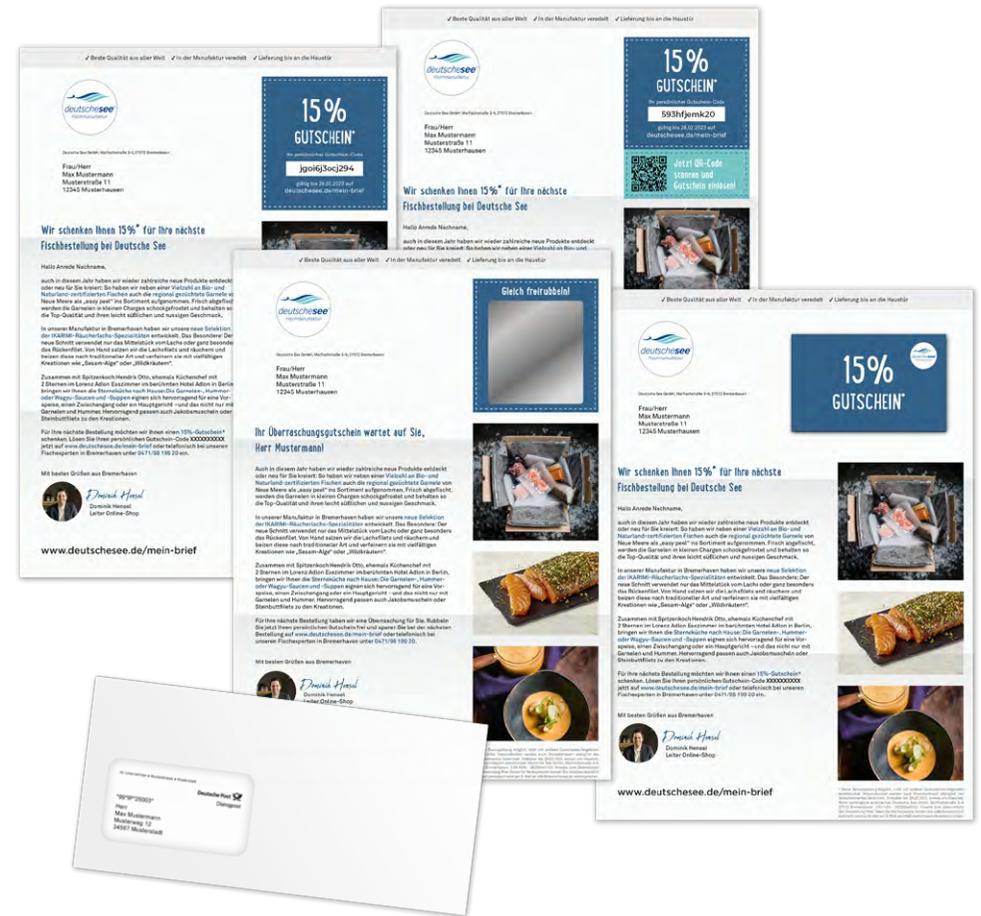


CMC PRINT MAILING STUDY 2023

EXISTING CUSTOMER ACTIVATION

Focus topic:
How response enhancers influence the success of print mailing campaigns



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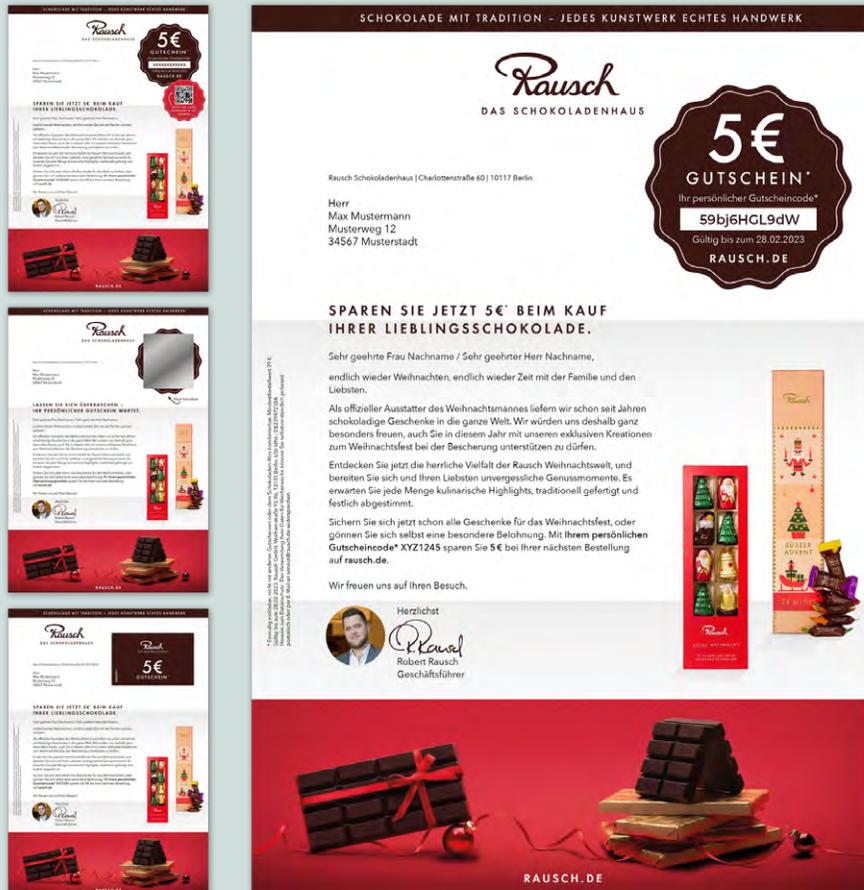
THE AIM OF THE STUDY

This year's edition focuses on how response enhancers - specifically the use of voucher cards, QR codes and scratch fields with identical discount amounts - affect the conversion rate in detail.

CMC PRINT MAILING STUDY 2023

ACTIVATION OF EXISTING CUSTOMERS

Focus topic: How response enhancers influence the success of print mailing campaigns



AIM OF THE STUDY

The CMC Print Mailing Study 2023 analyses the performance of print mailings to existing customers of 45 online shops. It provides standard metrics such as conversion rate, order timing, shopping cart totals and return on advertising spend (ROAS). This year's edition focuses on how response enhancers - specifically: the use of voucher cards, QR codes and scratch fields with identical discount amounts - have an individual effect on the conversion rate of print mailings. In addition, the effect of print mailings on the website traffic of the participating online shops is examined. Furthermore, the study analyses the influence of customer selection on the conversion rate with the help of an RFM analysis (Recency - Frequency - Monetary Value).

FRAMEWORK PARAMETERS

In order to participate in the CMC Print Mailing Study 2023, the participating online retailers must fulfil clearly defined requirements. For example, the selection of existing customers is clearly specified: Their last order could not have been placed more than twelve months ago. The campaign period of the study lasted from October 4, 2022 to February 28, 2023. During this period, the 45 participating online shops sent out a total of 1,417,873 print mailings. Each partner sent out a maximum of 50,000 copies.

TRACKING & MEASUREMENT

Before sending out the print mailings, a customer segmentation was created based on the RFM model. To ensure that the response results of the print mailings. Each test variant was given an individual code so that the response results of the print mailings could be clearly measured. This way, the responses could be clearly assigned to a customer segment. The presentation of the final results was aggregated and anonymised so that it was not possible to draw conclusions about an individual participant. The values were rounded up or down to one decimal place. The results of the CMC Print Mailing Study 2023 on the topic of customer activation are not comparable with those of the previous years' studies, because other companies from different sectors took part.

THE MOST IMPORTANT FACTS IN A NUTSHELL

- ✓ Print mailings to existing customers of online shops achieve an average conversion rate **CVR of 5.4 %** in 2023. Advertising letters thus prove to be crisis-resistant: print mailings remain a high-performance advertising channel for activating existing customers.
- ✓ This study confirms once again: print mailings have a particularly long-lasting effect. 47% of orders triggered by print mailings are received by online shops only **five weeks** or more after they have been sent out.
- ✓ Print mailings increase shopping carts: existing customers who receive a print mailing spend an average of **10% more on their order than on their previous order**.
- ✓ **The return on advertising spend (ROAS) is 901 %**. This means that with an average shopping cart of 82 euros (before returns), every euro spent on a print mailing generates 9.01 euros in revenue - even though the costs of paper and energy, among other things, have risen.
- ✓ The use of response amplifiers has a significant influence on the CVR of a print mailing campaign. Depending on the response enhancer, an up to **33 % higher CVR** and up to 6 % higher shopping cart can be achieved.
- ✓ **Voucher cards are the most successful response amplifiers.** You increase the ROAS by up to 33 %.
- ✓ An examination of the QR code scans shows that, extrapolated, almost one in five print mailing recipients from the existing customer base visits the advertised online shop.
- ✓ If it is communicated in the text of the print mailing that the voucher code will be automatically stored in the shopping cart by scanning the QR code, the **willingness to scan increases by 52%**.
- ✓ Print mailings are most effective when they are sent to customers not too long after a purchase.
- ✓ The more often a customer buys from an online shop, the more effective activating print mailings are.

AVERAGE CONVERSION RATE (CVR) OF PRINT MAILINGS

Total number of print mailings:

1,417,873

Total orders placed:

76,204

2022: 4.7% CVR
2021: 6.8% CVR
2020: 4.9% CVR
2019: 4.5% CVR
2018: 3.9% CVR



CRISIS-RESISTANT: PRINT MAILINGS TO EXISTING CUSTOMERS OF ONLINE SHOPS ACHIEVE 5.4 % CVR.

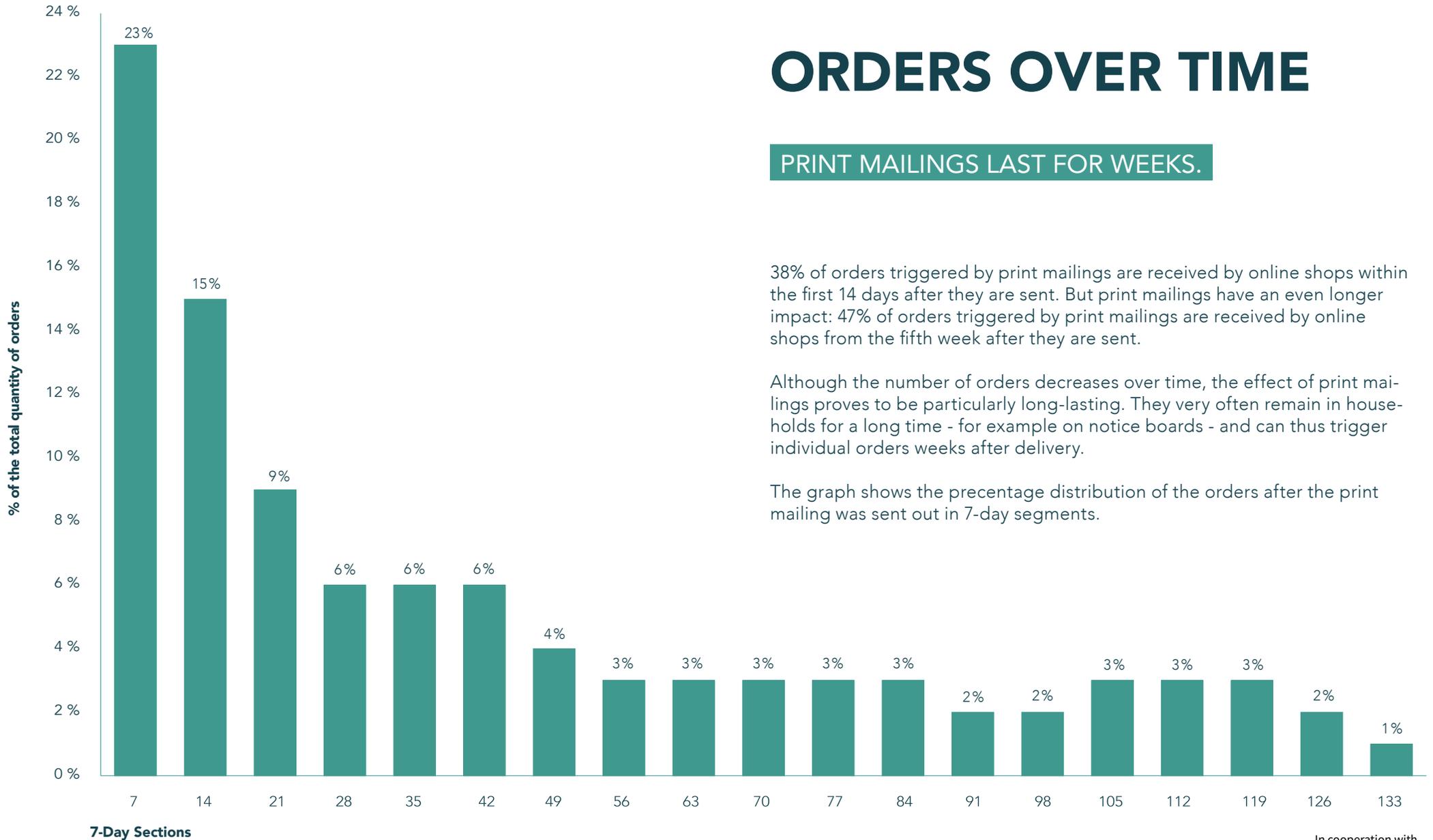
The print mailing once again proved to be an effective means of activating existing customers: It achieved an average conversion rate of 5.4 % in the period under review.

This shows that regardless of increasing energy costs, a downward trend in e-commerce buying behaviour, the physical advertising letter is still an effective advertising medium.

1,417,873 print mailings to existing customers of 45 online shops generated 76,204 orders.

5.4 %

AVERAGE CVR FOR PRINT MAILINGS



ORDERS OVER TIME

PRINT MAILINGS LAST FOR WEEKS.

38% of orders triggered by print mailings are received by online shops within the first 14 days after they are sent. But print mailings have an even longer impact: 47% of orders triggered by print mailings are received by online shops from the fifth week after they 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 - for example on notice boards - and can thus trigger individual orders weeks after delivery.

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

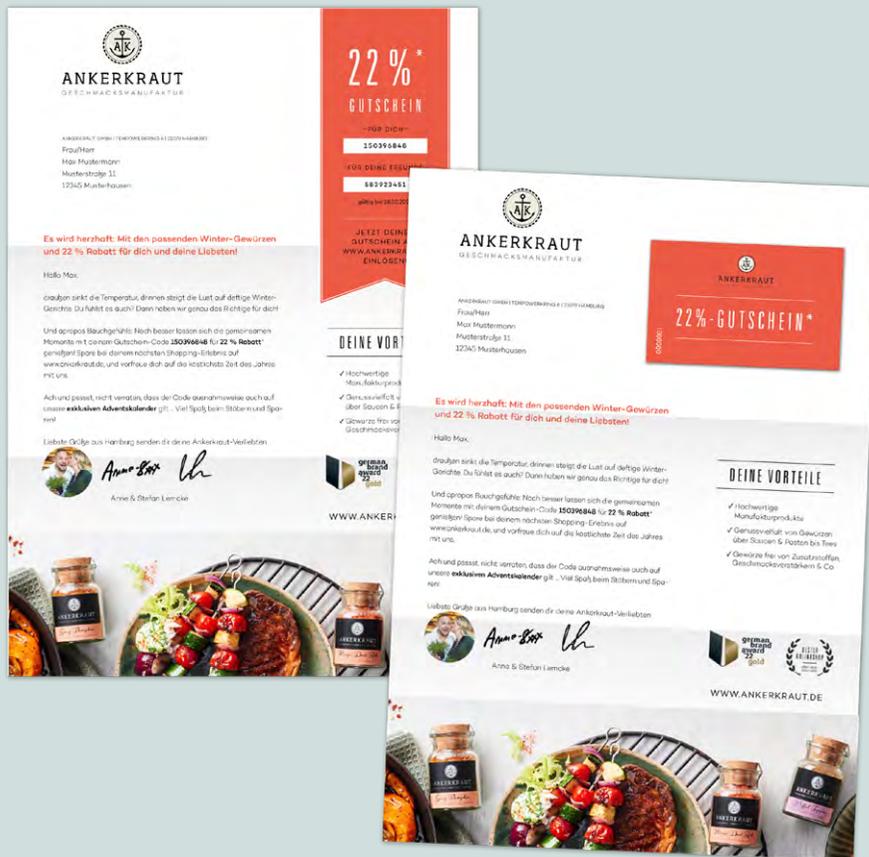
INCREASE IN THE AVERAGE SHOPPING CART

RECIPIENTS OF PRINT MAILINGS
INCREASE THEIR SHOPPING CART
TURNOVER BY AN AVERAGE OF 10 %.

Existing customers of online shops who receive a print mailing spend an average of 10% more on their order than on their previous order. The print mailing motivates the recipients to buy again and also ensures higher also ensures higher shopping cart.

+ 10 %

INCREASE IN AVERAGE SHOPPING CART



RETURN ON ADVERTISING SPEND

PRINT MAILINGS ARE EFFICIENT:
THE ROAS¹ AVERAGE IS 901 %.

Although the cost of print mailing campaigns has increased due to the price development of paper, postage and energy, physical mailings remain a profitable way to generate sales: when looking at the cost-benefit ratio, print mailings perform very well thanks to higher average shopping cart and high response rates over time.

In the campaign, the ROAS is 901 % with an average shopping cart of 82 euros (before returns). This corresponds to a factor of 9.01 in terms of the ratio of advertising costs to turnover. **With every euro invested, 9.01 euros are earned.**

Compared to the previous year (ROAS: 734 %), the profitability of the print improved once again, also due to the increased CVR and increased shopping.

¹ Return on Advertising Spend (ROAS) determines the profitability of an advertising expenditure. The key figure is based on the principle of return on investment (ROI) and refers specifically to the share of the profit achieved per advertising spend. (<https://de.ryte.com/wiki/ROAS#Funktionsweise>)

901 %

RETURN ON ADVERTISING SPEND

This is how the ROAS is calculated:

For each advertising medium, the estimated costs for production and postage are calculated against the sales achieved before returns from the study.

$$\text{ROAS} = (\text{turnover} / \text{advertising costs}) * 100$$

INFLUENCE OF THE RESPONSE AMPLIFIER

CMC PRINT MAILING STUDY 2023

CUSTOMER ACTIVATION

FOCUS TOPIC 1

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- 10 The influence of response enhancers on the success of print mailings
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- 12 Response enhancers in a shopping cart comparison
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- 14 Effect of print mailings on traffic
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“Every fifth existing customer visited the online shop after reading the sales letter. This finally proves that print mailings play an essential role in the customer journey of online shoppers. For e-commerce, it thus proves to be an effective advertising medium that ensures more traffic - and thus ideally also more sales - in the online shop.”

Torsten Gröske
VP Product Management Dialogue Marketing | Deutsche Post AG

THE INFLUENCE OF RESPONSE AMPLIFIERS ON THE SUCCESS OF PRINT MAILINGS

In order to analyse the influence of response enhancers on the CVR of print mailings, four variants were tested against each other as part of the study. All participating online shops sent out all four variants. In order to make the different test groups validly comparable with each other, an RFM analysis carried out in advance ensured an equal

customer selection. The participating online shops tested a cover letter printed on both sides in a blank envelope with a voucher card, QR code, scratch label and a disruptor in the standard letter against each other. The offer was identical in all four test variants.

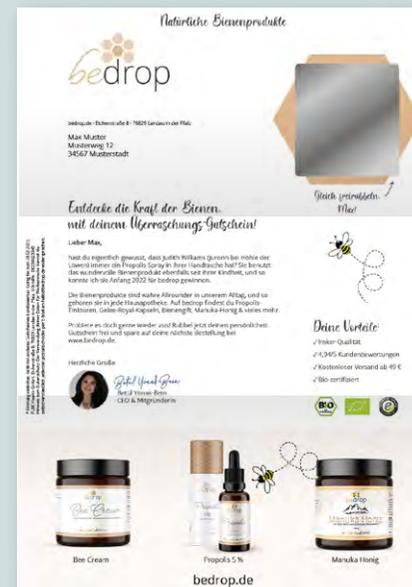
STANDARD LETTER VARIANT:



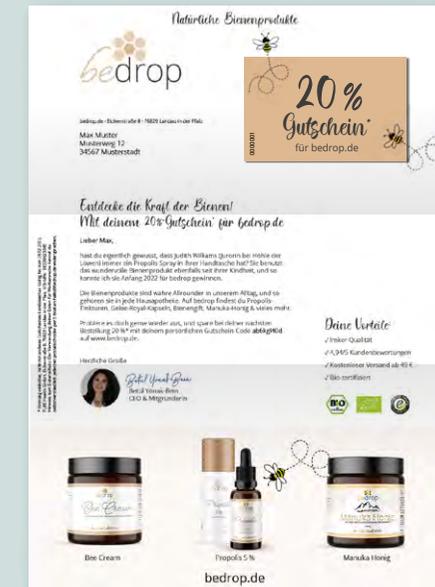
QR CODE VARIANT:



SCRATCH LABEL VARIANT:



VOUCHER CARD VARIANT:



In the standard version, the response amplifier is printed as a voucher jammer.

With this print mailing, a QR code serves as a response amplifier.

This variant has a scratch-off label. The discount code is hidden.

This variant has a voucher card at the top right; a card made of 300g/m²- paper is applied.

RESPONSE BOOSTERS IN CONVERSION RATE COMPARISON

THE CHOICE OF RESPONSE AMPLIFIER
INFLUENCES THE PERFORMANCE SIGNIFICANTLY.

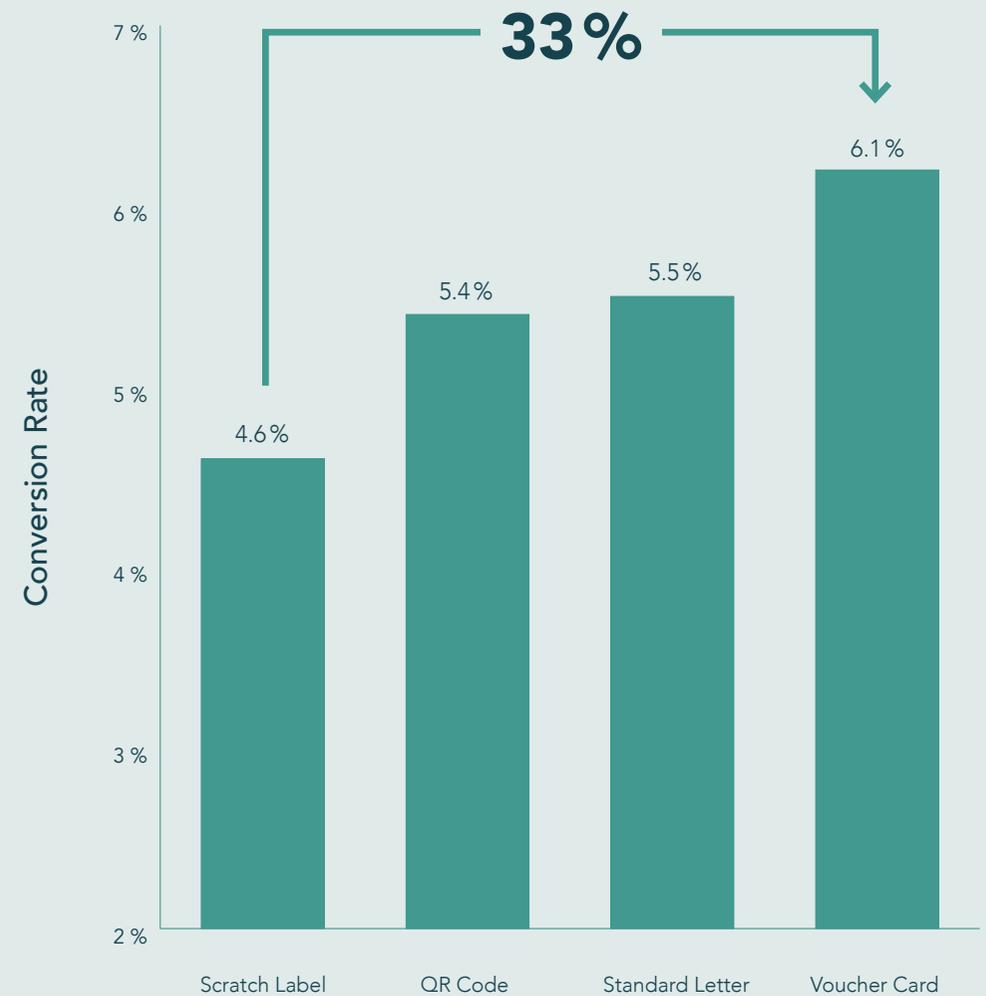
Response boosters have a significant impact on the success of print mailings. The voucher card proves to be a significantly more effective response booster than the QR code, scratch label and disruptor in the standard letter.

The choice of response booster determines the success of the print mailing: print mailings with a voucher card achieve a 33% higher CVR than print mailings with a scratch-off label.

The scratch label performs worst as a response booster. It generates less attention and thus also a lower CVR and less traffic in the online shops.

QR codes do not increase the CVR significantly, but they do provide valuable additional insights into user behaviour.

CONVERSION RATE (after response amplifiers)



Response amplifier in comparison

AVERAGE SHOPPING CART
(after response amplifiers)



RESPONSE AMPLIFIERS IN THE SHOPPING CART COMPARISON

THE CHOICE OF THE RESPONSE AMPLIFIER
BRINGS UP TO 6% HIGHER SHOPPING CARTS.

The voucher card also proves to be a high-performance response booster in the shopping cart comparison. Compared to the scratch label, the voucher card achieves a 6% higher shopping cart.

At its maximum, the voucher card achieves 41% more additional sales compared to the scratch label; the reason for this significant sales effect is the already higher CVR of the voucher card.

RESPONSE ENHANCERS IN ROAS COMPARISON

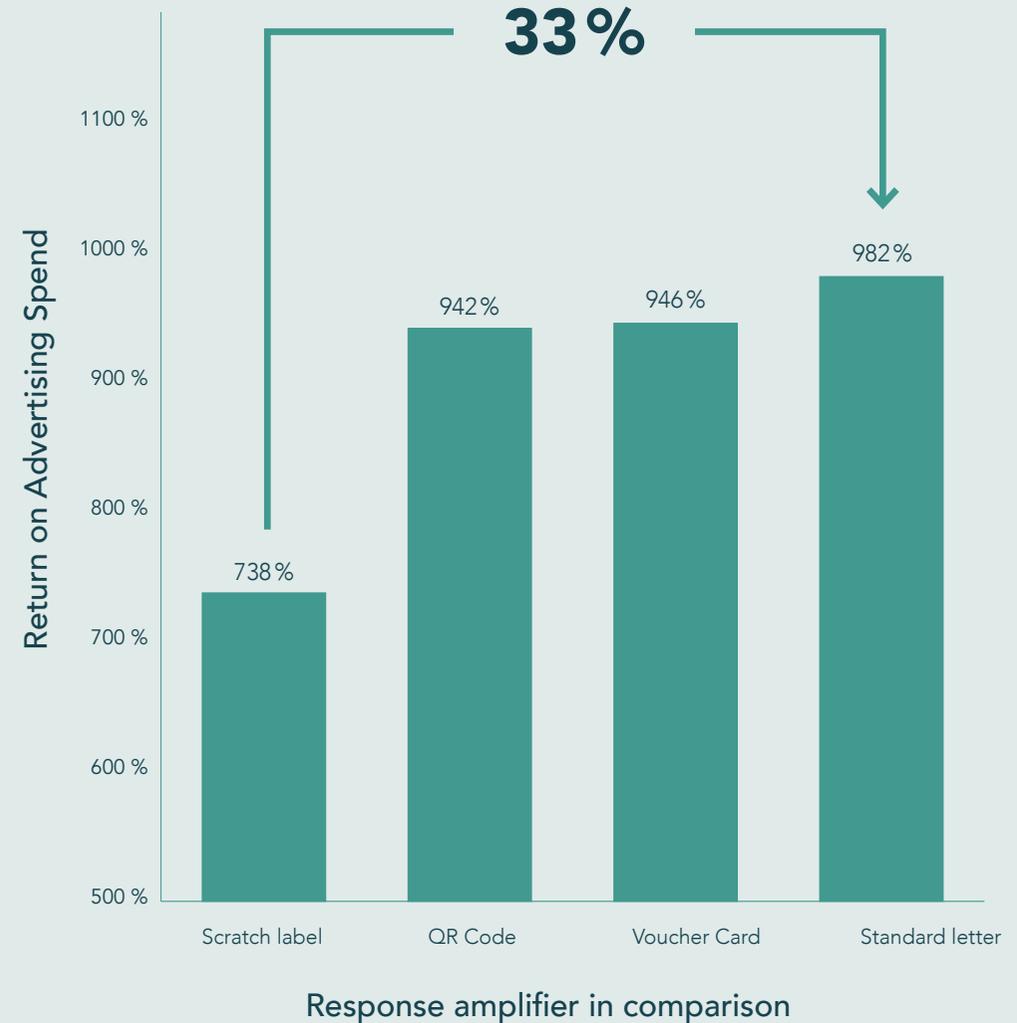
THE MOST EFFECTIVE RESPONSE AMPLIFIER
IS UP TO 33 % MORE PROFITABLE.

Print mailings with a voucher card achieve the highest conversion rates and sales compared to the other response boosters, but due to the higher production costs, the standard letter remains the most profitable variant.

Applying a scratch label is the most expensive variant, which - in addition to the low CVR - has a negative impact on the ROAS. It is 738%.

The use of QR codes does not cause any additional costs compared to the standard letter. The ROAS of the two variants is comparable. (QR code: 942%; standard letter: 982%).

RETURN ON ADVERTISING SPEND (after response amplifiers)

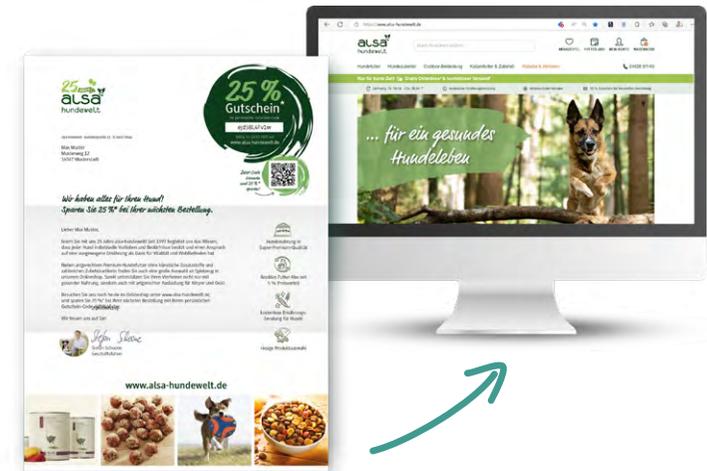


EFFECT OF PRINT MAILINGS ON TRAFFIC

THE CONSIDERATION OF QR CODE SCANS SHOWS THAT NEARLY ONE IN FIVE RECEIVERS OF THE PRINT MAILING VISITS THE ONLINE SHOP.

Whereas in email marketing the click-through rate (CTR), among other things, reveals more about the success of a campaign, in print mailing campaigns only the conversion rate (CVR) is measured as the ratio of total circulation to orders. To make print mailings more measurable and to calculate a comparable value to the CTR for the first time, the study looks at the test group with the QR code variant.

The effect of print mailings on traffic in online shops is tracked using the QR code variant. Based on the QR code scans and the redeemed voucher codes, it is possible to determine how many website visits the print mailings generated in the online shops.



22%

OF EXISTING CUSTOMERS WHO RECEIVE A PRINT MAILING SUBSEQUENTLY VISIT THE ONLINE SHOP

COMMUNICATION OF THE QR CODE IN COMPARISON

VOUCHER CODES AUTOMATICALLY DEPOSITED IN THE SHOPPING CART ENSURE A 52 % HIGHER SCAN RATE.

Online retailers with intelligent shop systems are ahead of the game: if it is pointed out directly in the print mailing that the voucher code is already automatically stored in the shopping cart when the QR code is scanned, the scan rate of the QR codes increases by 52 % compared to online shops that only advertise the shop URL.

The automatic deposit of the discount therefore offers visitors to online shops significant added value and helps to ease the transition between the offline and online worlds.

+ 52 %

SCAN RATE ON PRINT MAILINGS



QR CODE SCANS OVER TIME

73 % OF THE QR CODES INTEGRATED IN THE PRINT MAILINGS WERE SCANNED IN THE FIRST 14 DAYS.

With QR codes, recipients of print mailings become active quickly. Almost three quarters of all scans are made in the first 14 days. After that, the curve flattens out rapidly.

The fast response could be an indication that QR codes are more likely to support impulse purchases than other response amplifiers.



RFM ANALYSIS

CMC PRINT MAILING STUDY 2023

CUSTOMER ACTIVATION

FOCUS TOPIC 2

CONTENT

- 18 The method for customer scoring based on RFM analysis
- 19 Development of the conversion rate by Recency Score
- 20 Development of the conversion rate by Frequency Score
- 21 Development of the Conversion Rate by Monetary Value Score

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“Especially in the current times, marketing to existing customers is coming into even sharper focus, and print mailings are undoubtedly an important and effective marketing channel here. The results of the RFM analysis make it clear how important the task is for online shops to turn one-time buyers into long-term customers who perform significantly better than average.”

Christian Hain & Robert Käfert
Founder & Managing Director | Collaborative Marketing Club - CMC GmbH



RECENCY PURCHASE RECENCY

The purchase recency: This value provides information about the length of time since a customer's most recent order. The shorter it has been since someone last bought from an online shop, the higher their score will be.



FREQUENCY PURCHASE FREQUENCY

The purchase frequency: This value provides information about the number of orders a customer has placed so far. The more often a person has purchased from a company in his or her customer history, the higher his or her customer value.



MONETARY VALUE SHOPPING CART TOTAL

The shopping cart value: This value provides information about the average shopping cart of all orders placed by a customer. The higher the cart value, the higher the customer's 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 different target group segments. Thanks to RFM analysis, marketing campaigns such as print mailings can be targeted very precisely and cost-efficiently to selected target groups according to customer value.

For customer segmentation, the three key figures "Time of last purchase" (Recency), "Frequency of purchase" (Frequency) and "Shopping cart total" (Monetary Value) are considered. Each of these indicators is subdivided into scoring values from 1 to 5. The best customers - according to the criteria applied - receive a score of 5, while score 1 indicates the worst customers in relation. The scores are determined and awarded on the basis of a shop's historical order data.

For the CMC Print Mailing Study 2023, the score values were determined for each existing customer of the participating online shops before sending out the print mailings in order to be able to compare the influence of all three indicators across all shops.

DEVELOPMENT OF THE CONVERSION RATE ACCORDING TO REGENCY SCORE

THE BEST WAY TO REACT QUICKLY: PRINT MAILINGS ARE MOST EFFECTIVE SHORTLY AFTER A PURCHASE.

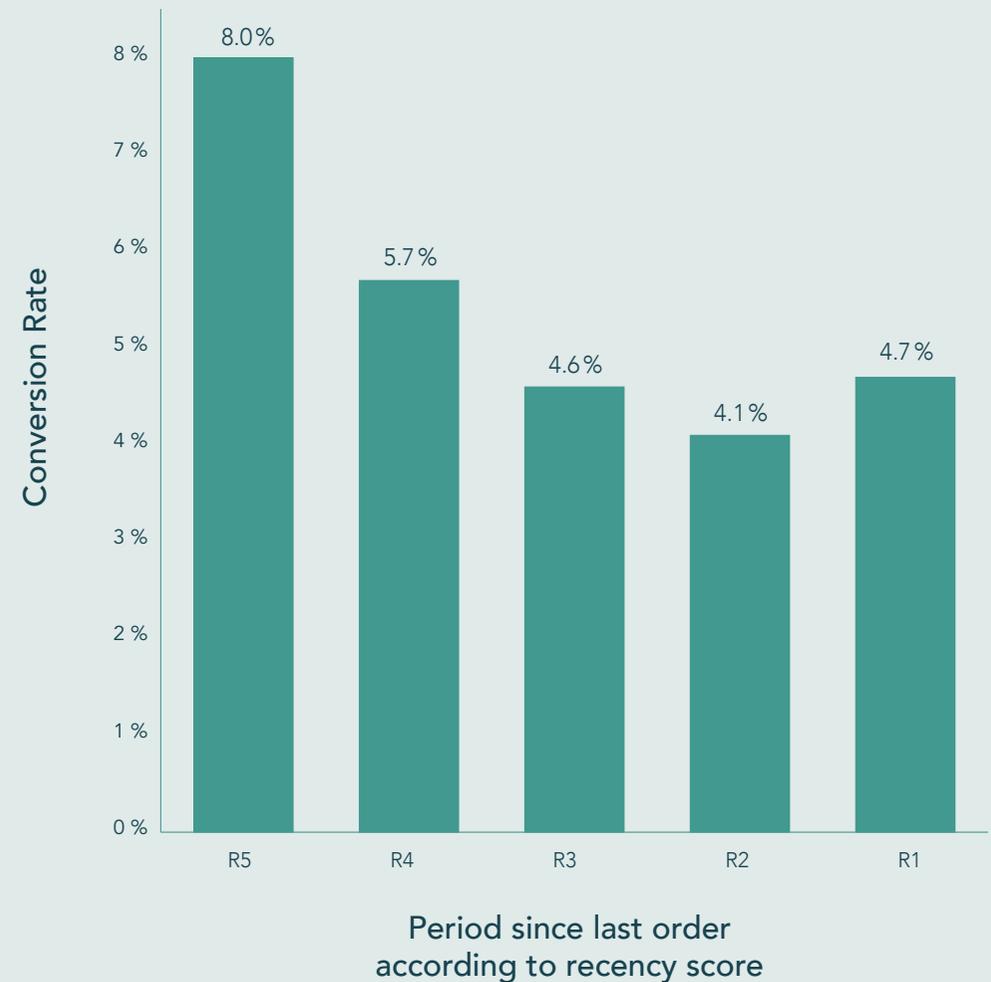
As in all previous print mailing studies, the current analysis also shows that print mailings should be sent to customers as soon as possible after a purchase. The shopping experience in the online shop is then still well remembered and increases the willingness to shop again.

The following applies: print mailings have their greatest effect when they are sent to the customer not too long after a purchase.

With every month that passes after a purchase, the conversion rate drops. Within the first year, it can drop by up to 41 %.

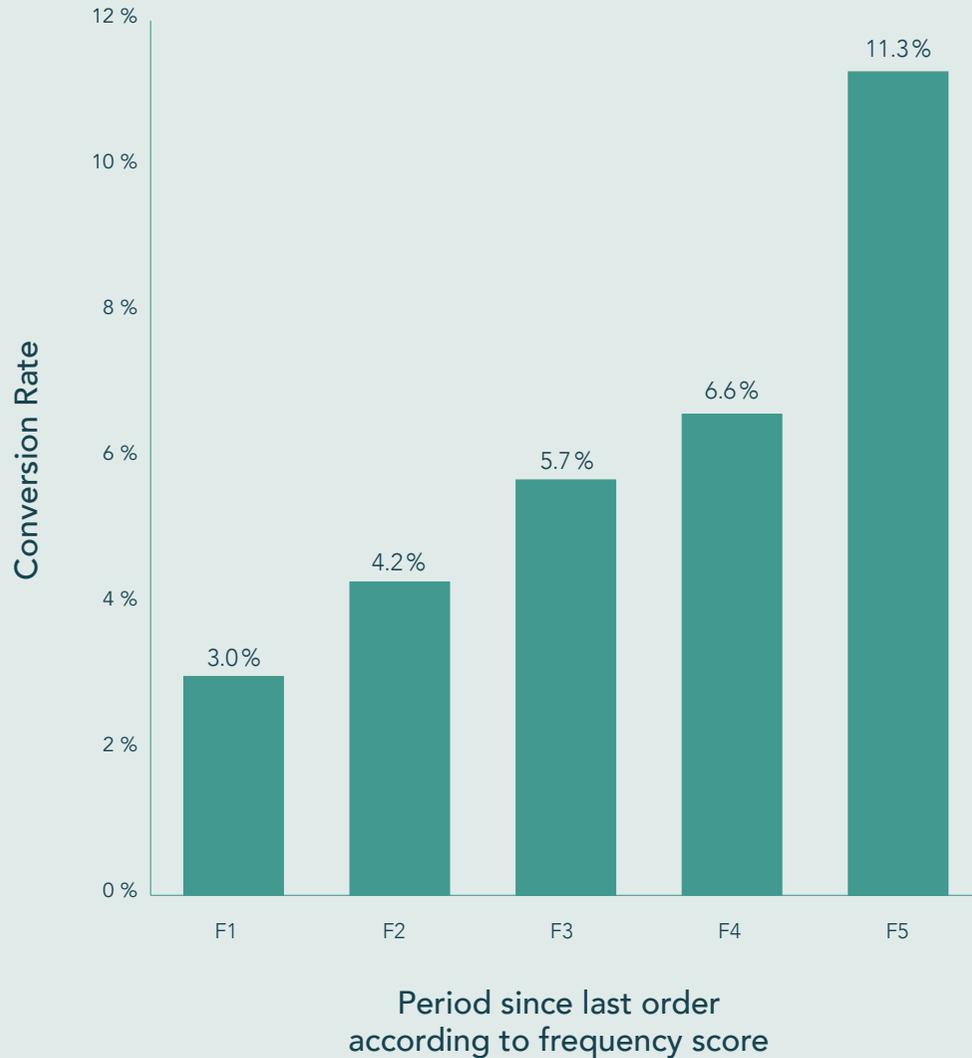
There is a simple explanation for the high value of the Score R1 group: because Christmas falls in the period under review, the CVR increases - because many customers in this group have bought presents.

REGENCY SCORE



The **recency score** groups the customer segments according to the time of the most recent order, with score R5 representing the most recent period and score R1 representing the longest period since the previous order. Only orders within the past twelve months were considered as the total period.

FREQUENCY SCORE



The **frequency score** groups customer segments according to the number of previous orders a customer has placed, with score F1 representing one previous order and score F5 representing five or more orders.

DEVELOPMENT OF THE CONVERSION RATE ACCORDING TO FREQUENCY SCORE

LOYAL CUSTOMERS RESPOND PARTICULARLY STRONGLY TO ACTIVATING PRINT MAILINGS.

This important finding is now confirmed by all our studies. The group of very good customers responds particularly to activating print mailings: the conversion rate in this group is more than 3.8 times higher than the conversion rate of first-time customers in group F1.

Online retailers should motivate their customers as quickly as possible to buy from them again, because the more often a customer makes a purchase in an online shop, the more effective activating print mailings are.

DEVELOPMENT OF THE CONVERSION RATE ACCORDING TO MONETARY VALUE SCORE

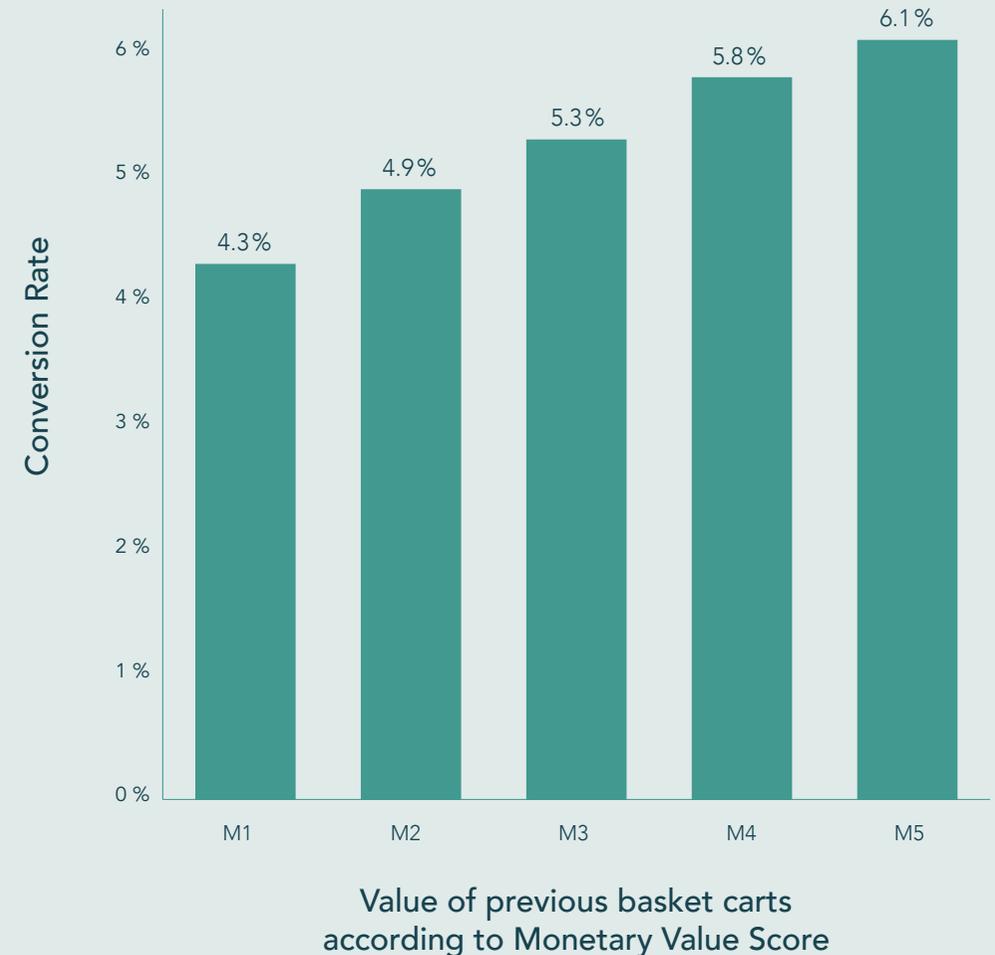
ACTIVATING PRINT MAILINGS WORK BEST WITH TOP CUSTOMERS.

The more money someone has spent in an online shop in the past, the more likely they are to respond to a print mailing from this online shop with a repeat purchase and a high shopping cart turnover. The top customers with a high average shopping cart have a 45 % higher CVR than those with low shopping carts.

This result confirms the findings from previous studies. Top customers thus prove to be top customers even after a print mailing.

The following also applies this time: due to the different assortment structures of the online shops involved, the influence of monetary value on the business model must be considered individually.

MONETARY VALUE SCORE



The **Monetary Value Score** classifies customer segments according to their average shopping cart total. Score M1 stands for customers with very low average cart totals and Score M5 for very high average shopping cart totals per order.

KEY STATEMENTS OF THE CMC PRINT MAILING STUDY 2023

PERFORMANCE

Print mailings remain a high-performing advertising channel for activating existing customers. Despite difficult economic conditions, they achieved an average conversion rate of 5.4% in 2023. The study once again confirmed the longevity of print mailings and as well as their positive effect on carts totals. The advertising letter as an advertising medium continues to be a profitable one.

INFLUENCE OF RESPONSE AMPLIFIERS

The use of response enhancers has a proven effect on the performance of print mailings. Depending on the response enhancer, up to 33% higher CVR and an up to 6% higher shopping cart total can be achieved. Compared to discounts communicated in the standard letter, printed QR codes and scratch labels, the attached voucher card proves to be the most successful response booster.

IMPACT ON TRAFFIC

QR codes help to better understand the behaviour of existing customers. With the help of the measured QR code scans, the study shows that one in five recipients of the existing customer mailing visited the advertised online shop. QR codes achieve a quick effect: almost three quarters of all scans take place within the first 14 days. When communicated in the print mailing that the discount code was already in the shopping cart, the scan rate of the QR codes increased by 52%.

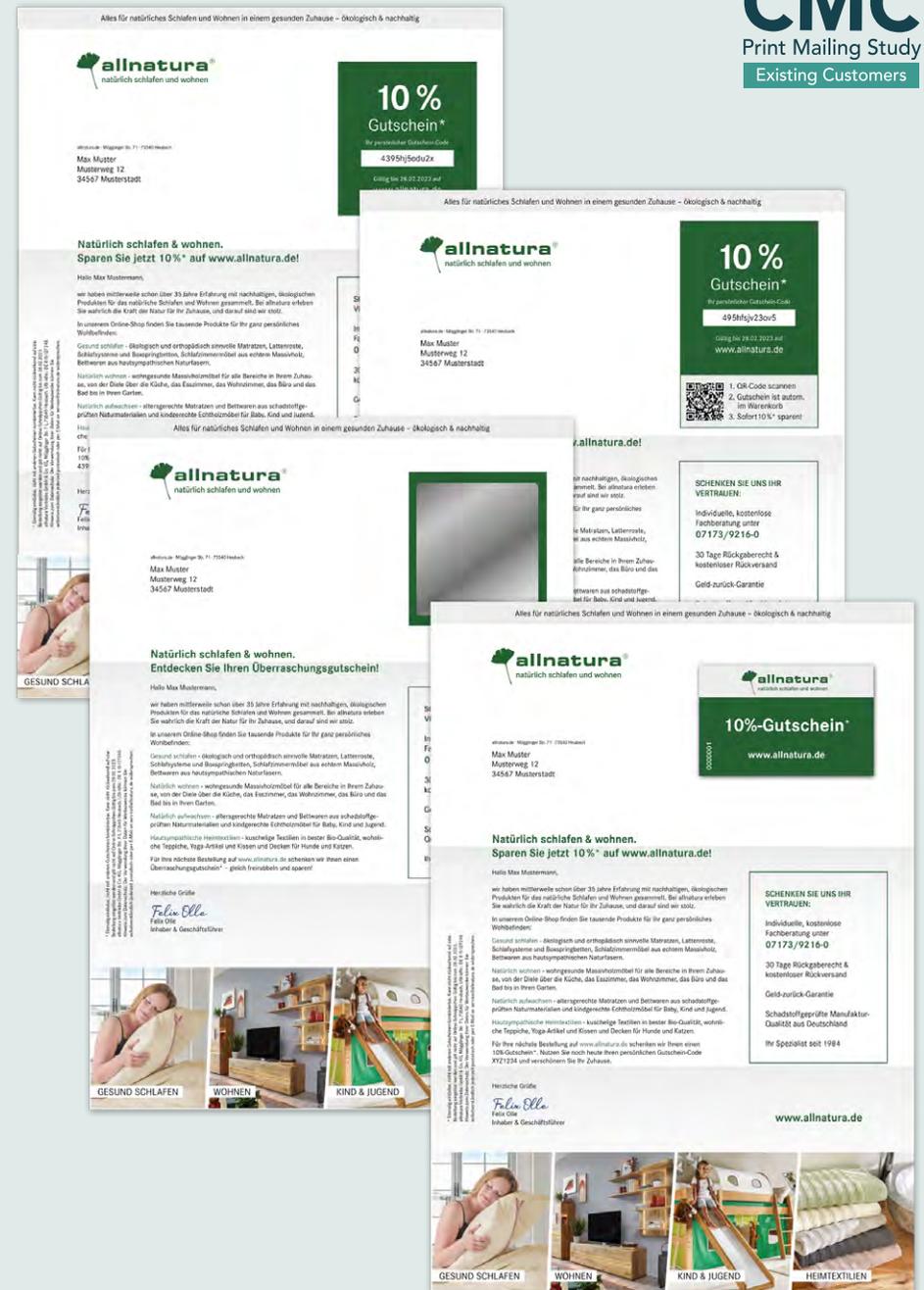
RFM ANALYSIS

As in the previous year's studies, the analysis of the recency score shows that print mailings have the greatest effect when they are sent to the customer as soon as possible after a purchase. The frequency score shows that print mailings arouse the desire to buy, especially among top customers: The conversion rate in the group of very good customers is more than 3.8 times higher than the conversion rate of first-time customers.

CONCLUSION

RECOMMENDATIONS FOR YOUR MARKETING

- ✓ Print mailings are the ideal advertising medium for activating existing customers. Companies can reach their existing customers by post without the need for a double opt-in.
- ✓ Important customer data, such as addresses, but also other purchase history data (see RFM model) should be available in the company at all times, error-free and easily retrievable at all times.
- ✓ It is worth analysing the existing customer base in advance of a campaign, for example with the help of an RFM model, and dividing it into different segments. This allows companies to plan campaigns more efficiently and achieve better conversion rates.
- ✓ For newcomers to dialogue marketing, it is advisable to first test the initial print mailing campaigns in promising customer groups, such as repeat buyers or customers who have purchased in the past twelve months.
- ✓ Choosing the right response enhancer can increase the conversion rate of print mailings to existing customers by up to 33 %.
- ✓ If QR codes are used as response amplifiers, it is recommended to store the discount already in the shopping cart of the online shop. This increases the scan rate of the QR code by 52 %.
- ✓ QR codes motivate print mailing recipients to respond quickly. They are therefore suitable, among other things, for supporting impulse purchases.



OUTLOOK ON THE CMC PRINT MAILING STUDY 2024

BECOME A PARTICIPANT IN THE CMC PRINT MAILING STUDY.

In the coming year, the CMC Print Mailing Study will again look at the impulse effect of print mailings in the activation of existing customers.

- ✓ Up to 50,000 print mailings to existing customers per participant
- ✓ Dispatch of print mailings: Oct./Nov. 2023
- ✓ Full-service implementation of the campaign by CMC
- ✓ Performance-based CPO invoicing
- ✓ Application deadline: August 31, 2023

Apply now at www.collaborativemarketingclub.com or directly by telephone on 030 / 577 023 442.



CONTACT

THE CMC PRINT MAILING STUDY IS A PROJECT
BY THE COLLABORATIVE MARKETING CLUB IN
COOPERATION WITH DEUTSCHE POST.

OUR SERVICES FOR YOU:

- ✓ Conversion rate optimisation of your campaign
- ✓ Customer scoring and selection optimisation incl. evaluation
- ✓ Creation of advertising material, from inserts to print mailings and catalogues
- ✓ Full-service implementation from the conception to the distribution of your campaign

We are your dialogue marketing agency from Berlin for print mailings and advertising in one package. With us, performance meets dialogue marketing.

With the experience gained from working with over 250 clients in the field of in-home advertising, we will be happy to advise you free of charge and without obligation. Get in touch with us!



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IMPRINT

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The **Collaborative Marketing Club - CMC GmbH** is a Berlin-based dialogue marketing agency for print mailings and packaged advertising with a focus on performance marketing and conversion rate optimisation. CMC develops marketing measures for addressing new and existing customers and implements them as a full service for its customers from conception to implementation for its clients. Projects include addressed and partially addressed print mailings as well as the second brand Insert Optimizer as a marketplace for online booking of parcel inserts.

The Collaborative Marketing Club, founded in 2015 by Robert Käfert and Christian Hain, was among the "3 Companies To Watch" at the OMR Festival 2019 with its campaign tool Insert Optimizer. The team has now implemented campaigns with over 250 e-commerce companies.

Further information at www.collaborativemarketingclub.com

Deutsche Post - The Post for Germany

Post & Parcel Germany is a corporate division of Deutsche Post DHL Group with around 190,000 employees. Core business is the national letter mail and parcel business - i.e. the transport, sorting and delivery of letters and parcels. The division is a pioneer in its industry in the area of environmental and social sustainability and is represented in Germany by two brands:

Deutsche Post is the largest postal service provider in Europe and the market leader in the German letter market. The Mail Communication, Dialogue Marketing and Press Services product segments are essentially bundled under this business sector. Deutsche Post's product and service offering includes the processing and delivery of physical documents as well as a broad digital portfolio in its product segments.

DHL is the world's leading brand in logistics. In the Parcel Logistics Business Division, DHL Paket is the market leader in Germany. The division is the first-choice service provider for sender and recipient customers in online commerce. A wide range of flexible services make it easier for customers to receive and ship parcels. DHL Parcel also operates the largest parcel machine network (Packstation) in Germany. Post & Paket Deutschland is part of Deutsche Post DHL Group. The Group generated revenues of more than 94 billion euros in 2022. With green technologies and its commitment to society and the environment, the Group makes a positive contribution to the world. Deutsche Post DHL Group aims to achieve net zero emissions logistics by 2050.

Further information at www.dpdhl.de

CONTACT

THE CMC PRINT MAILING STUDY IS A PROJECT
BY THE COLLABORATIVE MARKETING CLUB IN
COOPERATION WITH DEUTSCHE POST.



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

If you would like to receive more information on the study or discover the potential of print mailings, please contact us.



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