

Running head: EMAIL MARKETING FOR ADVANCEMENT AT CC

EMAIL MARKETING FOR ADVANCEMENT: UNDERSTANDING THE IMPACT OF
EMAIL SOLICITATIONS ON DONATIONS AT COLORADO COLLEGE

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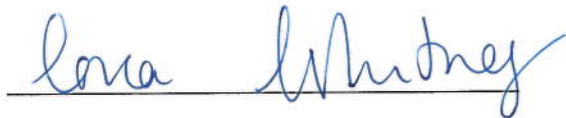
Abstract

This thesis helps build a better understanding of how email communications impact charitable giving to Colorado College. Specifically, it examined how email performance metrics commonly used to measure email performance translate into dollar amounts of donations. The findings of this research can be used to inform decisions regarding the college's digital communication strategy and to create more effective, targeted communications that can increase the number of donations Colorado College receives per email sent out. The results of this research indicate that email performance metrics – specifically the open rate – can be used to determine how an email translated to donations. The coefficients on the open rate were used to develop a simplified email scoring system that gives the everyday email communicators of CC a tangible tool to gauge how their email actually performed.

KEYWORDS: email marketing, advancement, higher education, marketing, non-profit marketing, digital solicitations

JEL CODES: M30, M31, M39

ON MY HONOR, I HAVE NEITHER GIVEN NOR RECEIVED
UNAUTHORIZED AID ON THIS THESIS

A handwritten signature in blue ink that reads "Lona Whitney". The signature is written in a cursive style and is positioned above a horizontal line.

Lona M. Whitney

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The completion of this thesis would not have been possible without the support and guidance of Kevin Rask. I would like to thank him for his insight, advice, and assistance with my econometric analysis and data collection. I would also like to thank Carolyn Dickerson and Ann Rule in the Colorado College data team for their interest in my project and their willingness to assist me in getting access to the giving data I needed. I also greatly appreciated the support of my supervisors John Wallace and Brenda Gillen in the Advancement Communications office throughout this entire process. They allowed me to pursue a large portion of the initial stages of this research during work hours over the summer. Finally, I would like to thank Jim Parco my thesis advisor, for his advice, support, and faith in me since my first class with him in my freshman year.

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Colorado College (hereafter, “CC”) is a small, non-profit, private liberal arts college. Like many other non-profit organizations (hereafter, “NPOs”) and more specifically, higher education institutions, CC relies heavily on donations to strike a balance between providing a high quality education while still maintaining competitive tuition costs. Tuition payments at CC currently only cover a portion of day to day operating expenses, while charitable donations subsidize the remaining costs, as well as fund larger projects such as the library renovation or development of The Innovation Institute (CC Annual Report, 2016).

In order to accrue the necessary donations, CC invests significant resources into communication efforts for fundraising. Digital solicitations have become increasingly more popular at this school, as well as at other NPOs, as the world in general becomes more and more reliant on technology (Dar et al., 2014). Despite the exponential increase in the use of digital communication tools such as email, CC still focuses most of its resources on print publications such as the “Bulletin” and the “Block and Beyond.” Everything from the content to the design of these publications is closely monitored and developed with the CC brand and overarching communication goals in mind.

The college has created several official documents such as the CC Master Communications Plan and the CC Visual Identity Guidelines which aim to unite all campus communications in terms of the goal they are trying to achieve, their style, message, and their look and feel. However, these documents are disproportionately focused on print and fail to outline necessary strategy or style guidelines specific to email communications. As a result, managing quality standards, monitoring email frequency, and maintaining a unified message has become increasingly difficult, potentially even to the point that email has become harmful to the

fundraising efforts of the college (CC Electronic Communications Committee hereafter “CCECC”, 2016).

In light of this, CC recently formed the Electronic Communications Committee (CCECC) which aims to correct these shortcomings, as well as to prevent future best practice infringements. Amongst other things, the committee is fighting for the adoption of a single campus wide marketing automation platform that would assist with email permission and spam law compliance issues. A marketing automation platform would also greatly assist in audience segmentation efforts, and provide improved data collection and analysis tools. Additionally, the committee is building a case for the implementation of a governing body and policy to manage email communication standards and develop a centralized email strategy for the entire college (CCECC, 2016). These efforts will help optimize CCs fundraising efforts and move the college in a forward direction.

In order to develop such a strategy effectively, CC needs to be able to compare the impact of implementing different styles, tools, and email tactics in order to determine what most effectively wins donors. Email performance metrics on their own are usually vague and uninformative in the sense that they do not tell us much about whether an email actually succeeded in generating donations or not. For example, knowing that an email had an open rate X, click rate Y, and/or unsubscribe rate Z means nothing on its own. There is currently no link between these metrics and the donations that resulted.

This study aims to identify a method of using performance metrics that actually tells us about performance as it relates to donations. Identifying a more informative scoring mechanism will give senders a tangible way to determine what works and what does not. Moreover, these

results can also be used to inform the decisions of the CCECC and, as a result, help optimize the college's digital communication strategy over all.

2. LITERATURE REVIEW

2.1. The Importance of Non-Profit Marketing

The number of NPOs in the world and across the United States has increased significantly over the years (Pope, Isely, & Asamoah-Tutu, 2009). This means that the mission of an NPO to accrue funds from individual donors, the government, corporations, as well as foundations has become significantly more challenging and competitive. As a result of this increased competition for funding, "applying strategic marketing techniques to attract donations" is becoming increasingly important for NPOs and colleges (Hart, 2002).

Donations no longer just flow into an organization by chance. Research indicates that people are more likely to give if they are asked (Yoruk, 2009; Meer & Rosen, 2009; Schervish & Havens, 1997; Hart, 2002) and some even suggests that people will not give at all unless they are specifically asked to do so (Andreoni & Payne, 2003). This argument is also backed by the work of Bekkers and Wiepking (2011) in which they analyze over 500 articles related to giving. They conclude that higher numbers of solicitations are associated with higher likelihoods of giving.

Although I will be focusing on marketing only as it pertains to fundraising for the purpose of this thesis, it is important to acknowledge that marketing is not the equivalent of fundraising, but rather that fundraising is only one aspect of a much more complex picture involving relationships and consumer value perception (Pope et al., 2002).

CC recognizes the importance of solicitations to obtaining donations and as I mentioned before, invests a significant amount of resources into marketing communications and fundraising efforts. For example, the college recently invested nearly \$300,000 on rebranding efforts that

included a logo redesign and the creation of the *Visual Identity Guidelines* and *Master Communications Plan* (Kelley, 2016). However, there are several areas that have been overlooked that present significant room for improvement. The college failed to integrate into this plan, a comprehensive digital communications strategy which unites the goals and efforts of the many different departments that participate in marketing at CC. In this sense, CC struggles – like many other NPOs (Pope et al., 2009) – to keep up with the fast paced evolution of digital marketing practices.

2.2. Methods of Non-Profit Marketing and Solicitation

There are many different vehicles for solicitation including post/print, digital, phone, as well as, personal solicitation. Bekkers and Wiepking (2011) found that the method of solicitation matters to its effectiveness.

This thesis focuses only on digital communications, specifically email, and how they impact donations. Hart (2002) refers to digital solicitations as ePhilanthropy.

Although print media has historically been the primary marketing method used to encourage donations from alumni at CC, ePhilanthropy tools such as email and social media have become increasingly important for generating donations – especially from young Alumni. This is the case not only at CC but also across all industries, both in the for-profit as well as the non-profit sectors (Dar et al., 2014). This makes it increasingly more important to focus on email communication strategy and to be aware of how emails influence people's perceptions and behavior (Haq, 2009).

CC has in many ways fallen behind on this front, and as a result, formed the CCECC. The committee's first report outlines in detail the many issues CC's ePhilanthropy strategy is facing. For example, the fact that digital marketing efforts for advancement are carried out in a very

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disjoint, ad hoc manner by communications, admissions, advancement, as well as alumni relations. Communication between these departments is almost non-existent. Email senders are, as a result, largely unaware of how their communications conflict with others and overwhelm our audience, leading to very high unsubscribe rates. The report also talks about how there is no overarching strategy or enforcement of quality standards in terms of branding and creating messages with a unified look and feel. The committee states that “a centralized effort to maintain visual identity standards, combat audience fatigue, and increase engagement is of critical importance.”

Many of the arguments made by the committee are based on the analysis of email performance metrics, and the assumption these metrics such as the open rate, click rate, and unsubscribe rate are indicative of how emails are actually performing in terms of generating donations. This thesis tests that theory, and as a result will help to inform and validate the recommendations of the committee.

2.3. Audience: Who Responds to Solicitations and Why?

There is a significant amount of research that has found that demographic indicators such as age, income, gender, marital status, years of education, etc. can tell us about giving tendencies (Weerts and Ronca, 2009; Andreoni, Brown, & Rishchall, 2002; Tebaldi, 2006; Wastyn, 2009). These studies are also consistent with findings from preliminary research (Whitney, 2016).

Whitney (2016) found that age was the number one most influential factor in predicting giving at CC. The specific individuals most likely to give to CC were older alumni, those that were married to other CC alumni, and those who had a child attending the college. They were also more likely to give if they were part of Greek life during their time on campus, and less likely to give if they had received need based financial aid or were athletes.

However, demographics alone do not tell us as much about whether or not donations came about as a response to solicitation. Mehta and Purvis (1995) found that people's perception of advertising in general affects how they respond to advertising of any type. This tells us that the success of email advertising – or solicitation, if applied to this context – may be at the hands of people's attitudes to advertising in general, more than of the advertising of any specific company or organization or an individual's demographics (Mehta et al., 1995). Mehta et al. (1995) explain that some people feel that advertising helps them because it keeps them informed, while others believe that it is annoying, misleading, manipulative, and unhelpful. The people with the latter perspective are less likely to spend time looking at advertising. Haq (2009) quotes the definition of an attitude as “a learned predisposition to respond in a consistently favorable or unfavorable manner toward advertising in general” and he found that consumer attributes apart from education level do not play as large a role in predicting an individual's attitude towards advertising as you would expect.

From this argument we may infer that certain people will just never donate in response to a solicitation regardless of their demographic indicators, because they are predisposed not to respond to “advertising” – in this case, solicitations. It is fair to assume that these people are likely also those who delete emails without reading or who unsubscribe from emails. This does not write off the possibility that they may give for other reasons unrelated to being solicited.

Because attitudes to solicitation are very hard to measure, the models in this thesis look at things from a more macro-level perspective. Rather than looking at how individuals respond to email solicitations, the models used examines how aggregated email performance data translates to donations. This provides us with information that can be applied to all donors, rather than just to individuals.

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Whether or not giving is a result of a solicitation or not, Pope et al. (2002) firmly contend that it is critical that NPOs understand the motivations of individuals who give and why they select the organizations or institutions to which they choose to give

A review of more than 500 studies on charitable giving by Bekkers and Wiepking (2011) found that the most important determinants of giving are: awareness of need, solicitations, costs and benefits, altruism, reputation, psychological benefits, values, and efficacy.

The most relevant categories to consider in the formation of an email strategy for CC are awareness of need and efficacy. These are the two factors that the college can most easily influence through digital media. Bekkers and Wiepking (2011) state that “awareness of need is facilitated by media,” thus, one of the key goals of CC’s digital communication strategy should be to convey exactly why and how need exists through their available media channels.

Efficacy is defined in the paper by Bekkers and Wiepking (2011) as “the perception of donors that their contribution makes a difference to the cause they are supporting.” It is therefore, also extremely important for CC to highlight and be transparent about where donor funds are being spent, and why they are needed. These two things can easily be weaved into a communications strategy.

Meer and Rosen (2009) found in their research the content or method of a solicitation was not as important as a marginal personal solicitation. The marginal personal solicitation refers to a personal interaction with a donor carried out in addition to all other solicitations. This contradicts the findings of Bekkers and Wiepking (2011), as well as most other sources mentioned in this lit review. However, since this thesis looks at the impacts of email solicitation on donations, the question of personal solicitations remains a topic for a separate study.

2.4. Email Solicitations and Performance Influencers

The most common topic that arises when talking about email success in general is the relevance of content and the frequency with which emails are sent (Haq, 2009; Gupta et al., 2016; Micheaux, 2013). Haq (2009) found that these two things had the biggest impact on recipient attitudes towards advertising, and therefore also to email success.

According to Haq (2009), increased frequency of emails makes it so that there is more information competing for consumer's attention. Industry trend reports have also found that excessive email volume results in negative reactions from recipients (Micheaux, 2013). Negative reactions refer to decreasing open and click through rates (Micheaux, 2013) as well as increasing unsubscribe and spam rates (Gupta et al., 2016).

In a paper published Gupta et al. (2016), unsubscribe and spam rates were found to have negative consequences for brand perception, as well as result in a decrease in effectiveness in achieving the company's goals since they found that overloading its audience with too many emails deemed unnecessary by the recipient resulted in distraction from more important messages. CC's audience reacts similarly to email overload as the audiences from the research mentioned above. This issue is discussed in the CCECC report, stating that "the effectiveness of CC's email communications has been decreasing, and that decreases is in direct correlation with the increase in email messages sent."

However, Micheaux (2009) argues that despite the well documented link between email frequency and negative recipient reactions, email relevance appeared to be more important than email frequency. Her research found that placing arbitrary caps on the number of emails sent out was not as effective a solution for dealing with the problem of email overload as just ensuring

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that emails were relevant and targeted. This is in line with Haq's (2002) findings that state that content is equally important to email performance.

The CCECC also agrees with this point, stating that "emails sent by CC should be interesting and purposeful, specific and relevant, scheduled at an opportune time, and critically important enough to take the attention of the people to whom they are sent."

Due to the fact that there seems to be a shortage of scholarly literature addressing email performance, I also consulted the many online marketing resources available to supplement this thesis and inform my models. The primary online sources were MailChimp.com, MarketingProfs.com, Salesforce.com and CampaignMonitor.com.

Although all of the online marketing resources used are considered reputable sources in the digital marketing world, many of the facts and statistics they provided were extremely contradictory. This is because email performance research outcomes are extremely dependent on the industry, audience, and type of emails being analyzed. For example, Salesforce.com published an article listing interesting email performance facts drawn from various different studies across industries (Stiglitz, 2013). One of the studies identified in this article found that 33% of email recipients open email based on the subject line alone, while another study found that it was actually 64%. However, regardless of which study was most accurate, it is still fair to conclude from these numbers that the subject line must be fairly important to generating opens.

These discrepancies are an important reminder that digital marketing is rapidly evolving – what works today may not work tomorrow and also that there are very few things about a digital marketing approach are generalizable across industries, not to mention across the non- and for-profit sectors. This is also precisely why it is important for the college to carry out this type of research independently. No amount of existing research will give us the information we

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need to be able to target our specific audience. We must look at our own data to discover what specifically will work for CC in order to make informed electronic communication policy decisions.

Despite the specificity of email performance studies, there are several strategies and tactics that do pop up recurrently on the “best practices” recommendations of the many online marketing resources. These tips include segmenting your audience to create the most targeted messages possible, using personalization for example, by including a name in the subject line, and using recognizable from names so that recipients recognize the sender as a trustworthy source. These very general tips can be found on multiple different sources online, such as those mentioned above. Those that are most relevant to CC are also discussed in the CCECC report.

There is an abundance of studies that try to identify the reasons behind giving, alumni giving, and the impacts thereupon of the effectiveness of solicitations in general. However, there is very little scholarly literature on the impacts of digital communications – specifically email – on advancement efforts in the context of higher education. According to the CCECC, “CC has the opportunity to be an innovator in email marketing best practices amongst institutions of higher education.”

In order to make informed decisions however, the CCECC needs to be able to understand what influences the performance of an email, how that translates into donations, and what can be done to improve performance in terms of donations. This thesis aims to answer some of these questions to support the committee’s cause, and to help inform its future policy decisions.

3. MODEL & THEORY

3.1. Model

$$\log \text{Donations} = a + \beta_1 \text{ Number of Solicitation Emails}/1000 + \beta_2 \text{ Open Rate} + \beta_3 \text{ Open Rate}^2 + \beta_4 \text{ Semester1} + \beta_5 \text{ Semester3} + \beta_6 \text{ June} + \beta_7 \text{ Dec.}$$

3.2. Theory

The goal of the model is to measure how emails translated into donations by looking at their email performance metrics.

Donations

The ultimate goal of the College is to increase the dollar amount of donations it receives in charitable donations. It is obvious for this reason why the donation dollar amount is the preferred y-variable to measure email success by. Because donations in their raw form were not uniformly distributed, the log was used. This model gives us the estimated monetary impact as a percentage change of dollar amounts of raising a communication's performance metrics.

To determine what variables should be included in the model, the impact of different factors that could possibly be influential were tested individually. Those factors that were determined to be most significant were included in the final model. The factors tested included the calendar year, month of the year, day of the week, and the category of emails sent out.

Email Category

Every email sent out by the college through the Imodules email platform is categorized according to what type of email it is or what department it is sent from. The categories of the emails determined most likely to trigger donations included events, reunions, solicitations, annual giving, athletics, parents, and president's circle. These categories are all in one way or another related to giving, and could therefore impact someone's decision to give.

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Solicitations emails have the most obvious link to giving, because these emails explicitly ask for money thus, they should have the biggest impact on donations. This theory is backed by the work of several researchers including Yoruk (2009), Andreoni & Payne (2003), Meer et al. (2009), and Hart (2002) who found that individuals are most likely to give if they are specifically asked to do so.

Although explicitly asking for money has shown to result in increased donations, less explicit asks may also be effective at generating donations in that they help to nurture relationships and as mentioned before, relationships are very important influencers of giving (Pope et al., 2002). An email categorized as an event email for example, could include an invitation to or information about various on campus events such as homecoming or graduation, as well as, off campus events like meet ups in different cities, or alumni trips. Receiving an invitation or “thank you” note for attendance, may trigger a positive memory or feeling associated with an interaction with the college and its network, thus resulting in a decision to give.

Others emails such as those categorized as “general” or “mailings” could potentially also trigger donations, because stories about students, faculty, or alumni for example, may trigger positive memories, demonstrate need and efficacy (Bekkers & Wiepking, 2001), inspire, or show how the college upholds its mission and values (Bekkers & Wiepking, 2001), and as a result, lead to a donation.

Emails for an internal audience are expected to be less likely to trigger donations, for example, those in the career center category. These emails are sent to current students who are the least likely audience to give to CC (Whitney, 2016).

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When tested, events, mailings, and solicitation emails were the only ones with a statistically significant impact on donations. Alone, email category only described about 6% of the variation in donations. This finding is not surprising, and affirms the belief that other factors must be considered. Once other factors were added to the model, the only category that remained significant with robust coefficients was the solicitations category, and thus was the only one included in the final model.

Email Performance Metrics

Email solicitations are sent out with the goal of encouraging recipients to give to the college. Studies before this one, have looked at how sole volume of solicitations result in donations. Emails are not all created equally however, and in order to determine if emails are really successful at achieving their goal or not, we must be able to measure and compare their performance.

Email platforms, such as Imodules (the primary email platform used by CC), collect information on how people interacted with an email. For example, we can look at how many people opened the email (“open”), how many times different links were clicked (“click” or unique click”), whether someone opened the email and then left the page immediately (“bounce”), whether someone passed the email along (“forward”), etc. This information can be useful in assessing performance. However, raw numbers tell us nothing about how or if these interactions with the email translated into donations.

It is commonly understood that emails cannot be fairly judged or compared simply by looking at these raw numbers of opens, clicks, bounces, forwards, or unsubscribes. In order to compare performance, one must look at these metrics as a percentage of the total emails sent.

This percentage is referred to as the “rate.” These rates are standard measures of performance for emails in the digital marketing world.

Different rates tell us different things about the performance of the email. Open rates for example, tell us about the effectiveness of the subject line, the influence of the “from” name, and the brand recognition of a company or organization (MailChimp.com, 2016)

The click rate and unique click rate speak to the quality and relevance of the content in the email, as well as, the effectiveness of the call to action (MailChimp.com, 2016). The click rate is the number of total clicks an email received not accounting for the multiple clicks by the same person, while the unique click rate is the number of total clicks made excluding clicks made by the same individual on the same link multiple times (Campaignmonitor.com, 2016).

The unsubscribe rate can potentially tell us about our audience’s attitude towards our organization. Consistently high unsubscribe rates could be an indicator that we are overwhelming our audience with too much information. This results in a diluted message, frustrations and negative feelings towards the institution. Additionally, the real relevant and important information sent out is lost in the volume. However, high unsubscribe rates may also be a result of general frustration with high volumes of emails in general. This is commonly referred to as email fatigue or overload, and is not necessarily exclusively a result of any one organization’s actions. Sometimes, the act of unsubscribing is an emotional reaction to this bombardment of emails from all sources, rather than an indication of feelings towards any one company or institution.

However, a rate simply gives us an effective way to compare the level of interaction of recipients between emails. It does not give us any indication of how those interactions translated into donations. For example, just because 25% of people opened the email, does not mean that

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25% of people gave to the college. We can assume that more people gave to the college as a result of an email solicitation with a 25% open rate than one with a 2% open rate, but even this is not certain. This thesis tested this relationship between performance metrics and actual donation dollar amounts.

Time of Year: Semesters & key giving months

CC operates on a fiscal year financially, and academically, the year is broken up into three key periods – fall semester, spring semester, and summer. These time cycles were expected to influence giving trends, as well as the timing of the various donation campaigns. Individual months are also considered, because they can serve as a proxy for the occurrence of important giving campaign activity throughout the year.

When tested individually, the months June, September, October, November, and December were found to be the most significant to donations. December was by far the most impactful, showing increases of 235% from the base month, February. This simple regression of months on donations alone explained about 14% of the variation in donations.

The CC fiscal year runs from July 1st through June 30th. It is not surprising then, that giving increases significantly in June. As the college approaches the end of its fiscal year, solicitation efforts are increased so that the college can wrap up its year with higher giving numbers.

The end of the calendar year also sees massive increases in giving, as people hurry to get their donations in before the end of the tax season because of course, making donations before the end of the year allows people to make claims on their tax returns. In addition to the tax benefits an individual receives from giving at the end of the year, it is also important to consider the climate of generosity that exists around the holiday season. This in combination with the

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excitement of a new academic year, lead fall semester to have the highest donations. Spring semester is a much less exciting time, with fewer new students and parents

I originally expected to find spikes in giving in March, because this is when the school runs its Generosity Day campaign. March was, however, found to be insignificant. This is likely because although these campaigns increase donor participation, because they are largely carried out through social media, they target a much younger audience than the campaigns that target more established alumni and donors. Established alumni are able to contribute much larger dollar amounts than these younger alumni and current students (Whitney, 2016).

June and December correspond with the end of the fiscal year, and the end of the calendar year respectively. This information is a valuable indicator of how tax cycles influence people's giving behavior. The robust significance of these variables could therefore not be ignored, and they were included in the model.

Variables not included in the model: Year, Click rates, & Unsubscribe rate

The following variables were originally expected to have statistical significance to this model, but when tested were found to be insignificant and thus removed.

Year was found to be statistically insignificant to the donation amounts. This was surprising, because when comparing email solicitation frequency over time, the frequency of emails sent out by the college between 2011 and 2016 has increased significantly (CCECC, 2016).

Click rates were expected to have a significant positive impact on donations because in theory, higher engagement with the email should indicate higher perception of relevance of its message, and therefore a higher likelihood of giving. Additionally, links in solicitation emails

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often lead directly to the CC giving site, or even directly to the online giving form. Therefore, higher click rates should indicate a larger percentage of readers moving to the giving site.

Unsubscribe rates were expected to negatively impact donations, since more unsubscribes leads to a smaller audience to solicit donations from in the first place. Surprisingly, the click rate and the unsubscribe rates were both found to be insignificant. The possible reasons for this counterintuitive finding are discussed in the limitations section.

3.3. Data

The data collected began on July 1, 2011, the beginning of the 2011 fiscal year, and ran through June 30, 2016, the end of the 2016 fiscal year. Data Set 1 contained 919 data points, while Data Set 2 contained 920.

Donations Data

Donation data for this research was sourced from the CC banner database. This data was in the format of aggregate dollar amounts of donations per day as well as the aggregate donor count per day. The aggregate dollar amount of donations was logged in order to create a uniformed distribution, and then used as the y-variable for the model. As a result, all coefficients on the x-variables can be read as percentage changes in donations.

Email Data

Email data for this research was sourced from Imodules, the primary email platform used by the Colorado College Advancement Office, the Office of Communications, as well as the Office of Advancement Communications. A history of all emails sent out by the college through this platform since 2011 was downloaded in .CSV format. This file included the send date, the title of the email, the subject line, sender name, number of recipients it was sent to, and the performance metrics of that email including the number of bounces, opens, clicks, unique clicks,

unsubscribes, and forwards. Also included in the email data was the email category. The category refers to what the email was regarding, for example events, reunions, solicitations, athletics, parents, the career center, president's circle, annual giving, surveys, mailings, or other.

4. METHOD

A simple log-linear OLS model was used to regress the various performance metrics on donations while controlling for the time of year – which apparently, affects people's generosity quite significantly.

- Email data was aggregated by summing the number of emails sent, as well as total number of opens, clicks, bounces, forwards, and unsubscribes for each day.
- New variables were generated for the open rate, click rate, bounce rate, forward rate, and unsubscribe rate. The open rate was calculated by dividing the total number of emails sent on that day by the number of opens minus the number of bounces. The other rates were calculated by looking at the total number sent divided by the respective metric i.e. clicks, bounces, forwards, and unsubscribe. These formulas are commonly used in the digital marketing world, and can easily be found online at almost any digital marketing source such as those mentioned before.
- The email data and donation data files were matched using dates (DD/MM/YYYY), and combined to create the full data set.
- On days where no emails were sent STATA displayed missing data points. To correct for this, the recode command was used to replace the missing points with 0's.
- Dummy variables were created for days of the week, months of the year, fall semester, spring semester, and summer semester, as well as calendar years 2011-2015, and each different category of emails.

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- The full data set was split into two separate files by selecting every other data point and creating a new file. Data Set 1 contained 919 data points, and Data Set 2 contained 920.
- Data Set 1 was used for model testing and manipulation.
- Different combinations of the various explanatory variables were regressed on the log of donations variable to test which ones consistently showed the most significant coefficients and p-values.
- The y-variable was lagged by 1 day, 2 days, 3 days, 7 days, and 14 days to test if the explanatory variables gained more power if email recipients were given more time to react to an email. With every additional day added to the lag, all variables became less significant. This was an indication that recipients react fairly instantaneously to emails, and there was no need to lag the y-variable.
- Coefficients on the number of solicitation emails were significant but extremely small, and thus difficult to read. A new variable was generated dividing the number of solicitation emails by 1000, in order to attain more readable coefficients. This new variable was labeled Solicit1000.
- New variables were generated for open rate squared, click rate squared, unsubscribe rate squared, and solicitation emails squared to test if the fit of the model could be improved. Open rate squared was the only variable that lead to an improved fit, as shown by a significant increase in the p-value on the Ramsey RESET test.
- Once a satisfactory model was generated, it was tested on Data Set 2. The model was not manipulated any further once it was tested on the second data set (split sample testing). The results outlined in this paper are those from Data Set 2.

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- Specification testing including the White test for heteroscedasticity, the Ramsey RESET test for misspecification and OVB, and the Variance Inflation Test for collinearity were carried out to ensure that the assumptions of the OLS model were not violated.
- The coefficients on open rate and open rate squared were used to graph the change in donations using the following formula $(\beta_2 \times \text{Open Rate}) + (\beta_3 \times \text{Open Rate}^2)$, see graph 4.1.
- Open rates were examined by percentiles. The average change in donations that resulted was taken for the lowest quartile, as well as the second, third, and the highest quartiles.

4.1 RESULTS

Table 4.1 Final Model, with Click Rates and Unsubscribe Rates

Variables	Coef.	Std. Err.	t	P>t
Solicit1000 ***	0.074	0.021	3.550	0.000
OpenR ***	4.654	0.566	8.230	0.000
OpenR ² ***	-4.041	0.828	-4.880	0.000
Semester1 **	0.356	0.179	1.990	0.046
Semester3 ***	1.001	0.189	5.310	0.000
June ***	1.634	0.232	7.030	0.000
Dec ***	1.560	0.213	7.330	0.000
Constant ***	6.798	0.168	40.590	0.000

Notes. The dependent variable used in this regression is the log of donations. Robust standard errors were used.

R²= 0.2460***, Mean VIF =2.56, Ramsey RESET test p-value = 0.3014

*p<0.10 **p<0.05 ***p<0.01. N=920, See table A.1 in appendix for break-down of variables.

Number of Solicitation Emails Sent

Number of emails was measured by number of individual recipients to which any given email was sent. For example, if a single end-of-year solicitation email was sent to 200 recipients, this counted as 200 individual emails. The coefficient for the “Solicit1000” variable is highly significant. According to the model, increasing the number of solicitation emails by 1000 can increase donations by 7%.

This finding indicates that solicitation emails are indeed having a positive impact on donations and solidifies the arguments of the CCECC. Quality control and strategy are crucial because these emails have significant potential to increase donation dollar amounts to the college. CC needs to ensure that they are tapping into this potential to the best of their ability.

Despite these results, it is important to keep in mind the findings of Haq (2002), Micheaux (2013), and Gupta et al. (2016) that warn about high email frequency and the possible

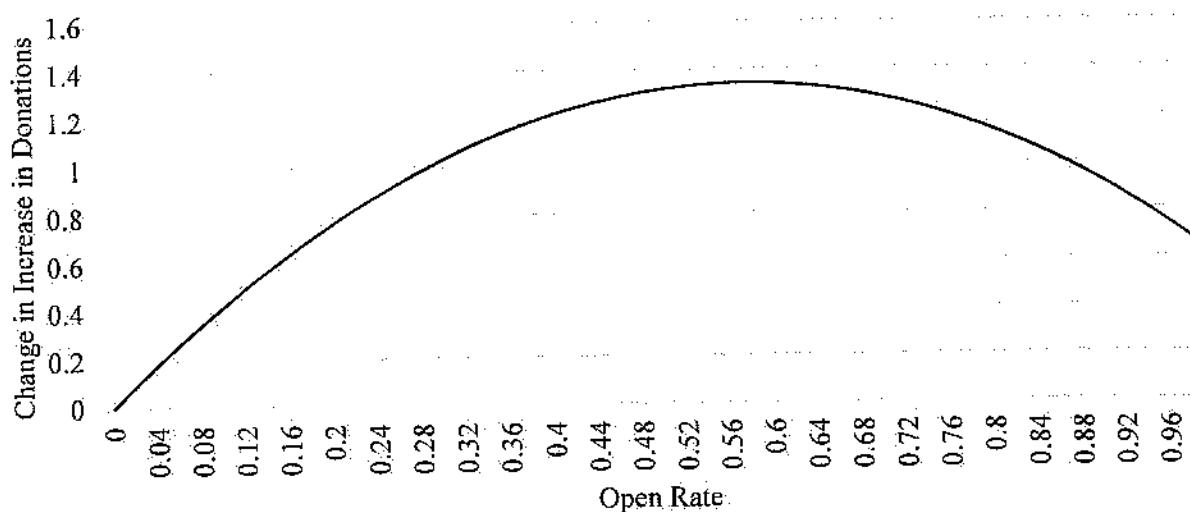
negative recipient reactions that could occur as a result. Based on this existing research, it is fair to assume a point exists at which continuing to increase the number of solicitation emails could begin to negatively impact donations. This point of diminishing returns was evidently not reached in the scope of the data used to build the model, because adding a squared or cubed variable for Solicit1000 did not improve the fit of the model. It is just unclear whether reaching this point would result in a sharp drop in donations, or a gradual downward movement but CC should be cautious about mindlessly increasing the number of solicitation emails sent out for this reason.

Open Rate

Of all the email performance metrics, the open rate was the only one that was able to predict donations at a statistically significant level.

This relationship was not linear. At low open rates, the impact of increasing the open rate by 1% is much greater than at already high open rates. Graph 4.1 below depicts the diminishing marginal impact of increasing the open rate on the change in donations.

Graph 4.1. Change in donations as a result of increasing open rate.



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Open rates ranged from 9% to 100% on days that emails were sent. The mean open rate when the days without emails (open rate = 0) were removed was 37%. At this point, the marginal increase in donations was 1.15, or 115%. The impact of increasing open rates begins to diminish after an open rate of approximately 56%. After this point, increasing the open rate by 1% has a marginally lower but still positive impact on the change in donations, as compared to days when no emails are sent.

Table 4.2 was created to simplify the complex results of the model in order to make them more user friendly and applicable. The open rates were divided into percentiles by the frequency with which they occurred, and then the average change in donations was taken for each percentile. This chart can be used by electronic communicators and the CCECC to easily interpret email performance in terms of donations. A sender can also gauge how their communication performed relative to other emails being sent out by looking at this table.

Table 4.2. Summary of Average Impact of Open Rates on Donations

Quartile	Percentile	Boundary (Open Rate)	Average Impact on Donations
Q1	25%	0.165	0.334
			0.877
Q2 (Median)	50%	0.321	1.075
			1.141
Q3	75%	0.398	1.161
Mean		0.3695	1.152

Notes. These percentiles were calculated omitting days when no emails were sent (OpenR=0).

For emails with an open rate of below 0.165, we can estimate 33% higher donations were generated than if no emails were sent out. Emails with an open rate above 0.165 but below 0.321

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on average generated 88% higher donations. Those with an open rate higher than 0.321 but lower than 0.398, on average generated 114% more donations, and those with the highest open rates above 0.398 on average generated 116% more donations. At the mean, the predicted change in donations was 115% and the median was 108%.

Because solicitation emails are the only emails that have impact donations with statistical significance, we cannot use this chart to make inferences about donations generated from non-solicitation emails. However, the open rates and quartiles can still tell us how a non-solicitation email performed relative to other emails. For example, we know that a career center email with an open rate of 40% or higher most likely did not increase donations by 116% because it was a non-solicitation email sent to an internal audience. However, 40% is an above average open rate for all types of emails, and thus we can still say that it performed well in this sense and for its purpose.

Semester

“Semester 1” (i.e. Spring Semester) saw 35% higher donations compared to the base semester, “Semester 2” – or the summer period. “Semester 3” or Fall Semester, saw the highest donation rate, approximately 100% higher than that of “Semester 2.”

Key Giving Months

June saw increases of 156% as compared to the other months of the year, while December recorded increases of 156%.

Constant

The expected mean of the log of donations variable is 6.798, and this is the constant predicted by the model. In dollar amounts this is approximately \$896.05 (Calculated using Excel:

“=EXP(6.798)”). That is the base level of donations the college could expect to see if none of the other variables in the model were at play.

4.2 Additional findings

In the process of developing the final model, several unexpected but notable discoveries were made in addition to the main findings. This section will briefly discuss those findings and the implications they may have.

The impact of email on donations is immediate

In the process of building the model, the y-variable was lagged by 1 day, 2 days, 3 days, 7 days, and 14 days. The idea was to test if the explanatory variables gained more power if email recipients were given more time to react to an email. If there was a reaction period, it would have been important for the CCECC to consider when evaluating performance of an email.

However, with every additional day added to the lag, the variables Solicit1000 and open rate became less significant. This was an indication that recipients react fairly instantaneously to emails, i.e. if an email is opened on a given day, the recipient is most likely to donate on the same day. As a result, an email sender can estimate how their email performed by the very next day.

Open rates can be predicted by the day of the week

Days of the week were extremely significant predictors of donations, but were not included in the model due to endogeneity. Including both days of the week and the email performance metrics in my model caused the coefficients on all of the variables to keep changing dramatically. This was an indication that the OLS assumption of exogenous explanatory variables was being violated. To test this, the individual days of the week were regressed on the open rate.

$$\text{Open Rate} = \alpha + \beta_1 \text{ Mon} + \beta_2 \text{ Tue} + \beta_3 \text{ Wed} + \beta_4 \text{ Thurs} + \beta_5 \text{ Fri} + \beta_6 \text{ Sat}$$

Table 5.1. Regression of days of the week on open rate

OpenR	Coef.	Std. Err.	t	P>t
Mon ***	0.213	0.020285	10.48	0.000
Tue ***	0.200	0.019799	10.11	0.000
Wed ***	0.202	0.017407	11.61	0.000
Thurs ***	0.176	0.018948	9.28	0.000
Fri ***	0.227	0.020971	10.83	0.000
Sat	-0.004	0.010558	-0.38	0.708
Constant ***	0.026	0.008254	3.2	0.001

Notes. The dependent variable used in this regression is the open rate. Sunday was omitted due to multicollinearity. All coefficients are relative to Sunday as a result. Robust standard errors were used.

R²= 0.2164 ***

*p<0.10 **p<0.05 ***p<0.01. N=920

This simple model was able to predict 22% of the variation in open rates. Considering the myriad of other factors that we know also influence the open rate, such as the subject line, the “from name,” a person’s perception of relevance, and all the others mentioned before, this is a very large percentage for just this one factor to hold.

Weekdays were found to have better open rates than weekends. This makes logical sense, because during the week people are more likely to be at work and checking their emails. On the weekend, people are most likely out enjoying life and doing other things.

It was interesting that Monday and Friday were found to have the highest open rates, seeing increases of 21% and 22% respectively from the base day, Sunday. This could be because the beginning and end of the week may just be natural times for people to clear their inboxes – before they head out for the weekend, and first thing as they return right afterwards. Thursdays showed the lowest weekday open rates, with only an 18% increase in donations compared to Sunday, while Tuesday and Wednesday both fall around 20%.

With this information, the CCECC can inform its scheduling choices. Since we know that Mondays and Fridays have the highest open rates, it makes sense to place more critical

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communications on these high open days. Less important communications such as newsletters and general information can be scheduled for less critical days such as Tuesdays and Wednesdays.

Thursdays could be reserved for communications that are expected by the recipient, or of great value and therefore would not be overlooked regardless of the fact that they are sent on a lower than average open day. For example, an email regarding valuable tax information for donors after a gift has already been given, or special deals on flights or hotels for alumni who have registered for events in different cities. Thank you notes or links to photos from an event are also a good example of non-critical communications. Non-critical in this sense not meaning unimportant or invaluable, but rather non-critical for the direct effect of increasing donations.

One thing that the college should be cautious about however, is that adjusting scheduling too dramatically or robotically may impact the behavior of our recipients. For example, if all solicitation emails are sent on Monday and Friday from this point forward, the audience will figure this out and adjust their behavior to ignore all CC emails on these days. The scheduling adjustments, if any, should be subtle and well thought through keeping long term impacts in mind.

The use of a marketing automation platform would help CC with its email scheduling. It would also pick up on changes in open trends, and be able to adjust accordingly.

4.3. Specification Testing

Several tests were performed to ensure that the assumptions of the OLS model were upheld by this model.

The white test was carried out to test for heteroscedasticity. Heteroscedasticity was present in the model but the STATA function “robust” was used to correct it. The results displayed in table 4.1 have been corrected using robust standard errors.

The Variance Inflation Test (hereafter, “VIF”) was carried out to test for multicollinearity. A VIF less than 5 suggests that there is no multicollinearity present. The mean VIF score for the model was 1.06, and all individual VIF values were below 2.00.

The Ramsey RESET test was used to test for omitted variable bias (hereafter, “OVB”) and model misspecification. The null hypothesis of this test is that “the model has no omitted variables”. The RESET test produced a p-value of 0.3014. This is greater than the critical p-values at all confidence levels, and therefore tells us that we cannot reject the null hypothesis. We can infer therefore, that our final model does not suffer from OVB or misspecification error.

The residuals produced by this model were normally distributed.

5. DISCUSSION

Clearly high performing emails have a significant impact on donations, and it is therefore worth investing in quality control, standards, and a strategy to improve the open rates of digital communications.

Open rates appear to be the single most significant factor in determining how an email performed in terms of how it translated into donations. Email senders and the CCECC can use this metric alone to get a sense of an email’s true performance. This does not mean however, that raising the open rate should be the blind focus of all communications efforts. The open rate is simply the first step in the door, and thus one of the most important measures to consider – it is not however, the end of the journey. The content of the email still needs to be engaging and relevant (Haq, 2002; Micheaux, 2009) in order to ensure that recipients continue on to the next stage of the so-called “sales funnel,” so that the rest of the donation process can be carried through to completion.

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With that said, there are certain strategies and techniques that can be used to influence open rates, and these should absolutely be utilized to increase the number of people entering and as a result passing through the funnel.

Strategies to improve open rates focus on the few key fields and details that recipients see on their first glance at their email inbox because the main drivers of the open rate, is the perception of relevance and importance of the email to the recipient. These details include the email “from name”, subject line, and sometimes a preview depending on the email provider being used. If the recipient assumes from this first glance at these details that the email contains information that is relevant and valuable to him/her, he or she will most likely open it.

The simplest thing that can be done to improve the perception of relevance is to use a recognizable from name. The default “from name” of all CC emails should be “Colorado College” because the name of the institution is far more likely to resonate with a recipient than the name of a random employee. In cases where the message is coming from a well-recognized and respected individual such as possibly the President or a notable alumni, their name can be listed as the sender. It is at this time still unclear what sources the CC community considers most reputable, but further research could be conducted to discover what “from names” triggered the best responses.

Including personalization in the email subject line is also frequently recommended by online marketing resources as a tool for increasing open rates. Personalization could be included by addressing the recipient by name, or by adding their class year or other audience specific characteristics to the subject line. Preliminary research into the performance of CCs email subject lines was in agreement with these findings (Whitney, 2016). However, further research

needs to be carried out to determine exactly what types of subject lines, or key words are most effective.

In order to apply these useful tips and recommendations most effectively, the audience should be strategically segmented. This can be done by grouping people by region, age, class year, interests, group memberships, etc. – Doing this makes it easier to personalize messages and use language that is most relevant to the members of that group.

Incorporating a marketing automation platform, as the CCECC has already recommended, would be the fastest most robust way to make these improvements to the college's digital communication strategy. Marketing automation platforms have the ability to improve audience segmentation and personalization which have been linked to higher open rates – and thus, as this study shows, would also lead to higher donations. Additionally, marketing automation platforms also have the ability to improve scheduling and data collection. Scheduling proved to be highly influential to open rates because time of year, as well as day of the week, both play key roles in generating open rates and therefore also donations.

By failing to take the necessary steps to implement tools and a centralized strategy to optimize email communications, CC is failing to take advantage of the full opportunity they provide, and is essentially just throwing donations away.

5.1. Limitations

This study had several limitations due to the nature of the data. Aggregating email performance metrics by day resulted in the loss of some explanatory power. We were unable to drill down to measure the impact of individual emails, nor were we able to examine characteristics of the recipients of those emails.

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Aggregating the data by day also made it impossible to separate interdependent variables such as the click rate and the open rate to accurately measure the impact of one controlling for the other. An individual cannot click on an email if he/she does not first open it. This means, the impact of the click rate in our data was likely diminished on days that the aggregated open rate was low. If the data allowed us to see individual emails, we could have looked at the impact of the click rate and unsubscribe rate on donations given that they were opened by using a Heckman correction. It is my suspicion that the click rate would have become a significant predictor of donations at this point. However, using this method would have resulted in other issues, such as making the interpretation fairly complex, and thus more complicated for email senders and the CCECC to use. Using this simplified aggregate method may sacrifice some accuracy, but it provides senders with a tool they can actually use.

Another limitation of this study lies in the lack of data included on other forms of solicitations that may have influenced donations on each day at the same time as emails. In order to concretely measure the impact of email solicitations, it would have been useful to include information on what other solicitations were sent out each day. This would have been extremely difficult to include however, because for example, a print solicitation mailed out on one day will reach different individuals at different times, meaning that their responses would also come in on different days. The same goes for phone solicitations – CC cannot call all potential donors on the same day at the same time, so it would be extremely difficult to collect this data and include it in this model.

There are also some weaknesses in the way that email data was collected in the first place. For example, a recipient who reads their email on an iPhone, may open one email and choose to delete it. The iOS email app then automatically pulls up the next email in line, and

marks it as open. This was not a conscious choice of the reader to open an email, and thus tells us nothing about the quality of our subject line or success at achieving perceived relevance to the reader. It is also uncertain if this open resulted in a thoughtful read. If the recipient did give the email a thoughtful read it may show in the click rate, but this is not for certain. However, if the recipient instantly deleted or exited the email as soon as it was opened it would be recorded as a bounce, and the bounce rate is accounted for in the calculation of the open rate. This error should be pretty evenly distributed across all instances of email opens however, and therefore should not cause a massive error in the outcome of the model.

Finally, although this study found that non-solicitation emails do not result directly in donations, they play a key role in maintaining relationships with the college. These relationships, as mentioned by Pope et al. (2002), are extremely important for charitable giving. This study does not account for the impact of long term relationships with the college on giving, and the role that emails play in maintaining those relationships. A future study could focus on measuring how engagement with the college through non-solicitation emails, for example a newsletter, impacts donations.

An additional consideration when examining the result of this model is the fact that simply looking at dollar amounts ignores donor engagement, which is critical for long-term, sustainable increases of donations. Dollar amounts tend to be significantly higher with older alumni, who are more settled, have higher incomes, and can therefore give more. In order to increase dollar amounts in the long run, young alumni need to stay engaged with the college from the point of graduation until they reach a more financially stable point in their lives where they can afford to give more. Using participation rates rather than dollar amount would eliminate this skew against young alumni and more accurately measure the influence of receiving a

communication on the likelihood of donating, which will increase the likelihood of donating later on down the road as well.

5.2. Future research

The findings of this research still leave several key question unanswered.

Firstly, if individual email data was used, and a Heckman correction was applied to examine the impact of click rates and unsubscribe rates given that an email was opened, would these metrics prove to be more significant at predicting donations?

Secondly, are there specific factors or themes in an email that influence performance metrics in the first place? Knowing which metrics translate into higher donations does not provide any information on what actions need to be taken in order to raise these performance metrics in the first place. For example, could including a certain word in the subject line generate higher opens? Or do emails focusing on academics generate better performance metrics than emails about athletics? The CCECC can use table 5.1 to evaluate performance after the email was already sent, but with this more detailed analysis, they would be equipped with information on what to include or exclude in order to improve an email's chances at high performance.

6. CONCLUSION

Email open rates are the most significant predictor of email performance. This means that email communicators and the CCECC can estimate how much money was brought in by a single email, simply by comparing the open rate of that email to table 5.1. This table outlines the average increase in donations brought about for various ranges of open rates.

This evaluation can happen as soon as the day after an email was sent since it was also found that emails have a fairly immediate effect on donations, i.e. if a solicitation is sent out by email today, the recipients will react on the same day.

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Not only can this chart help estimate the monetary impact of an email, but it also provides email communicators with a way to compare how their email performed relative to other emails sent out by the various senders at the college. Having this information will hopefully act as a tool for self-evaluation that will encourage email senders to heed the advice of the CCECC and be more thoughtful about the messages they compile and send out.

In addition to the creation of this useful evaluation tool, the findings of this research also solidly back the arguments of the CCECC for centralizing email policy and strategy, as well as for acquiring a marketing automation tool.

APPENDIX

Table A.1. Variable descriptions

Variable	Description
NumSolicit	The number of emails categorized as solicitations and sent out by the college through the Imodules platform. This count is generated by the number of individual recipients who received a message from CC. For example, if a single end-of-year solicitation message was sent to 500 recipients, it would result in a count of 500 emails.
Solicit1000	The NumSolicit variable divided by 1000, in order to make the coefficients on the variable easier to interpret.
OpenR	The total number of emails sent on a given day (as measured by the number of recipients, similar to the NumSolicit variable) divided by the total number of opens minus the number of bounces.
OpenR2	The open rate raised to the power of 2. Used to capture the change in the non-linear relationship between open rates and donations.
Semester1	A dummy variable for the months of January through May. This is also known as the Spring Semester.
Semester3	A dummy variable for the months of August through December. This is also known as the Fall Semester.
June	A dummy variable for the month of June
Dec	A dummy variable for the month of December

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