

A Quick Guide to Doubling Your Close Rate

As the proposal experts, we've compiled this handy cheat sheet for closing more deals from the data we distilled in Proposify's full State of Proposals 2024 report.

36% PROPOSIFY AVG

Proposals matter. And the truth is: you could probably make yours matter more. How does doubling your close rate sound?

The average close rate for business deals is 20%. But when we analyzed the data of deals sent through Proposify last year, we found an average close rate nearly double that.

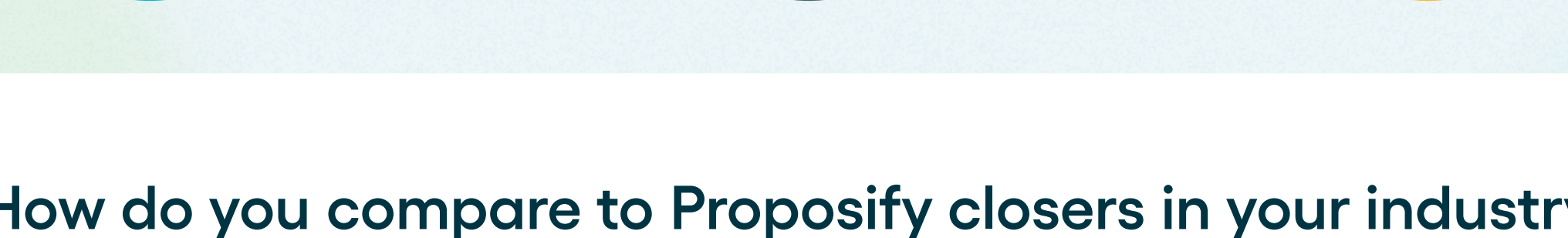
Yeah. You read that right.

A proper proposal can 2X your close rate.

20% INDUSTRY AVG

The Big Numbers

In our search for the power levers you can pull to make your proposal a winner, we examined:



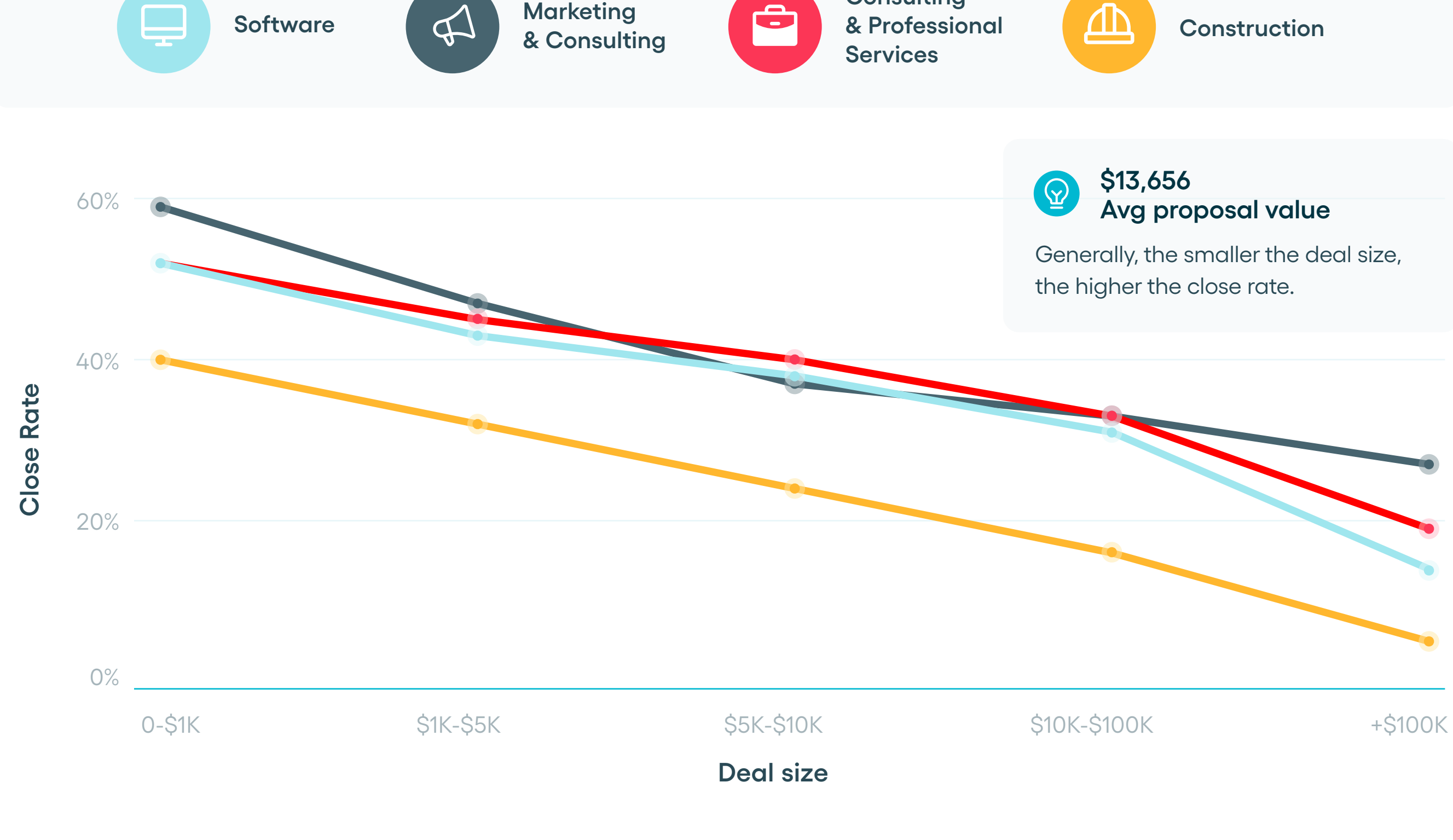
How do you compare to Proposify closers in your industry?

36% Avg close rate

Doubling the industry standard close rate would make any sales manager giddy, but this 36% number doesn't tell the whole story.

Results varied significantly depending on industry and deal size, with many industries seeing close rates even higher!

Proposal Close Rates by Industry and Deal Size (USD)



The full State of Proposals 2024 report at proposify.com/sop contains data on all 27 industries.

How Do I Compare? →

Timing is Everything

17 minutes Avg time to create a proposal

Strike while the iron's hot. Use proposal templates to get proposals out the door fast while the deal is still fresh in the prospect's mind. A dedicated tool makes this even faster and easier.

80 minutes Avg time from send to prospect opening a proposal

Be device friendly. Many proposals are first viewed on mobile, but most views happen on desktop. Your proposal needs to look good on any device.

10 vs 7 Avg number views for winning vs losing proposals

"Well, the proposal's sent, now all I have to do is sit back and wait for the signature, right?"

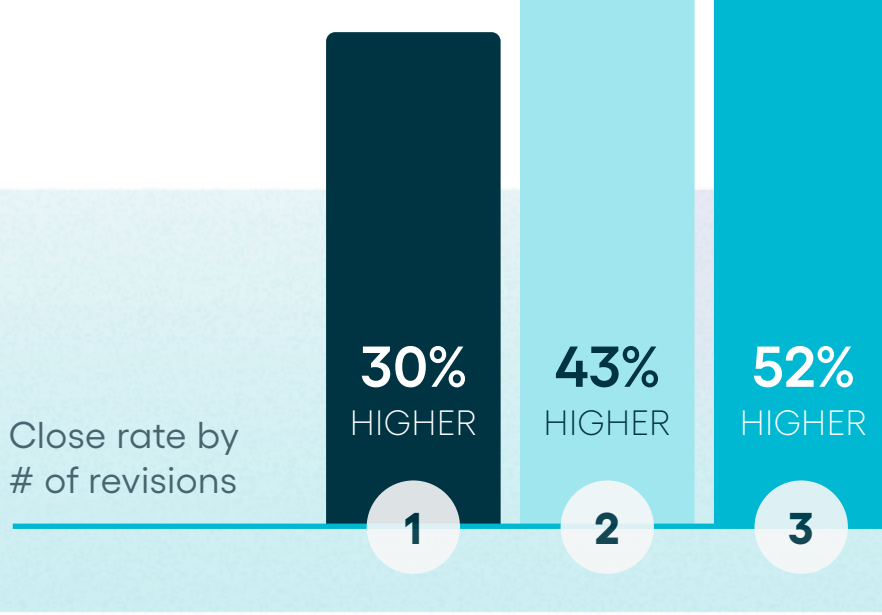
Wrong. A closer's work is never done.

If your proposal has stalled after 7 views, or it has been more than the critical 2 day mark, that's the ideal time for a follow up to seal the deal.

Make follow up even easier with auto reminders. Across the board, proposals with automated reminders are 10% more likely to close, but only 7% of sellers use them!

51 hours Avg time from first open to deal closed

Proposals that get revised have higher close rates. When prospects ask for edits that's a good thing! It shows they're engaged and willing to make a deal.



Anatomy of a Winning Proposal

The days of sending proposals as Word docs or PDFs are long gone.

Today's successful proposals are slick, branded, interactive, and live in the cloud. Plus, by using standardized templates in specialized proposal software, they're fast and simple to create, customize, and send.



Your most important sections aren't what you think

Sellers spend the most time customizing sections like the Executive Summary, but buyers spend the most time looking at the fingerprint sections like Terms & Conditions and Pricing.

Boost your chances of closing by slashing the legalese and write in clear, everyday terms.

Include forms to increase close rates by 46%

Providing fields to collect information from the buyer slows the time to close by 38%, but increases close rates by 46%. What matters more, taking a bit longer to get the signature, or getting the signature at all?

Collect project management, billing, and other information now so you can hit go as soon as the deal closes.

Multi-thread for the win

Most proposals are only seen by 1 stakeholder, but when more than one person views it the close rate nearly doubles!

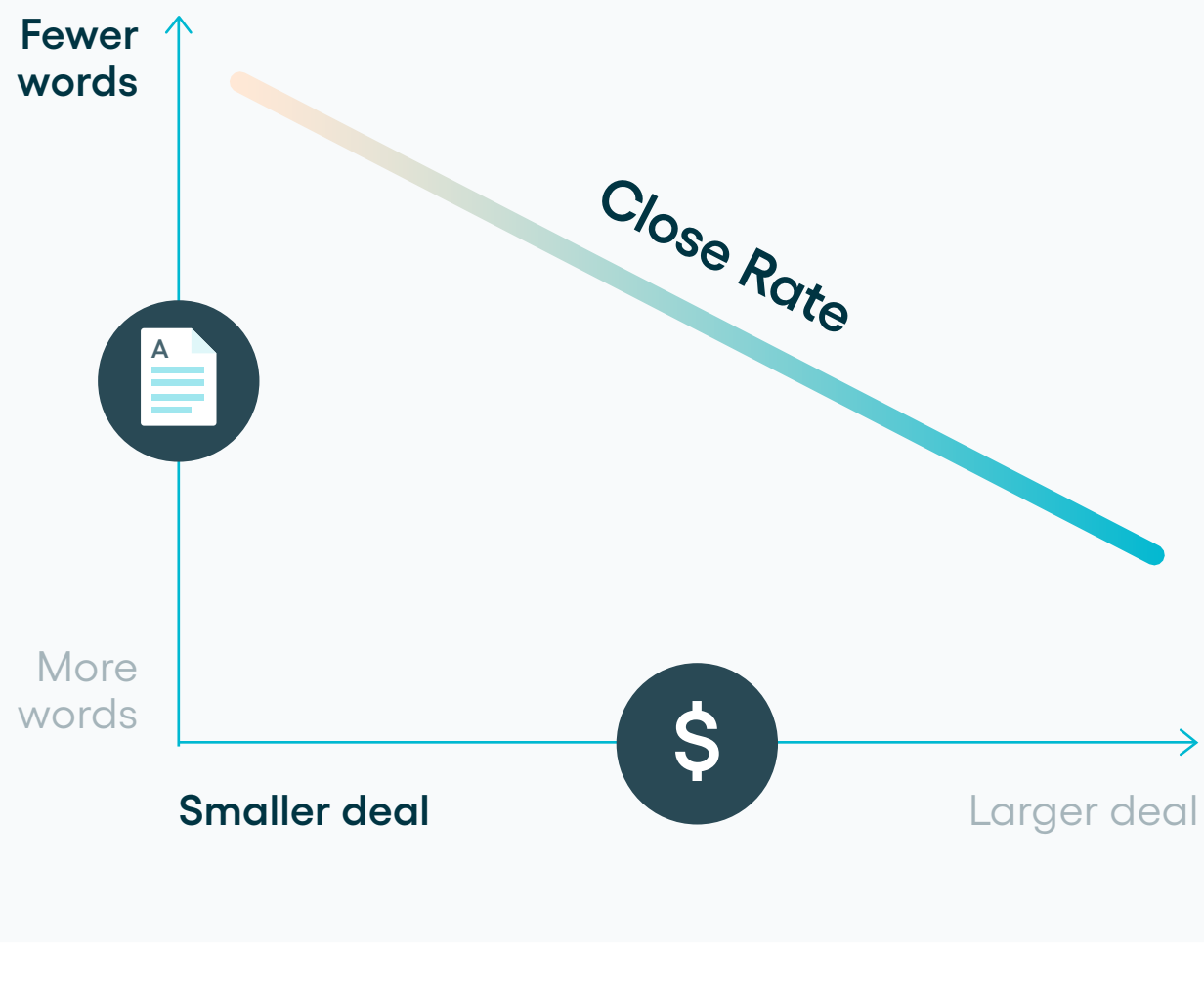


The Written Word

We analyzed the language used in winning proposals to gain fresh insights into what helps close more deals.

Write fewer words

- For smaller deal sizes, proposals with fewer words have higher close rates.
- For larger deals, there is no discernible difference in close rates for longer or shorter proposals.



Personalize

- Show you understand by customizing your proposal for each prospective client, especially for larger deals
- Proposal templates with variables that pull directly from your CRM ensure you get every detail correct, every time

Show them you listened. It's not always about who has the lowest price, directly responding to the prospect's concerns improves trust along with your chances of closing.

Positive vs Professional Tone

- A professional tone works best in most cases
- In some industries where emotion plays a bigger deciding role, such as Real Estate and Consumer Services, a more positive tone wins more

Use clear language. Be persuasive without being flowery. Proposals are not the time to show off your sesquipedalian magniloquence.

One final tip to seal the deal

Proposals with e-signatures are 3.3X more likely to close

Reduce friction and pave the path from prospect to client with a fast and simple electronic signature.

