LEBARON CAPITAL PARTNERS · WHITE PAPER

The Investor Outreach Operating System: KPIs, Conversion, and Cadence

A practical framework for real estate sponsors and investor relations teams: what to measure, who to reach first, how often to follow up, and how to turn a raise goal into a weekly calendar.

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EXECUTIVE SUMMARY

Outreach is an operation, not a campaign

Most investor outreach advice focuses on the content of the touches: what to send, in what order, with what subject line. That's the easy part. Raises stall on consistency and arithmetic, and neither shows up unless someone is keeping score.

This paper lays out the operating system I use, built on over a decade of raising and advising on capital. It rests on five ideas:

- **Measure the right activity.** Personal emails, meetings booked per day and per week, and in-person meetings. Dials are a loose goal, not a KPI, when the audience is sophisticated.
- **Segment conversion by relationship.** There is no single outreach-to-meeting rate. Current investors convert at 77% to 94%. Warm leads convert at about 27%.
- **Work backwards from the raise.** Check size and meeting-to-commitment rate determine how many meetings, and how much outreach, a raise requires.
- **Follow up on a schedule.** A warm intro takes about 8 touches and 3 to 6 months to reach a wired commitment. Cold outreach takes about 12 touches and 6 to 12 months.
- **Run a daily rhythm.** A 15-minute, in-person huddle every day, at the same time, keeps the numbers honest and solves problems no one person can.

4 to 6
Meetings per day, high-performing IR associate

27%
Warm lead outreach to meeting

77% to 94%
Current investors to meeting

44% to 58%
Past investors to meeting

8 / 12
Touches to a wire, warm / cold

7%
My meeting-to-commitment rate

All figures in this paper are from my own outreach and pipeline experience unless a source is cited. They're operating benchmarks, not guarantees, and your numbers will differ by asset, track record, and audience.

SECTION 1

The KPIs that matter

Split every outreach number into two buckets. **Activity metrics** are what you control. **Conversion metrics** are what the market tells you. When a raise stalls, low activity means you're not working. Low conversion means it's not working: the list, the pitch, the terms, or the deal. The fixes are completely different, and you can't tell them apart without the numbers.

Metric	Type	Target / Benchmark	Why it matters
Hyper-personalized emails to existing investors	Activity	**20 to 30 / day**	Keeps your highest-converting relationships warm. Scale to the size of your investor base.
Meetings held	Activity	**4 to 6 / day**	Four days a week per associate, plus the in-person day.
In-person meetings	Activity	**3 to 4 / week**	All on one dedicated day with local investors.
Meetings booked	Activity	**19 to 28 / week**	You can't hold what you didn't book. Watch the next two weeks of calendar.
Cold value-first emails	Activity	**about 600 / day**	My own volume. Short, gives away a report or tool, optional call.
Dials	Activity	Loose goal only	Sophisticated investors don't respond to volume dialing.
Outreach to meeting	Conversion	By segment (Section 2)	The single most useful ratio once it's segmented.
Meeting to commitment	Conversion	**7% (mine)**	The biggest lever in the model.
Touches to wired commitment	Conversion	**8 warm / 12 cold**	Sets expectations for follow-up and timeline.

Why dials aren't a KPI here

Dial-based math works when you're selling to consumers. It falls apart with sophisticated investors who have advisors, attorneys, and full calendars. They respond to relevance, timing, and trust. Track dials if you want a goal. Don't run the business on them. Initial outreach can be an email, a LinkedIn message, a text, or a call. What you measure is whether it turned into a meeting.

SECTION 2

Conversion depends on who you're talking to

Most playbooks give one conversion rate. There isn't one. Conversion from initial outreach to a meeting depends almost entirely on the relationship. These rates are based on the first two touches.

Segment	Outreach to meeting	Notes
Current investors with capital actively allocated in your deal	**77% to 94%**	Skin in the game. The easiest meetings you'll ever book.
Past investors, capital returned, nothing currently allocated	**44% to 58%**	A quarter flip on the first two touches. Climbs with follow-up, especially after a good investment experience.
Warm leads who haven't invested with you yet	**about 27%**	Not cold. They know you. Roughly one in four takes the meeting.
Cold	Lowest	Highest touch count and longest cycle. See Sections 4 and 6.

The effect of follow-up. After 7 touches, those odds improve by another 20% to 30%. A 27% warm-lead rate becomes roughly 32% to 35%. A 50% past-investor rate becomes roughly 60% to 65%.

> **Your current investors book a meeting 77% to 94% of the time. Your warm leads, about 27%. If most of your week goes to the 27% group, the order is backwards.**

Reach out in this order

- **Current investors** with capital in a deal.
- **Past investors** whose capital has been returned.
- **Warm leads:** referrals from investors, other sponsors, attorneys, CPAs, and advisors who know your work.
- **The broader market:** family offices, RIAs, and ultra high net worth investors you don't know yet. Longest cycles, and where compliance matters most.

SECTION 3

Check size and the reverse funnel

Check size drives everything downstream. My floor is $100,000. With family offices and ultra high net worth investors I prefer a $250,000 minimum. With larger groups I target $5 million to $10 million checks. Investors who've been in real estate for years understand the asset, which makes larger checks a reasonable ask. Larger groups take longer to accept terms and usually take a bite out of the GP's economics. Terms always vary by investor and check size.

Worked example: a $10 million raise

Step	Input	Math	Result
Raise goal	$10,000,000		
Investors needed	$250,000 average check	10,000,000 / 250,000	**40**
Meetings needed	7% meeting to commit	40 / 0.07	**about 572**
Outreach if all warm leads	27% to meeting	572 / 0.27	**about 2,119**
Outreach if all current investors	85% to meeting	572 / 0.85	**about 673**
Calendar, one associate	19 to 28 meetings / week	572 / 28 and 572 / 19	**20 to 30 weeks**

Two levers

Scenario	Meetings needed	Calendar (one associate)
Base case: 40 investors at 7%	**about 572**	20 to 30 weeks
Land one $5M anchor; remaining $5M at $250K (20 investors)	**about 286**	10 to 15 weeks, but the anchor itself can take longer and costs GP economics
Improve meeting-to-commit from 7% to 10%	**400**	Saves roughly 6 to 9 weeks

> **On the 7%.** My meetings skew toward ultra high net worth investors and family offices, which are slow, selective decisions. It's still lower than I want, and it's the number I'm working hardest to move, because it's the biggest lever in the model.

SECTION 4

Follow-up cadence

Persistence isn't pestering. Two rules don't bend: **never follow up daily**, and **never follow up every 3 days more than twice in a row**. Every open loop gets touched within 3 business days, every meeting ends with a dated next step, and every touch adds something. Never "just checking in."

Round	Timing	Channel	Attempts
Round one	3 business days, then 3 business days later, then around day 6 or 7	Email, email, phone call	**3**
Round two	Wait about two weeks, then once every 2 weeks	Value-add email or call	**3**
Round three	Every 3 months	Value-add touch	**2**
Long-term	Twice a year, then leave it at that	Value-add touch	Ongoing

That's eight attempts across roughly eight months before someone moves to a twice-a-year rhythm. Enough that they never forget you, spaced enough that they never resent you.

Touches to a wired commitment

Starting point	Average touches	Typical timeline
Warm intro	**about 8**	3 to 6 months
Cold outreach	**about 12**	6 to 12 months

What shortens the cycle

- A strong anchor operator or co-GP partner.
- A strong anchor investor who has already committed a large share of the equity.
- A substantial track record, including never having lost investor capital and a history of returning capital.
- Strong historical returns, such as an average equity multiple of 2x or higher or an average IRR of 20% or higher.

Disqualify with a reason

"Not accredited," "wrong check size," "doesn't do this asset class," and "not now" are different outcomes. "Not now" goes into the cadence above with a date. It doesn't get deleted.

SECTION 5

The weekly operating rhythm

The week

Day type	Days per week	Target
Virtual and phone meeting days	**4**	4 to 6 meetings per day (16 to 24)
In-person day: breakfast, brunch, lunch, or dinner with local investors	**1**	3 to 4 meetings
Total per associate		**19 to 28 meetings**

The in-person day is protected. An hour across a table surfaces what investors are actually worried about, and it's how relationships move from the 27% group toward the 77% to 94% group over time.

The daily huddle

- **15 minutes. Only.** A checkpoint, not a meeting.
- **Every day, in person, at the same time,** no matter what.

Three questions, every time:

- What were yesterday's numbers against target? Personal emails, meetings booked, meetings held. No stories.
- What does the calendar look like for the next two weeks? Fill gaps now.
- Who's stuck? Any investor who's had a meeting and hasn't moved gets talked about.

Most barriers in a raise can't be solved by one person: an unfamiliar objection, an investor who needs an intro to the operator, a term that needs someone else's sign-off. In front of the team, they usually get solved in two minutes. The huddle also builds morale, keeps the goal visible, and makes activity accountable.

Weekly scorecard template

Metric	Target	Mon	Tue	Wed	Thu	Fri	Total
Personal emails	20 to 30 / day						
Meetings booked	19 to 28 / wk						
Meetings held	4 to 6 / day						
In-person meetings	3 to 4 / wk						

SECTION 6

Cold email and compliance

A different view on cold email

Many sophisticated groups won't use cold email, and I understand why. My view is different. A cold call interrupts someone. A cold email waits for them. With AI now triaging most inboxes, an unwanted email costs the recipient almost nothing. I send about 600 a day, and the protocol is simple:

- **Extremely short.** A few lines. No deck, no deal, no ask for money.
- **Gives something away.** A report or tool that helps the reader. No strings attached.
- **Offers a next step, not a pitch.** If it's useful, they can book a call to see whether my services fit.
- **Always delivers what it promised.** Every time.

Guardrails

CAN-SPAM. Accurate sender information, an honest subject line, a valid physical postal address, a clear opt-out, and opt-outs honored within 10 business days. The FTC lists penalties of up to $53,088 per violating email.

Securities exemptions. Under SEC Rule 506(b), general solicitation and advertising aren't allowed, so outreach should be to people with whom you have a pre-existing, substantive relationship. Rule 506(c) permits general solicitation, but every purchaser must be accredited and the issuer must take reasonable steps to verify that status. My cold emails never market an offering. They offer reports, tools, and a conversation about advisory services. Sponsors raising under 506(b) should hold the same line.

This paper isn't legal advice. Consult securities counsel before building an outreach program.

Sources

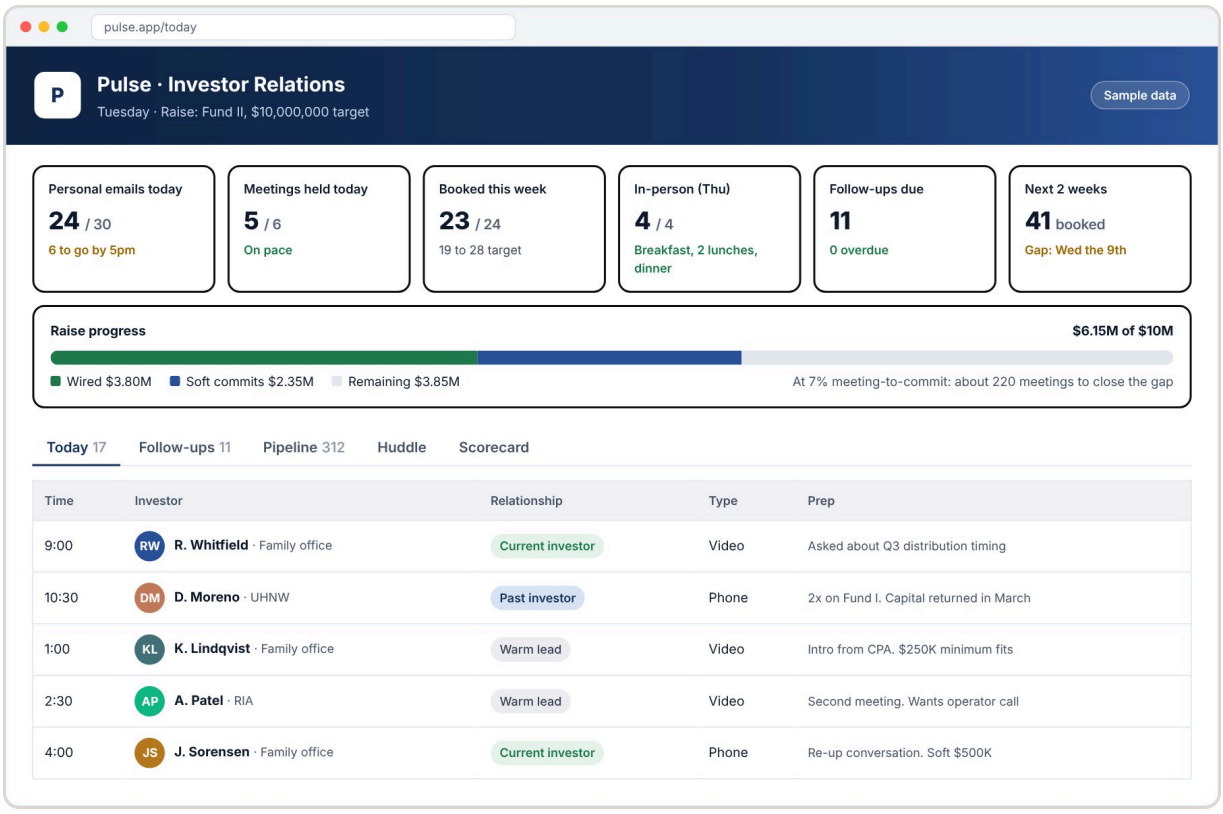
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About the author. Andrew LeBaron is the founder and CEO of LeBaron Capital Partners, a capital advisory and investor relations firm in Chandler, Arizona. He has over a decade in real estate, 150+ acquisitions, and $134M+ raised and advised on.

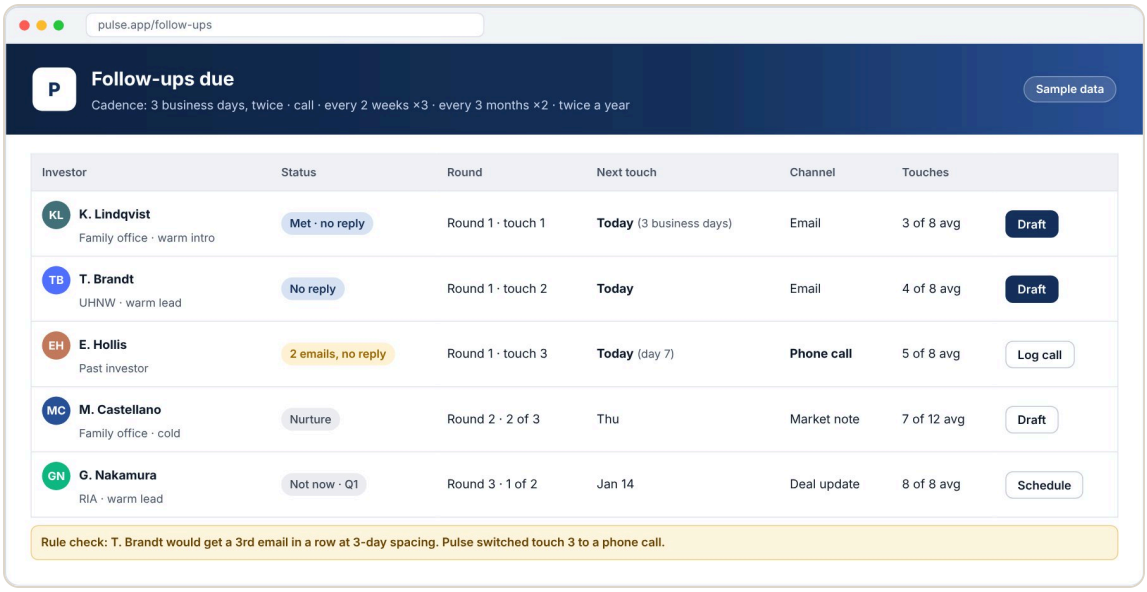
To build your own scoreboard and weekly targets, book time at **andrewlebaron.com/meetwithandrew**.

What the system looks like

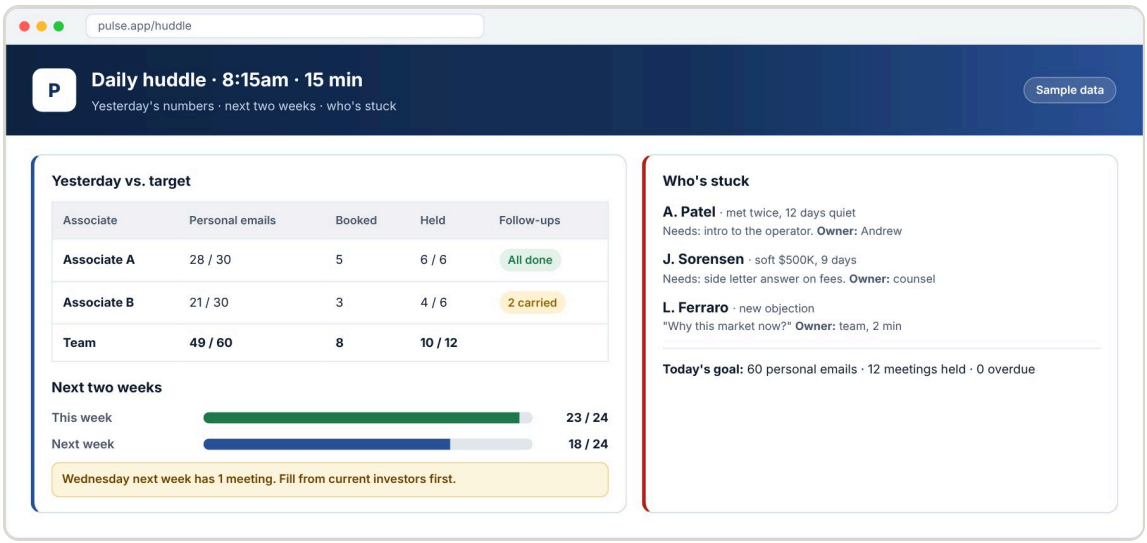
These are views from Pulse, the investor relations dashboard I build for clients, shown with sample data. The scoreboard, the follow-up rules, and the huddle in this paper are what it runs on.



The daily scoreboard: personal emails, meetings, in-person, follow-ups due, and raise progress.



The follow-up queue enforces the cadence: never daily, never every 3 days more than twice in a row.



The daily huddle: yesterday's numbers, the next two weeks, and who's stuck.