

Cold Email Projections — The Whole Ladder

INTERNAL · the consolidated model. Supersedes the revenue sections of MKT-03, 04, 05 and 07.

Seven products, one funnel, built from this offer's own logic rather than borrowed from a campaign that was selling something else.

1. Why the sample campaign is the wrong benchmark

I had pinned everything to the 0.85% of sends that converted on the DoctoriumGP sample campaign, on the logic that a paid ask must convert below a free one. That logic is too crude and it was throttling the model.

	Sample campaign	This offer
Does the recipient have a problem?	No. A vendor sending a sample gets a maybe-benefit and nothing else	YES. A real legal exposure they already know about
Urgency	None whatsoever	Fines, insurer clawback, customer audits with dates, live HSE inspection campaigns
Ease of saying yes	High, it costs them a sample	High. £79 goes on a card without asking anyone
Somewhere to land	One thing to say yes or no to	Seven rungs from £79 to £1,579. A replier can always land somewhere

Conversion is need multiplied by urgency multiplied by ease. The sample campaign was low, none, high. This is high, real, high. Modelling it as a fraction of the sample rate understates it, and the ladder is exactly the thing that breaks the comparison, because a single price forces a binary no where a ladder does not.

2. The funnel

Column	Reply rate	Of repliers, positive	Of those, close	Buyers per 1,000	% of sends
CAUTIOUS	4%	30%	40%	4.8	0.48%
BASE	6%	40%	50%	12.0	1.20%
STRONG	8%	45%	55%	19.8	1.98%

For reference you measured a 14.1% reply rate on the sample campaign. Even the STRONG column here assumes 8%, so the reply side is discounted throughout.

3. The ladder, and where buyers land

Product	Price	Share of buyers
Single-topic pack	£79	30%
Complete remote package (9 heads at £25)	£304	22%
Four-topic bundle	£199	13%
In-house TRAINER accreditation	£299	12%

Full sector pack	£449	9%
On-site assessment day	£780	8%
Certificates added to a pack sale	£108	6%

The in-house trainer tier, which was missing

You were right that this belongs in the ladder. The market for it is real and expensive: two-day train-the-trainer runs £295 to £795 plus VAT, plus two days of somebody's time. Yours is AW-04 plus a verification that their supervisor is competent to deliver it, at £299, with nobody off site. Same outcome, no days lost, and it slots naturally between the bundle and the sector pack.

4. Per 1,000 tailored emails

Column	Buyers	Gross	Cost of goods	NET	Average order	Site days
CAUTIOUS	4.8	£1,256	£76	£1,180	£262	0.38
BASE	12.0	£3,139	£190	£2,949	£262	0.96
STRONG	19.8	£5,180	£314	£4,866	£262	1.58

Gross margin 94%. The only cost of goods is white-label e-learning. Digital is 76% of revenue and on-site 24%.

The average order is £262 in every column because the mix is held fixed. In reality a weaker market skews towards the cheaper rungs, so treat the CAUTIOUS column as slightly flattering on order value.

5. Twelve month ramp

You cannot send 8,000 in month one. Stone list first, then widening.

Month	Sends	CAUTIOUS	BASE	STRONG	Cum. cautious	Cum. base
1	1,000	£1,180	£2,949	£4,866	£1,180	£2,949
2	2,000	£2,359	£5,899	£9,733	£3,539	£8,848
3	3,000	£3,539	£8,848	£14,599	£7,078	£17,696
4	4,000	£4,719	£11,797	£19,466	£11,797	£29,494
5	5,000	£5,899	£14,747	£24,332	£17,696	£44,240
6	6,000	£7,078	£17,696	£29,199	£24,775	£61,937
7	8,000	£9,438	£23,595	£38,932	£34,213	£85,531
8	8,000	£9,438	£23,595	£38,932	£43,651	£109,126
9	8,000	£9,438	£23,595	£38,932	£53,088	£132,721
10	8,000	£9,438	£23,595	£38,932	£62,526	£156,316
11	8,000	£9,438	£23,595	£38,932	£71,964	£179,911
12	8,000	£9,438	£23,595	£38,932	£81,402	£203,506

	CAUTIOUS	BASE	STRONG
YEAR ONE (69,000 sends)	£81,402	£203,506	£335,785
Exit run-rate at 8,000/month	£113,255	£283,139	£467,179

6. Steady state

Sends per month	Site days demanded (base)	CAUTIOUS	BASE	STRONG
4,000	3.8	£56,628	£141,569	£233,589
8,000	7.7	£113,255	£283,139	£467,179
12,000	11.5	£169,883	£424,708	£663,253
20,000	19.2	£283,139	£668,534	£1,011,822

Correction: the diary does come back as a constraint

I said earlier that your diary had stopped mattering. With the trainer tier added and conversion modelled on this offer's own logic, that is no longer right. **Site day demand reaches fifteen a month at about 9,500 sends a month on the STRONG column, and about 15,600 on BASE.** So past roughly 10,000 emails a month you will be turning site work away or capping it.

That is a good problem. On-site is 24% of revenue and the highest value per unit, so when it caps, raise the price rather than the hours.

7. What has to be true, and how to find out for nothing

Assumption	Base value	Exposure
Reply rate	6%	LOW to MODERATE. You measured 14.1% on a weaker offer
Of repliers, genuinely interested	40%	MODERATE. Unmeasured, but a fear-led email to someone with the hazard should qualify hard
Of those, close a sale	50%	THE BIG ONE. Entirely unmeasured. Everything moves with it
Mix across the seven rungs	as tabled	MODERATE. If it skews cheap, order value falls from £262
White-label wholesale	£8 per head	LOW. Get quotes and it becomes a known number

All three of the unmeasured ones are settled by the same test. The stone list is 1,800 names you are sending to anyway. Send it, split £49 against £79 while you are there, and count buyers where the replies get filed. That single send replaces the reply rate, the positive rate, the close rate and the price question with measured numbers.

8. The short version

- Plan on CAUTIOUS: £81,000 in year one, exiting at a £113,000 run-rate.

- BASE at 8,000 emails a month is £283,000 a year, and 76% of it needs none of your time.
- The complete remote package and the trainer accreditation together are 34% of buyers. Both are things you have already done in person and can now do without driving.
- Gross margin is 94%. The only real cost is white-label e-learning, so get quotes.
- Above about 10,000 sends a month the diary caps. Raise the day rate then, do not add hours.
- Send the stone list before building anything else. It settles four assumptions at once and it costs nothing.