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The SMB Lead-Decay Index: How Fast Business Leads Go Cold

We track one question with our own pipeline data: how fast do business leads go cold, and what does it cost. First-edition numbers, reported honestly with their sample sizes, plus the steps to run the same check on your own funnel.

Most reports about small-business marketing quote someone else's survey. This one does not. The SMB Lead-Decay Index is built from aggregate numbers in the lead pipeline and cold-outbound system our own studio runs every day. No client names, no personal data, just counts and rates, each with its sample size next to it.

It tracks one question over time: how fast do business leads go cold, and what does it cost.

This is the first edition. The sample is what it is, and we will say so plainly throughout. Treat every figure here as directional, not gospel. The point of an index is that it recurs, and each edition adds a new cut of the data and one plain-language takeaway a business owner can act on.

WHO THIS IS FOR

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Business owners and operators who live or die by enquiries. Anyone who has ever wondered whether their follow-up is fast enough, whether their contact details are actually findable, or whether cold outreach is worth the effort. You do not need to run a pipeline like ours to use this. The whole back half of the guide is about running the same checks on your own business.

The headline numbers

These are the first-edition figures, aggregate counts from our own pipeline, with sample sizes shown.

Metric	Value	Sample
Cold outbound messages sent	5,426	full sample
Open rate	16.3%	of sent
Click rate	1.4%	of sent
Bounce rate	4.4%	of sent
Businesses with a public email before we go looking	2.2%	of 3,607 found online
Addresses retired for bounces, unsubscribes, complaints	67	running total

Six numbers. Here is what they actually mean.

Finding 1: Most businesses are almost invisible by email

Of 3,607 businesses our system found online, only 2.2% had a public email address before anyone went looking for it. That is roughly 1 in 45.

Sit with that for a second. These are real, operating businesses with websites, listings, and customers. The contact details exist somewhere. They are just scattered, buried, or missing from the places a stranger would check first.

This is the first wall every cold channel hits, and it cuts both ways. If you are doing outreach, most of your effort goes into simply finding a way to reach people. And if you are a business owner, there is a fair chance you are on the wrong side of this number: a customer or partner who wants to email you may not be able to find out how.

The plain takeaway: before you spend a rupee on being persuasive, check whether you are findable. Search for your own business the way a stranger would. If a working email does not surface in the first minute, you are losing enquiries you never knew existed.

Finding 2: Attention is thin and you get one clean shot

Across 5,426 cold messages, the open rate was 16.3% and the click rate was 1.4%.

The wrong reading of those numbers is "email is dead." It is not. The right reading is that attention is thin, and the first message has to earn the open entirely on its own, because a second chance is rare.

Think about what mid-teens opens actually means in practice. Roughly five out of six messages are never read. Of the ones that are read, only a small fraction earn a click. The whole game is compressed into a subject line and the first line of the message, judged in about a second, by someone who did not ask to hear from you.

This is why "we'll warm them up over the sequence" is mostly a comforting story. The sequence only matters for the minority who opened something in the first place. If the first touch does not earn attention, the follow-ups are landing in the same ignored pile.

The plain takeaway: put your effort into the first message. Read it out loud. If it does not give the reader a concrete reason to care in the first sentence, no amount of follow-up cadence will rescue it.

Finding 3: Deliverability is a tax you pay for sloppiness

Our pipeline runs at a 4.4% bounce rate, and we have retired 67 addresses so far for bounces, unsubscribes, and complaints. That is with active list hygiene: verification before sending, honest unsubscribe handling, and a blacklist that grows every week.

A list left alone does worse. Addresses go stale, businesses close, mailboxes fill, and every bounce you send anyway chips at your sender reputation. That reputation damage is invisible until it is not: one day your open rate slides and you cannot work out why, and the answer is that inbox providers quietly stopped trusting you months ago.

Clean inputs and honest unsubscribes are not compliance chores. They protect every future send you will ever make. The 67 retired addresses in our running total are not a loss. Each one is a message we will never again waste on someone who bounced, left, or complained.

The plain takeaway: treat bounce rate as a leading indicator, not an accounting line. If yours is climbing, stop scaling volume and fix the list first.

Why ”decay” is the word

The index is named for the core question we are building toward: how outcomes change with time-to-first-reply. Every operator has felt the shape of it. An enquiry answered in minutes converts. The same enquiry answered the next afternoon gets a polite "we went with someone else," or more often, silence.

The first edition establishes the baseline: how reachable businesses are, what a first touch earns, and how lists rot. As our inbound timing data cleans up, future editions will put numbers on the decay curve itself: what a lead is worth at five minutes versus five hours versus five days.

We are not going to fake that curve in the meantime by quoting someone else's study as if it were our data. When we publish the decay cut, it will be from our own timestamps, with the sample size next to it.

Run the lead-decay check on your own business

You do not need our pipeline to learn where you stand. Four checks, one afternoon.

1. Count how findable you are

Search for your business the way a stranger would: your name, your name plus your city, your name plus what you do. Note whether a working email, a phone number, and a contact form show up without digging. Check that the email actually works by sending yourself a test. In our data, only about 1 in 45 businesses passed this before anyone went looking. Be honest about whether you would.

2. Measure your time-to-first-reply

Take your last 20 inbound enquiries, wherever they arrived: email, WhatsApp, contact form, missed calls. Write down how long each one waited for a first human response. Do not estimate from memory. Pull the actual timestamps. Most owners who do this for the first time are surprised, and not pleasantly. This single number is the heart of lead decay, and it is entirely within your control.

3. Check your list health

Open the report from your last newsletter or outbound send and write down the bounce rate and unsubscribe count. If you have never looked, that is itself the finding. Our actively cleaned pipeline still runs at 4.4% bounces. If yours is well above that, your list is telling you it needs pruning before it needs growing.

4. Judge your first message on its own

Take the first message a new lead or prospect gets from you, whether that is a cold email, an auto-reply, or a template. Read it as a stranger with one second of patience. Does the subject line and first sentence earn the open by themselves? Across our 5,426 sends, the messages lived or died right there.

Then put a recurring reminder on the calendar and run the same four checks again next period. Decay is a trend. One snapshot tells you where you are; the second one tells you which way you are heading.

The data honesty rules we hold ourselves to

Every edition of this index follows the same rules, and we publish them so you can hold us to them:

- **Aggregates only.** Never a client name, an individual contact, or any personal detail.
- **Every rate ships with its sample size.** A percentage without an n is not a finding.
- **Thin samples get labelled.** First-edition and small-cut figures are called directional, because that is what they are.
- **Numbers get re-run, not carried forward.** Each edition re-queries the pipeline. No stale figures dressed up as fresh.

If a future edition ever reads like a sales page instead of a report, we have broken our own rules and you should say so.

What to actually do this week

One thing, in plain language, per finding:

- **If you are hard to find:** put one working email address on your site and every listing, and test it monthly.
- **If your first message is weak:** rewrite it so the first sentence gives a concrete reason to care, and delete the throat-clearing.
- **If your list is rotting:** stop adding to it until you have cleaned it. Bounces compound against you.
- **If you have never measured reply time:** pull the timestamps on your last 20 enquiries today. It takes half an hour and it is the most honest mirror your funnel will ever get.

NEXT STEP

Want to go further

Want to see where you are losing customers before they ever reach you? Try our free tools:

- **Automation Advisor** at naavimlabs.com/tools/automation-advisor
- **Conversion Autopsy** at naavimlabs.com/tools/conversion-autopsy

Want us to fix the reply-time problem for you? **Reach out**. No pitch, we just like fixing this specific problem.