

What 86,625 cold emails taught us about subject lines

86,625

OWNERS EMAILED

50,459

SUBJECT LINES GRADED

19

MONTHS

THE SHORT VERSION

Write like a person. Never ask a question.

Most subject line advice is folklore. It gets repeated because it sounds right, not because anyone checked. We spend our days emailing owners of small and mid-sized businesses on behalf of buyers, so we had a way to check. Over nineteen months we sent 86,625 cold emails to business owners. We went back and rebuilt the exact subject line each owner received, one owner at a time, then graded every line against the reply it earned.

Two things moved the number. Neither is the thing we expected.

The headline. Ending your subject line in a question mark cuts the reply rate by more than half. Using the formal version of a word instead of the casual one does roughly the same. Meanwhile the personalization everyone obsesses over, merging in the company name and the owner's first name, does nothing measurable at all.

FINDING ONE

The question mark is the most expensive character in cold email

Ends in a statement

5.0%

45,595 EMAILS

Ends in a question mark

2.1%

4,864 EMAILS

A question in the subject line reads as a survey or a solicitation. A statement reads as a person with something specific to say. The gap is large, it is consistent, and it sits on 50,459 emails, so this is not a quirk of one campaign or one industry.

This is also the cheapest thing on the list to fix. It costs nothing and takes an afternoon.

FINDING TWO

Formal words cost you half your replies

We found two pairs of words that mean the same thing and differ only in register. Both land in the same place, independently.

"Intro"

5.8%

8,043 EMAILS

"Introduction"

3.9%

4,004 EMAILS

"Interested in [company]"

5.8%

2,280 EMAILS

"Interest in [company]"

2.3%

818 EMAILS

One word longer. One vowel different. Half the replies. Turning the verb into a noun is what does the damage, because it shifts the sentence from a person who wants something into a department that has registered a position. Owners answer people and ignore memos.

Three habits the data does not support

Each of these is standard advice. Each of them is something we have built subject lines around. None of them survives a large enough sample.

NO EFFECT

"Put their company name in it."

The most common personalization move in cold email. Naming the company replies at 4.6%. Not naming it replies at 4.8%.

Flat across 50,459 emails.

NO EFFECT

"Use their first name."

Merging the owner's first name into the subject replies at 4.7%. Leaving it out replies at 4.7%.

Indistinguishable.

NO EFFECT

"Keep it short."

Two to four words reply at 4.6%. Five to six at 4.7%. Seven to eight at 4.8%. Nine to ten at 4.6%.

Length is not a lever.

This is the expensive part. Merge variables are not free. Filling them means buying enrichment, and every field you merge is a field that can arrive blank or wrong and land in front of an owner. If the company name in the subject earns nothing, that is worth knowing before you pay to fill it. Spend the effort on the words instead.

WHAT DID WORK

Say where you are and what you want

APPROACH	EMAILS	REPLY RATE
Names a city or region	4,406	6.4%
States plainly that you want to buy	6,111	5.6%
Manufactures curiosity	3,990	2.4%
Asks outright if they will sell	2,053	1.9%

Baseline across all 50,459 graded subject lines is 4.7%.

Geography is the strongest signal we have. It gives an owner a reason to believe the email was written for them rather than blasted at them, and unlike most personalization it is nearly free, because you already know where the company operates.

The other half of that table is a warning. Owners of good businesses are approached constantly, and they have learned to recognize both of the standard moves. The coy opener that withholds why you are writing performs badly. Opening with the ask, some version of whether they would consider selling, performs worst of anything we measured. Saying plainly that you are a buyer who wants to buy this kind of business does better than both.

METHOD

How we built these numbers

Counts are per owner, never per email, so an owner who received four messages and replied once counts as one send and one reply. Reply rate is owners who responded divided by owners emailed, counting every response received.

The population is 86,625 owners emailed between December 2024 and July 2026 across a range of industries and geographies in the United States. We recovered the exact opening subject line for 50,459 of them. The rest are owners whose records have since been deleted at the sending layer, and they skew toward bounces, so the graded set replies slightly better than the full population. Comparisons throughout are between subject lines sent to comparable lists, and the findings we report are the ones that held up on thousands of emails rather than dozens.

Reply rates vary enormously by industry, list quality, and how well the buyer's criteria are defined. Treat the absolute numbers as ours and the direction of the gaps as the useful part.