



# Best Practices for Scaling Cold Outreach Processes in Global Fundraising

Anna Mastykina

Founder, Taskinfinity.com, FundWise LLC, Buenos Aires, Argentina.

## Abstract

*This article addresses outreaches as a scalable process by which startups can widen their funnel of venture capital access. The old way of doing things via warm introductions put a ceiling on how little new companies could do and thus added to the cognitive and demographic biases in project selection. Substitute personal connections with a managed cold outreach process having explicit metrics at every step of the investor engagement funnel. In this work, Taskinfinity brings forth an unprecedented empirical data set on 1,518 funds combined with over 1,000 recorded VC calls made and 11 other authoritative external sources spanning industry benchmarks, email marketing studies, and automation guidelines. A broad approach is suggested, mixing deep AI-based fund division, group checking of outreach efforts, at the same time working with email and LinkedIn channels, and using LLM agents for data adding and message creation. Key findings demonstrate that, with proper technical infrastructure and stringent email hygiene, deliverability rates above 99%, open rates of 78–80%, and reply rates of 10–13% are achievable, two to three times higher than average industry metrics. Rhythmic follow-up sequences with optimal intervals increase cumulative reply rates, while the LinkedIn component yields up to 20% additional meetings. Automation of stages frees up to 20% of sales representatives' time and doubles outreach volumes without loss of bottom-line conversion quality. This article will be useful for startups, fundraising specialists, and venture managers seeking to scale investment acquisition through cold outreach.*

**Keywords:** Scold Outreach, Global Fundraising, Scaling, Sales Automation, Email Marketing, Segmentation, Deliverability.

## INTRODUCTION

For a long time, it was believed that venture capital followed the principle of who you know: fund partners preferred deals originating from personal referrals. While this practice indeed reduces their operational costs, it simultaneously narrows the funnel, amplifies cognitive and demographic biases, and deprives founders without an elite network of access to capital [1]. Company data from the author demonstrates that this paradigm is outdated. Over three months, the Taskinfinity team scheduled 96 investor calls without a single warm introduction; in total, for thirty clients, they conducted over one thousand VC calls and helped raise 25 million dollars exclusively through cold outreach. Thus, a scalable, technology-driven approach is capable not only of compensating for the lack of connections but also of yielding statistically more predictable and replicable results.

Hence, when outreach is structured as a managed process—with precise fund segmentation, outreach to the entire investment team, and strict email hygiene—it not only neutralizes dependence on personal connections but also statistically outperforms average global investor engagement metrics.

## MATERIALS AND METHODOLOGY

The materials and methodology of the study are based on a combination of Taskinfinity's empirical data and analysis of 11 key external sources, including industry benchmarks, email marketing practice studies, and automation recommendations.

The first component comprised internal Taskinfinity data. For a detailed assessment of effectiveness, a funnel-shaped report was compiled for 1,518 selected funds, recording stages of thesis relevance, email open, response, and agreement to a call—these data formed the basis for the compilation of the Fundraising Cold Email Funnel. Comparative analysis of metrics was conducted using global benchmarks [3], as well as industry metrics from Mailchimp, including segmentation by business verticals and unsubscribe rates [2]. To evaluate deliverability and click-through rate, Campaign Monitor data on deliverability thresholds and average open rates in the B2B sector were employed [6, 7].

A systematic review of outreach tactics included content analysis of templates and follow-up cadence, where intervals recommended by Retreva were identified as optimal

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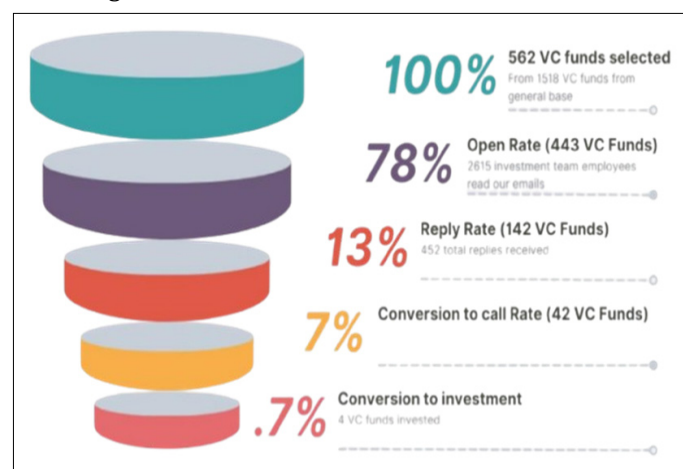
for reminders without spamming [4]. The multichannel approach—synchronous use of email and LinkedIn—was evaluated based on invitation limits documented in [5] and the effectiveness of the micro-ask for enhancing social trust.

The experimental component was conducted using cohort testing: the database was divided into three seven-day sprints with varying outreach volumes and segmentation schemes. Statistical analysis of the impact of database expansion and precise filtering relied on Mailchimp results demonstrating increased opens and nearly doubled clicks for segmented campaigns [11]. Automation of stages (data enrichment via LLM agents and note templating) was assessed using Salesforce research on reduced sales cycle time [8] and a McKinsey report on increased efficiency following sales automation implementation [9], as well as data on the effect of data enrichment on ROI from DataBees [10].

## RESULTS AND DISCUSSION

Scaling cold outreach is crucial because capital raising obeys the same laws as any B2B sales cycle: conversion at each step inevitably declines, so the only way to increase the absolute number of investors reaching term sheets is to expand the top of the funnel while maintaining quality control. In one of our projects (see fig. 1), of 1 518 selected funds 562 deemed the thesis relevant, 443 members of investment

teams opened the email, 142 replied, 42 agreed to a call and, ultimately, 4 made an investment decision; this distribution provides a clear quantitative justification for why the volume of outreach activity directly correlates with the probability of closing a round.



**Fig. 1.** Fundraising Cold Email Funnel (compiled by author)

To assess the efficiency of these metrics, they must be compared with global benchmarks. According to [2], the average open rate for marketing mailings across all industries remains around 35.6% (see Table 1), while the median reply rate to mass e-mails, based on a sample of 12 million messages in the Backlinko study, does not exceed 8.5% [3].

**Table 1.** Industry-Wise Comparison of Email Marketing Performance [2]

Industry	Average Open Rate	Average Click Rate	Unsubscription Rate
Business & Finance	31.35%	2.78%	0.15%
Non-Profits	40.04%	3.27%	0.18%
Education & Training	35.64%	3.02%	0.18%
Ecommerce	29.81%	1.74%	0.19%
All Users	35.63%	2.62%	0.22%

In the cited campaign, the open rate reached 78%, and 13% of recipients replied; thus, even with a comparable or lower lead budget, a properly constructed outreach yields a two- to three-fold increase in engagement, which automatically raises conversion to calls and investments.

Such figures cannot be achieved without meticulous data preparation. The first step is deep fund segmentation: an artificial intelligence model trained on portfolio deals and public theses narrows a list from thousands to hundreds of truly relevant contacts within minutes, saving the researcher hours per cohort of investors. The algorithm simultaneously identifies which partners are likely to be interested in similar deals and generates a set of personalized arguments for each thesis.

The next tactical detail is communication with the entire investment team. Analysts and associates often become an entry point rather than a loss of time. Taskinfinity practice confirms this: emails addressed simultaneously to junior and senior fund members yield more positive replies than messages sent only to partner inboxes.

Technical infrastructure supports scale. To maintain high deliverability, we distribute sending across two to three mailboxes on a dedicated domain, limit load to approximately fifteen outgoing emails per day per mailbox, and perform mandatory warm-up. Instantly or Smartlead trackers detect spam flags and allow domain rotations in time. Altogether, these measures convert cold outreach from a one-off luck-based tactic into a controlled growth engine, where each percentage improvement in open or reply rates mathematically translates into additional millions of dollars in capital.

The first touch of the funnel works only when the email immediately answers the investor's three questions: what is being done, why it is already working, and what step is required. Therefore, the basic template retains four semantic blocks: a one-line product description, traction proof with concrete metrics, a link to a concise pitch deck, and a direct Calendly link. This structure keeps message length between 110 and 140 words, avoids sender-centric language, and reduces recipient cognitive load to clicking the calendar link. An example of such an email is shown in Figure 2.

## 1-st email:

Hello {{FirstName}},

My name is Sam, I'm the founder of OpenAI /link to your website/, an AI language model designed to understand and generate human-like text based on the input it receives.

I've taken notice of {{VC fund}} investment in {{Deal}} within the AI market, and I believe you could find OpenAI interesting.

A few insights about us:

- Key metrics: \$2bln ARR, 10x YoY, 85% gross margin, 10x LTV/CAC ratio.
- We raised \$11.3bln from A16Z, Sequoia Capital, Microsoft, and other 20 investors.
- CEO /link to LinkedIn/ was a president at YC for 5 years, raised \$30mln for his startup Loopt, and founded Hydrazine Capital.
- CTO /link to LinkedIn/ worked on Model X in Tesla and was a CTO at Leap Motion.

You can find more details in our Pitch Deck /link to your Pitch Deck/.

Now we are raising a \$1bln equity round to achieve \$10bln ARR by Dec'25. We already have \$500mln hard committed from existing investors and more than \$1.5bln soft committed, we are looking for a strong partner to close the round fast.

Would you be open to a 30-min call? Feel free to schedule a slot using my Calendly link /link to your Calendly/.

**Fig. 2.** First VC email template (compiled by author)

One of our outreach campaigns, which comprised 1,858 emails, achieved an open rate of 79.83% and a reply rate of 10.11%, at least double the global average open rate for B2B mailings of 35–40% according to Mailchimp [2]

Sustaining audience engagement after the first email is enabled by a rhythmic sequence of two follow-ups at three-day intervals. This timing is supported by Retrieva's findings that two additional touches strike an optimal balance between reminder and unobtrusiveness [4]. In the second email we emphasize new metrics (for example, MRR growth over the past three weeks) and add brief social proof such as the name of a well-known client or a quote from an industry leader; in the third email we create a sense of urgency by reporting the share of the round already co-funded and the limited entry window. Examples of these follow-up emails are shown in fig. 3.

## FU Email 2 (in 3 days)

Hello {{FirstName}},

Hope you are having a great week!

Just wanted to follow up on my previous email.

Could you please share your thoughts? If it seems like a fit for you, let's schedule a call using my Calendly link /link to your Calendly/.

## FU Email 3 (in 3 days)

Hello {{FirstName}},

Just want to make sure you received my previous emails and happy to answer any questions you may have on the call /link to your Calendly/.

A short reminder about OpenAI /link to your website/, an AI language model designed to understand and generate human-like text based on the input it receives.

Key metrics:

- \$2bln ARR, 10x YoY, 85% gross margin, 10x LTV/CAC ratio.
- We raised \$11.3bln from A16Z, Sequoia Capital, Microsoft, and other 20 investors.
- CEO /link to LinkedIn/ was a president at YC for 5 years, raised \$30mln for his startup Loopt, and founded Hydrazine Capital.
- CTO /link to LinkedIn/ worked on Model X in Tesla and was a CTO at Leap Motion.

You can find more details in our Pitch Deck /link to your Pitch Deck/.

**Fig. 3.** Follow-up VC emails template (compiled by author)

This sequence not only recaptures the attention of those who missed the initial contact but also increases the cumulative reply rate. These results demonstrate that a rigorous formula for the first email combined with a disciplined follow-up rhythm allows outreach to exceed industry benchmarks and become a predictable mathematical process in which each percentage point increase in opens or replies converts directly into additional startup capital.

LinkedIn adds the social component that cold email lacks: the recipient immediately sees the founder's face, total connections, and mutual contacts, thus subconsciously treating the request as semi-warm. We deploy Expandi or Linked Helper on the work profile, limit invitations to approximately one hundred per week, well within the platform's official 100–200 invite threshold to prevent spam [5], and warm up the audience with a one-line micro-ask about the product, requesting quick feedback. Because this format does not sell directly, it is perceived as a professional exchange rather than intrusive advertising; in our tests, it yielded a 12% reply rate on invitations and generated an additional meeting flow equivalent to one-fifth of all calls booked via email. After connection, the contact receives the same sequence as by email: a reminder after three days and a final message three days after that, showing updated metric growth and the percentage of the round already co-funded. With synchronous timing, the two channels reinforce rather than compete: investors who accept the LinkedIn invite tend to move communication to email, preserving overall conversion integrity.

The effectiveness of the multichannel strategy is measured by four core metrics. Deliverability must remain above 99%, a threshold recommended by Campaign Monitor, which processes billions of emails annually [6]. Open rate is the first indicator of interest, with a market average of 21.5% [7]. Reply rate captures genuine engagement; a global sample of 12 million messages yields only 8.5% replies [3]. Call conversion measures the share of replies that convert into Calendly slots; target levels are achieved via a direct link in each email and automated rescheduling prompts if the recipient opens the email but does not select a slot.

Metric diagnostics follow a red-light action protocol. If the undelivered share exceeds a set threshold, sending is paused, the database is validated, and domains are rotated if necessary, since further funnel stages become meaningless otherwise. A drop in open rate signals a subject-line or sender-reputation issue: we dynamically test new subject lines and verify DKIM and SPF until the metric returns to the green zone. If reply rate falls to a specific level, content is restructured around the single strongest traction metric and a concise personal tie to the fund's portfolio, and the range of firm recipients is expanded, since simultaneous outreach to multiple investment-team members statistically increases responsiveness. When call conversion declines, social proof, such as a known client name or mention of already signed term sheets, is added to the follow-up, and two to three



specific time windows are offered, removing the investor's need to search for an available slot. Continuous monitoring and targeted adjustment transform the combined email-LinkedIn system into a self-tuning mechanism capable of maintaining performance above global benchmarks and consistently converting interest into real investments.

Doubling the number of emails sent without degrading the funnel is enabled by transforming outreach from a manual craft into a conveyor, where each link, from research to product update, is automated and measured. We begin with data enrichment: LLM agents ingest raw exports from Crunchbase, retrieve fund descriptions and theses, then condense the information into a card suitable for email personalization. This approach frees up to 20% of a salesperson's calendar time, critical given that the average sales professional now has only 28% of the week available for direct selling [8]. Companies that implement automatic enrichment and templated generation of investment notes record a 10–15% gain in operational efficiency and

comparable revenue growth owing to freed human hours [9]. An additional effect is reduced marketing costs: precise targeting removes irrelevant contacts and, according to DataBees, directly improves campaign ROI by directing resources only at high-potential leads [10]

The next scaling level is parallel sprints. The database is split into cohorts, and independent email sequences are launched. This eliminates send-limit collisions and allows simultaneous testing of subject and body hypotheses. The cohorting effect mirrors classic e-commerce segmentation: a Mailchimp study of 11,000 campaigns found that segmented mailings generate 14.31% more opens and nearly twice as many clicks as mass mailings [11]. In practice, this means that by sending the same number of emails, the team obtains hundreds of additional replies without increasing domain load.

Consider the application of these principles to one of the campaigns executed by the author for a client, the results of which are presented in fig. 4.

	May 15 - May 21	May 22 - May 28	May 28 - June 04
<b>1-st Email</b>			
Leads outreached	933	2142	1548
Emails opened	628	1368	1021
%	67.31%	63.87%	65.96%
Emails clicked	141	462	555
%	22.45%	33.77%	54.36%
Emails replied	44	65	46
%	7.01%	4.75%	4.51%
<b>2-nd Email (FU in 3 days)</b>			
Emails sent	401	1423	1415
Emails opened	160	655	789
%	39.90%	46.03%	55.76%
Emails clicked	13	164	479
%	8.13%	25.04%	60.71%
Emails replied	7	29	24
%	4.38%	4.43%	3.04%
<b>3-rd Email (FU in 3 days)</b>			
Emails sent	249	555	1212
Emails opened	158	405	742
%	63.45%	72.97%	61.22%
Emails clicked	27	77	291
%	17.09%	19.01%	39.22%
Emails replied	6	14	17
%	3.80%	3.46%	2.29%
	11	9	14

Fig. 4. Results of the outreach company (compiled by the author)

Campaign data is divided into three seven-day sprints and provides a clear dynamic picture of how scale and content adjustments affect each stage of the funnel. In the first email, the baseline metrics remain stable: open rates range from 63.9% to 67.3%, nearly double the typical B2B average. At the same time, the increase in send volume in the second week (2,142 emails versus 933 at the start) did not depress open rates but reduced replies from 7.0% to 4.8%. This indicates that expanding the list without additional segmentation decreases relevance for a portion of recipients. In the third week, the funnel volume was reduced to 1,548 leads, the open rate returned to 66%, and the reply rate remained at 4.5%.

Follow-up emails act as a second engine. In the second week, the open rate on the second touch rose to 46%, and by the third week, to 56%. The jump in clicks is especially pronounced: 8.1 %, 25.0 %, 60.7%. This confirms that recipients who missed the first email are interested in the updated metrics and social proof added to the message body. Reply rate stays in the 3.0–4.4% corridor, ensuring a steady influx of new dialogues without risking list fatigue. The third touch yields another 61–73% opens and 17–39% clicks; however, replies naturally drop to 2–3%: recipients ready to engage have mostly responded earlier, and the remainder enter longer-term nurturing.

In terms of outcomes, conversions to scheduled calls are as follows: 11 calls from 933 leads in the first week, 9 from 2,142 in the second, and 14 from 1,548 in the third. The efficiency decline in the second sprint is explained by mass list expansion without fine filtering; partial recovery in the third week confirms that the combination of more precise segmentation and reinforced CTA restores conversion almost to initial levels, even at higher click volumes. Moreover, more aggressive inclusion of follow-ups produces a cumulative effect: in the second and third weeks, additional touches accounted for over one-third of all replies, while their cost is several times lower than acquiring new leads.

Recommendations for further optimization logically follow from these observations. First, when send volume grows, it is critical to maintain relevance: segment the list by stage, check size, and geography to keep reply rates above five percent. Second, after proven CTR increases, it is worth testing a variant of the email where immediately after the deck link, a soft but explicit meeting request appears; such element ordering typically yields a 10–15% reply lift. Finally, the third touch serves as a reserve filter and already generates minimal new calls; it can be shortened to include only key metric updates and a reminder of the round deadline, reducing cost and avoiding recipient overload. Altogether, this will maintain open rates above 60%, sustain replies in the 5–7% range even with doubled list size, and convert each additional thousand leads into 10–12 qualified VC dialogues without loss of quality.

## CONCLUSION

Based on the conducted study and obtained data, several key conclusions can be drawn. First, scalable cold outreach built as a managed process with deep fund targeting, communicating not only with partners but also with analysts and associates, and supported by strict email hygiene and technical infrastructure for maintaining high deliverability, demonstrates effectiveness comparable to or exceeding traditional warm referral channels. Conversion from first touch to investment decision proves statistically predictable and replicable, removing dependence on personal networks and reducing operational and demographic biases.

Second, funnel analysis of cold email campaigns shows that by expanding the top of the funnel with thousands of relevant contacts, open rates can reach 78–80%, and reply rates 10–13%, two to three times above average industry figures. Rhythmic follow-up chains with optimal intervals (three and six days) not only boost cumulative reply rates but also preserve the list without risk of burnout. Integration of a LinkedIn channel amplifies the effect: social proof lowers the barrier of cold outreach and contributes up to one-fifth of all meetings.

Third, automation of key stages—from algorithmic fund segmentation using AI agents to distributed sending across multiple domains and mailboxes, data enrichment, and cohort testing of hypotheses—transforms outreach from a manual process into a conveyor with clearly measurable links. This allows doubling send volumes without loss of key metrics, freeing up to 20% of a salesperson's work time and maintaining deliverability above 99%, open rates above 60%, and reply rates of 5–7% even when scaling the campaign.

Finally, the results confirm that cold outreach in the global fundraising segment can and should be regarded not as an auxiliary tactic but as an independent, mathematically grounded, and managed process. The combination of precise predictive analytics, disciplined follow-up, and multichannel coverage ensures an increase in the number of investors reaching the term sheet stage and reduces operational costs. In the future, optimization of message personalization, deeper cohort analytics, and expansion of interaction channels will enable further efficiency gains and reduction of capital acquisition costs.

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