

# CMC PRINT MAILING STUDY 2025

ACTIVATION OF EXISTING CUSTOMERS

## FOCUS TOPICS:

How envelope design and shopping basket height in B2C and B2B influence the conversion rate and advertising revenue



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# THE CMC PRINT MAILING STUDY 2025

## THE GOAL OF THIS STUDY

The CMC Print Mailing Study 2025 provides the advertising market with standard indicators on the impact of advertising mailings. To this end, it analyses the performance of print mailings to the existing customers of 43 online shops.

The study provides impact parameters such as conversion rate (CVR), order timing, shopping basket size, return on advertising spend (ROAS) and information on the impact of print mailings on website traffic.



# THE CMC PRINT MAILING STUDY 2025

## FOCUS TOPICS

This year's edition offers three focus topics:

### 1. Envelope design:

The study compares four envelope variants with specific features: a basic unprinted variant, an envelope with a printed voucher height, one with an eye-catching subject line and one with a customised stamp.

### 2. Shopping basket comparison:

Here, the CVR and ROAS are analysed specifically according to different basket heights.

### 3. B2B sector:

Two selected examples show how service providers activate business customers with print mailings.

## FRAMEWORK CONDITIONS

To participate in the CMC Print Mailing Study 2025, the participating e-commerce mail order companies had to fulfil clearly defined criteria. For example, the selection of existing customers was clearly defined: Their last order could not have been placed more than twelve months previously.

The campaign period of the study lasted from 1 October 2024 to 28 February 2025, during which time the 43 participating online shops sent out a total of 1,157,674 print mailings. Each participating online retailer sent out a fixed maximum print run of 50,000 copies.

## TRACKING & MEASURABILITY

Before the print mailings were sent, the customers were segmented on the basis of the RFM model. Each test group was given an individual code so that the response results of the print mailings could be clearly measured. This allowed the redemptions to be clearly assigned to a customer segment. The final results were aggregated and anonymised so that no conclusions could be drawn about individual participants. The values were rounded up or down to one decimal place.

The results of the CMC Print Mailing Study 2025 on existing customer activation are not comparable with those of the previous year's studies, as other companies from different sectors took part.

# KEY POINTS AT A GLANCE

- ✓ **Print mailings to existing customers** of online shops achieve an **average conversion rate (CVR) of 4.1%** in 2025. 12% of recipients visit the advertised online shop after receiving the print mailing.
- ✓ Print mailings ensure higher **shopping baskets**: existing customers who receive a print mailing spend an average of **13% more** on their order than on their previous order.
- ✓ Print mailings are most effective if they are sent to the customer not too long after a purchase. **The more frequently a customer buys from an online shop, the more effective activating print mailings are.**
- ✓ The analysed handling variants differ only slightly in their results.
- ✓ This study shows once again that print mailings have a particularly long-lasting effect. **47% of orders triggered by print mailings are not received until the fifth week** after dispatch.
- ✓ Although **online shops in the B2B sector** have a slightly lower CVR than B2C providers, they achieve a relatively **high ROAS**.
- ✓ The **return on advertising spend (ROAS) is 1011%**. This means that with an average shopping basket of 123.84 euros (before returns), every euro spent on print mailings generates 10.11 euros in revenue. Companies with high average shopping baskets achieve the highest ROAS.

# THE AVERAGE CONVERSION RATE (CVR)

RELIABLE: PRINT MAILINGS TO EXISTING CUSTOMERS OF ONLINE SHOPS ACHIEVE 4.1% CVR

Print mailings are an effective advertising medium for activating existing customers: It achieved an average CVR of 4.1% in the period under review.

The study thus confirms an important finding of recent years: the physical advertising letter is an effective advertising medium even in difficult economic times with a subdued buying mood an effective advertising medium.

1,157,674 print mailings to the existing customers of 43 online shops resulted in 47,363 orders.

# 4,1%

average CVR for printed mailings

The current result is within the range of the average CVR average CVR achieved in all studies to date. A direct comparison is not possible due to different study participants.

1,157,674  
Print mailings sent

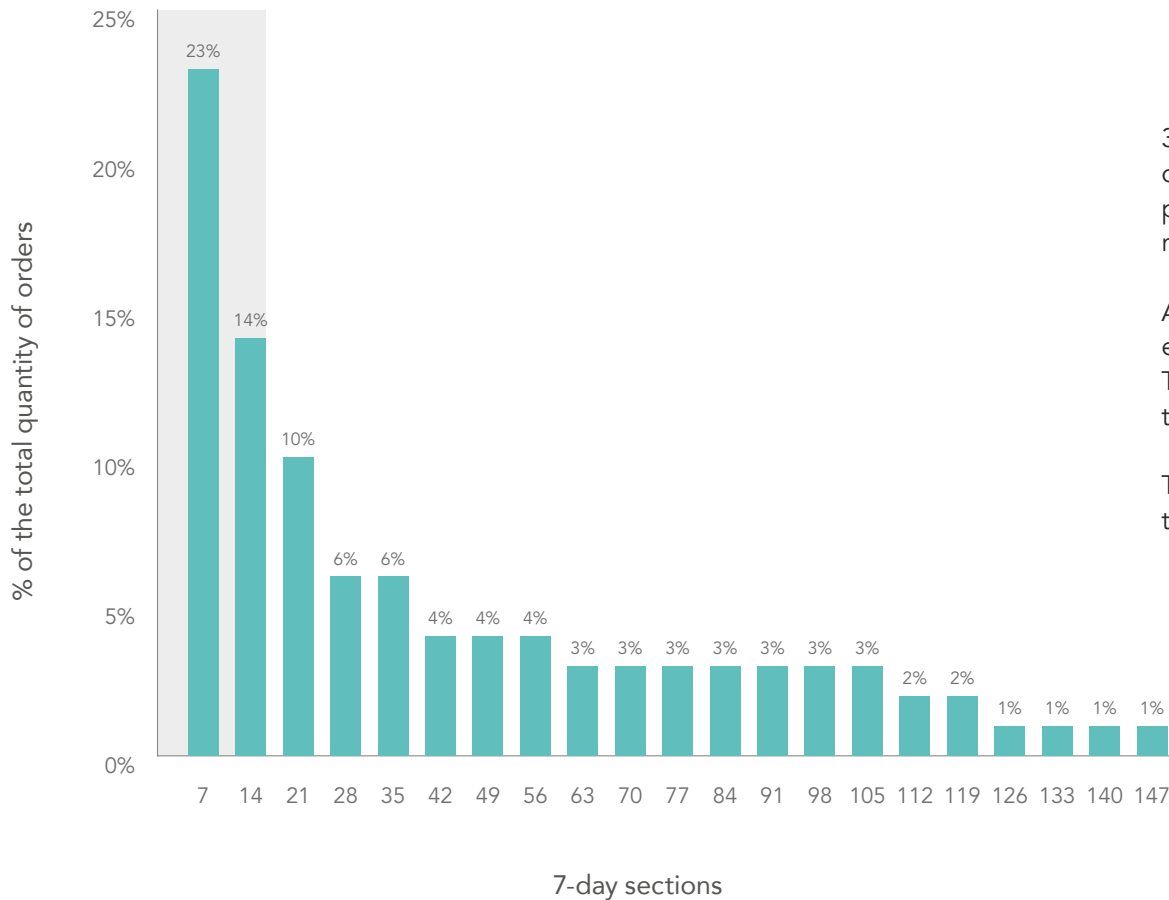
47,363  
Orders placed

CMC  
Print Mailing Study  
Existing Customers



# ORDERS OVER TIME

## PRINT MAILINGS ARE EFFECTIVE FOR WEEKS



37% of orders triggered by print mailings are received by online shops in the first 14 days after they are sent. But print mailings have an even longer effect: 47% of orders are received from the fifth week after the print mailings are sent.

Although the number of orders decreases over time, the effect of print mailings proves to be particularly long-lasting. They very often remain in households for a long time and can trigger orders for months after delivery.

The graph shows the percentage distribution of orders after the print mailing was sent in 7-day sections.

# INCREASE IN AVERAGE SHOPPING CART VALUE

RECIPIENTS OF PRINT MAILINGS SPEND 13% MORE THAN BEFORE

Before the CMC Print Mailing Study 2025, the **average shopping basket** of all 43 participating online shops was **109.69 euros**.

Within the study, **after receiving the print mailings** and deducting the voucher values, existing customers spent an average of **123.84 euros** on their order, which corresponds to an **increase of 13%**. The print mailing motivates recipients to make repeat purchases and also ensures higher shopping baskets.

# +13%

increase in average shopping cart value



# RETURN ON ADVERTISING SPEND (ROAS)

GREAT ADVERTISING YIELD: THE ROAS<sup>1</sup> IS 1011% ON AVERAGE

Although print mailings are somewhat more expensive to produce, they are ultimately extremely profitable - and therefore a good way to generate more sales: When looking at the cost-benefit ratio, print mailings perform very well thanks to high average basket sizes, high response rates and long-term impact.

During the campaign period, the ROAS for a basket of goods (before returns and after deduction of voucher values) averaging EUR 123.84 was 1011%. This corresponds to a factor of 10.11 in terms of the ratio of advertising costs to sales. **Advertisers therefore earn 10.11 euros for every euro spent.**

<sup>1</sup>The return on advertising spend (ROAS) determines the profitability of an advertising spend. The key figure is based on the principle of return on investment (ROI) and refers specifically to the proportion of revenue generated per advertising spend. (<https://de.ryte.com/wiki/ROAS#Funktionsweise>)

# 1011%

## Return on Advertising Spend

### How ROAS is calculated:

The costs for production and postage are compared against the revenue generated before returns.

$$\text{ROAS} = (\text{Revenue} / \text{Advertising Costs}) \times 100$$

# IMPACT OF PRINT MAILINGS ON TRAFFIC

BOOSTER: 12% OF RECIPIENTS VISIT THE ADVERTISED ONLINE SHOP

Every eighth recipient of print mailings visits the online shop directly.

The CMC print mailing study uses a QR code to calculate a value that is comparable to the click-through rate (CTR) in email marketing. This allows the effect of print mailings on traffic to be tracked. Based on the QR code scans and the redeemed voucher codes, it is possible to track how many website visits the print mailings have triggered in the online shop.

# 12%

of existing customers who receive a print mailing visit then visit the online shop



# FOCUS TOPICS OF THE CMC PRINT MAILING STUDY 2025

## ■ FOCUS TOPIC 1

Influence of the envelope design on the impact of print mailings

## ■ FOCUS TOPIC 2

CVR and ROAS in the shopping basket comparison

## ■ FOCUS TOPIC 3

Impact of print mailings in the B2B sector

„Print mailings pay off. Even during the consumer slump, promotional letters are proving to be a strong activator and are increasing sales enormously - not only in the B2C sector, but also in the B2B sector. Receiving a letter is and remains something special. It is opened immediately, regardless of how the envelope is designed. The interesting thing is that a relatively large number of recipients visit the online shop. It is therefore worth not only communicating messages clearly, but also creating simple access options to create.“

**Torsten Gröske**

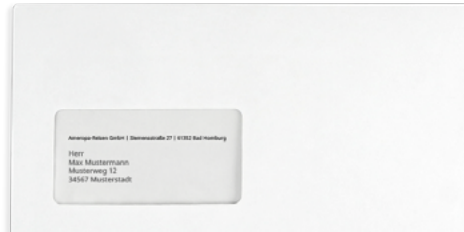
Vice President Product Management Dialogue Marketing | Deutsche Post AG

# FOCUS TOPIC 1: ENVELOPE DESIGN

## Four design variants put to the test

What influence does the design of the envelope have on the impact of the print mailing? To analyse this, the CMC Print Mailing Study 2025 tested four different variants.

### BASIC VARIANT



The basic version of the envelope test is an unprinted, white DIN-long envelope with a window.

### VOUCHER



The cover shows the provider's logo and teases the discount.

### SUBJECT LINE



In this variant, there is a short activating text next to the provider logo, similar to the subject line of an e-mail.

### CUSTOMISED STAMP



In this envelope variant, the sender's logo is combined with a customised stamp tailored to the sender's company.

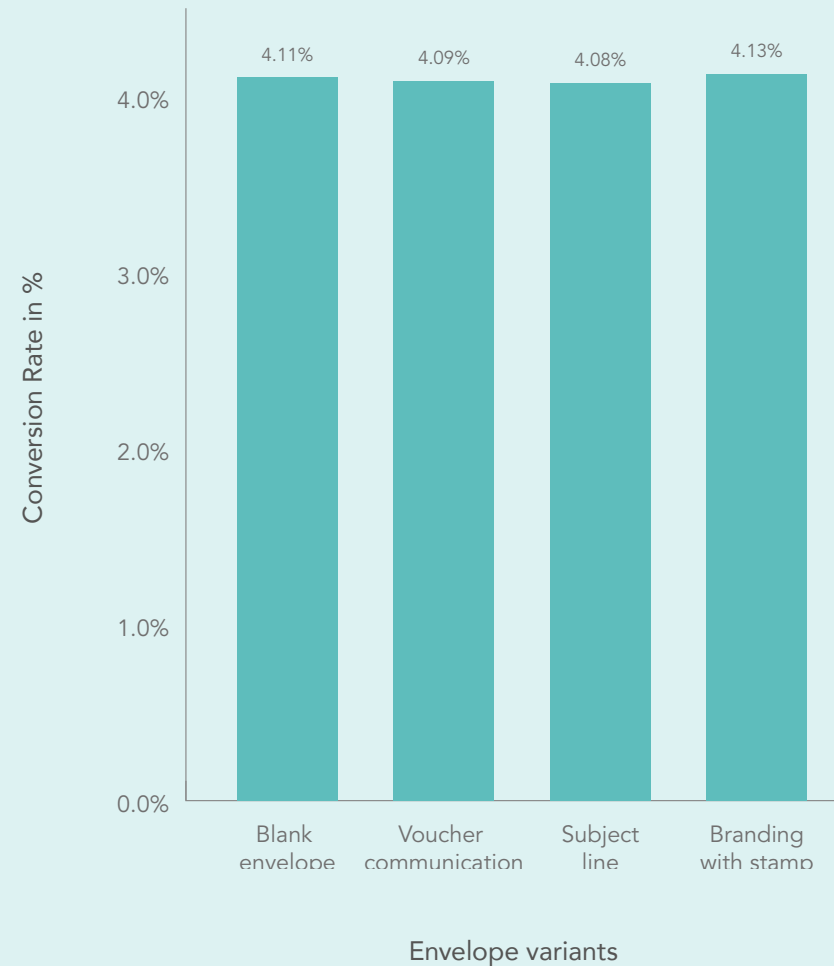
# ENVELOPE DESIGN

## THE PERFORMANCE OF ALL FOUR VARIANTS IS ALMOST THE SAME

The performance of the four variants does not differ significantly. The conversion rate (CVR) is shown with two decimal places in order to be able to determine any differences at all. The branding variant with a stamp performed best. However, the one with the worst CVR (subject line communication) only deviated from this by minus 0.05 percentage points.

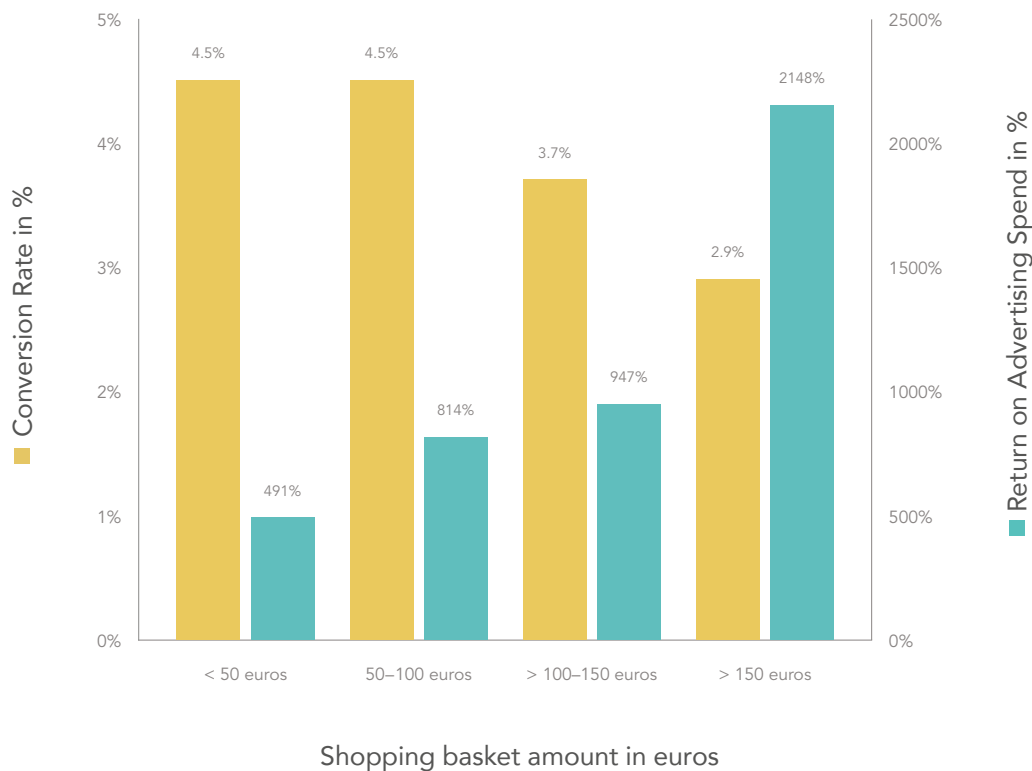
For individual companies, a CVR difference of up to 1.8 percentage points was found between the variants.

In the study, the cover design with or without print had hardly any influence on the CVR. The effect in the context of image and branding was not analysed in the study, but is assumed.



# FOCUS TOPIC 2: CVR AND ROAS IN THE SHOPPING BASKET COMPARISON

## LARGE SHOPPING BASKETS GENERATE THE HIGHEST ADVERTISING REVENUE



How do print mailings perform in a shopping basket comparison? To answer this question, the CMC Print Mailing Study 2025 divides the shopping baskets into four groups: 0 to 50 euros, 50 to 100 euros, 100 to 150 euros and over 150 euros. The study calculates the specific conversion rate (CVR) and the return on advertising spend (ROAS) for each group.

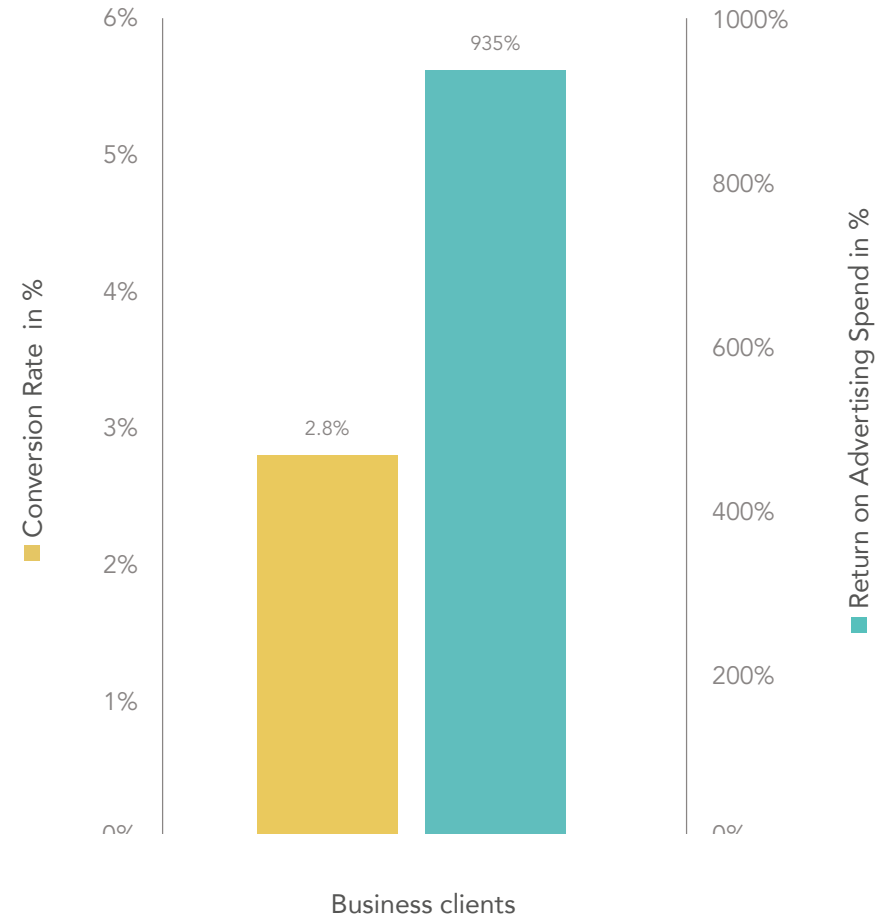
All four groups show a high ROAS. However, the advertising revenue is significantly higher for companies with a higher average basket of goods, although the CVR is relatively lower here.

# FOCUS TOPIC 3: B2B SECTOR

## PRINT MAILINGS SUCCESSFULLY ACTIVATE BUSINESS CLIENTS

The business sector (B2B) follows different laws than the consumer sector (B2C). In order to analyse the effect of print mailings for online shops in the B2B sector, the results of two participating e-commerce providers were examined again separately: WMF Professional Coffee Machines and Flaschenland.

The results cannot be considered representative due to the low number of cases, but they do show an interesting trend: B2B companies can successfully activate their business clients with print mailings. They achieve a high ROAS even with a relatively low CVR.

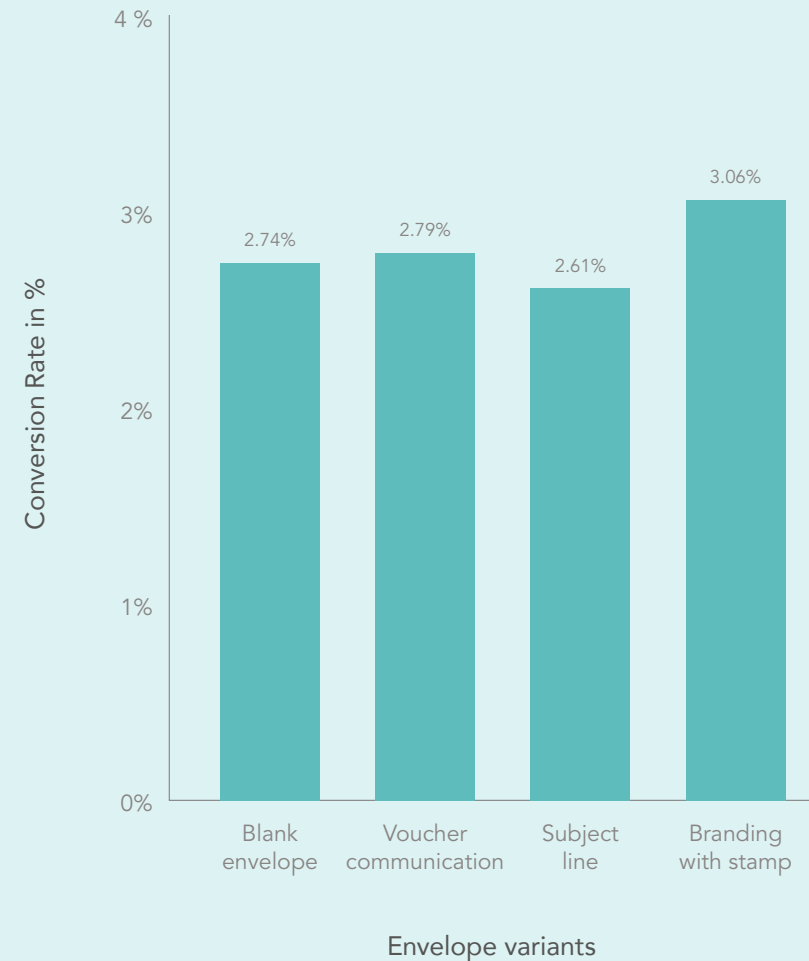


# ENVELOPE DESIGN IN THE B2B SECTOR

## BRANDING WITH STAMP ACTIVATES STRONGER

The impact of the cover design was also analysed for the two e-commerce providers in the B2B sector. This revealed a clear difference to the study participants from the B2C sector (see page 13). Although the results are only exemplary and not representative, they do provide interesting information:

Of the four variants - blank envelope, branding with stamp, envelope with eye-catching subject line and envelope with voucher communication – the **branding variant with stamp had the strongest impact**. It achieved the highest conversion rate (CVR) and was **17% above the envelope with subject line**, which had the lowest CVR. The variant with voucher communication also achieved a higher CVR and was 7% higher than the envelope with a subject line.



# RFM ANALYSIS

„RFM analysis offers many advantages. One of them is that advertisers can precisely analyse their own clientele in advance and develop their campaign strategy based on this. The CMC print mailing study provides information on which customer groups are particularly lucrative. And it shows that, with a view to the customer life cycle, it is worthwhile quickly activating one-time buyers to make further purchases.“

**Robert Käfert**

Managing Director Collaborative Marketing Club – CMC GmbH

- The Method for customer scoring based on RFM analysis
- Development of conversion rate by recency score
- Development of conversion rate by frequency score
- Development of conversion rate by monetary value score

# RFM ANALYSIS

## The method for customer scoring based on the RFM analysis

RFM analysis is a scoring method that calculates the purchase probability and customer value in various target group segments. Thanks to an RFM analysis, marketing campaigns, such as print mailings, can be targeted very precisely and cost-effectively to target groups selected according to customer value.

For customer segmentation, the three key figures 'Time of last purchase' (Recency), 'Purchase frequency' (Frequency) and 'Value of shopping basket' (Monetary Value) are considered. Each of these indicators is divided into scoring values from 1 to 5. The best customers - according to the criteria applied - receive a score of 5, while a score of 1 characterises the relatively worst customers. The scores are determined and awarded on the basis of a shop's historical order data.

For the CMC Print Mailing Study 2025, the score values were determined for each existing customer of the participating online shops before the print mailings were sent in order to be able to compare the influence of all three key figures across shops.



### RECENCY – PURCHASE ACTUALITY

This value provides information about the length of time since a customer's last order. The less time has passed since the last purchase in the online shop, the higher the score value.



### FREQUENCY – PURCHASE FREQUENCY

This value provides information on the number of previous orders a customer has placed. The more often a person has purchased from a company in their customer history, the higher their customer value.



### MONETARY VALUE – SHOPPING BASKET HEIGHT

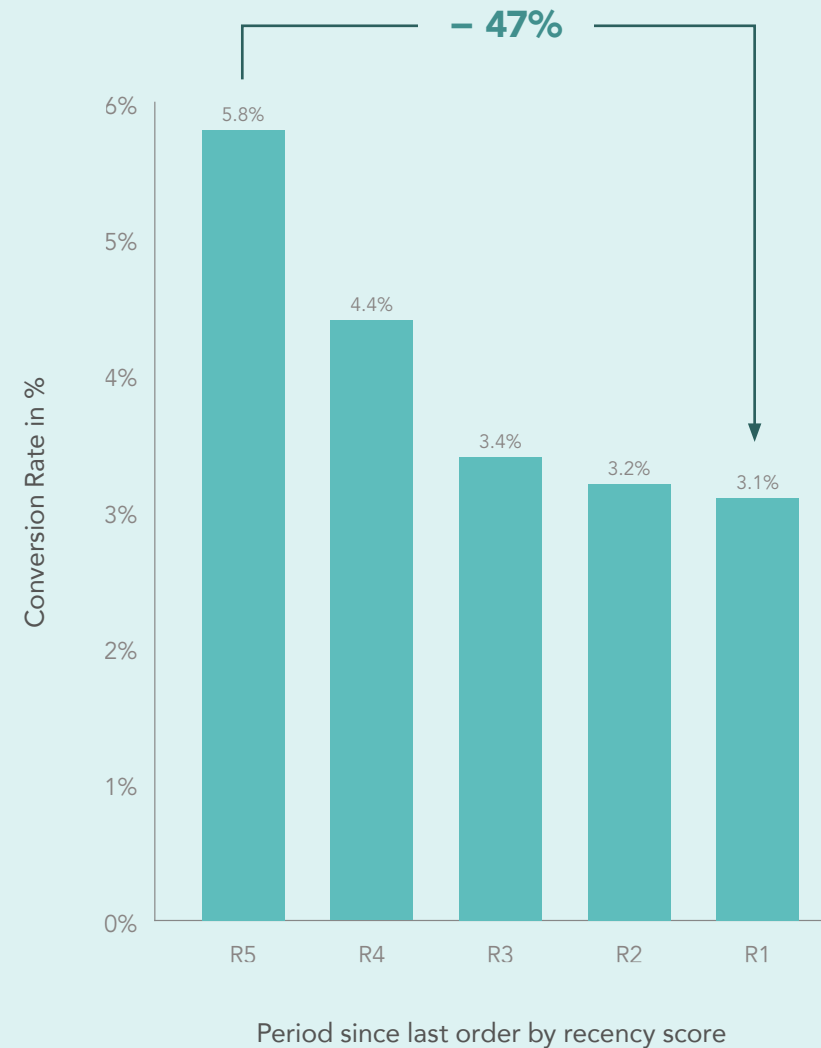
This value provides information about the average shopping basket of all orders placed by a customer. The higher a person's shopping basket value, the higher their score/customer value.

# DEVELOPMENT OF CONVERSION RATE BY RECENCY SCORE

## PRINT MAILINGS ARE MOST EFFECTIVE SHORTLY AFTER A PURCHASE

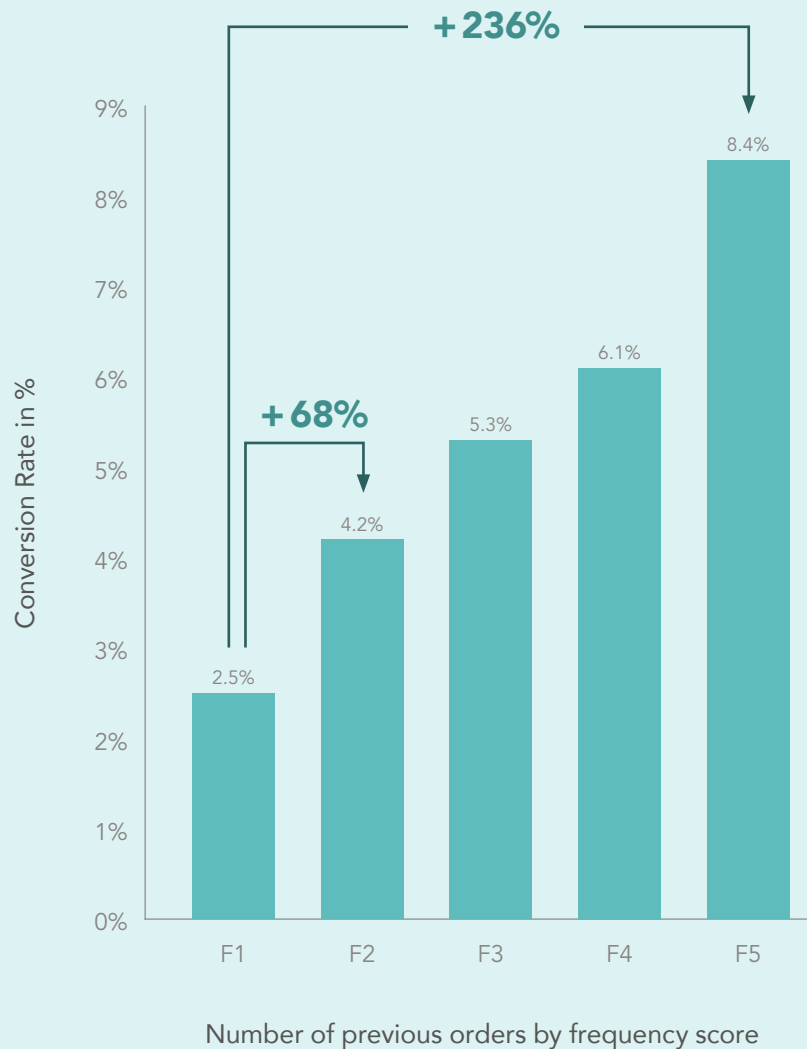
The CMC Print Mailing Study 2025 confirms this: The shorter the time since the last purchase, the greater the impact of the print mailing. According to the current study, the CVR for group R5, whose purchase was made the shortest time ago, is almost twice as high as for group R1, whose purchase was made the longest time ago. Group R5 still has fond memories of the online shop shopping experience and is very willing to make a repeat purchase.

The **recency score** groups the customer segments according to the time of the most recent order, with the score value R5 representing the most recent time period and score value R1 the longest time full stop since the previous order. Only orders within the last twelve months were taken into account as the total time period.



# DEVELOPMENT OF CONVERSION RATE BY FREQUENCY SCORE

WITH LOYAL CUSTOMERS, THE CONVERSION RATE IS HIGHEST



Very good customers react particularly strongly to activating print mailings, as confirmed by the eighth edition of the CMC Print Mailing Study.

The conversion rate for customers with five or more orders (F5) is almost four times as high as for one-time buyers who place their second order after receiving a print mailing (F1).

Customer loyalty pays off: Online retailers should motivate their customers to shop with them again as quickly as possible.

The **frequency score** groups the customer segments according to the number of previous orders of a customer, whereby the score value F1 stands for one previous order and the score value F5 for five or more orders.

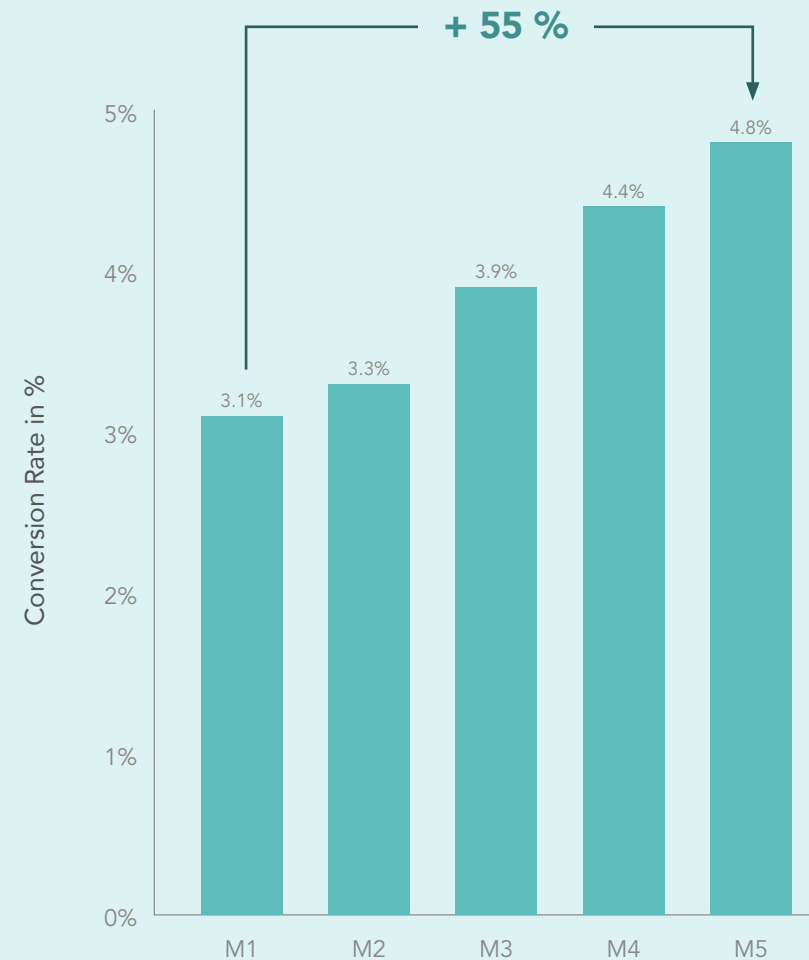
# DEVELOPMENT OF CONVERSION RATE BY MONETARY VALUE SCORE

FOR TOP CUSTOMERS, THE DOUBLE CONVERSION RATE IS MORE THAN HALF AS HIGH

The response rate to print mailings is particularly high among customers who have previously spent more money per order. For the customer group with the highest average shopping basket (M5), the conversion rate (CVR) is on average 55% higher than for the customer group with the lowest shopping basket (M1).

Once again, due to the different product range structures of the participating online shops, the influence of influence of monetary value on the business model must be considered individually.

The **monetary value score** classifies customer segments according to the size of their average shopping basket. Score M1 stands for customers with very low average shopping baskets, score M5 for very high average shopping baskets per order.



Value of previous shopping baskets by monetary value score

# KEY STATEMENTS OF THE CMC PRINT MAILING STUDY 2025

## PERFORMANCE

Print mailings are a powerful lever in addressing existing customers. The study confirms this: Despite a reluctance to consume advertising mailings achieve an average conversion rate of 4.1 %. They have a long-lasting effect and have a positive impact on shopping basket size and advertising revenue.

This shows that companies with high average shopping baskets have a lower CVR but achieve a high return on advertising spend.

Contrary to expectations, the study shows that study showed no influence of the envelope design on the CVR. Branding or customer loyalty effects, which should be achieved by a logo and a customised stamp, could not be achieved within the scope of the study design. within the scope of the study design be measured.

## BUSINESS CLIENTS

Print mailings also have a strong impact in the B2B sector. This is confirmed by analysing the results of the two participating B2B online shops. It is particularly interesting that the average ROAS reached a high level of 935% despite the lower average CVR.

When it comes to envelopes, the branding variant and the variant with a clear benefit communication (voucher amount) are better received in the B2B sector than other variants.

## RFM ANALYSIS

Regular communication and a good customer relationship pay off. As in previous years, the RFM analysis provides important insights for the planning of print mailing campaigns:

The analysis of the recency score shows that print mailings are most effective when they are sent to the customer as soon as possible after a purchase.

The frequency score proves that print mailings awaken the desire to buy, especially among top customers.

And for customers with a high average basket, the CVR is more than half as high as in the group with the lowest average basket.

# CONCLUSION

## Recommendations for your marketing

- ✓ Print mailings are an ideal instrument for activating existing customers. Companies can reach their existing customers by post in compliance with data protection regulations without an additional double opt-in.
- ✓ The cover design does not play a significant role in the conversion rate. This means that advertisers can use the envelope freely in line with their campaign objectives, for example to communicate targeted advertising messages or for brand and product branding.
- ✓ It is worth analysing your own customers and dividing them into groups in advance of a print mailing campaign. The RFM analysis, for example, provides valuable information on the customer groups for which the use of print mailings pays off the most in terms of a high return on advertising spend (ROAS).
- ✓ Important customer data such as addresses, but also other purchase history information (see RFM model) should be up-to-date, error-free and easily accessible in the company at all times.
- ✓ Anyone starting out in dialogue marketing should first test the initial print mailing campaigns on promising customer groups - for example, repeat buyers or customers who have made a purchase in the last twelve months.
- ✓ Print mailings remain in a household for a long time: Anyone enclosing vouchers should take this into account when considering the duration. The CMC Print Mailing Study 2024 provides more detailed insights into the impact of different voucher variants.
- ✓ With a view to the customer life cycle, it is important to write to existing customers not only regularly, but also quickly after their last purchase. This is how one-time buyers become repeat buyers. If customers buy more often from an online shop, they are easier to activate and generate more sales.



This year, the CMC Print Mailing Study will once again take a look at the impulse effect of print mailings in activating existing customers.

- ✓ Up to 50,000 print mailings per participant to existing customers
- ✓ Dispatch of the print mailings: October/November 2025
- ✓ Full-service implementation of the campaigns by CMC
- ✓ Performance-based cost-per-order billing

# SIGN UP EARLY! PRE-REGISTRATION NOW OPEN!

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2. Fill in the contact form
3. Send pre-registration





# CONTACT

**CMC**  
Print Mailing Study  
Existing Customers

Deutsche Post 

## THE CMC PRINT MAILING STUDY 2025 IS A PROJECT OF COLLABORATIVE MARKETING CLUB IN COOPERATION WITH DEUTSCHE POST

We are experts in data-driven, automated and personalised direct marketing.

If you would like further information about the study or wish to explore the potential of print mailings, please contact us.

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# IMPRINT

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**Collaborative Marketing Club – CMC GmbH** is a Berlin-based marketing agency that specialises in optimising and maximising its clients' marketing communications.

As a full-service provider, the agency designs and implements print mailings and parcel insert campaigns for its customers to new customer acquisition and existing customer activation.

Through targeted optimisation of the conversion rate and return on advertising spend, CMC helps companies to run more effective marketing campaigns.

The agency works primarily with clients from the e-commerce sector, direct-to-consumer (D2C) brands and partners with online-driven business models.

For more information, visit [www.collaborativemarketingclub.com](http://www.collaborativemarketingclub.com)

**Post & Paket Deutschland** is a division of the DHL Group with around 187,000 employees. Its core business is the national mail and parcel business - i.e. the transport, sorting and delivery of letters and parcels. Post & Parcel Germany markets its extensive range of services and products under the two strong brands Deutsche Post and DHL.

With its two brands **Deutsche Post und DHL** Post & Paket Deutschland is the largest postal service provider in Europe, market leader in the German mail and parcel market, service provider of choice for shipper and recipient customers and operator of the largest network of parcel machines (Packstations and Poststations) in Germany. In its sector, Post & Paket Deutschland is a pioneer in the field of ecological and social sustainability.

**DHL Group** achieved sales of around 84.2 billion euros as a Group in 2024. The Group is making a positive contribution with investments in green technologies and its commitment to society and the environment. DHL Group is aiming for net-zero emissions logistics by 2050.

For more information, visit [www.dpdhl.de](http://www.dpdhl.de)