
WHITEPAPER

A STRATEGIC VIEW ON THE MARKETING VALUE OF EMAIL SIGNATURES



exclaimer

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EMAIL SIGNATURES: A KEY MARKETING COMMUNICATIONS TOUCHPOINT, OFTEN UNDERUTILIZED

For as long as companies have been sending corporate email, there has been a need to present consistent signoffs on all messages.

Email signatures began as a rudimentary feature of email systems, allowing users to stake a claim on their own digital real estate. At its most basic level, it is a contact block added to an email, what can effectively be classed as an electronic business card. It gives information to a recipient on how to contact the person who's emailed them. Name, job title, phone number, etc. It's an uncomplicated item that appears in standard corporate email.

However, depending on who you correspond with today, a typical inbox will feature messages with embedded logos, promotional banners, buttons, compliance notices, and pictures, along with personal contact data. The genie is out of the bottle in terms of using email signatures for marketing purposes. When treated as a dedicated channel, email signatures offer so much value beyond just being a simple contact block. This is why countless organizations utilize enterprise-class email signature management solutions to control this at scale.

The purpose of this white paper is to examine the total marketing value of email signatures as digital real estate and attempt to put a price on it. It will explore the strategic and operational importance of developing a new metric to size and track the marketing value of email signatures.



THE CHALLENGES AND ECONOMICS OF ACHIEVING TARGETED EXPOSURE

Targeted exposure is a significant factor in marketing success. It's all about exposing your target market to key communications about your products and services. Essentially, it's maximizing the number of people that see your messaging, specifically 'the right kind of people'. Marketing professionals everywhere recognize that getting front and center of their target audience is only half the battle.

Marketers also understand that the leading form of business communication is email. This dominance has endured for decades and shows no sign of losing its preeminence. In fact, around 350 billion emails are sent every day ; each one a potential vehicle for relaying marketing content.

Email versus ad-based marketing

However, email is not the only way to achieve targeted exposure. Using targeted digital advertising is an equally effective way of reaching recipients that taps into live, intent-based behavioral customer data. Digital advertising campaigns can harness the power of global platforms and compelling, demand-driven budgeting models that put dollar values on individual views/impressions and clicks.

The currency of these campaigns is often expressed in cost per mille/thousand impressions (CPM) and cost per click (CPC). Both of these enable marketers to make like-for-like decisions on budgets and campaigns, and to evaluate results and return on investment (ROI). Email marketing cost models are broadly similar, allowing for the usage of third-party opt-in lists (solus emails) on a per recipient or per message basis.

How trust influences marketing value and cost

The challenge that all forms of digital marketing (email marketing, PPC, content marketing, etc.) face is trust. Trust is what makes communications stick. This is reflected in how high-trust marketing activities are budgeted.

High-trust advertising properties cost more to place in. High-trust search terms attract the largest bids. Endorsements from trusted influencers cost more and are more resource-intensive to cultivate. High-value email recipients – those that actively give their trust and consent to be opted-in or otherwise safe to send to – are worth far more.

This is also represented in the economics of email marketing and digital advertising. Email marketing, even in a GDPR-compliant world, must contend with spam filters and the overall fatigue users now feel from being constantly inundated by sales and marketing messages. But sending thousands, if not millions, of emails comes at an incredibly low cost. PPC is far more surgical, but is far more costly, still driving traffic and enquiries that are never 100 percent relevant. A frequently cited statistic for email marketing is that it offers returns of up to 44 times the investment . This is when compared to perhaps only twice the investment on digital advertising. The reality is that ROI will differ significantly according to a range of factors, including trust.

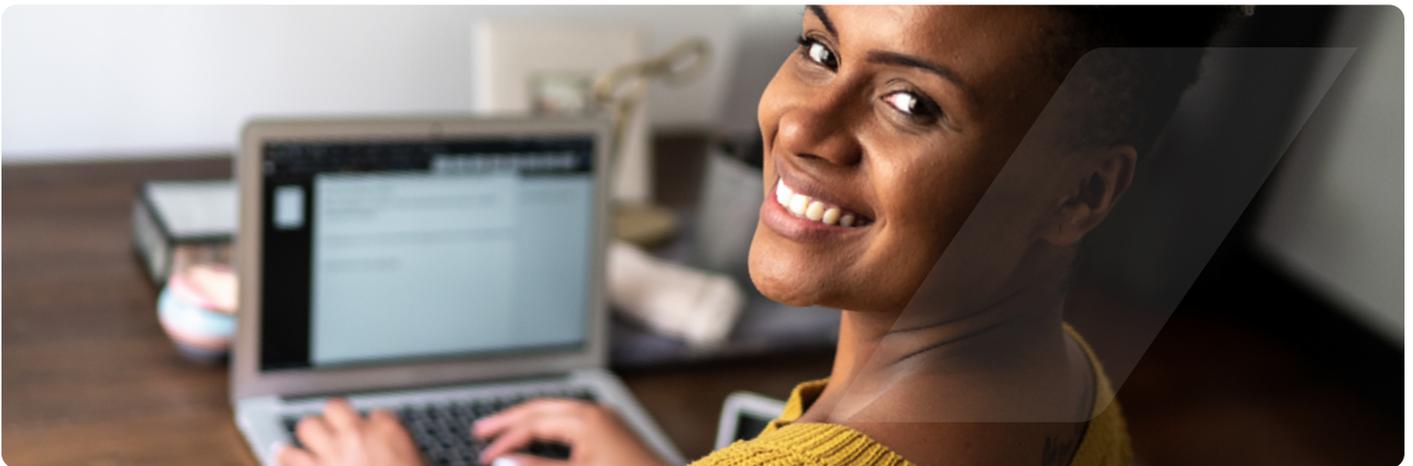
¹ Statista, "Number of sent and received e-mails per day worldwide from 2017 to 2025 (in billions)", statista.com, October 19, 2021

THE CHALLENGES AND ECONOMICS OF ACHIEVING TARGETED EXPOSURE

So, who are email signatures trusted by? To answer this question, one must acknowledge the unique place email has among communications channels.

Email is universal, democratic, simple, flexible, and robust. It supports both one-to-one and one-to-many communications effortlessly. It also represents individual identities in profound ways. For example, by being the conduit for trusted access to digital services and subscriptions. Think of a service you consume or any digital access you have; it will always be connected to an email address. The other aspect of this is email's place as a unique identifier. All email addresses are different and virtually nobody – at least from a business perspective – shares the same email address with anyone else.

This sense that everyone can be reached makes the specter of email spam and malicious forms of email-borne cyberattack all the more troubling for people to accept. However, this cheapening of some emails paradoxically makes others more valuable. Physical junk mail through the letterbox arguably makes the birthday card you receive more cherished. So email from a trusted source that you are freely corresponding with receives undivided attention. And when an email is known to be trusted, it offers the perfect opportunity to land tailored messaging.



Trusted versus untrusted engagement

The average open rate for email campaigns is around 21 percent, according to MailChimp². Assuming these rates are sustained by well-curated, full opted-in recipient lists, that still means four out of five emails are never opened by seemingly relevant and interested recipients. Click rates are even lower at around 2.5 percent. No-one can tell just how many emails are being read, other than it must be somewhere (probably toward the lower end) between these two figures.

Our research found there were no statistics available for reviewing the actual open rates of emails received in the course of business correspondence. But unless the figure was at or close to 100 percent, surely it cannot not be classed as correspondence. One has to confront the reality that when people exchange emails with one another in the course of business, these emails are invariably opened and very probably read in their entirety.

² Campaign Monitor, "How Do You Calculate Email Marketing ROI?", [campaignmonitor.com](https://www.campaignmonitor.com), March 2019

³ Mailchimp, "Email Marketing Benchmarks and Statistics by Industry", mailchimp.com, May 05, 2017

⁴ PRWeb, "Declining Trust in Social Media Giants Affecting Consumer Purchase Decisions, New Data Released By Outbrain Ahead of Cyber Weekend Shows", prweb.com, September 02, 2020

Other forms of digital media continue to suffer from trust issues, particularly social media which experts agree is in decline . Advertisers are increasingly wary of placing their brand and messaging into free-for-all environments continuously subverted by disinformation, hate speech, and personal attacks.

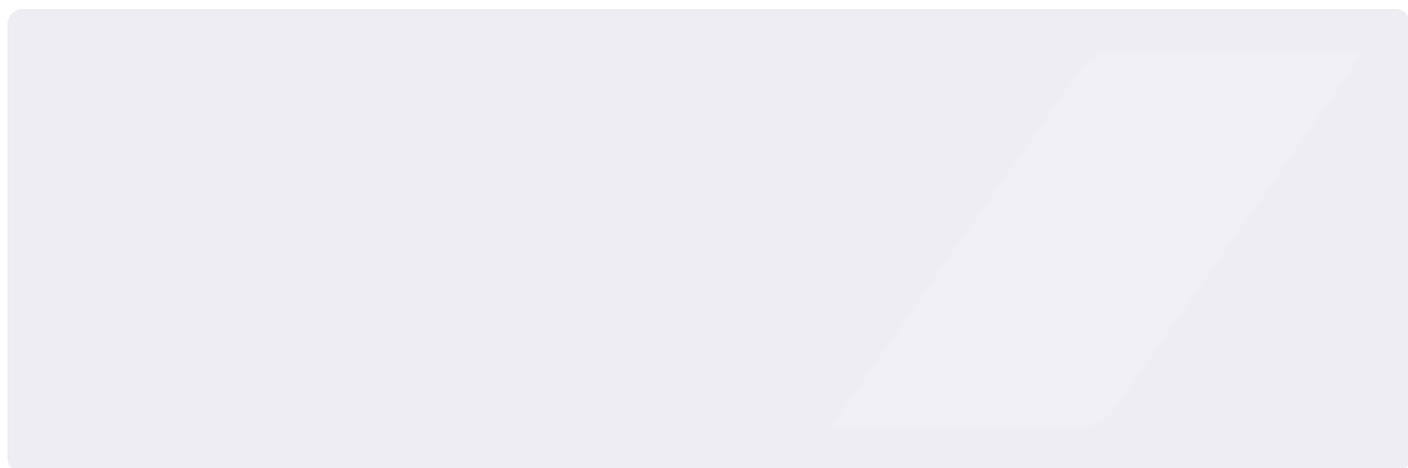
How trust and familiarity influence existing customers

Maintaining existing customers is a business investment well worth making and protecting. The cost of acquiring new customers can be high and the ever-present risk of customer churn undermines the ability to retain and grow profits. But existing customers can also become another source of revenue for your business. The success rate of selling to a customer you already have is 60-70percent, when compared to just 5-20 percent with new customers . Being good at not only retaining customers but also upselling to them offers a significant opportunity for marketing decision makers to make a huge difference to their organizations.

The leverage organizations have over existing customers boils down to trust, familiarity, and convenience. If buying from you worked out well the first time, it will feel safe to do it again. This can be habit forming, though the best organizations never become complacent enough that repeat buying behavior can be counted on. In some cases, repeat customers have been found to spend 300 percent more than new ones . Targeted marketing activities are essential to supporting these objectives and achieving increased wallet share from the captive audience of existing customers.

Email signatures – marketing on maneuvers

Amid these considerations of trust and engagement is a very unique place for the humble email signature. What makes it such an interesting marketing tool is that it can be “silently” attached onto a trusted business exchange in such a discreet way. When used correctly, an email signature can easily communicate calls-to-action that make perfect sense in the context of one-to-one email correspondence and promote opportunities without making them feel like a hard sell.



⁵ Saleh, Khalid, “Customer Acquisition Vs. Retention Costs”, [invesprco.com](https://www.invesprco.com), November 11, 2021

⁶ Levine, Daniel, “5 Questions to Get You on the Path to \$10mil in Annual Revenue”, blog.rejmetrics.com, February 26, 2016

THE MARKETING UTILITY OF EMAIL SIGNATURES

Email signatures should be treated as completely distinct from email marketing efforts. They are the digital imprints on the bottom of corporate emails sent by employees of an organization. Think of them as the virtual equivalent of formal letterheads and handwritten signatures.

Understanding the value and role email signatures play in the marketing mix requires some consensus in their definition. This is necessary because the corporate ownership of email signatures within an organization can vary enormously; it isn't always the marketing department that controls them. Depending on where this ownership lies – if anywhere – the stakeholders in charge can have a tendency to prioritize only a portion of the medium's possibilities and be largely unaware of the rest.

Some smaller organizations may have no defined ownership of email signatures at all, leaving it to individuals to control how their personal email signature real estate is utilized. This can lead to inconsistent branding and messaging that don't conform to overall business goals. In larger companies, email signature policy and control is frequently managed centrally by the IT team, with plenty of coordination between other departments, . In these cases, email signatures need to present accurate contact information, uniform branding and compliant disclaimer text. This is all important but misses out on the potential usage of emails signatures as marketing and communications assets.

Email signatures as calling cards

Email signatures are a far more flexible piece of 'digital real estate' than most practitioners assume. Their basic capabilities relate to providing supporting information about the message sender so the recipient needn't spend time searching or asking for it. For example:

- Name
- Job title
- Contact information (phone number, email address, IM, etc.)
- Links (website, social media, etc.)
- Legal disclaimer

Email signatures as extensions to the digital brand experience

Around 60% of businesses are thought to harness email signatures for marketing to some extent; around two-thirds of them on a regular basis . Exposure to email signature marketing typically begins with making email communications consistent as part of the corporate brand experience. The basic objective here is filling what would otherwise be a blind spot in the way customers and partners experience a company's brand by ensuring that visual look and feel is consistently applied when corresponding over email. This is shown through elements such as:

- Logos, images
- Fonts, colors, icons

⁷ Schultz, Ray "Brands Turn To Email Signatures For Marketing: Study", mediapost.com, April 21, 2020

-
- Short promotional statements
 - Links to social media presence

Email signatures as marketing assets

Beyond the brand experience lies many ways for marketers to exploit the true real estate opportunity of email signatures. The most common approach is to use parts of the available space for banners, icons, and buttons that communicate promotional messages and calls-to-action. This is comparable to how banners are used in online media buying and PPC.

However, there is a further dimension to email signatures that can be used to drive far closer engagement for sales and marketing purposes. This is by linking with other owned and third-party apps such as:

- Appointment calendars
- Chat and video conferencing platforms
- Payment systems
- Hosted webinars and events
- Social media content
- Reviews sites
- Support ticketing systems
- Customer feedback systems

EXAMPLES OF EMAIL SIGNATURE MARKETING CAMPAIGN & THE VALUE THEY CREATE

Unlike a paid display banner placed on a digital advertising platform, a similar banner, message or graphic inserted into an email signature has the added context of the email sender and the organization they represent. This acts as a launchpad for a host of sales and marketing campaign types that go beyond simple advertising. Here are 11 such examples:

Flash sales, special offers and discounts

The people your employees are emailing are likely to know your brand, products and proposition already. This allows promotional banners and messages in email signatures to be very simple and concise. A significant proportion of email communication will be with existing customers, particularly among your customer-facing team. Selecting these colleagues to carry these messages can directly influence upselling and customer retention objectives.

Cross-sell campaigns

Another approach that benefits from the strategic deployment of sales and marketing messages from specific employee groups. In the case of sales teams, employees can carry cross-sell promotions for products and services offered elsewhere in the company. These leverage trust between a salesperson and customer to deliver adjacent marketing messages that don't distract from the overall conversation.

Salesperson engagement campaigns

A logical extension to signature contact information is to allow a recipient to schedule time with the sender. Scheduling sales meetings and demos straight from an email signature directly boosts sales activity while saving customer effort. A variation on this is the facility to initiate sales video calls and chat sessions from the email signature. Again this reduces customer effort by enabling them to engage on their terms, switching from email to a richer conversation.

Customer retention campaigns

Common triggers for customer churn include persistent issues with the product or a poor experience that requires training and support to rectify. Organizations that are mindful of these threats design customer retention campaigns with high-touch support to rediscover and reset customer expectations. Email signatures are well suited to this.

Community building campaigns

A major marketing preoccupation is social engagement. The primary avenue for growing a follower base is through social media. However, email signatures can expand community building opportunities by carrying dedicated propositions around the benefits of following the brand on a given platform. This can be instead of, or in addition to, the personal social media coordinates of the individual sender.

Content marketing and news campaigns

Marketers that want to get as much value from their content investments as possible can use email signatures as a perfect complement to opt-in lists and other outbound email channels. This is also true for news distribution and PR success stories like customer wins, awards, partnerships, and acquisitions. In fact, email sign-ups to regular news feeds and nurture campaigns can be easily achieved by promoting them in email signatures.

Word of mouth and referral campaigns

Marketers know the value of positive reviews and understand how trust and engagement are necessary to make them a reality. All this makes email signatures a natural space for this call to action, typically linking to forms and third-party review sites. This can also be utilized for creating awareness for referral campaigns and user groups.

Brand values alignment campaigns

Purposeful brand values, corporate social responsibility, and related initiatives are now firmly entrenched as key marketing and communications objectives. Brands understandably want to cultivate a shared understanding of what they stand for among customers, partners, employees and other stakeholders. Email signatures are the ideal vehicle for promoting these values effectively.

Event participation campaigns

Investments in trade shows and expos, corporate events, and upcoming webinar series demand registrations to demonstrate a return. When numbers need boosting, particularly at short notice, 'owned media' like email signatures have a much larger impact when compared to other tactics that take too long to turnaround.

Customer feedback campaigns

The 1-click smiley survey is an increasingly common feature in email signatures and can elicit valuable business intelligence for sales and marketing. Use it to poll recipients for feedback on recent ad campaigns, new pricing models, customer pain points and more. This can inform companywide improvements as well as personalized responses.

Accelerated payment campaigns

A less common application but very suitable for certain sectors like charities and debt management. Chosen senders can include 'make a payment' calls-to-action in email signatures to launch the payment process without having to look for it elsewhere.

THE PRINCIPLES OF MARKETING VALUE & THEIR APPLICABILITY TO EMAIL SIGNATURES

Few if any marketing activities are executed without first planning how success will be evaluated. Though marketing is closely aligned to sales in most organizations, sales ROI is typically a more straightforward calculation than marketing ROI. Whatever the sales department spends can be justified by what it recoups; it's often as simple as that. However, marketing budgets, particularly those related to communications, are more closely scrutinized for their ability to reach audiences, qualify leads, and alter market sentiment.

Determining the value of any investment demands measurements that translate into monetary figures. Marketing is no different, but many activities are very difficult to assess without resorting to highly subjective judgements.

The old adage, "I know half my advertising is a waste of money, I just don't know which half," is especially true in untrackable media like print and broadcast advertising. If an advert reaches 100,000 people, does that make it worth a \$10,000 investment? How much does it depend on who those people are? If no subsequent sales are attributed to that advert, does that mean its value is zero? And if so, does that now overlook the considerable, but hard to calculate, monetary value associated with brand awareness, market education, and churn prevention?

The dynamics of digital marketing allow for much greater analysis of marketing campaigns. Plus they provide certainty over how many and (to a lesser extent) who is engaging with them. All of this is budgeted per impression or click at rates that fluctuate based on prevailing market value.

Marketers and business decision makers keen to understand the value of email signatures can begin by applying the same principles used in their other marketing value calculations. However, while there are similarities in terms of contacts, clicks, and impressions, it is important to acknowledge the differences too.

Commonalities between email signature marketing and other digital marketing

- Known quantities of emails sent
- Known size and capability of marketing/advertising space (i.e. banners)
- Number of impressions
- Number of clicks

Differences between email signature marketing and regular email marketing

- Standard corporate emails (i.e. containing email signatures) sent that are typically all received and opened. This is not the case in other email marketing scenarios.
- Email signatures form part of expected correspondence that come from a known source. Opted-in email recipients of mass email campaigns are not engaged in a comparable way.

Differences between email signature marketing and other digital marketing

- A large number of recipients receiving email signatures invariably reply, with the email signature being visible to them as they communicate. By contrast, this level of engagement is rarely accomplished in digital marketing.
- Email signature recipients will frequently be customers, prospects, and partners. This means they are significantly more likely to purchase/take action when compared to a standard digital marketing contact when presented with offers, product information, content, webinar invitations, demos, etc.
- Email signatures form part of highly personalized, one-to-one communications exchanges attached to an individual rather than a corporate identity.
- Email signatures are positioned as a controlled brand experience, not running on a third-party ad platform.

The implications of all this are that the marketing value of email signatures may be higher than for other comparable forms of digital marketing. At the very least, it would seem a safe hypothesis to treat the values as equal on a per contact or impression basis.

EQUIVALENT ADVERTISING VALUE: THE METRIC FOR EMAIL SIGNATURE MARKETING

Equivalent Advertising Value (known as EAV) is a metric unique to email signature management. It recognizes the email signature space as an untapped, native advertising space that organizations already own and unlocks an opportunity to reach a completely unique, high-quality audience without incremental advertising spend.

EAV quantifies the value of advertising placed in an organization's email signatures in any outgoing business email messages. EAV also evaluates the savings gained from targeting customers and prospects with promotional messaging and interactive elements that are highly likely to be viewed and engaged with as a result of you being a trusted source.

The argument for EAV goes beyond adding a useful corporate hygiene that ensures organizations recognize the exploitable value of their digital assets. Such a metric can equip the marketing function with a comparable measure of budgetary return. For every \$1 spent on a given digital marketing program, marketing leaders will be able to determine the relative value of exploiting their email signature arsenal. Then, for every \$1 of email signature value utilized, marketers will be able to demonstrate the ROI of maximizing this unique and highly trusted customer and prospect communications channel.

Calculating EAV

Simply put, the Equivalent Advertising Value of your email signature space is calculated by multiplying the number of emails you send that carry a signature, by a dollar amount each 'eyeball' is worth to your business.

EAV harnesses CPM (cost per mille, or cost per 1,000 impressions/views), a universally adopted measure for the monetary cost of digital marketing.

With typical CPMs on high quality inventory anywhere from \$5 to \$100, it is possible to determine the equivalent advertising value (EAV) of the email signature inventory already at your fingertips.

To calculate EAV, you need a multiplier. You can draw upon any best-fit CPM that you currently use in marketing budgets to come up with one. For example, if the CPM (i.e. cost per 1,000) is \$50, the multiplier would be \$0.05 (0.001/one one-thousandth). Using this EAV multiplier, if your organization sent 32,568 emails (with signatures) over the course of a week, the total EAV would be \$1,628.40.

We strongly recommend weighing EAV multipliers at a higher level than standard advertising CPMs. In the same way that paid content (e.g. advertorial) is worth less per word than earned content (e.g. editorial), a page impression for a digital ad is imbued with lower trust, integrity, likely engagement, and value than personal email correspondence. Also bear in mind the twin assets of trust and deliverability brought by one-to-one email communications.

EAV multipliers could therefore be set around the \$0.50 mark. Using the figures above, the total EAV value is \$16,284. We have used this \$0.50 figure as the default in our Exclaimer Signature Marketing Cloud dashboards, but you have the ability to change this to suit the needs of your own business.

Applying EAV to your outbound email

The number of emails sent by your company can easily be ascertained using Exclaimer's Signature Marketing Cloud dashboards. This gives businesses an accurate and real-time picture of the potential value of the emails the company sends. You can then ensure every employee uses an email signature complete with marketing-approved messaging and content.

Also, EAV is best applied as a perpetually occurring value that can be segmented by time interval (e.g. month/year). This relates directly to how the volume of email signature messages is determined as part of the EAV calculation:

$$\text{\$ EAV} = (\text{No. employees}) \times (\text{externally sent emails per employee/interval}) \times (\text{EAV multiplier})$$

Let's take an example with an EAV multiplier of \$0.50 where there are 100 employees in an organization and each employee on average sends 40 external mails per day.

$$= (100 \times 40/\text{day}) \times \$0.50$$

$$= 4,000/\text{day} \times \$0.50$$

$$= \$2,000/\text{day} \text{ (approximately } \$60,000/\text{month)}$$

Sizing your EAV opportunity

A key benefit of EAV is to demonstrate the potential, exploitable value available to organizations through their email signatures. Sizing this value opportunity relies upon:

- Maximizing the use of email signatures for targeted marketing campaign purposes to the greatest number of employee email accounts
- Utilizing the digital real estate of email signatures to create marketing programs with the greatest impact.

According to Statista, email usage will continue to grow from 319.6 billion sent and received in 2021 to a staggering 376.4 billion in 2025. Email has never been more important than in the new, post-pandemic, remote/hybrid working environment. The figure of 40 emails per employee per day given in the calculation above reflects current research and expected market norms. This represents a significant number of highly valuable advertising opportunities to target messaging to prospective and current customers, via a medium that is trusted and personally delivered.

⁸ Statista "Number of sent and received e-mails per day worldwide from 2017 to 2025 (in billions)", [statista.com](https://www.statista.com), October 19, 2021

⁹ Galov, Nick "How Many Emails Are Sent per Day in 2022?", [review42.com](https://www.review42.com), March 07, 2022

FINAL THOUGHTS

Many still think of an email signature as an electronic business card. However, email signatures can be used for so much more than a means of providing contact details. They can become an independent and valuable marketing communications touchpoint, adding additional value to the personal emails your employees send. In fact, by employing effective email signatures on all your outgoing corporate email, you harness the power of a great marketing channel. It's targeted, valued, trusted, high-volume and continuous.

Think about all the standard corporate emails that are sent from your company. The normal everyday messages that your employees send on a daily basis. These emails will have value to the recipient, and will, for the most part, contain important business information. The recipient will often trust the sender. They either already have a business relationship or they're in the process of building one. Trust is a difficult thing to come by over email, particularly given phishing scams and the high level of spam out there.

But if you trust the person you're communicating with, you're going to be more receptive to what they have to say. You then take that simple contact block you've appended to your message, add in your brand elements, display banners promoting your latest offerings, add links to your social media and award recognitions, and you are clearly, yet discreetly, promoting your latest marketing efforts in a way that is clearly seen by a recipient but in an unobtrusive manner.

But as with all other digital channels, you need to be able to clearly calculate the ROI of any email signature marketing campaigns you run. By calculating the Equivalent Advertising Value of the email signature channel, you can easily analyze the effectiveness of your marketing efforts.

However, without centralized control, there's little room for strategy and planning. This is where Exclaimer comes into play. Not only does Exclaimer ensure that all email signatures have consistent branding, but it also lets you create templates that continually drive engagement for the customers you serve, and the team members they interact with. With Exclaimer, you always deliver the right message at the right time and then use comprehensive analytics dashboards to measure the results.

That's why so many have trusted Exclaimer with their email signature management requirements since 2001; in fact, Exclaimer created the first ever software of its kind. Our products are used by tens of thousands of companies worldwide including renowned organizations like the BBC, Canon, NBC, UNICEF, Sony, Volvo, and Mattel. Designed for Microsoft 365, Google Workspace, and Microsoft Exchange, they give you centralized control over all email signature updates no matter where your users are working from.



NOW THE ENDING IS JUST THE BEGINNING

Transform your email signatures from simply displaying contact information into a valuable platform to drive your business and build stronger relationships with your audiences.

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ABOUT EXCLAIMER

Exclaimer provides world-class email signature solutions for Microsoft 365, Google Workplace, and Microsoft Exchange. Exclaimer solutions enable companies to manage their employees' email signatures efficiently and deliver consistent branding, promotions, disclaimers and compliance statements, while substantially cutting admin overheads.

Headquartered just outside of London and with regional offices worldwide, its products are used by over 50,000 customers in 150+ countries with some companies holding licenses for over 300,000 users.

Its diverse customer base includes renowned international organizations such as Sony, Mattel, Bank of America, NBC, the Government of Canada, the BBC, the Academy Awards, and many more organizations of all sectors and sizes. The company has been the recipient of multiple industry awards over the years and was the first company of its type to successfully achieve the ISO/IEC 27001 Certification for its cloud-based signature management service.



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