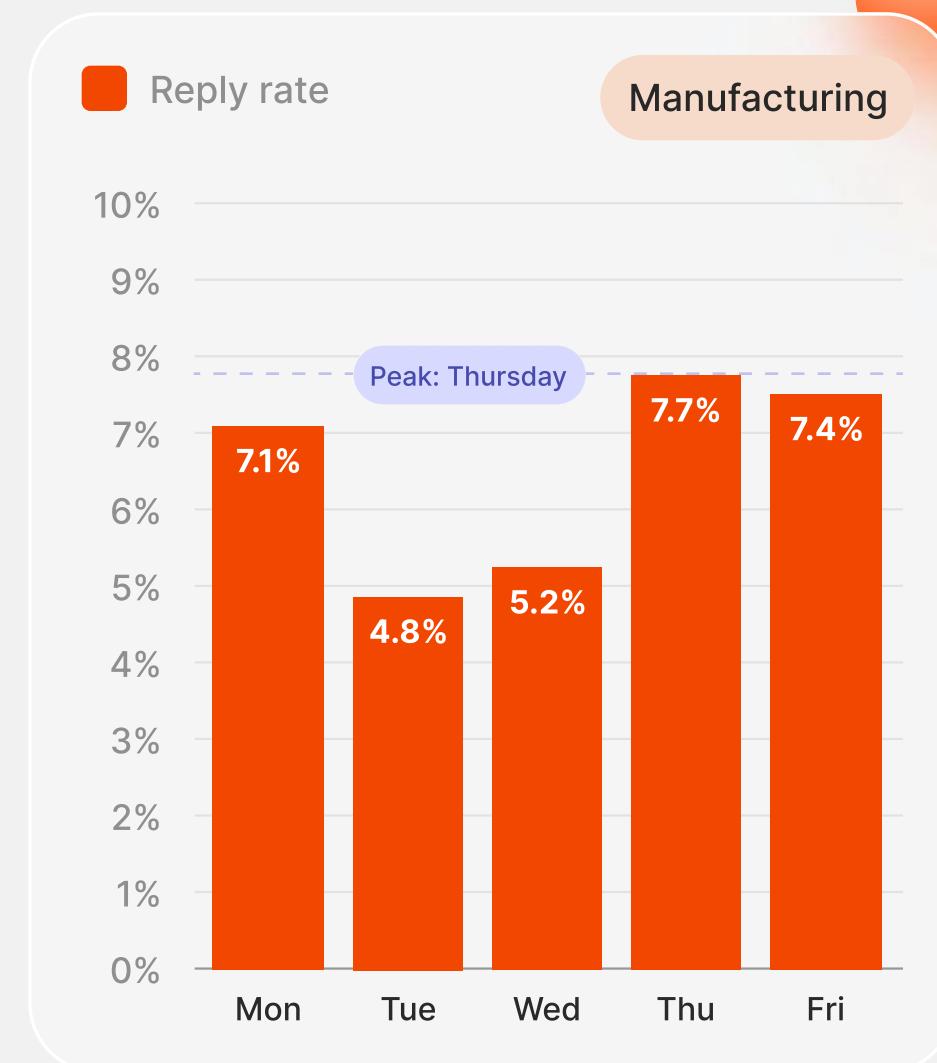
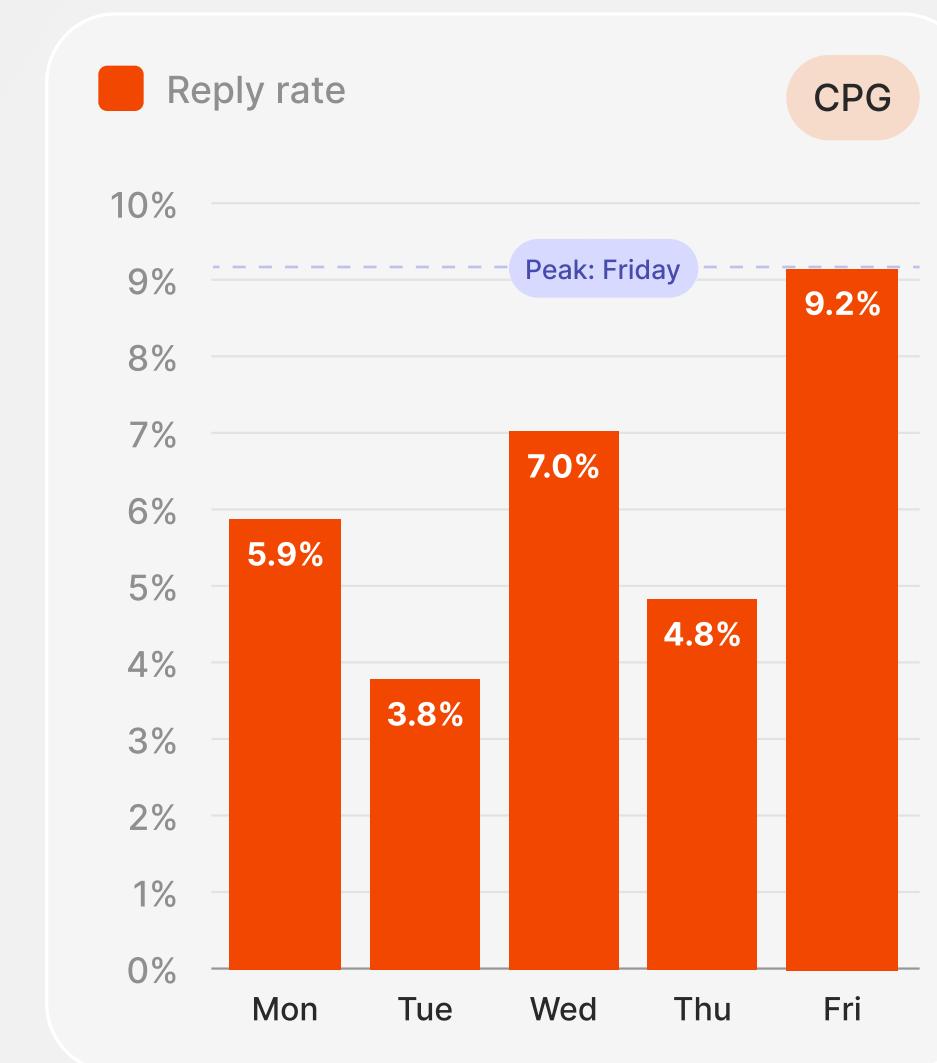
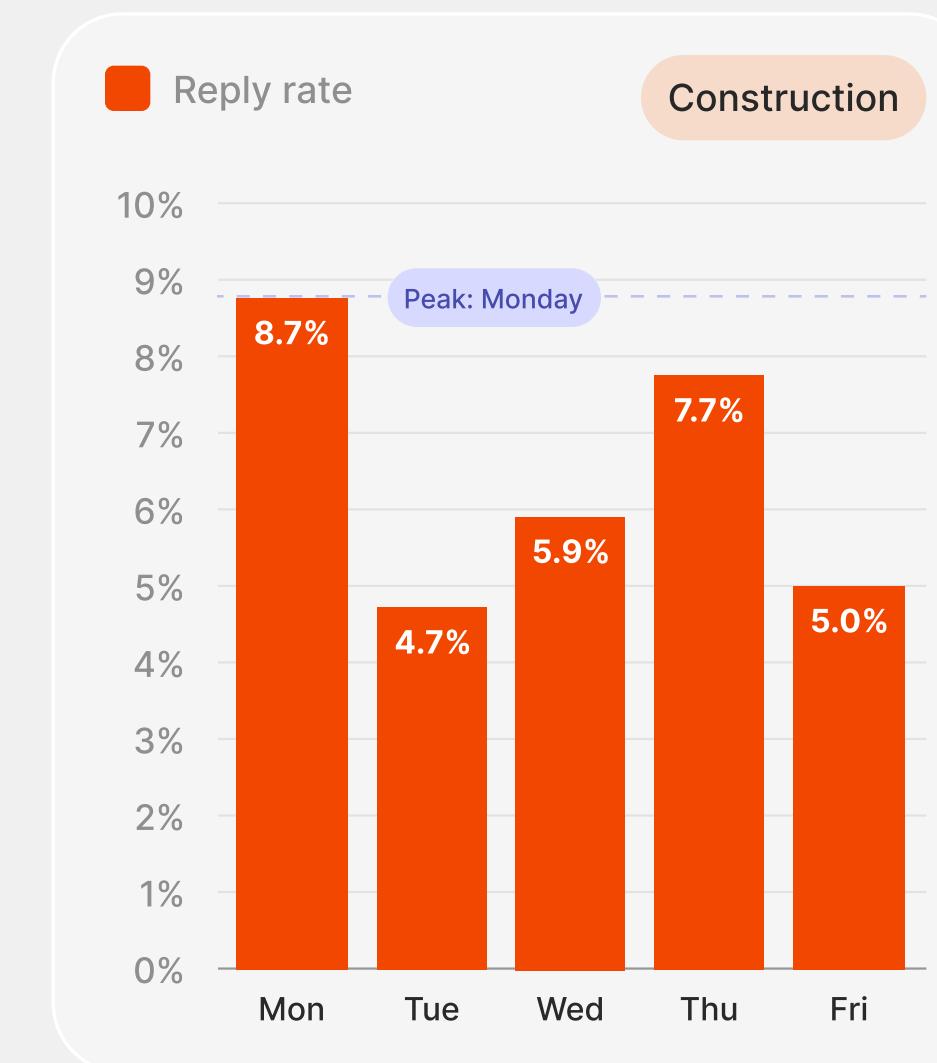
## Industrial & other

Replies from **Construction** peak on Monday (8.74%) — likely driven by project kickoff routines and operational planning.

**CPG** bucks the trend, with a standout Friday peak (9.21%) — suggesting end-of-week outreach works well in this consumer-driven space.

**Logistics, retail, manufacturing, and outstaffing** perform best on **Thursday or Wednesday**, indicating midweek is optimal when inboxes are calmer but still active.

The takeaway? **Avoid late-week sends in B2B industrial sectors** — unless you target the **CPG or Manufacturing**, where Friday could be your strongest ally.

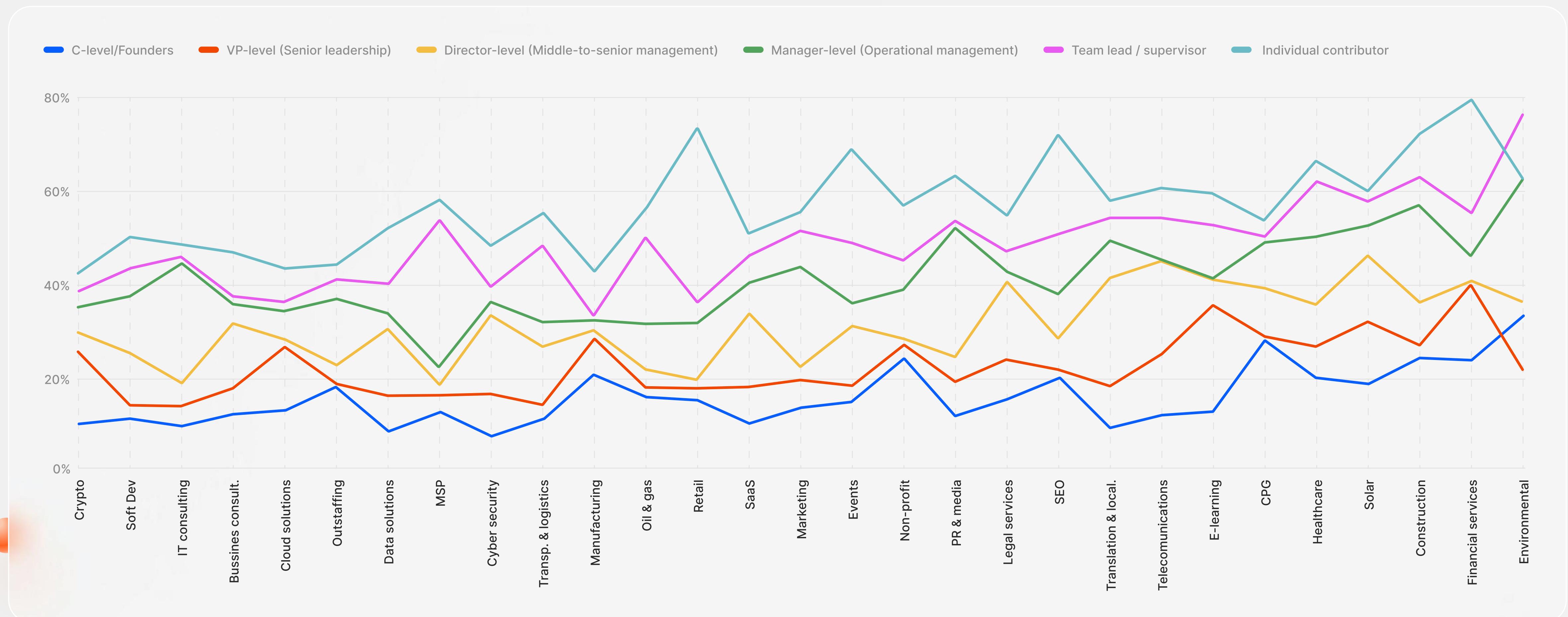


# Cold email open rates by job title and industry

Across industries, individual contributors consistently show the highest open rates, often outperforming C-level executives by a wide margin.

In financial services, for instance, **individual contributors opened 78% of cold emails**, compared to just 23% among C-level recipients.

Similar gaps appear in other sectors like **Construction (71% vs. 24%)** and **Crypto (42% vs. 10%)**.

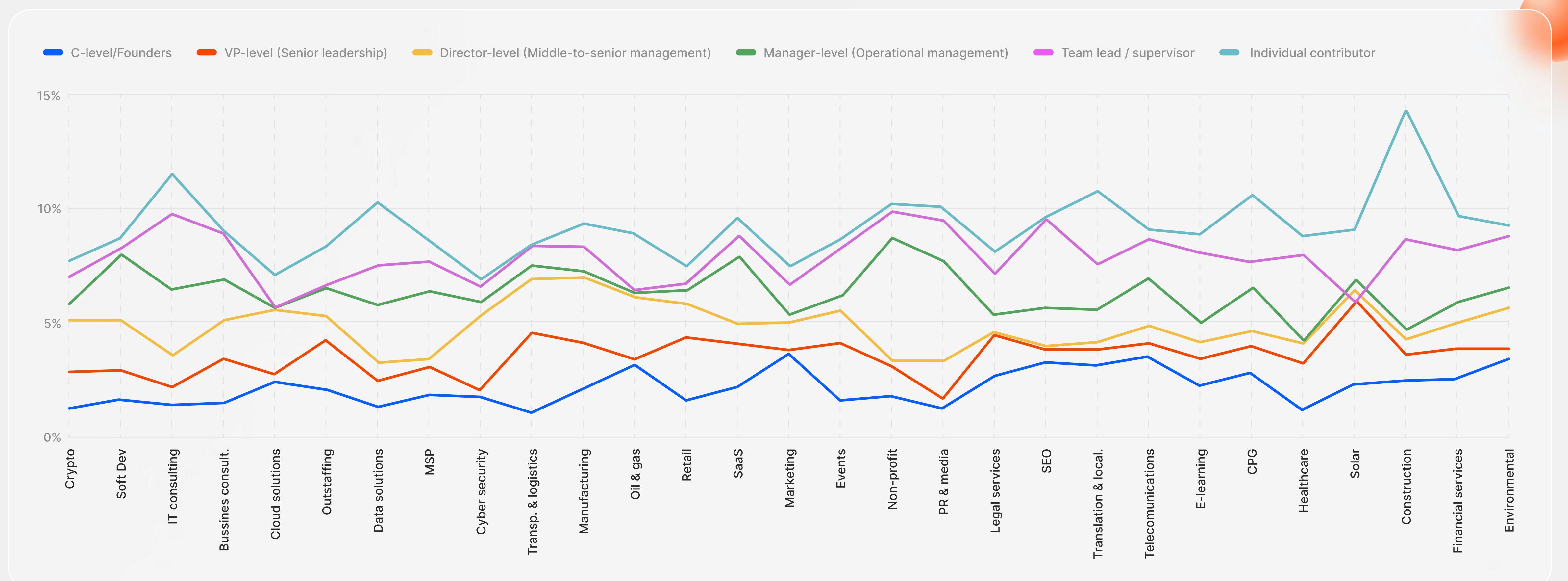


# Cold email reply rates by job title and industry

Individual contributors show the highest engagement again, often exceeding 8% of replies across many sectors, with standout industries like Solar (14.4%) and IT consulting (11.63%).

**Team Leads/Supervisors** also exhibit strong reply rates, generally above 7%, particularly in **IT consulting (9.86%)** and **PR & Media production (9.55%)**.

These trends likely stem from individual contributors' proximity to daily operational problems and their active search for solutions, contrasted with senior leaders' focus on high-level strategy and limited bandwidth due to numerous gatekeepers.





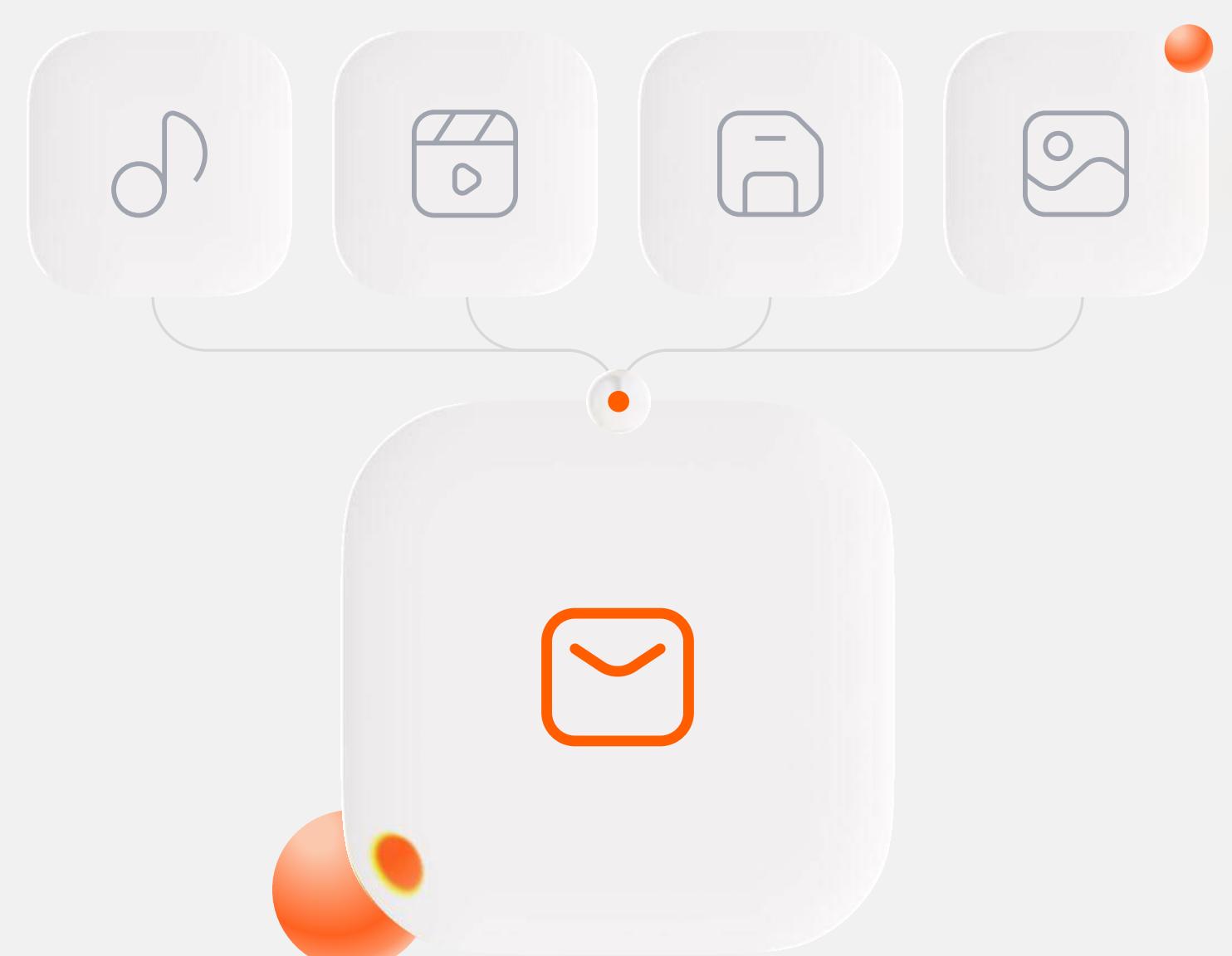
# Additional content insights from our partners at Reply.io

To complement our internal performance benchmarks, we teamed up with Reply.io to explore how different email content elements affect cold outreach results.

In this section, you'll find proprietary data from Reply.io on:

- ✓ What happens when you add attachments or visual content
- ✓ Whether adding links affects bounce rates
- ✓ How subject line formatting impacts open and reply rates

These insights give another layer of perspective to the patterns we observed earlier — helping you fine-tune not just who and when you contact, but also what you say and how you present it.



# How subject line casing affects open rates

Subject line formatting plays a subtle — but measurable — role in email open rates:

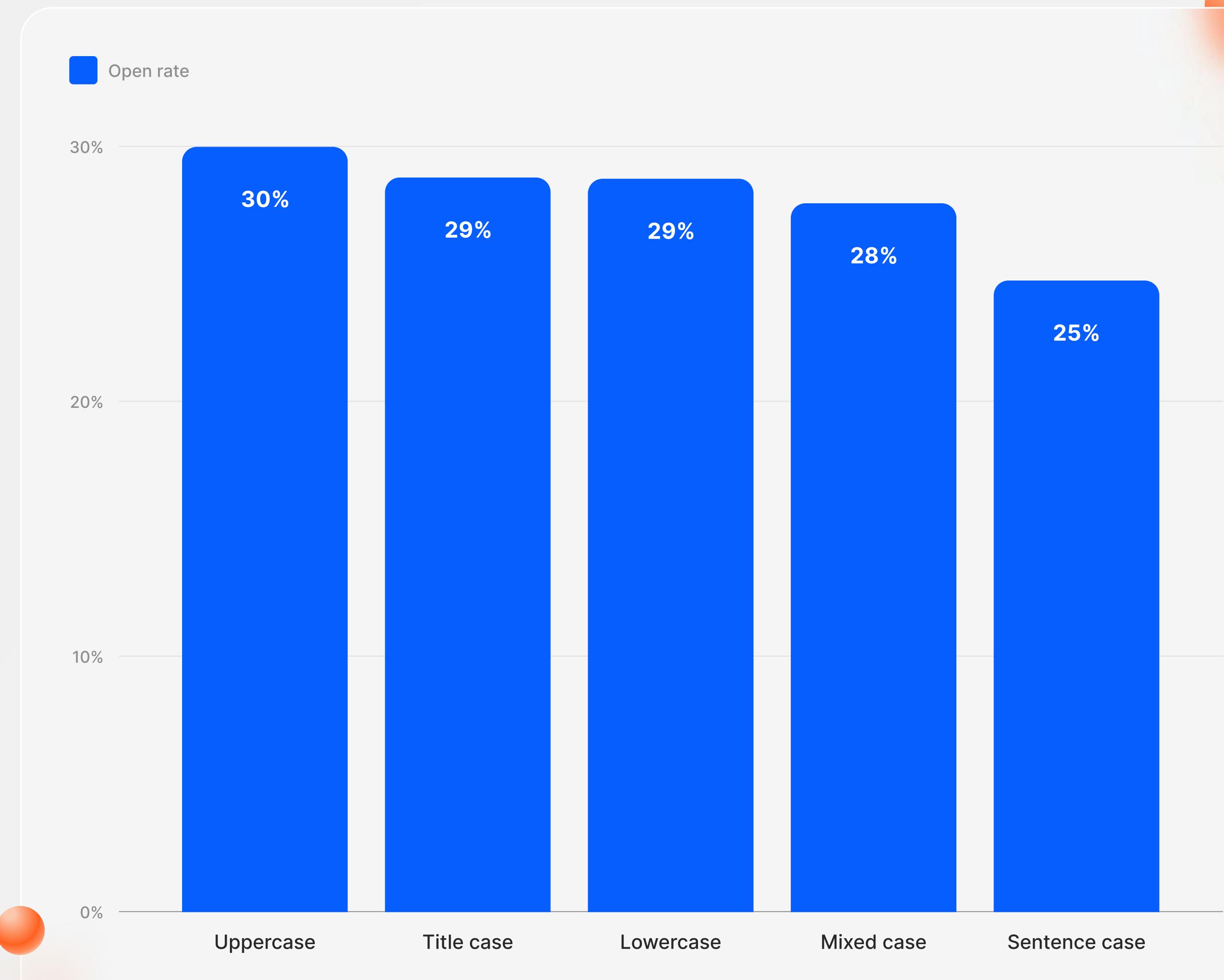
**UPPERCASE** subjects performed best at 30% open rate, possibly due to their high visibility or sense of urgency.

**Title case and lowercase** followed closely at 29%.

**Mixed case** (e.g., “IOoKs LiKe ThIs”) dropped slightly to 28%.

**Sentence case** — typically considered the most neutral or professional — **actually performed worst at 25%**.

Although the spread is just 5 percentage points, it suggests that more visually striking or unconventional casing may help stand out in crowded inboxes.



# Uppercase subjects have the highest bounce rate

While subject lines in UPPERCASE drove the highest open rates (30%), they also resulted in the highest bounce rate at 5.1% — more than double the bounce rate of lowercase lines (2.2%).

**Title case and sentence case bounce at moderate levels (3.5–3.6%).**

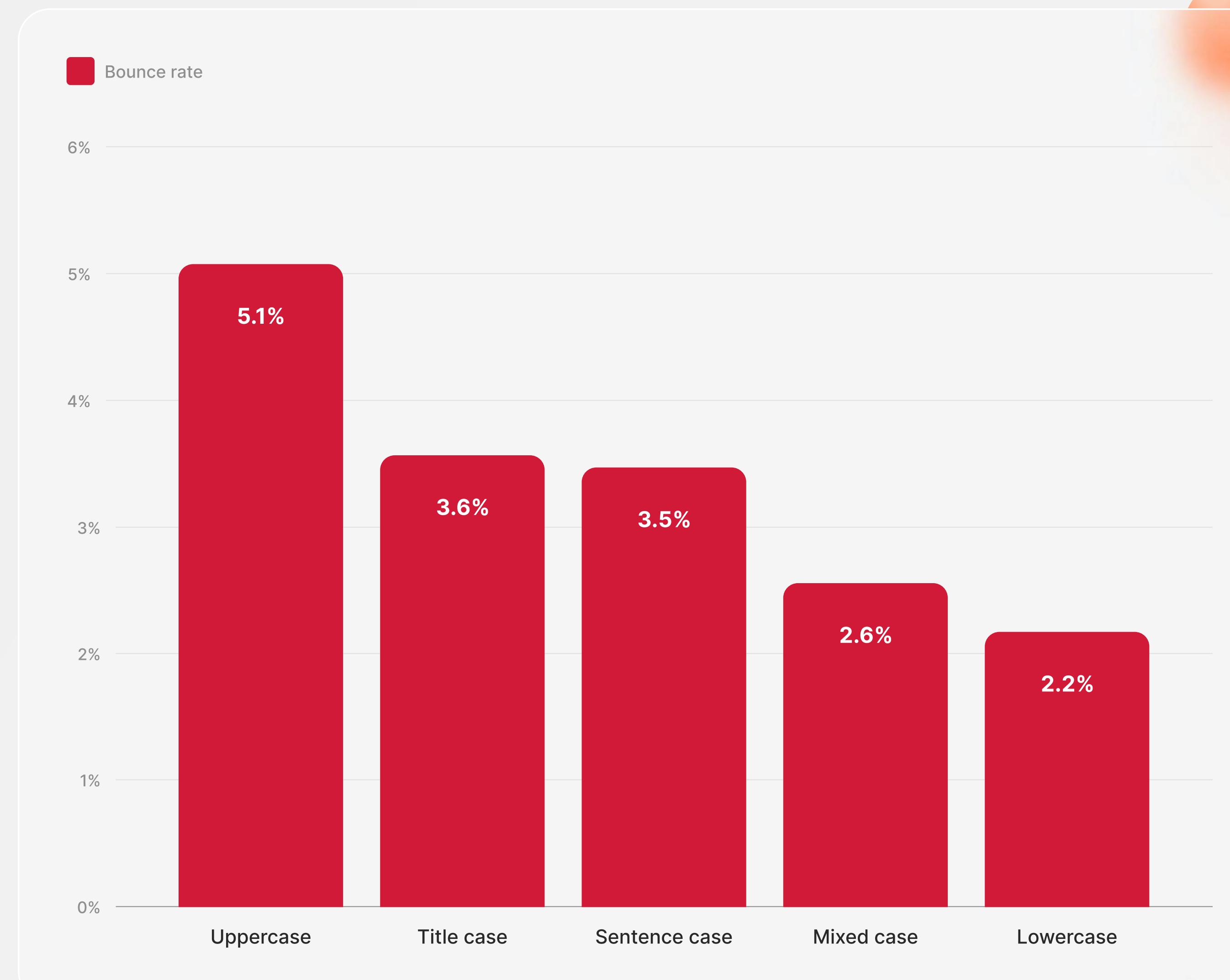
**Mixed case and lowercase subjects show the lowest bounce rates**, suggesting they may be better aligned with deliverability filters.

This contrast signals a classic trade-off: **what grabs attention may also raise red flags for spam filters**, especially when combined with other risk signals like aggressive formatting or unknown sender domains.

## ⓘ Belkins' tip:

**Use UPPERCASE subjects sparingly**

They may lift opens but risk hurting overall deliverability. Lowercase or mixed-case formats offer a safer balance.



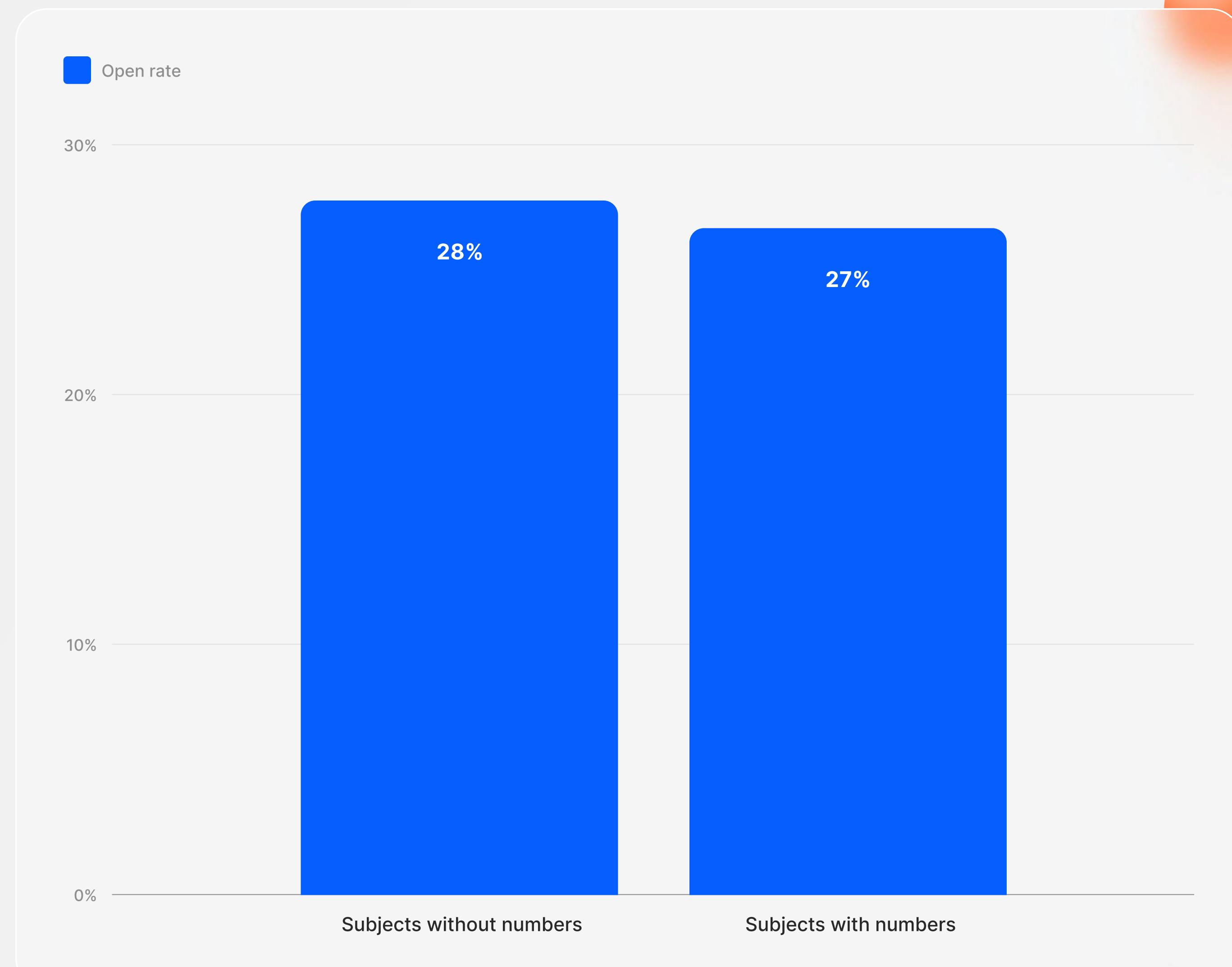
# Can numbers in subject lines improve open rates?

The data suggests that including numbers in cold email subject lines does not significantly improve open rates.

Subjects without numbers slightly outperform those with numbers — **28% vs. 27%**.

**The difference is minimal** (only 1% between lines without numbers and with numbers), but it challenges the common belief that numeric subject lines are always more effective.

**This may reflect changing user behavior:** what once stood out as structured and list-like may now blend in as formulaic or salesy, especially in B2B inboxes.



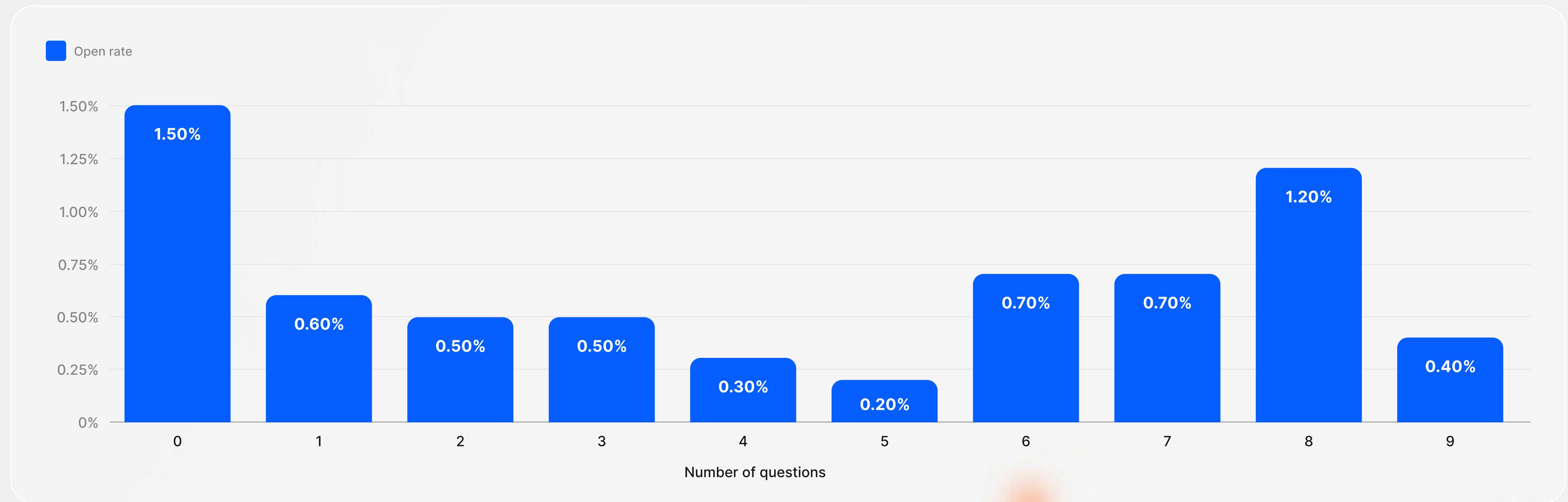
# How the number of questions in the email body affects reply rate

Adding one or two questions to your email doesn't guarantee better results. In fact, **reply rates are highest when no questions are asked at all (1.5%)**. Most emails with 1–5 questions underperform, averaging between 0.2% and 0.6%.

However, some nonlinear spikes appear at 6–8 questions — **possibly anomalies or context-specific responses** — but consistency favors fewer asks.

## Tip:

**Keep it simple:** Ask one relevant question - or none. Even in CTAs. Here's our working example: "Let me book a meeting for us next Thursday."



# How replies differ in emails with and without links

Including links in cold emails shows a slight decrease in engagement:

- Emails without links received a 1.3% reply rate
- Emails with links dropped slightly to 1.2%

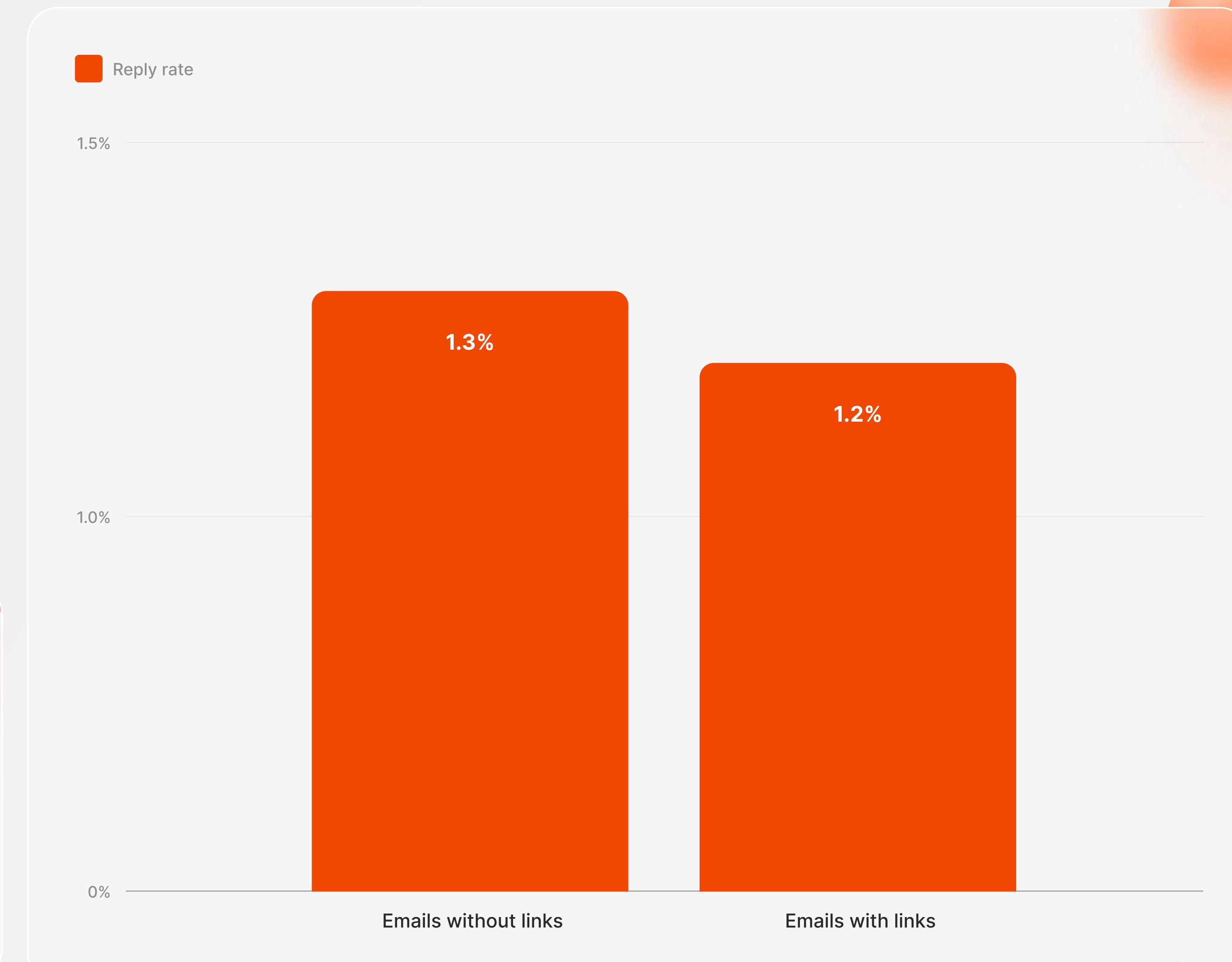
While this difference is minor, it reinforces a broader pattern: **the more external elements you include, the more cautious recipients may become.**

## ⓘ Belkins' tip:

### Minimize links in your first email

Especially if your domain is new or warming up. Save them for later in the thread when you've earned attention or interest.

Also, be mindful of which links you include: if they point to a different domain than the one you're sending from, that mismatch can raise red flags for spam filters.



# Visual elements may slightly improve reply rates

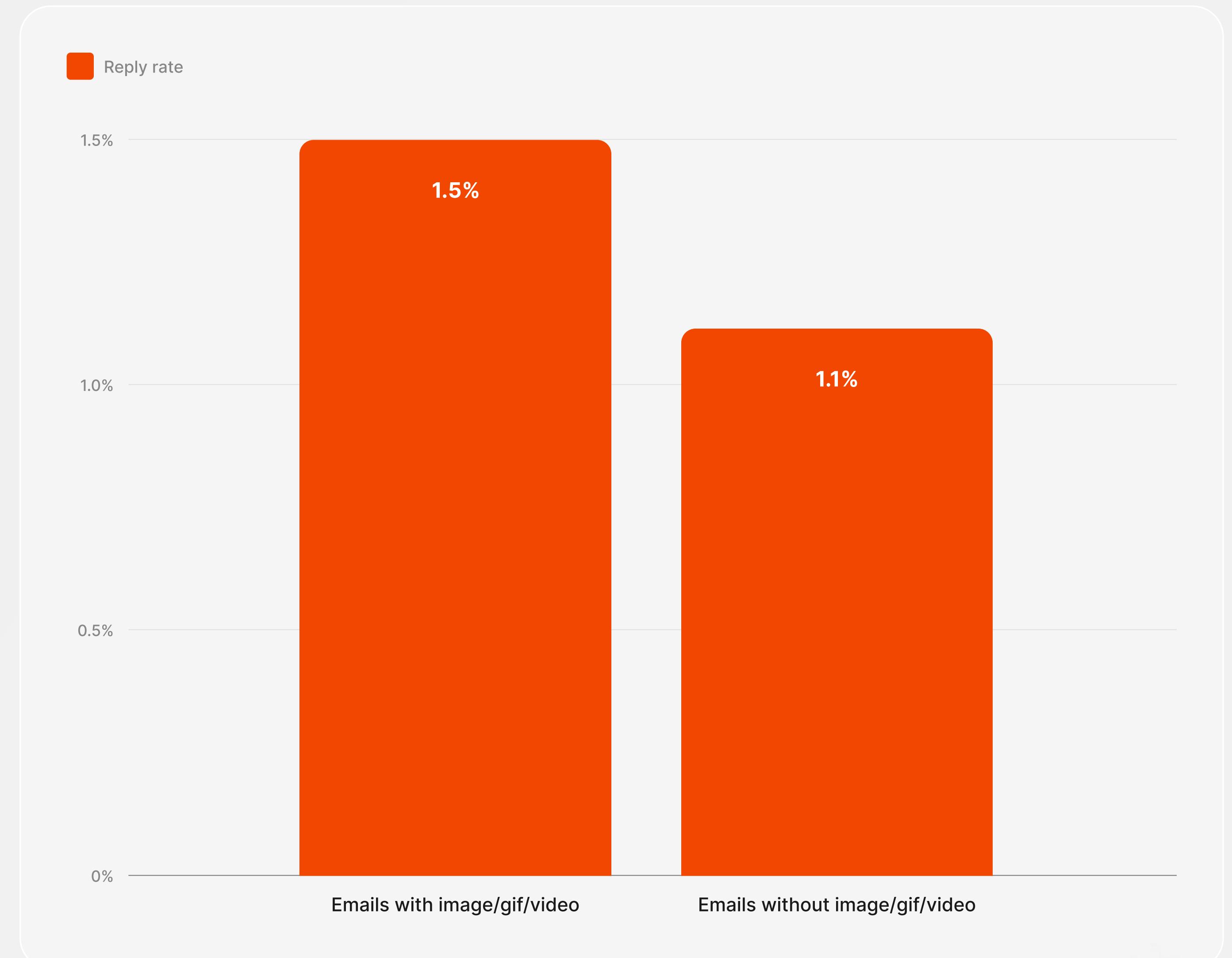
Emails that include visual elements — such as images, GIFs, or videos — show a slight increase in reply rates: 1.5% with visuals vs. 1.1% without

That's a 0.4 percentage point lift, which might suggest that visuals help create more engaging or memorable messages.

However, the difference is relatively small and could be influenced by other factors like email length, formatting, or audience type.

## Belkins' tip:

If you use visuals, make sure they serve a purpose Explain, personalize, or illustrate — and don't slow down the loading speed. Avoid using media in the very first message or just to "stand out."



# The flip side of sending cold emails with media files

Emails with images, GIFs, or videos are **nearly twice as likely to bounce compared to plain-text emails**:

- 4.5% bounce rate with visuals
- 2.4% bounce rate without

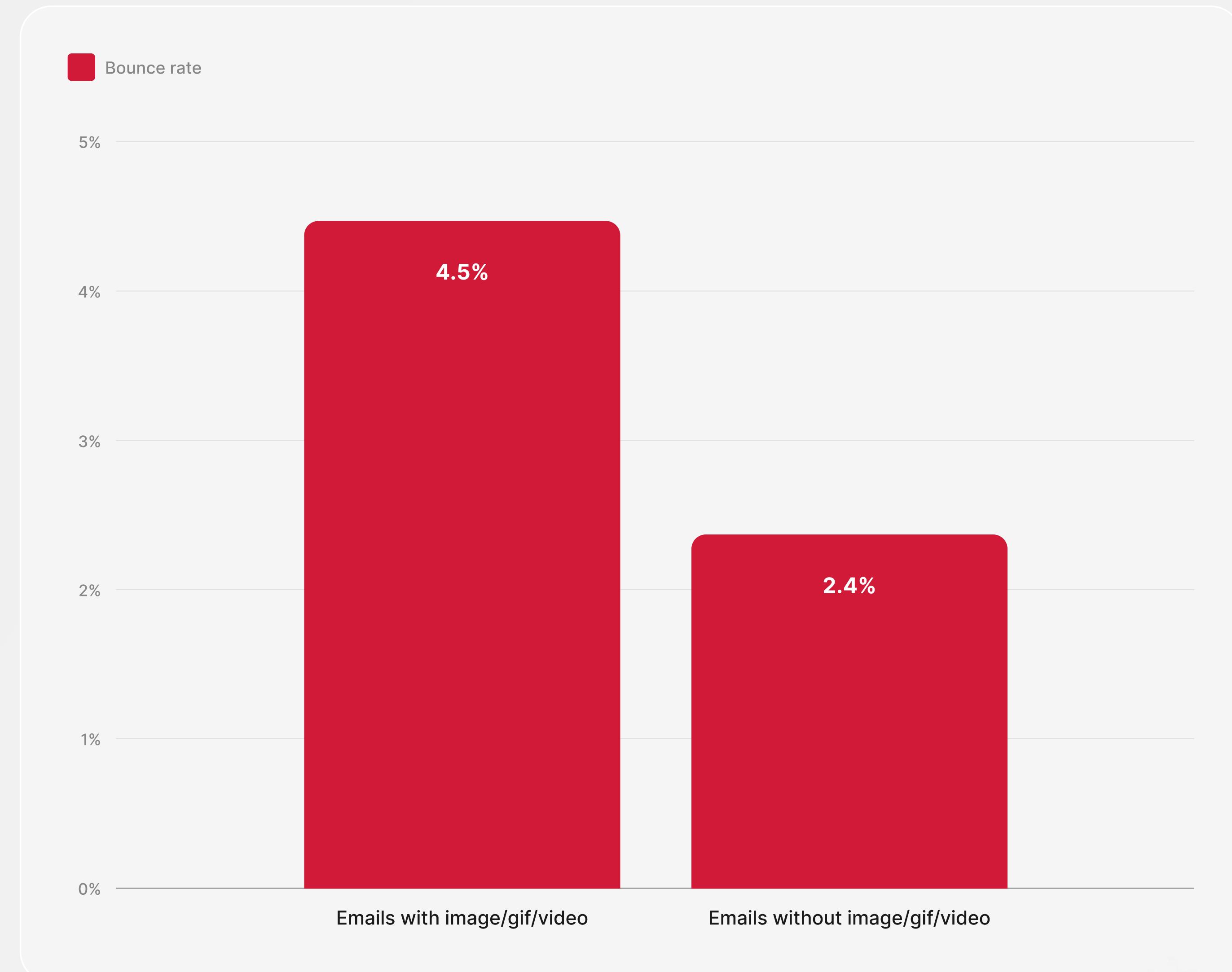
That's an 87% relative increase, and it **can seriously affect deliverability**, especially if the sender domain isn't warmed up, or if visuals aren't optimized for cold outreach.

While visuals may slightly increase reply rates, they also raise the risk of your message never landing in the inbox at all.

## Belkins' tip:

### Use media files with caution

Compress files, host media externally, and avoid adding images in early-stage outreach unless you're confident in your deliverability setup.



# Familiar email tactics just stopped working in 2024

The most noticeable shift in 2024 was that cold email stopped performing the way it used to. The decline wasn't dramatic at first — reply rates dipped slightly month over month — but by the end of the year, the signal was clear. With an average reply rate **down to 5.8% from 6.8%** the year before, even well-structured campaigns started falling short of expectations.

But this wasn't a failure of email itself — it was a reflection of how the landscape has changed.

Inboxes became more guarded. Spam filters evolved. And recipients, especially in **digital-heavy sectors like SaaS, cloud, and cybersecurity, became harder to engage**. These are the industries that once drove cold outreach innovation — now they're showing some of the weakest open and reply rates in the data. The possible reasons are structural: overcrowded market, severe competition, similar value props, and less tolerance for redundant outreach.

Meanwhile, traditionally under-targeted industries — construction, environmental services, solar, and even logistics — **started to show a different pattern**. Their open rates weren't always the highest, but when they did open an email, they were far more likely to reply. In these sectors, buyers are still open to new vendors, especially when messages are clear, short, and relevant to their operational needs.

The gap between open and reply rates also widened in 2024. We saw sectors with high opens but average replies and vice versa. This suggests open rate has lost its value as a core performance metric.

We also saw a **breakdown in old volume tactics**. Sending more emails, adding more people per company, both led to worse outcomes. Campaigns targeting 10+ contacts from the same organization cut reply rates by more than half. The takeaway? Recipients talk. And if your message feels duplicated or mass-sent, you don't just lose one prospect — you lose the whole account.

Seniority also played a role. **Entry-level contacts remained the most responsive**, while C-level executives continued to trend downward. But the broader story wasn't just about role — it was about access.

All of this points to one truth: cold email isn't dead, but lazy execution is. Success in 2024 depended not on clever subject lines or inbox timing, but on strategic restraint. Fewer emails. Better lists. Real relevance. When the environment is shaped by filters, quality outreach isn't a nice-to-have. It's the only thing that still cuts through.

# LinkedIn outreach performance

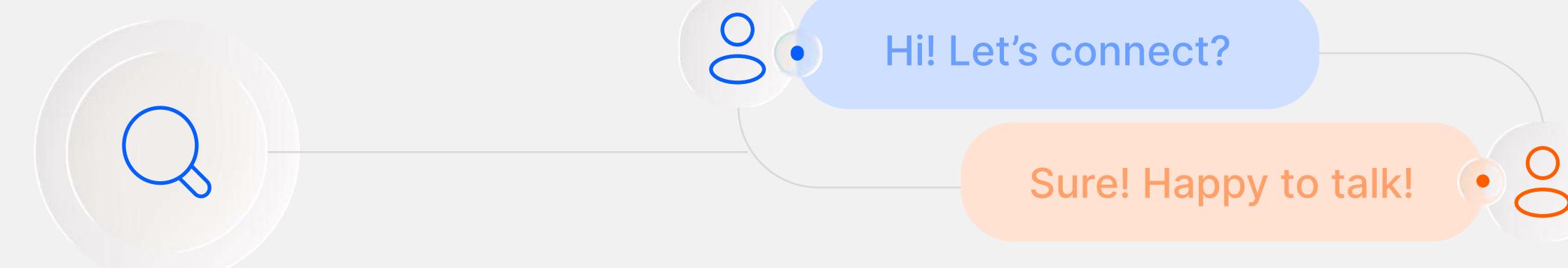
This section dives into how different types of LinkedIn outreach campaigns perform based on real-world performance data from Expandi.

You'll learn:

- ✓ Which campaign types drive the highest total, first, and later reply rates
- ✓ How performance fluctuates day-by-day and throughout the year
- ✓ The impact of variables like content length, connection strategy, and audience behavior
- ✓ What makes high-performing campaigns stand out — and where most fall short

The chapter analyzes performance across Expandi's key campaign formats. Here's what each type means:

- **Mobile Connector Campaign** – sends connection requests specifically targeting mobile users (without an option to send a message request).
- **Open InMail Campaign** – outreach via LinkedIn's messaging, delivered even to people outside your network.
- **Connector Campaign** – classic LinkedIn outreach: sending connection requests with or without a message.
- **Group Campaign** – targets people in the same LinkedIn group as you, improving relevance and visibility.
- **Event Campaign** – reaches out to users who are attending or have attended the same LinkedIn events.
- **Inbound Visitors Campaign** – engages people who have recently visited your LinkedIn profile.
- **Messenger Campaign** – sends direct messages to 1st-degree connections, typically for nurturing or re-engagement.
- **Builder Campaign** – allows users to create customized, multi-step LinkedIn outreach sequences.



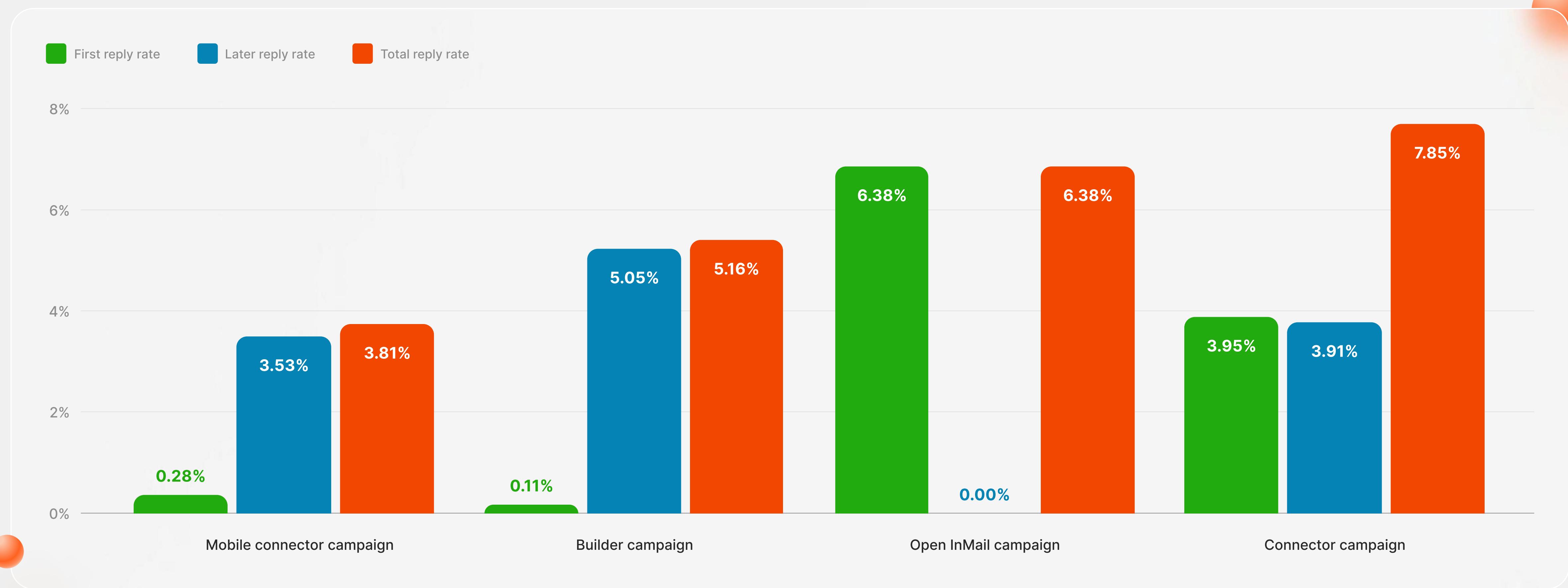
# Expandi campaigns' results: The low-performers

Campaigns like Mobile Connectors and Open InMails sit at the bottom in terms of total reply rate — all below 6%.

**Mobile Connector campaigns perform the worst (2.69%),** likely due to the absent option of sending message requests.

**Open InMail** replies happen only on the first message since LinkedIn doesn't permit follow-ups unless someone replies — hence the 0% rate.

**Connector campaigns generate more replies on the first touch,** but fail to sustain momentum through the second steps.



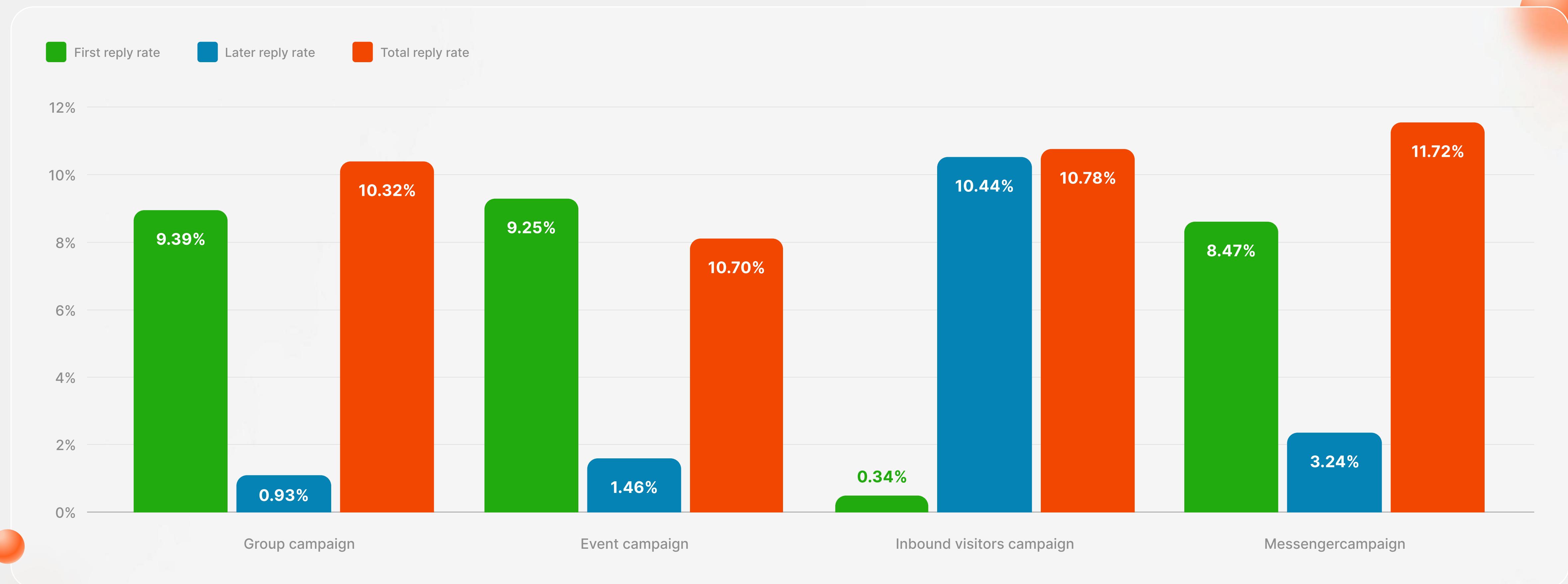
# Expandi campaigns' results: The top-performers

Campaigns that offer warmer intent or context — like **Messenger, Inbound Visitor, and Event campaigns** — consistently deliver the best results, reaching reply rates above 10%.

**Messenger Campaigns** lead with 11.72% total reply rate, showing strong results across both first and follow-up messages.

**Group Campaign** performs especially well on the first message, making it ideal for engaging warm leads or retargeted traffic.

**Event and Group Campaigns** also punch above their weight, tapping into shared interest and peer connection dynamics.



# How LinkedIn replies change throughout the year

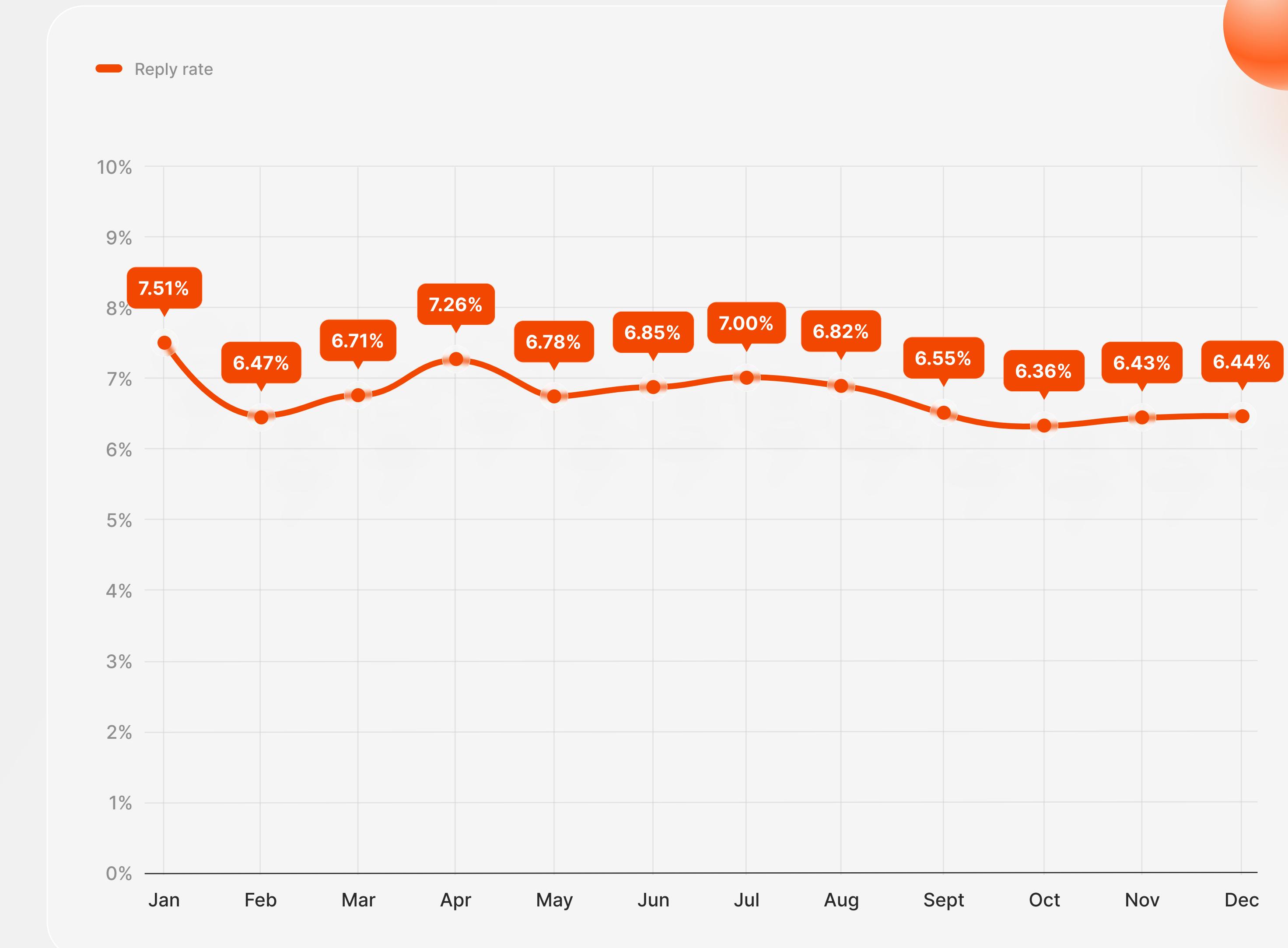
Reply rates across LinkedIn campaigns fluctuated modestly throughout 2024, with no extreme spikes but still a few clear seasonal trends.

**January (7.51%)** saw the strongest reply rate of the year — likely due to post-holiday engagement and renewed professional activity.

**April (7.26%)** also performed well, while February (6.57%) and May (6.78%) dipped slightly.

Overall, reply rates ranged narrowly between 6.5% and 7.5%, suggesting consistent performance throughout the year.

This stable pattern makes a strong case for year-round LinkedIn outreach, with only minor strategic adjustments needed by month.



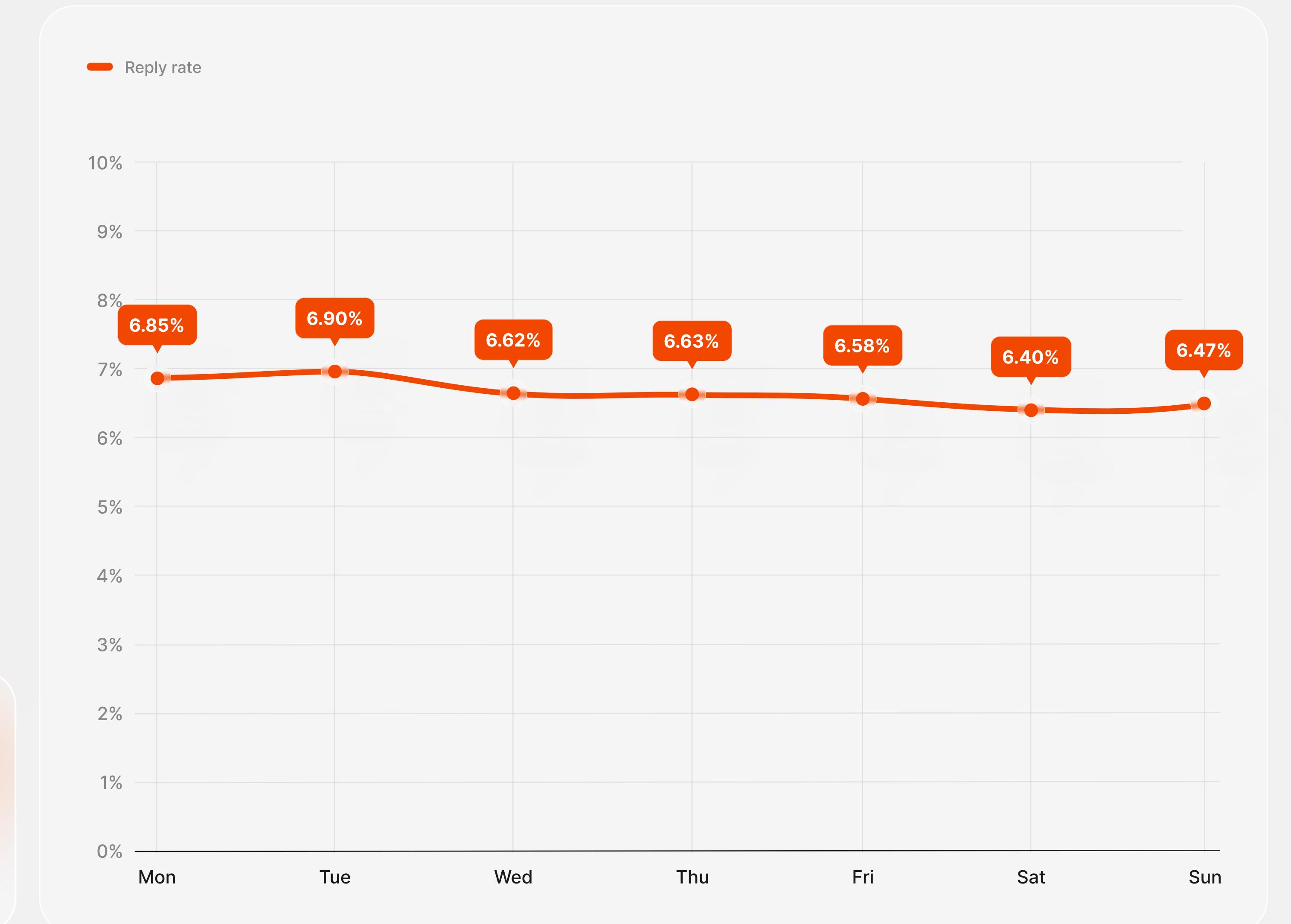
# How LinkedIn replies change throughout the week

**Tuesday stands out as the top-performing day for LinkedIn outreach, with an average reply rate of 6.90%.** Monday also performs slightly above average at 6.85%, while Wednesday and Thursday trail slightly behind. **Replies gradually drop off through the rest of the week, landing at 6.47% on Sunday.**

The difference between the best and worst days is just under half a percentage point, which might seem small, but it's consistent and can add up in larger campaigns.

## ⓘ Belkins' tip:

If you're running outreach throughout the week, aim to schedule initial connection or message steps for early in the workweek.



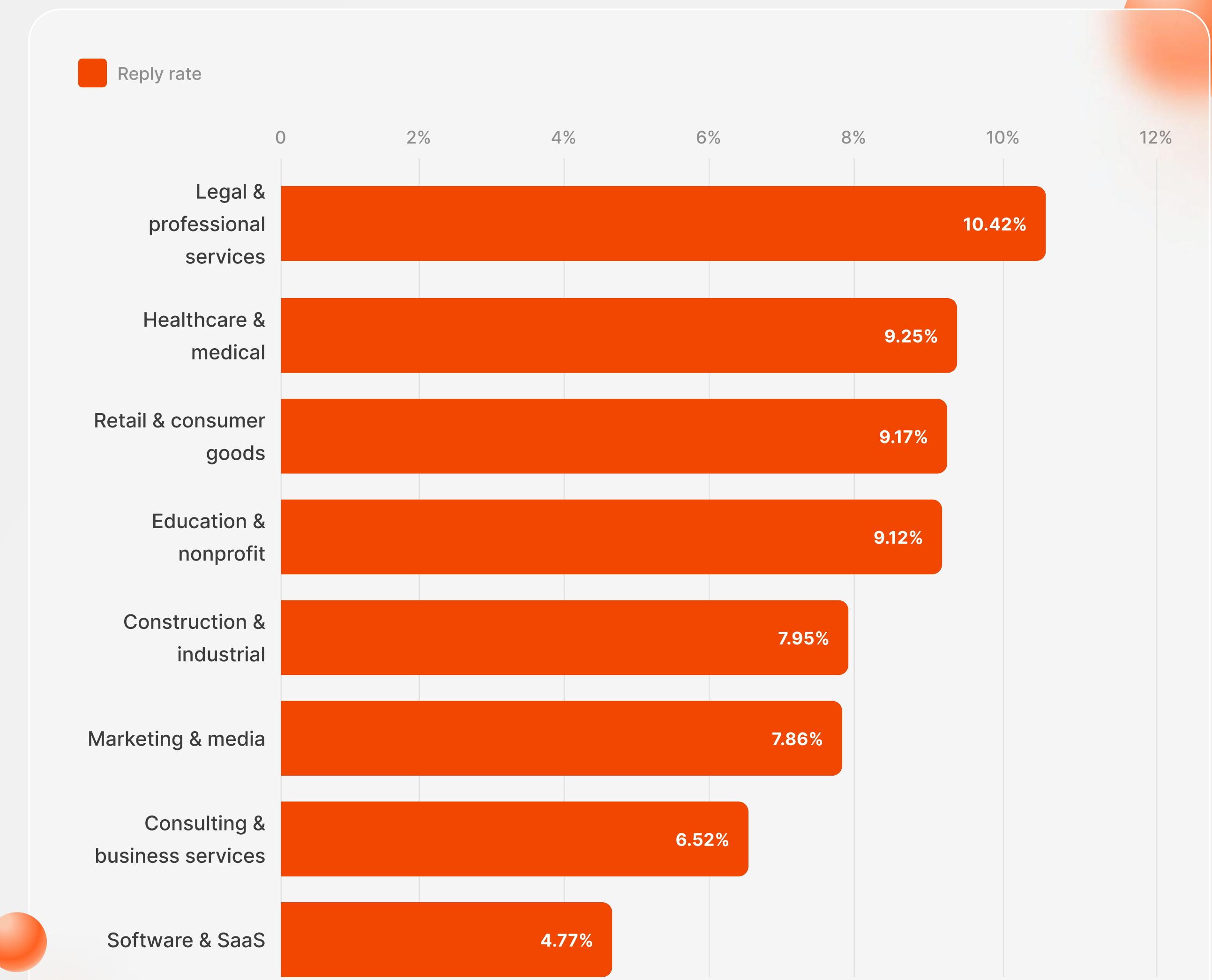
# How different industries engage with LinkedIn messages

To reduce noise and improve clarity, we grouped 100+ industries from Expandi's LinkedIn performance data into 8 high-level verticals. Each reflects the average reply rate across all related sub-industries, calculated by taking the mean of their individual reply rates. These are not weighted by campaign volume, so smaller sectors may slightly influence the averages.

**Legal & professional services** leads all groups with a **10.42% reply rate**, followed by **Healthcare** (Health Tech and Healthcare SaaS included) with 9.25% and **Retail & Consumer Goods** with 9.17%.

**Software & SaaS**, by contrast, ranks lowest at 4.77% — likely reflecting message fatigue and heavy targeting in that space.

Other sectors like **Education, Marketing, and Construction** show mid-tier performance, all around the 7–9% range.



# How users in different countries engage with LinkedIn messages

This view reflects LinkedIn outreach performance across 9 global regions, based on data from 80+ countries in the Expandi dataset.

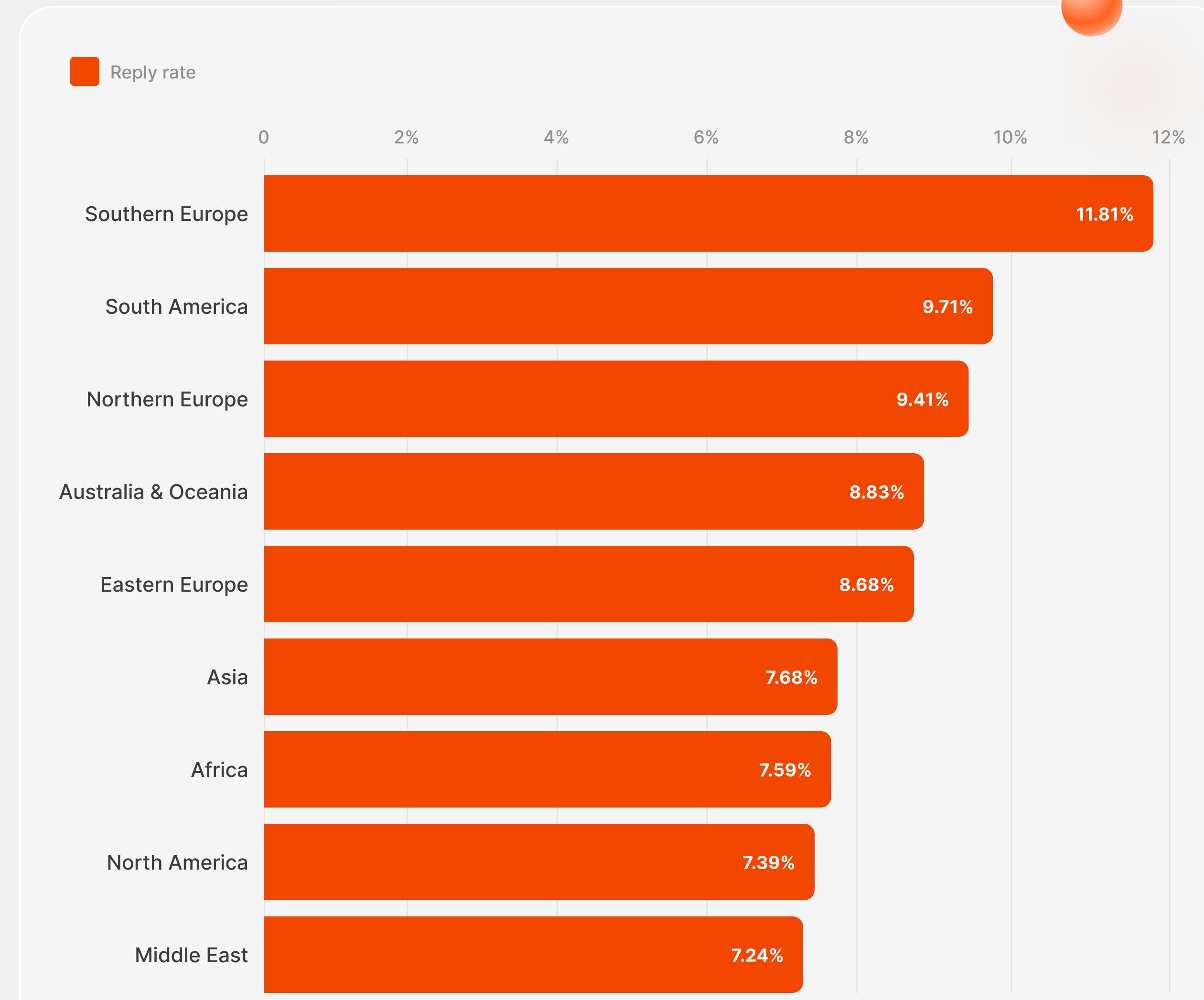
**Southern Europe dominates with an 11.81% reply rate** — notably higher than any other region.

**Northern Europe (9.41%) and South America (9.71%) also show strong performance.**

**Asia, Africa, and the Middle East average between 7.2% and 7.7%, while North America trails slightly behind at 7.39%.**

## ⓘ Worth noting:

These results reflect **campaigns where localization was applied** — outreach messages were written in the native or preferred business language (e.g. Spanish in Spain, German in Germany). **Neglecting localization often results in lower reply rates**, even in otherwise responsive markets.



# How LinkedIn replies differ based on the recipient's job title

This slide breaks down reply rates by recipient role or department, helping prioritize whom to target on LinkedIn

**HR/Talent roles are the most responsive**, averaging a 12.08% reply rate — likely due to their active role in hiring and partnerships.

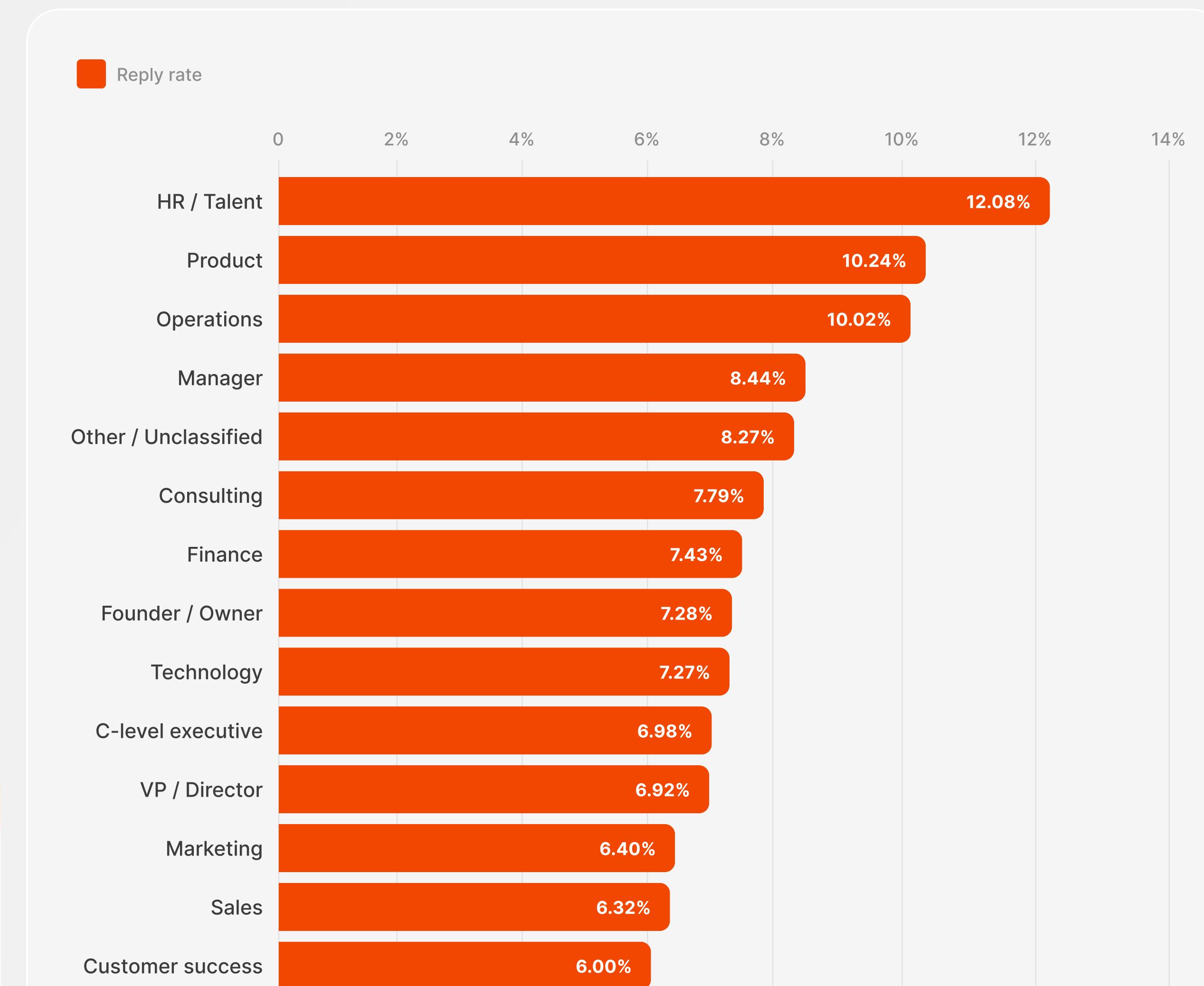
**Product and Operation roles follow closely**, suggesting these roles are open to relevant outreach tied to internal processes or compliance.

**C-level, Managers, and Finance sit in the middle** — still valuable, but less responsive on average.

**Sales and Customer success roles rank lowest**, likely due to message fatigue or lack of decision-making relevance.

## ⓘ Worth noting:

**C-level executives reply far more often on LinkedIn (6.98%) than they do via cold email (2.3%).** LinkedIn may offer a more direct or trusted channel for connecting with senior decision-makers.



# How adding a message to your LinkedIn request influences responses

Including a short message when sending a connection request on LinkedIn makes a clear difference in reply rates, even if acceptance rates barely change.

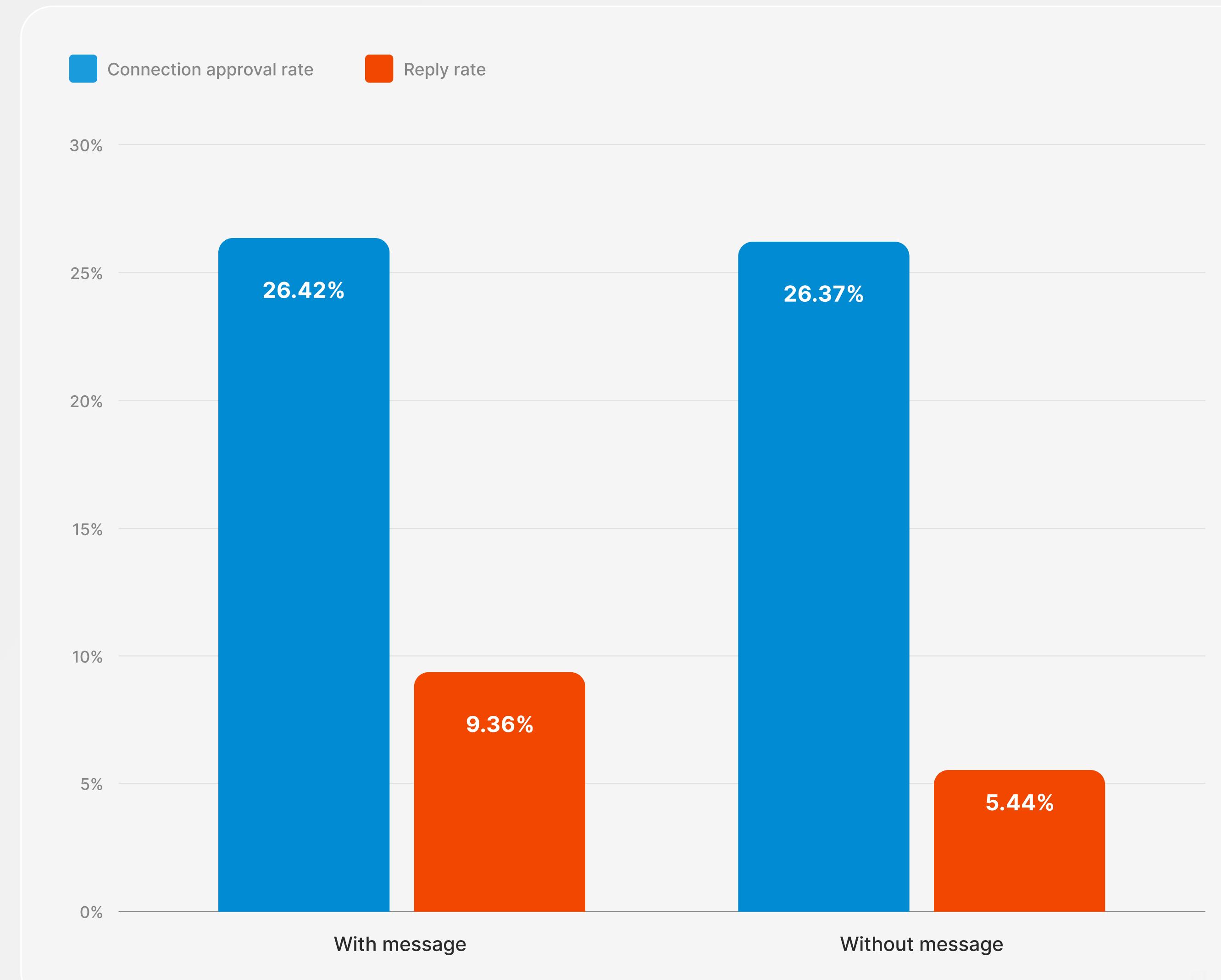
When a message is included, the reply rate is 9.36%. When no message is added, the average reply rate drops to 5.44%.

On the flip side, connection approval rates are nearly identical in both cases (26.42% vs. 26.37%).

## Belkins' tip

### Personalize your intro note

Even a brief, thoughtful note can double the chance of starting a conversation. Link your connection request to the recipient's interactions with your profile, common network or mutually visited events.



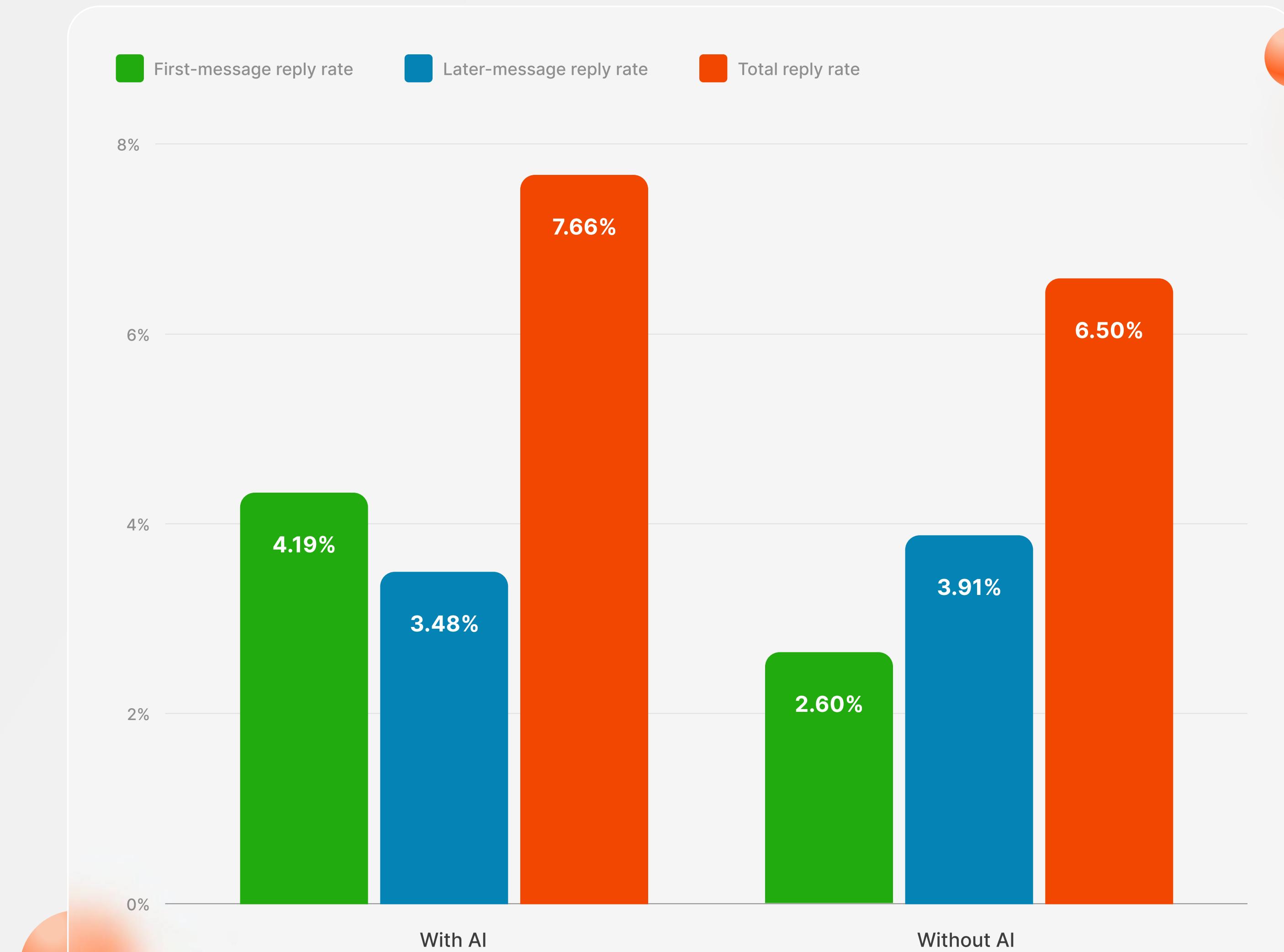
# Performance of LinkedIn messages with vs. without AI assistance

AI-assisted campaigns didn't dramatically change total reply rates but they significantly improved early engagement.

Campaigns that used AI-generated questions saw a first-message reply rate of 4.19%, compared to 2.60% without AI. That's a 61% increase on the very first touch.

Later-message replies were slightly lower with AI, and the total reply rate only rose from 6.5% to 7.66%. **So while AI helps get attention up front, it doesn't drastically impact long-term engagement on its own.**

This shows that AI can sharpen your openers but it's not a silver bullet. It works best when paired with relevant targeting and strong follow-ups.



# How nurture actions impact reply rates in builder campaigns

This section explores how different nurture actions — like profile visits, post likes, or follows — affect LinkedIn reply rates within builder campaigns.

## Dataset overview

The original dataset includes **475 unique action combinations**, ranging from single touches to campaigns using five or more actions in sequence. To avoid overwhelming readers and to surface practical insights, we've focused this analysis on:

### Single-action campaigns

Baseline performance metrics

Focused approach using only one touchpoint strategy. These campaigns provide baseline metrics for understanding the fundamental impact of individual nurture actions on prospect engagement.

### Two-action campaigns

Optimal scalability balance

The most common and scalable multitouch sequences in our dataset. These combinations represent the optimal balance between campaign complexity and implementation feasibility.

By isolating these patterns, we can better understand what actually drives replies and how to balance visibility actions with message-based outreach.

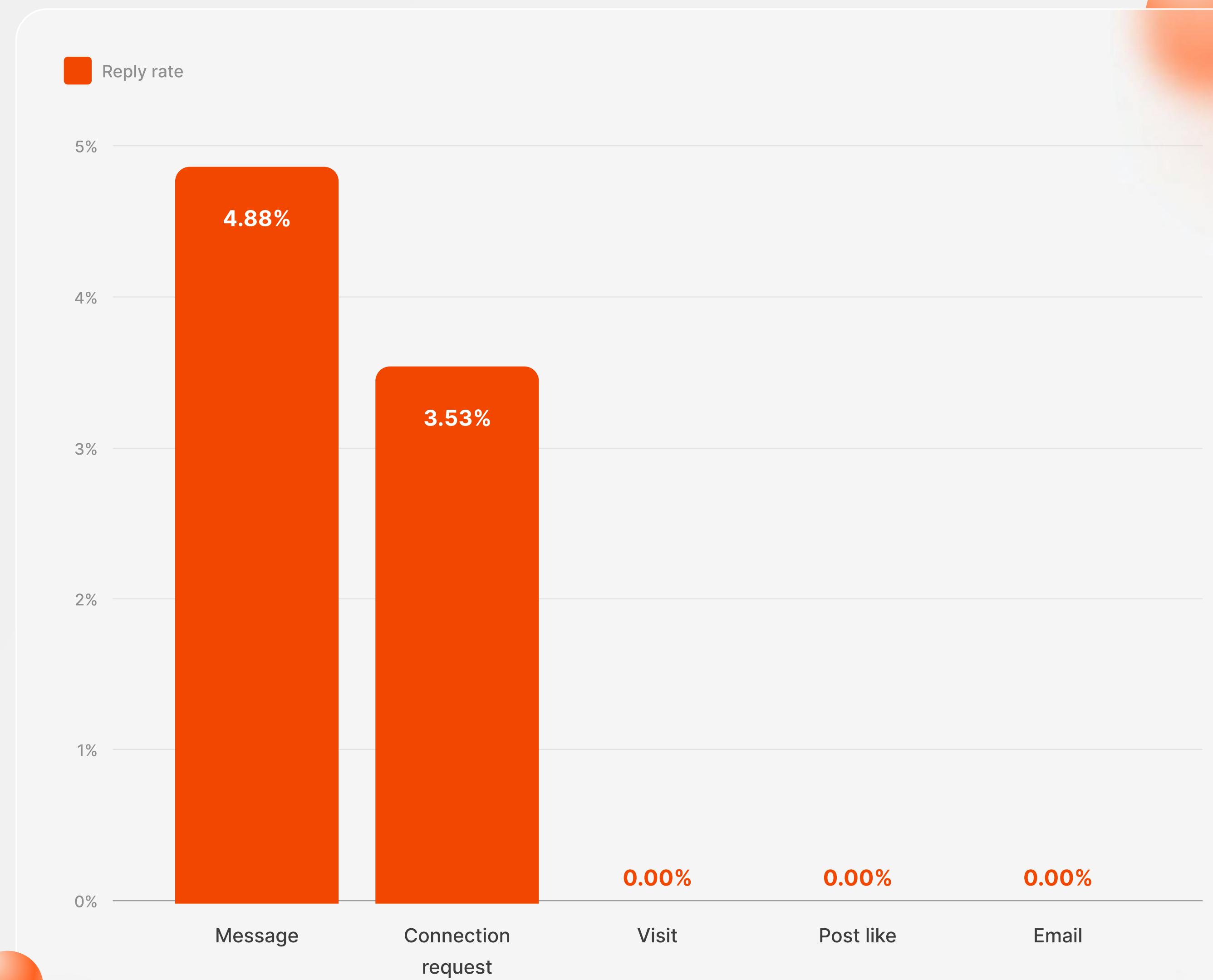
# How nurture actions impact reply rates in builder campaigns

Sending a **direct message** delivers the highest reply rate (4.88%), clearly outperforming all other single actions.

Connection requests rank second (3.53%), showing moderate effectiveness when sent alone.

Actions like visits, post likes, and sending emails (**when used without a message or follow-up**) result in virtually no replies.

This confirms that passive touches are rarely enough on their own. **Real engagement begins with a message.**



# How nurture actions impact reply rates in builder campaigns

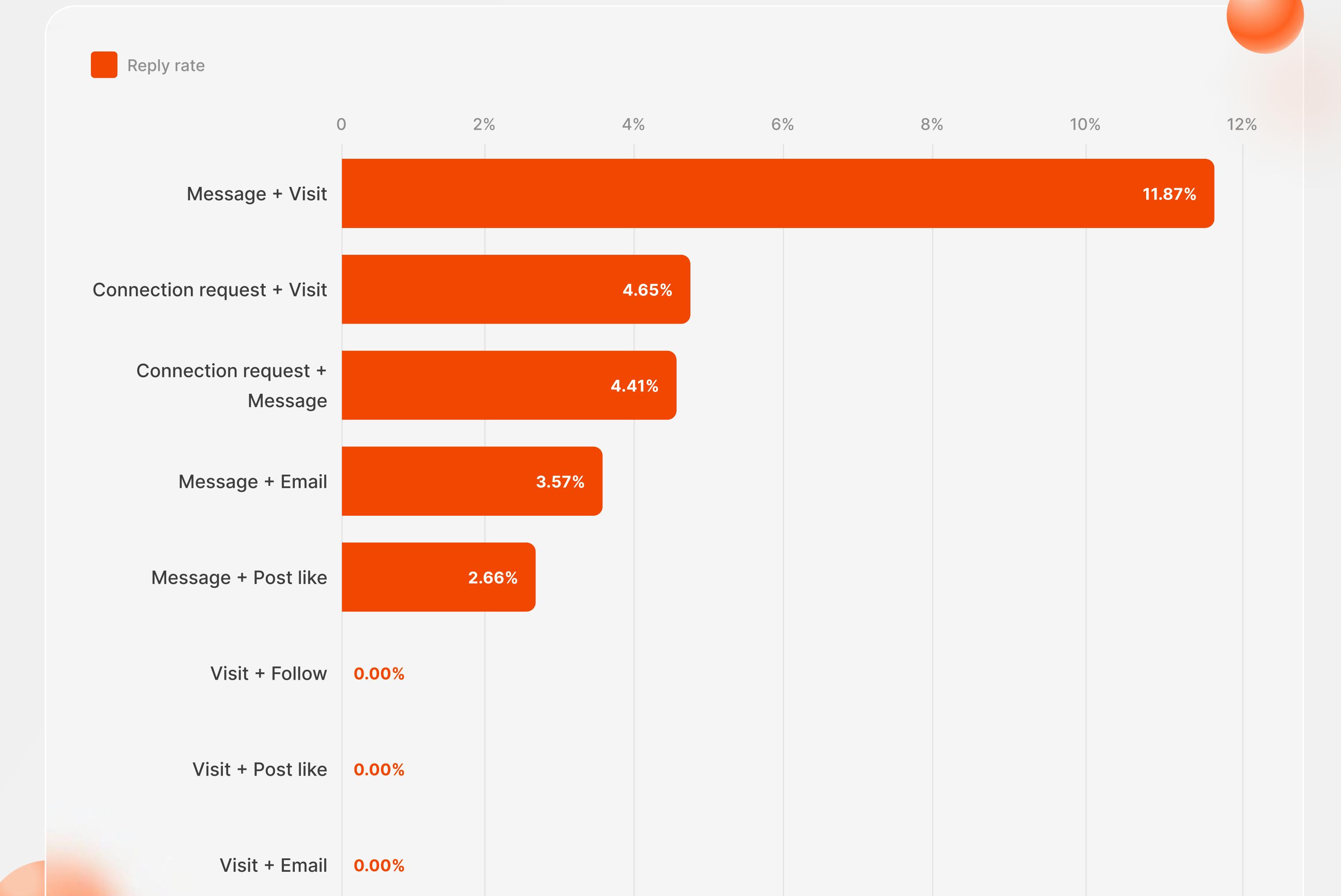
When we isolated builder campaigns using exactly two actions, one pattern stood out:

**Campaigns that combined a message with a visit achieved an impressive 11.87% reply rate, far outperforming all other 2-touch sequences.**

**Pairing a connection request with a visit (4.65%) or a message (4.41%) also proved effective, showing that soft warmups can still support outreach if followed by a message.**

**Other common combos like visit + follow, visit + like, or visit + email saw near-zero reply rates, underscoring that passive touches alone don't drive engagement.**

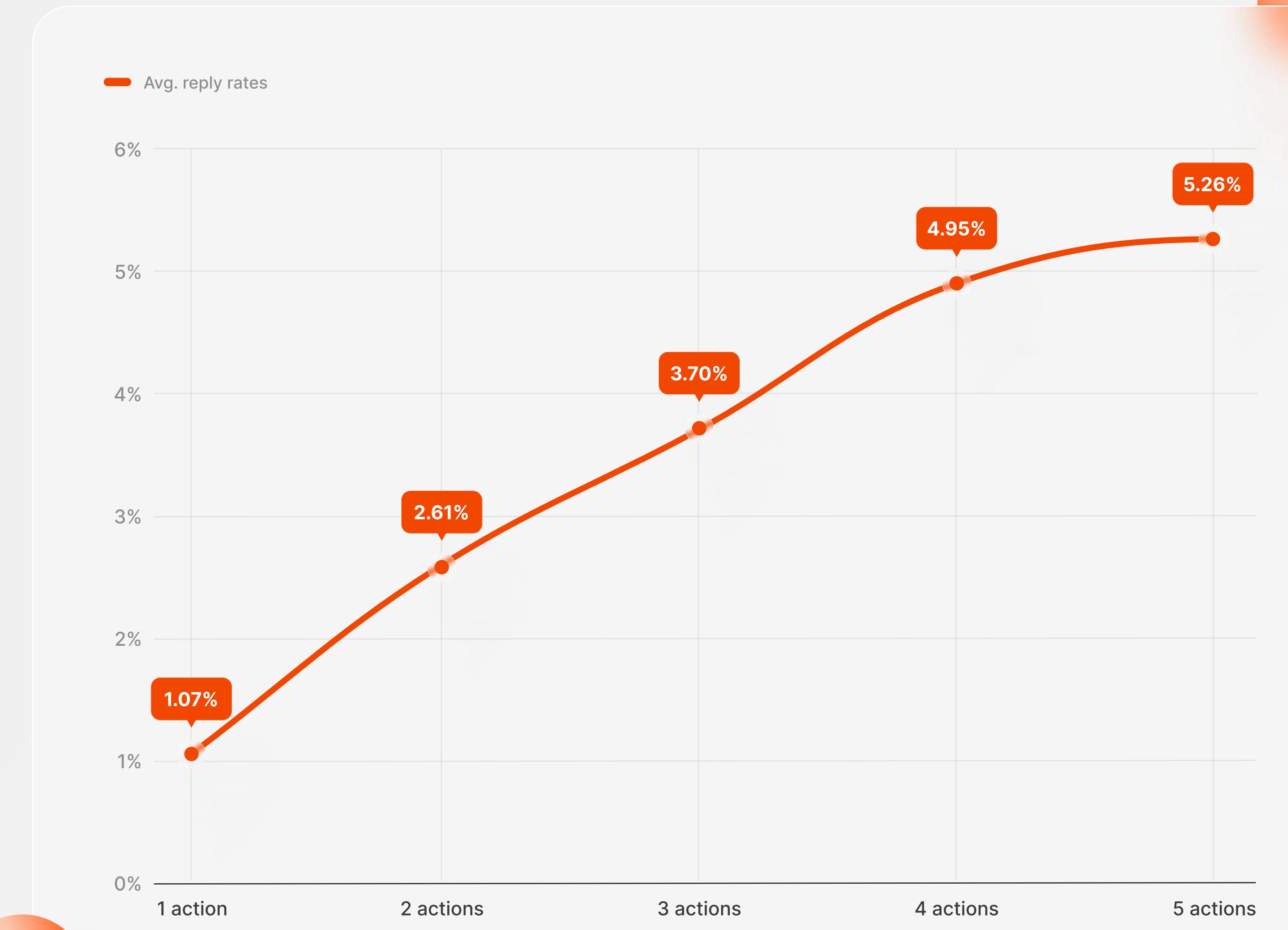
In short: **real engagement still starts with a message, but a light warmup can boost results.**



# Do more nurture actions improve reply rates on LinkedIn?

Yes, especially in the first 3–5 steps. We analyzed reply rates across campaigns with 1 to 5 nurture actions, and found a modest upward trend.

Even though the correlation is technically low (+0.087), the practical pattern is clear and strong — **more actions tend to boost replies, especially in the 1–5 range**, where they rise steadily from 1.07% with 1 action to over 5% with 5 actions.



# Why do LinkedIn nurture actions boost replies, while email follow-ups tend to suppress them?

## Actions on LinkedIn



- ✓ Nurture actions include profile views, likes, follows, and comments — all soft touches that signal interest without pressuring.
- ✓ Trigger notifications and increase your profile's visibility in the recipient's feed or inbox.
- ✓ When you engage with someone's content or visit their profile on LinkedIn, it feels personal and organic, not templated.
- ✓ The users expect light, professional engagement and are more open to connection-based cues.

## Cold email follow-ups



- They are often just more text. If the value doesn't evolve, it feels repetitive or pushy.
- Pile messages into the same thread, typically unread and more likely to be flagged as annoying.
- Can feel generic or salesy (especially the automated ones), unless tailored deeply.
- The inboxes are seen as more private or cluttered — too many touches can create fatigue fast.

Omnichannel outreach — especially combining email with LinkedIn — is likely to outperform single-channel campaigns.

**Why?** Because LinkedIn's soft touches (like views, likes, and follows) increase engagement as shown in our nurture data, while email follow-ups alone tend to decrease response. **When paired strategically, these channels can complement each other:** LinkedIn builds recognition and soft awareness and email delivers value and detailed context.

# The correlation between SSI and connection request limits

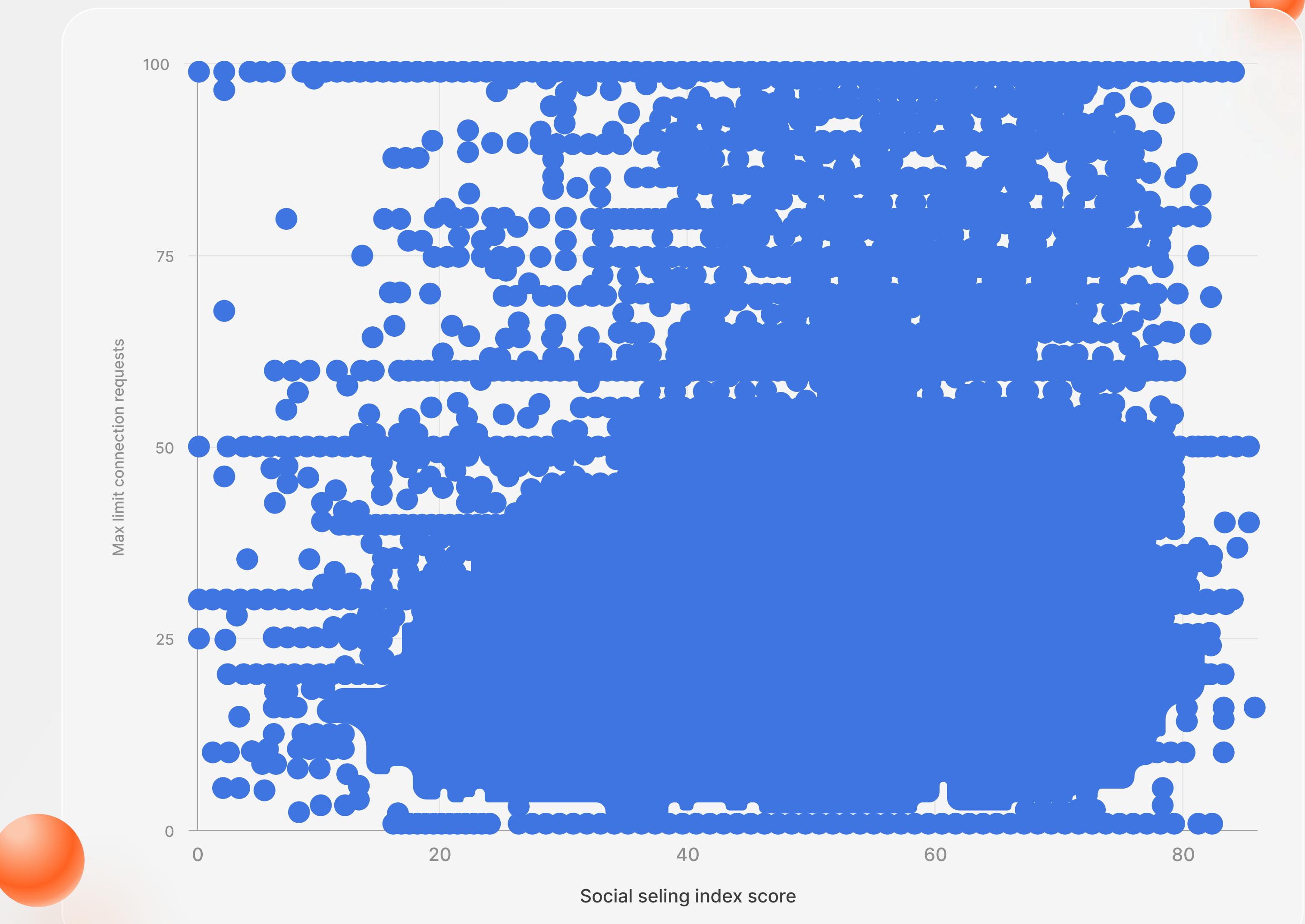
To investigate whether LinkedIn's SSI (Social Selling Index) influences how many connection requests an account can send, Expandi analyzed over 60,000 LinkedIn user profiles.

The result? **There is no meaningful correlation.**

The Pearson correlation coefficient between SSI score and maximum connection request limit is just +0.08 — indicating almost no relationship.

A scatter plot of the data showed no upward or downward trend. Instead, **limits are distributed almost randomly across the full SSI range (from 0 to 80+).**

Some users with high SSI scores had low limits, and vice versa.



# LinkedIn — the channel that's quietly winning back attention

While cold email faced mounting challenges in 2024, LinkedIn proved to be a more stable — and in some cases, superior — channel for outbound outreach.

It didn't suffer the same dip in reply rates or audience fatigue that plagued email. On the contrary, LinkedIn reply rates held steady throughout the year, even improving in some segments. That consistency wasn't just a technical advantage. It reflected a shift in how decision-makers prefer to engage

One of the clearest signals was the performance among senior roles. On email, C-level contacts showed the lowest responsiveness across nearly every industry. But on LinkedIn, C-suite reply rates reached 6.98%, triple what we saw from email.

The professional context, familiarity with the platform, and the lower barrier of replying within a messaging thread all made a measurable difference.

Timing behavior also revealed key differences. While email performance was sensitive to day-of-week and time-of-day dynamics, LinkedIn replies were more evenly distributed. There was no sharp weekday peak or dramatic month-to-month drop.

Our observation over this channel in 2024 was as is: The best results came when LinkedIn and email worked in tandem. Not as duplicates, but as strategically sequenced touchpoints. Email opened the door with detail; LinkedIn built familiarity and gave prospects a lower-friction way to respond.

We also noticed that campaigns with 3–5 total touchpoints (visits, follows, messages) showed consistently stronger results than one-off attempts. But unlike email, where every extra follow-up carried rising risk of spam complaints, LinkedIn allowed for a slightly longer conversation arc without penalty.

Prospects were more tolerant of repeat nudges, as long as the sequencing felt natural and relevant.

In fact, the best-performing LinkedIn campaigns maintained a 6.5–7.5% reply rate across nearly every month, showing that outreach timing matters less than touchpoint relevance and context.

There was no sharp weekday peak or dramatic month-to-month drop.

What's clear is that LinkedIn thrived in areas where email struggled, particularly among senior roles and message-sensitive buyers. But it didn't solve every challenge. Heavily targeted industries like SaaS and Software remained difficult to crack across both channels, with LinkedIn reply rates in those verticals below 5%.



## Part 3: Bonus

# A comeback of cold calling

When stricter spam filters and email deliverability policies began to bite in 2024, Belkins took a hard look at its outreach stack.

Email, once the king of cold outreach, started showing cracks and its performance dropped by around 30%. Our report shows it clearly: reply rates dropped steadily, and open rates — once a core KPI — became unreliable.

So, we made a bold move. In Q3 2024, Belkins started testing and implementing cold calling and started working with Nooks, and in Q4, we added cold calling to the mix.

What started as an experiment quickly turned into a revelation: **calling works. Especially in B2B.**

While our cold calling data is still in its early stages and **covers 49,600 dials in Q4**, this chapter offers a first look at performance benchmarks and an intriguing discovery: **in a landscape flooded with digital noise, real human conversations can stand out.**

# Belkins cold calling benchmarks

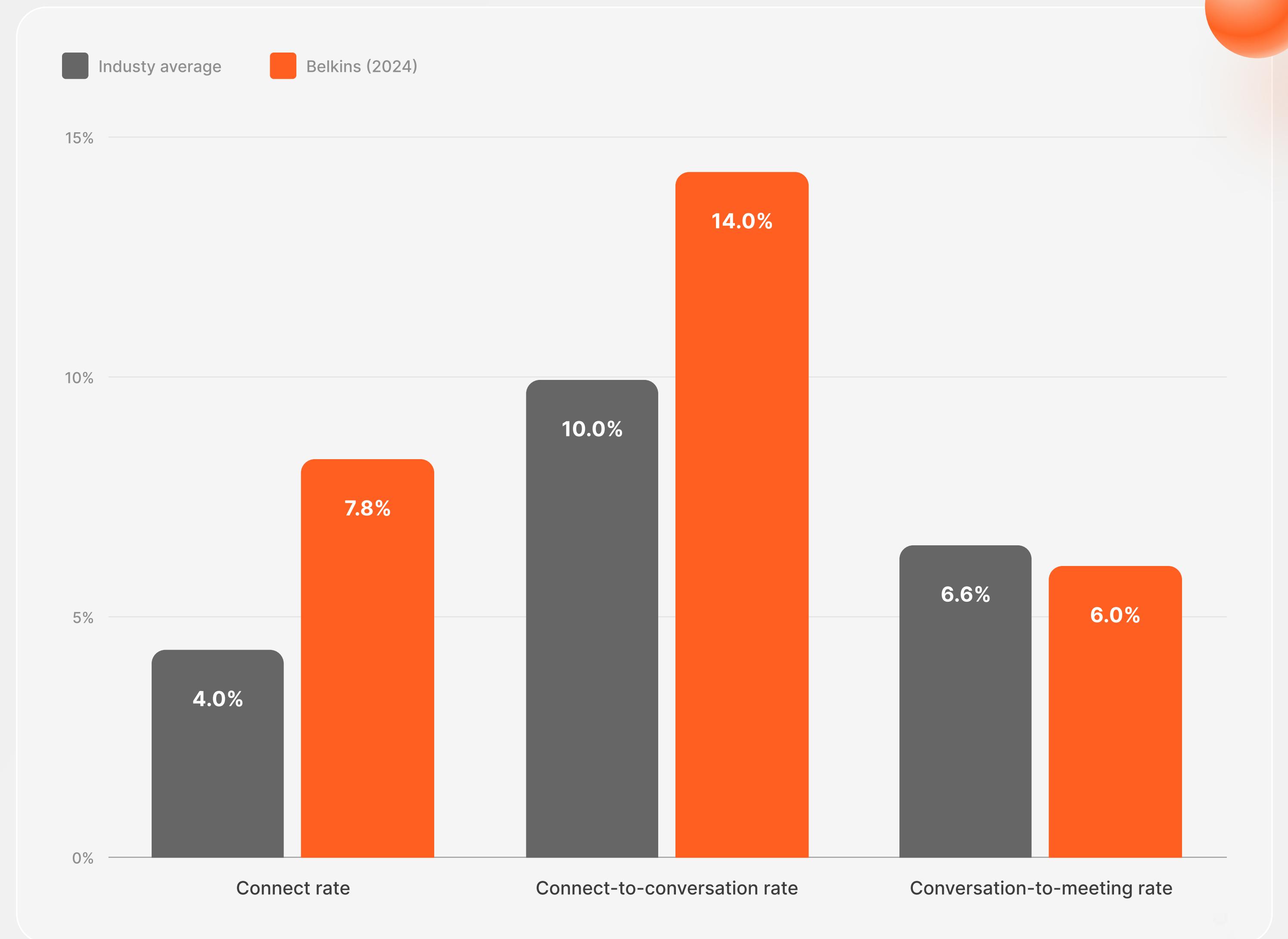
Here's what industry benchmarks tell us:

- **Connect rate:** 4%
- **Connect-to-conversation rate:** 10%
- **Conversation-to-appointment rate:** 6.6%

Now look at Belkins: **Most of our performance indicators surpass the industry average.**

So, how can other teams get closer to those numbers?

- ✓ **Prioritize lead research:** Use verified firmographics and human-checked contact data. Skip the scraped lists and focus on quality over quantity.
- ✓ **Warm up your calls with other channels:** Integrate calls into broader omnichannel workflows — like email or LinkedIn — to build recognition before you dial.
- ✓ **Customize your scripts:** Tailor your messaging to your audience's role, pain points, and industry context. A templated pitch won't cut it anymore.
- ✓ **Prioritize calling mobile numbers:** Such approach has significantly boosted our connect and conversation rates, especially in industries where remote or hybrid work is common.

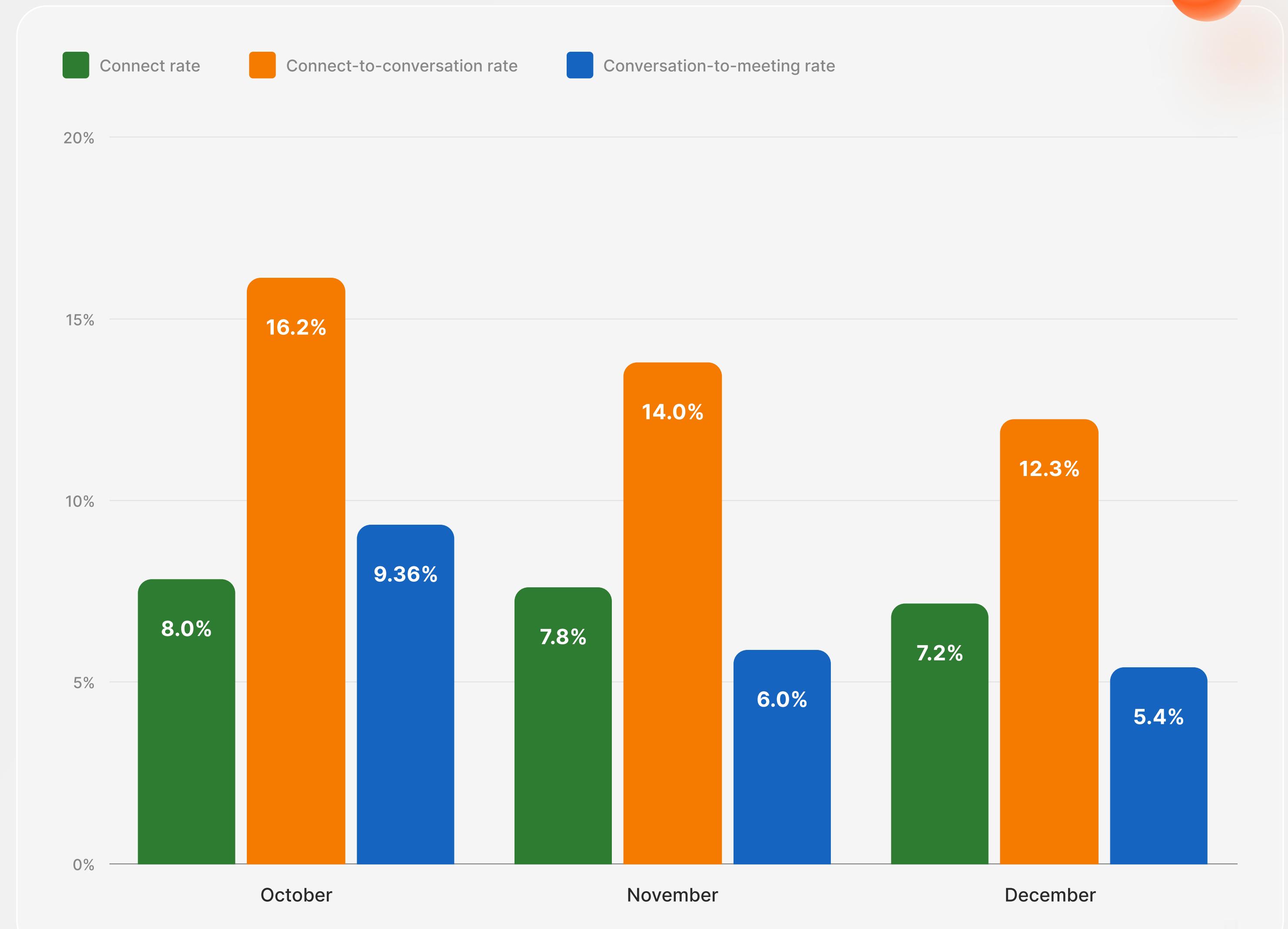
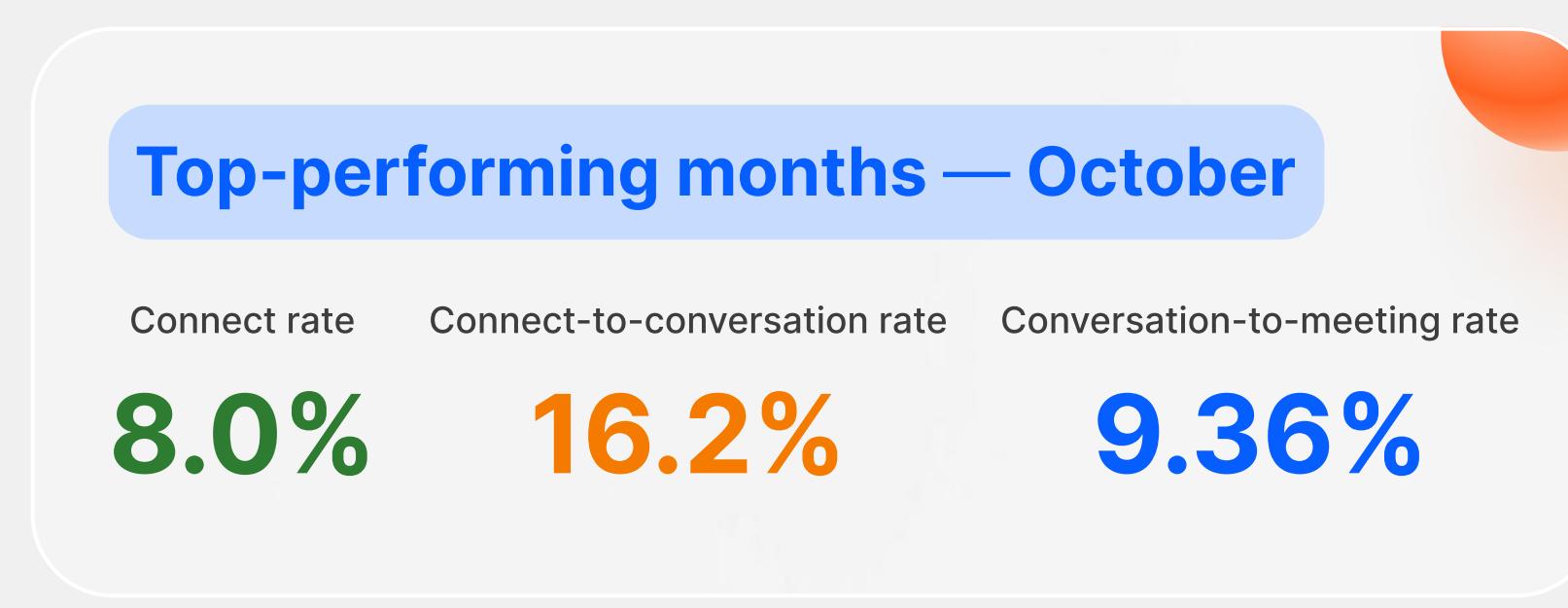


# Cold calling funnel performance by month

Q4, 2024

As expected, Q4 brought a **strong kickoff in October**, with gradual declines into December due to seasonal slowdowns

Still, even with a steeper drop in late Q4, **Belkins' cold calling funnel significantly outperformed industry norms** across all stages.



# Cold calling metrics by company size

## SMBs

We broke down our Q4 2024 cold calling data by company size.

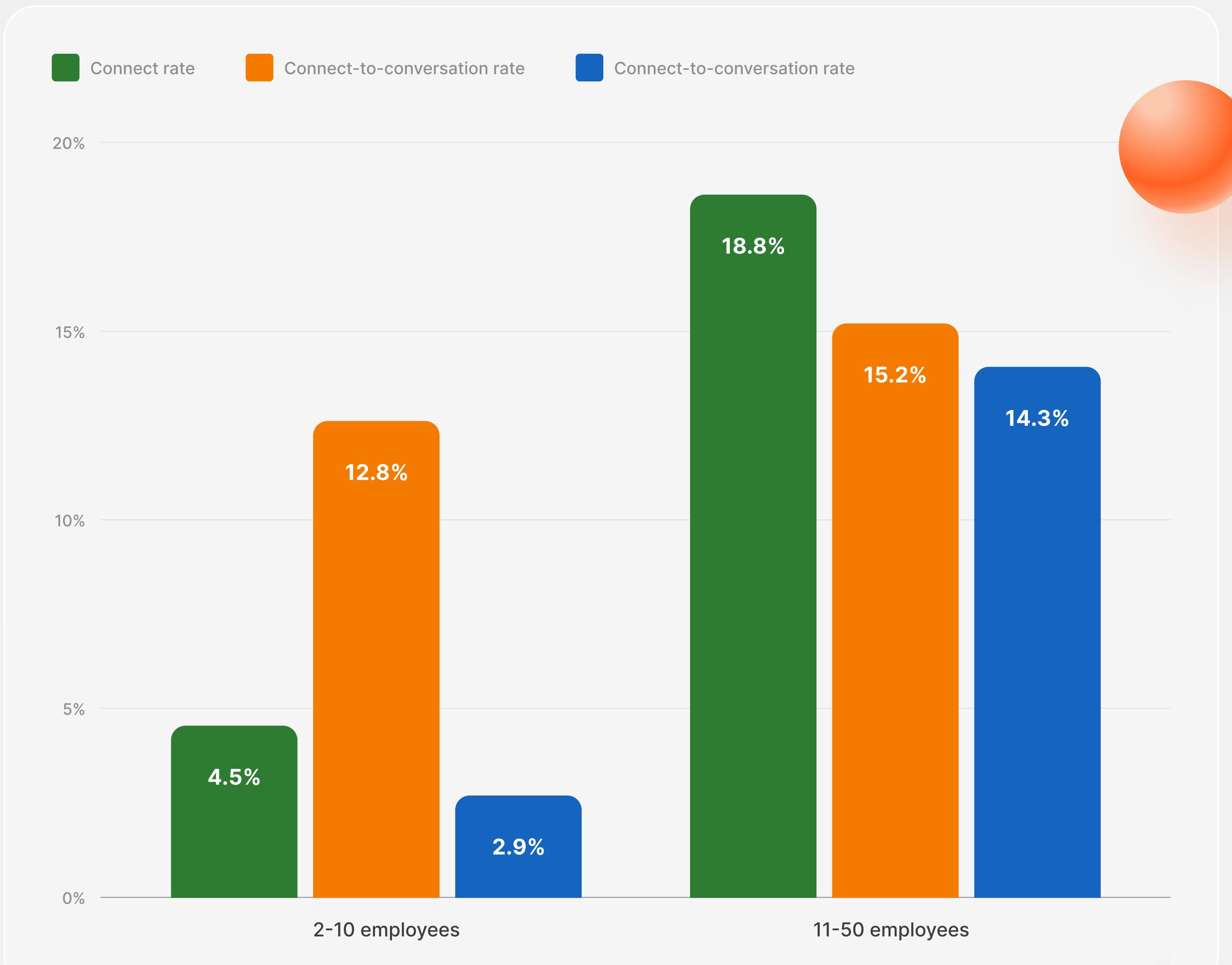
The results revealed clear patterns in how organizations of different scales respond to outbound calls.

**SMBs (11–50 employees) showed the strongest overall results**

across the funnel:

- The highest connect rate (18.8%) — **likely due to more accessible gatekeepers** and flatter org structures.
- A solid conversation rate (32.1%) and an impressive meeting rate (14.3%).

**Micro-businesses (2–10 employees) were reachable (4.5% connect rate) but tougher to convert, with fewer meetings per conversation (2.9%). Decision-makers here are often overextended, so timing and value clarity matter more.**



# Cold calling metrics by company size

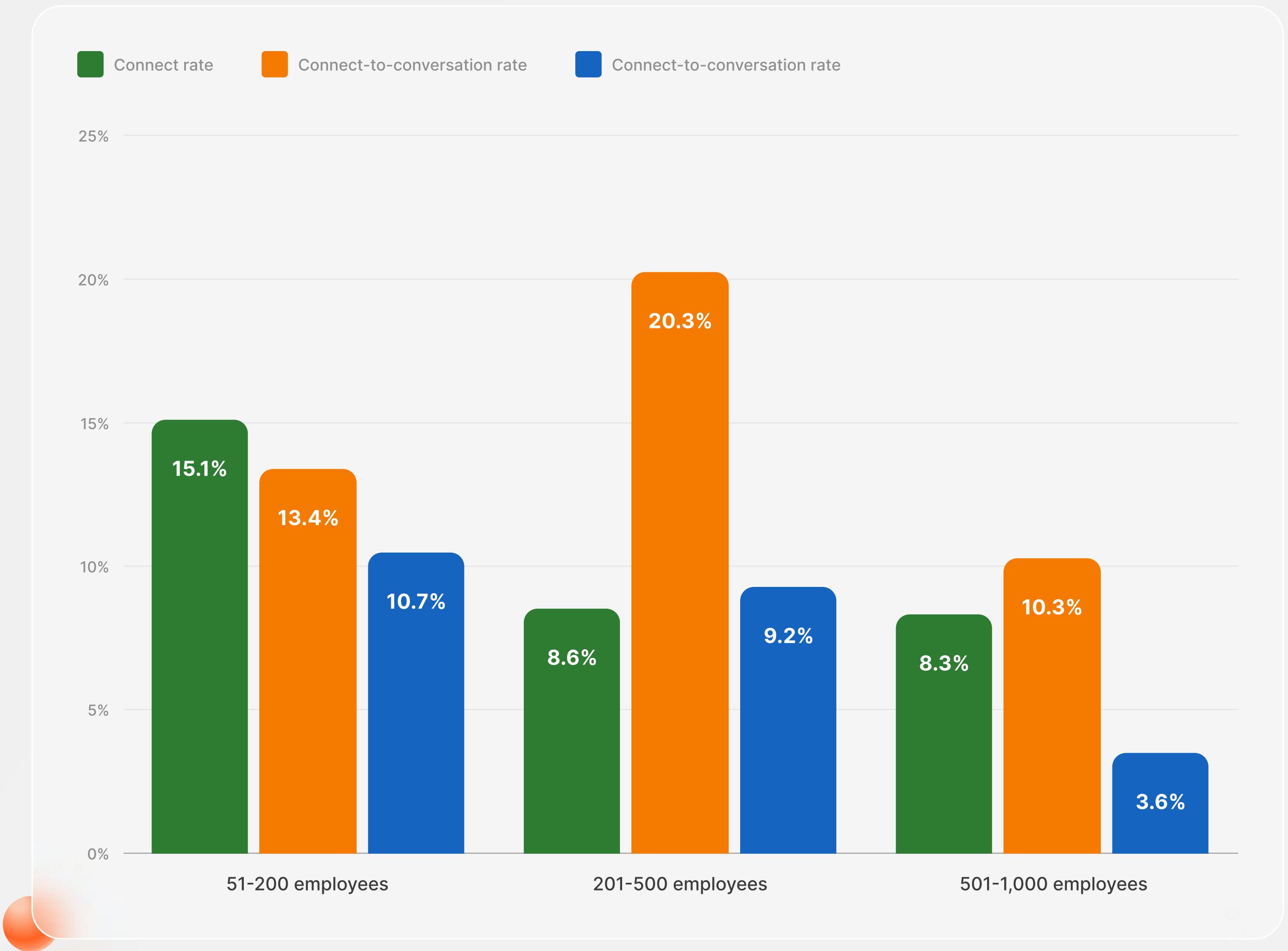
## Mid-market companies

Mid-market companies (ranging from 51 to 1,000 employees) represent one of the most balanced segments in cold calling. While their gatekeeping is tighter than in SMBs, they offer higher organizational clarity and decision-making structure.

**Companies with 51–200 employees** showed one of the strongest performances. This group offers a mix of accessibility and process — decision-makers are relatively easy to reach and often open to external solutions.

**In the 201–500 segment**, the connect rate dips to 8.6%, but conversations are notably productive, with a 20.3% conversation rate. These companies are large enough to have defined roles and budgets, so the challenge lies more in reaching the right person.

**The 501–1,000 range** marks the point where enterprise complexity begins to show. The conversation rate drops to 10.3% and the meeting rate to 3.6%. Success depends heavily on targeting precision and value articulation.



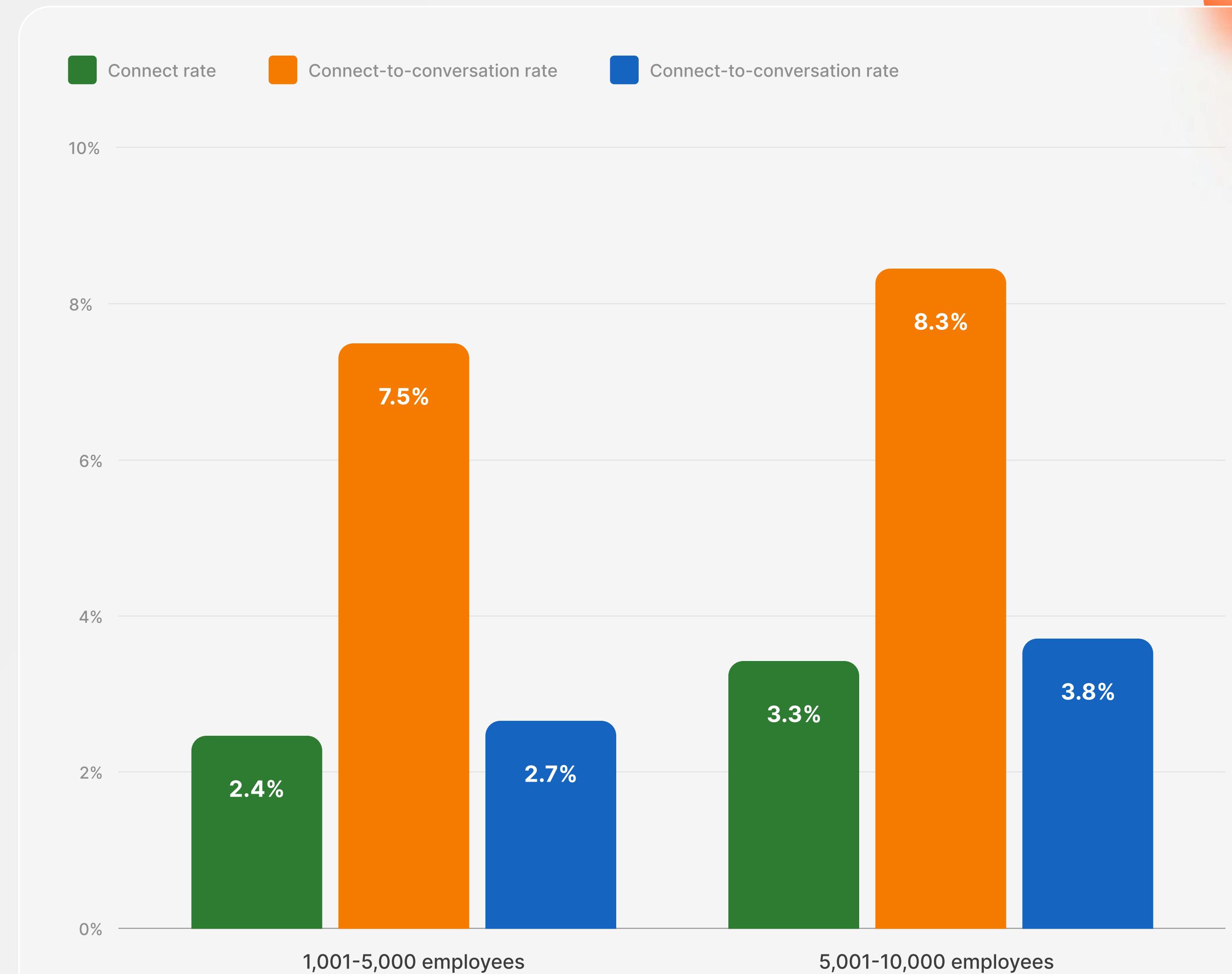
# Cold calling metrics by company size

## Enterprises

Businesses with over 1,000 employees present unique challenges for cold calling outreach, but the payoff can be significant if approached correctly.

In the 1,001–5,000 employee range, the connect rate is just 2.4%, reflecting heavy gatekeeping and multiple layers of screening. Still, once a conversation begins, the quality is high: 7.5% of those conversations lead to meaningful discussions, and 2.7% convert into booked meetings. **The main hurdle here is access, not interest.**

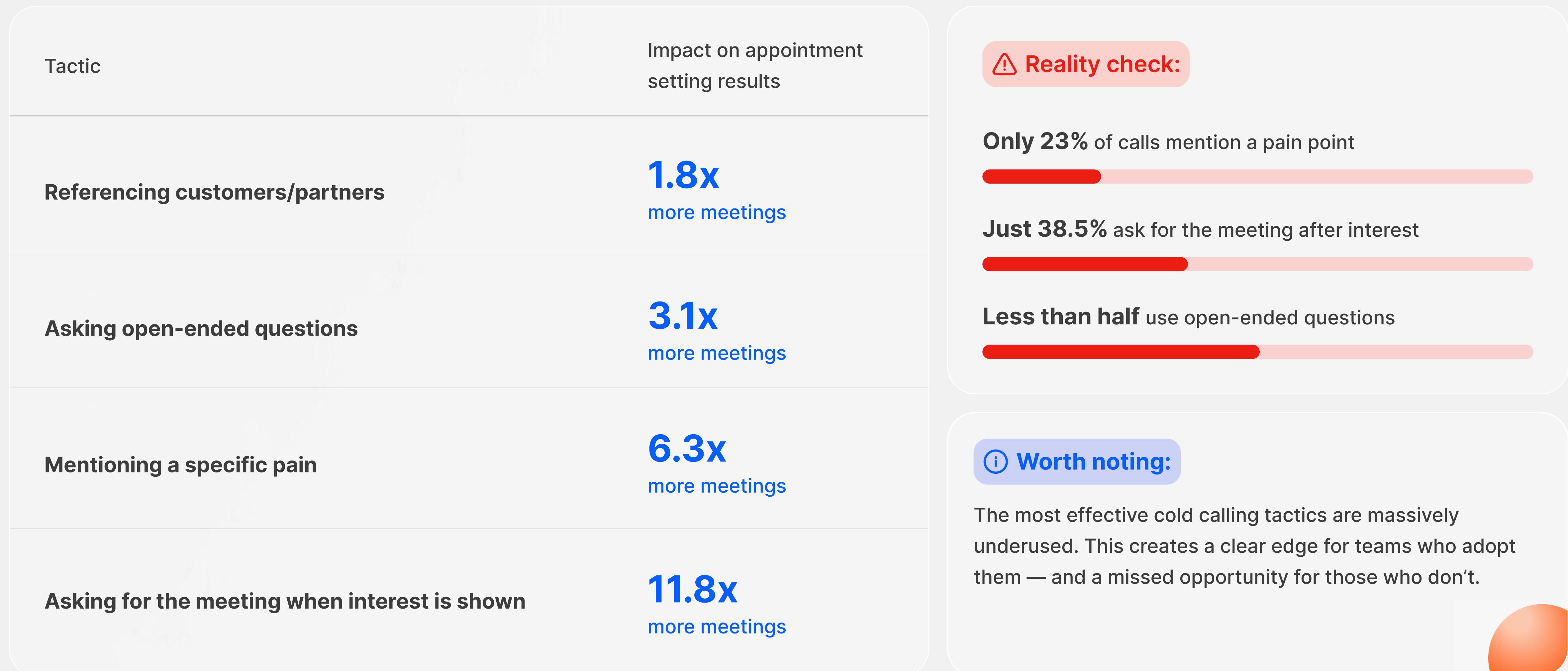
For companies with 5,001–10,000 employees, **connect rates rise slightly to 3.3%, and conversations are even more productive** — with 8.3% of connects turning into conversations. The meeting rate in this group reaches 3.8%, suggesting that warm-up actions (like LinkedIn connections or emails) might be paying off.



# What actually works in cold calling



According to 5 million calls analyzed by Nooks, these are the tactics that most increase your chances of booking a meeting:



# How permission-based openers and follow-ups work

## Permission-based openers (PBOs):



Used in 40.4% of cold calls



66 out of 74 teams saw improved performance with PBOs



5.8% → 13.9% appointment rate improvement when used



2.4x

Performance uplift when used

PBOs create psychological permission and lower resistance at the start of the call.

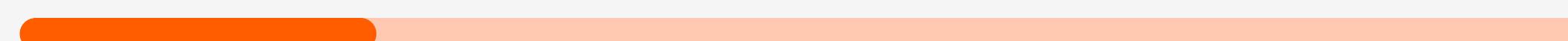
## Follow-up calls:



52% of all appointments come from follow-up calls



<21% of reps follow up when asked



Huge execution gap

not a strategy problem

The majority of reps are leaving meetings on the table by simply not following through.

# What cold calling unlocked, and where we're going next

We didn't overhaul our entire system, we simply rebalanced it.

After years of relying on email as the core engine of outbound, we began layering LinkedIn and cold calling. In Q4 2024, calling made up just **10% of total appointments**. But that 10% made all the difference.

Using the same lead lists (~1,500 records), we went from booking **6 appointments per 10 prospects** (mostly email) **to 8 out of 10 — a 30% lift**. Now, it's an **omnichannel system: on average, 5 from email, 2 from LinkedIn, 1 from calling**.

And one more fascinating observation — cold calls work especially well within non-digital or traditional industries like Manufacturing, Solar energy, Financial services, and Construction.

**We're not saying email is dead. We're saying it works better when it's not alone.**

This chapter gave you a first look at how cold calls fit into our outreach stack. But we're only getting started. In next year's report, we'll break down how outreach performance differs depending on the channels we apply.

**Stay tuned. The numbers are just warming up.**

# Where we're going next

This year's data showed what happens when we rebalance our outreach mix. But next year, we're going deeper.

In 2025, Belkins fully committed to building omnichannel lead generation as a default, not an experiment. We didn't just add LinkedIn or calling into email campaigns. **We redesigned how those channels work together.** With each quarter, we've been testing new combinations of sequencing, timing, and touchpoint layering — all using the same lead lists.

**In the 2026 report, we'll share the results.**

We'll compare outreach performance by **omnichannel mix**. We'll explore how different industries, roles, and company sizes respond depending on the outreach path they're placed into. We'll break down omnichannel orchestration and conversion dynamics.

Because Belkins' outbound approach isn't just about getting replies. It's about finding the right path to the right person, at the right moment — and understanding how each channel moves that forward.

**We're shaping the industry now!** See you in 2026.



**belkins**