

Email Campaign Analytics for Generating Leads: A Case Study of a Consulting Firm

Sushant Kumar Mishra
Research Student, Research & Business Analytics

Prin L.N Welingkar Institute of Management Research and Development, Mumbai
Mumbai, India
sushant1991km@gmail.com

Shashank Prabhat
Research Student, Research & Business Analytics

Prin L.N Welingkar Institute of Management Research and Development, Mumbai
Mumbai, India
shashankprabhat442@gmail.com

Dr. Kavita Kalyandurgmath
Associate Dean-PGDM(Ops), Incharge Dean- Research & Business Analytics

Prin L.N Welingkar Institute of Management Research and Development, Mumbai
Mumbai, India
kavita.kalyandurgmath@welingkar.org

Dr. Aradhana Goutam
Associate Professor, Research & Business Analytics
Prin L.N Welingkar Institute of Management Research and Development, Mumbai
Mumbai, India
aradhana.goutam@welingkar.org

Abstract—This research explores a wide array of implementation factors within a subset of opt-in email marketing campaigns in the consulting firm. The dataset included approximately 2249 promotional email distributed over a duration of 2 months. An analysis of the email campaigns content uncovers diverse strategies encompassing layout, recipient addressing, subject lines, and interactive elements. These strategies are employed with the dual purpose of initially captivating recipients' interest and subsequently nurturing deeper engagement.

This study tries to pinpoint the key strategies for attracting and keeping people through email campaigns. So, during email campaign, the following key metrics are analyzed: Open Rate (9%), Conversion Rate (10%), Bounce Rate (40%), Time and Day Analysis (Best day-Thursday; Best time: (12pm to 1 pm), A/B Testing Results, List growth rate (20%), Geographic Insights (Mumbai), etc.

This study's findings specify the insights which are required to continuously refine the email campaigns and precise steps that must be taken to draw in and keep customers that rely on the Internet's digital marketing. Also shown are the time and day analysis in this study which illustrates that by tracking when emails are opened and interacted with, a future campaign for maximum interaction can be planned.

Keywords—Email-driven sales funnel, Lead Generation Analytics, B2B Sales lead generation, Conversion-focused email marketing, Email - based prospecting

I. INTRODUCTION

In the rapidly evolving digital landscape of today, businesses are constantly in pursuit of inventive methods to engage with their target audience and drive growth. Companies engage with both their existing and prospective consumer bases through an array of online avenues, encompassing social media, search engines, websites, and email communications.

Email marketing remains a cornerstone of these efforts, enabling organizations to reach potential customers directly in their inbox. However, the key to successful email campaigning lies not just in sending out messages, but in leveraging lead analytics to maximize effectiveness.

Lead analytics through email campaigning represents a strategic approach to understanding and optimizing your email marketing efforts. It involves the systematic collection and analysis of data related to email recipients and their interactions with your messages. By harnessing the power of lead analytics, businesses can gain valuable insights into customer behaviour, preferences, and engagement patterns. This, in turn, empowers them to tailor their email campaigns for higher conversion rates, improved customer retention, and ultimately, enhanced ROI.

Through this study, we will explore the essential components of lead analytics through email campaigning. We will delve into the importance of data-driven decision-making, the tools and techniques available for effective lead analytics, and how to translate these insights into actionable strategies that can transform email marketing campaigns. Whether you are a seasoned marketer or new to the world of email campaigning, this resource will equip you with the knowledge and tools to drive better results and build stronger connections with your audience.

II. LITERATURE REVIEW

A. Email Marketing Campaign

Email marketing has found extensive use in direct online marketing, particularly in enhancing customer loyalty and harnessing opportunities for cross-selling and up-selling [1].

We now turn to the conclusions of the Radica Group's reports from 2016 to 2020 and 2020 to 2024 to emphasize the significance of email marketing. According to these projections, it was anticipated that there would be roughly 7.7

billion email users globally by the end of 2020, with potential daily email traffic reaching an astounding 257 billion during that time. Additionally, emails remain the main mode of daily contact for exchanges involving clients and business. It is also a necessary prerequisite for any type of online activity, including instant messaging, social networking, or any other crucial online accounts [2].

B. Effects of email marketing campaign

In the world of email marketing, setting goals is crucial, and marketers must carefully analyse the click-to-open rate resulting from the call-to-action embedded in their emails. A high email open rate alone does not ensure that the recipient will visit the business' website [3]. There are frequently differences in the sender's address and email subject line when the receiver first sees the email in their inbox and when they actually access the newsletter. Recipients may occasionally delete or bounce the email. The concept of the subject line and the email's actual content are frequently out of sync, which is the cause of this gap.

In other words, even if the email's content is of the highest caliber, if the receiver's expectations aren't met (due to a mismatch between email content and the subject line or an excessively vague subject line), it may cause the recipient to have an unfavourable opinion of the content, prompting the need for corrective action.

C. Email Marketing Analytics for SaaS Businesses

Software as a Service (SaaS) is a revolutionary software delivery model that provides on-demand access to applications. Users can access and pay for software only when needed, eliminating upfront costs. SaaS is cost-efficient, scalable, and accessible from any device with internet connectivity. It offers shared licensing for collaboration and reduces maintenance burdens by shifting updates and security to service providers. SaaS gained prominence during crises, offering flexibility for remote work. It centralizes control, enhances security, and simplifies hardware needs, saving businesses time and resources. With a subscription-based model, SaaS aligns costs with usage, making it an essential, adaptable component of modern software technology [4].

D. Lead Generation through Email Marketing

In their 2017 study on the "Significance of Email Marketing in E-commerce," Rodovan Madlenak & Martin Hudak emphasized the importance of email marketing as a pivotal and highly effective communication tool. They emphasized the crucial part that basic measures like open rates, click-through rates, and email delivery rates play in the success of email campaigns in this study [5]. Additionally, their study was very useful for analytical purposes, providing information on things like page views, time spent on a website, bounce rates, conversion rates, and the money made from email campaigns.

Their research showed how email marketing may be used to increase website traffic and assist sales. The targeted dissemination of both non-commercial and commercial messages to a carefully cultivated list of receivers, specifically email addresses, is what they characterized as email marketing. They assessed the data gathered after monitoring the quantity of clicks within email content and the subsequent redirection to webpages to assess the results [6].

E. Factors affecting Lead Analytics

Email campaign lead analytics can be influenced by a variety of factors. Understanding these elements is crucial for maximizing your email marketing efforts and raising the effectiveness of your campaign as a whole. The following significant variables can impact email campaign lead analytics:

Audience Segmentation

How you segment your email list is critical. The relevancy of your emails to each segment can greatly impact open rates, click-through rates, and conversions. Factors to consider include demographics, past behaviour, and interests.

Email Subject Lines

The subject line is often the first thing recipients see. A compelling subject line can significantly increase open rates, while a poor one can result in your emails going unopened.

Email Content

The quality and relevance of your email content play a major role in engagement. Content should be informative, engaging, and tailored to the specific segment you are targeting.

Timing and Frequency

When you send your emails can impact open and click-through rates. The frequency of your emails can also affect subscriber engagement, as sending too many emails can lead to subscriber fatigue.

Email campaign lead analytics can be influenced by a variety of factors. Understanding these factors is essential for optimizing your email marketing efforts and improving your overall campaign performance.

Here are some key factors that can affect email campaign lead analytics:

Revenue Generated Leads

Calculating the revenue generated from email campaign leads is a crucial step in measuring the success and return on investment (ROI) of your email marketing efforts. To determine the revenue generated from your email campaign leads, follow these steps:

a) Attribution Modelling

Understand how you want to attribute revenue to your email campaigns. Attribution models vary and can include last-click attribution, first-click attribution, or multi-touch attribution. Choose the one that best suits your business and campaign goals.

b) Conversion Tracking

Ensure that you have robust conversion tracking in place. This means tracking conversions (such as sales, sign-ups, or other desired actions) that result from your email campaigns. This often involves setting up tracking codes.

c) Revenue per Conversion

Calculate the average revenue generated per conversion for each email campaign. This is simply the total revenue generated from a campaign divided by the number of conversions.

III. SCOPE OF THE STUDY

Email marketing is considered a valuable tool for businesses, and optimizing email marketing campaigns is essential for improving conversion rates. Some valuable key points are:

A. Email Marketing as a Modern and Effective Business Tool

Email marketing is highlighted as a modern and highly effective method for conducting business. It allows businesses to connect with a global customer base and is used for marketing initiatives.

B. Customization for Target Consumers

Email marketing is described as a strategy that enables customization and personalization to cater to the unique needs of target consumers. This personalization is crucial for engaging with the audience effectively.

C. Importance of Email Marketing Optimization

Email marketing optimization is emphasized as being of utmost importance for businesses. Optimizing email campaigns can lead to improved performance and increased conversion rates.

D. Focus on Lead Generation and Analytics

The study mentioned in your statement will investigate tactics for email optimization, with a specific emphasis on lead generation through analytics. This indicates that the study aims to explore how businesses can use data and metrics to enhance their email marketing efforts.

E. Email Metrics are crucial

The statement highlights that email metrics will be a central focus of the optimization process. Metrics such as open rates, click-through rates, and conversion rates are important for assessing the effectiveness of email campaigns in generating leads.

Overall, all these statements underscore the importance of email marketing as a tool for businesses and the significance of optimizing email campaigns to achieve better results, especially in terms of lead generation and leveraging analytics to inform strategies [7].

The objective of the study is to understand and measure the conversion rate and their product. Through this research we wanted to understand the gap between the market needs of warehouse management system and whether we are getting the responses for the product.

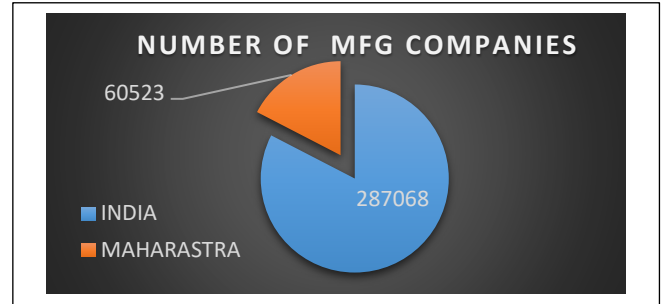
IV. RESEARCH METHODOLOGY

Research methodology is crucial for conducting an empirical consulting case of a Navi Mumbai based Consulting company 'Augmenter Biz Consulting'. This section delineates the research design, methods of data collection, and analytical approaches utilized in the course of this study.

A. Research Design (Case Study Design)

This research employs a mixed method beginning with quantitative case study design and ending with qualitative in the sense at the demo stage of the product to provide an in-depth understanding of how Augmenter Biz Consulting utilized email campaign analytics for lead generation. The

case study approach allows us to explore the firm's experiences, strategies, challenges, and outcomes. There are 287068 manufacturing companies in India and 60523 in Maharashtra. Quota sample of 165 prospects were sent email for Warehouse Management system (WMS), so the research scholars analysed the following parameter of leading analytics namely Open rate, Bounce rate, Date and time analysis and Subject length analysis, Demo conversion rate.



B. Data Collection Methods

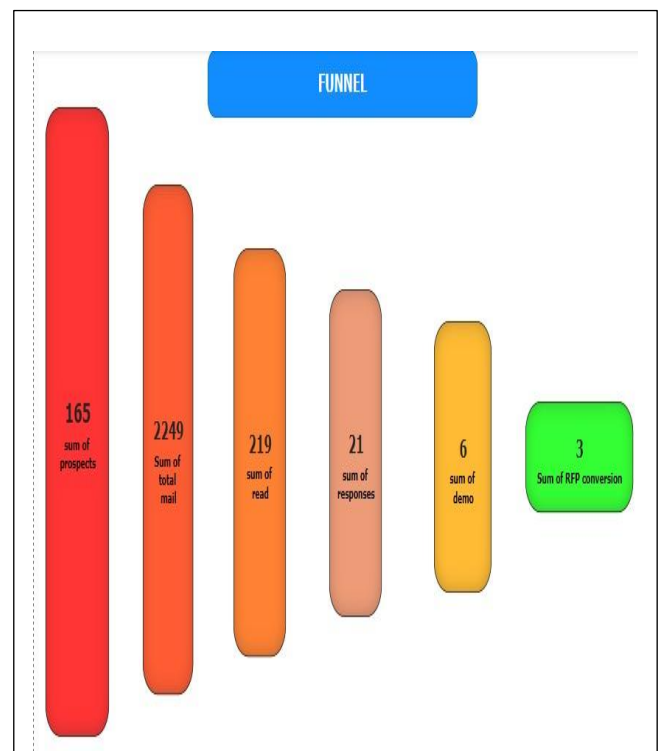
a) *Document Analysis:* Relevant documents such as email campaign reports, analytics dashboards were collected and analyzed to gain a deeper understanding of the firm's email marketing initiatives and their impact on lead generation.

b) *Observation:* Observations of the firm's email campaign management processes, including segmentation, content creation, and A/B testing, were conducted to gain practical insights into their email marketing practices.

C. Data Analysis

a) *Data Collection:* Gathered quantitative data related to email marketing during campaigning. This data may include metrics such as open rates, Demo conversion rates, Bounce rates and the number of leads generated.

Result:



b) *Open Rates*: In email marketing, the "open rate" stands as a pivotal metric, quantifying the percentage of recipients who open or view an email campaign from the total number of emails successfully delivered.

The formula for calculating the open rate is:

Open Rate= Number of Emails Opened/ Number of Emails Delivered×100

In this case the open rate is: $219/2249 \times 100 = \sim 9$

c) *Bounce Rate*: The metric known as the "bounce rate" holds significant importance in email marketing as it gauges the percentage of emails sent but did not reach the recipient's inbox successfully. These emails "bounce" back to the sender for various reasons, indicating delivery problems. The Bounce rate serves as a critical indicator for assessing the quality of your email list and the overall effectiveness of your email campaigns.

Bounce Rate Calculation: The formula for calculating the bounce rate is as follows:

Bounce Rate=Number of Bounced Emails/Number of Emails Sent×100

Bounce rate= $1499/3748 \times 100 = \sim 40\%$

d) *Conversion Rate*: To calculate the conversion rate in email marketing for SaaS for a specific action, such as requesting a demo (Demo) or submitting a request for proposal (RFP), we used the following formulas:

Demo Conversion Rate: Demo Conversion Rate=Number of Demos/Number of Emails Opened×100

Demo Conversion Rate= $6/219 \times 100 \approx 2.74\%$

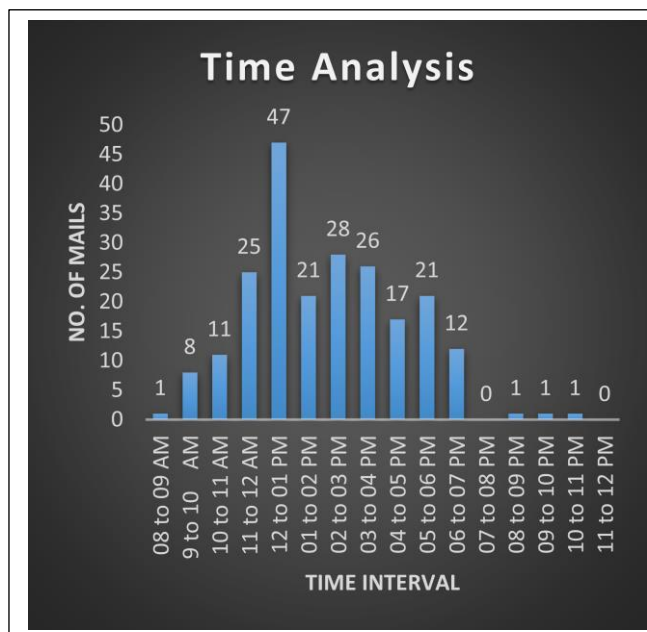
The Demo conversion rate is approximately 3%.

RFP Conversion Rate: RFP Conversion Rate=Number of RFPs/Number of Emails Opened×100

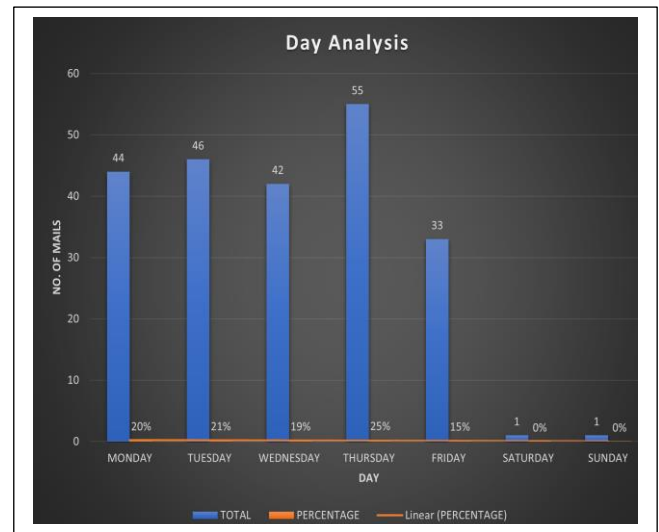
RFP Conversion Rate= $3/219 \times 100 \approx 1.37\%$

The RFP conversion rate is approximately 1%

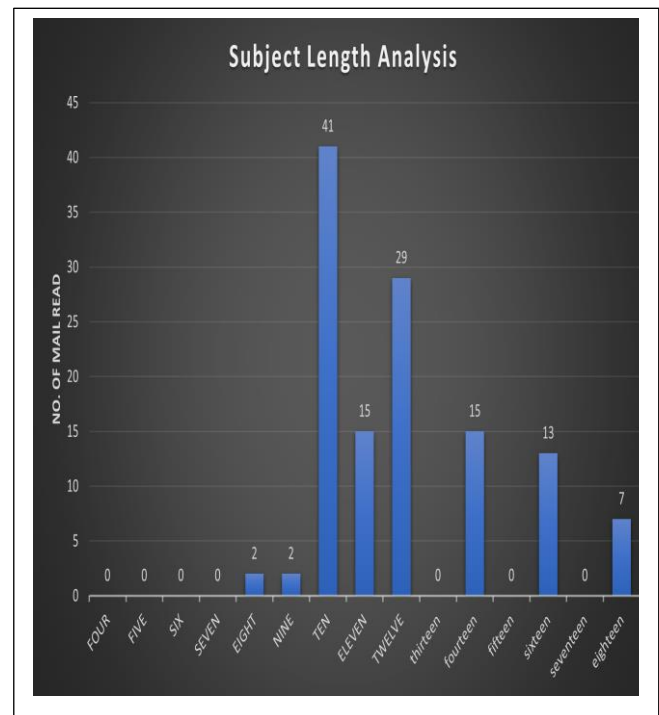
e) *Time Analysis*: The maximum number of mails read during the time interval of (12 to 01) PM, which signifies that the time interval of (12 to 01) PM is best to send the mail.



f) *Day Analysis*: The maximum number of mails read on Thursday i.e 55 (25%) of the total mail, which tells that Thursday is the best day to send mail.



g) *Subject Length Analysis*: The maximum number of mail read were of length character 10.



h) *Data Privacy*: All data collected, including Document reports, observation notes, were handled with strict data privacy and security protocols in line with relevant regulations.

i) *Bounce Rate*: The "bounce rate" is an essential metric in email marketing that measures the percentage of emails sent that were not delivered successfully to the recipient's inbox. These emails "bounce" back to the sender for various reasons, indicating delivery problems. Bounce rate is a critical indicator of the quality of your email list and the health of your email campaigns.

V. LIMITATIONS

Sample Size: The study's sample size is limited (165 Prospects) due to the specific focus on Warehouse Management System (WMS) Solution of Augmenter Biz Consulting. While this provides in-depth insights, it may not be fully generalizable to all consulting firms

VI. FINDINGS AND CONCLUSION

In this case the analysis of email marketing campaigns aimed at lead generation within a consulting firm has revealed several findings and conclusions. These findings provide insights into the effectiveness of the email campaigns and their impact on lead generation.

Here are the key findings and a conclusion based on the study's data:

FINDINGS

Open Rate: The open rate for the consulting firm's email campaigns is 9%. This indicates that approximately 9% of recipients are engaging with and opening the emails, which is a moderate open rate.

Bounce Rate: The bounce rate is relatively high at 40%. This suggests that a significant portion of emails sent is not successfully delivered, possibly due to invalid email addresses or other delivery issues.

List Growth Rate: The list growth rate is 20%, indicating that the consulting firm has been successful in consistently adding new subscribers to its email list. This suggests that their efforts in attracting and retaining subscribers are effective.

Demo Conversion Rate: The demo conversion rate is 3%, signifying that 3% of recipients who engage with the email campaign by opening it go on to request a demo. While this is a positive conversion rate, there may be opportunities for improvement.

RFP Conversion Rate: The RFP conversion rate is 1%, indicating that 1% of recipients who engage with the email campaign by opening it proceed to request a proposal (RFP). This conversion rate may benefit from optimization efforts.

Optimal Time: The data suggests that the optimal time for sending emails is between 12:00 PM and 1:00 PM. This time frame aligns with a period when recipients are likely to be engaged and receptive to email content.

Best Day: Thursday emerges as the best day for sending email campaigns based on higher engagement rates. It's likely that Thursday is when the audience is most responsive to the consulting firm's content.

CONCLUSION

From the observations and data presented in this case study, we can derive several conclusions:

Engagement Challenges: While the open rate is reasonable at 9%, the high bounce rate of 40% is a concern. The consulting firm should focus on improving list hygiene to reduce bounces and maintain a cleaner email list.

Lead Generation Opportunities: The conversion rates for demo and RFP requests, while positive, offer room for improvement. The consulting firm can work on refining email content and calls to action to increase these conversion rates.

Effective List Growth: The 20% list growth rate is a positive sign, indicating that the firm is successful in attracting new subscribers. Maintaining efforts to grow the email list is essential for sustained lead generation.

Timing and Day: Sending emails between 12:00 PM and 1:00 PM on Thursdays aligns with higher engagement rates. The firm should continue to leverage this optimal timing and day for email campaigns.

Optimization: To enhance lead generation results, ongoing optimization efforts are crucial. This includes A/B testing, personalization, and refining email content to resonate better with the target audience.

VII. SUMMARY

The case study highlights both strengths and areas for improvement in the consulting firm's email marketing campaigns. By addressing the challenges related to the bounce rate and further optimizing email content and timing, the firm can enhance its lead generation efforts and drive more conversions.

The expected sales generation from the three leads to whom the Request for Proposal (RFP) had been sent is 2 crore rupees.

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