GTEntrepreneurs

WHITE PAPER | SUCCEEDING IN SEARCH

The Outreach Engine: Why At-Bats Win Traditional Searches

What nearly a decade of backing traditional searchers has taught us about the single metric that best predicts whether a search ends in an acquisition.

Search is a numbers game played with discipline. The searchers we see acquire businesses within their two-year runway share one habit: they build a **consistent, high-volume, multi-channel proprietary outreach engine**, and they protect it relentlessly from everything else competing for their time.

3–5
New, unique sets of financials from proprietary outreach every month: the KPI we watch most closely

300–500
New, unique businesses contacted every week by the searchers who succeed most often

52,000
Potential at-bats over a two-year search at 500 per week, versus just 5,200 at 50 per week

2/3 → 1/2
The decline we've observed in the share of traditional searches that reach an acquisition

01 The KPI That Predicts Success

Owner conversations feel like progress, but they shouldn't be a searcher's primary measure of success. The metric that matters most is **3–5 new, unique sets of financials received each month through proprietary outreach**, sourced directly from business owners rather than brokers.

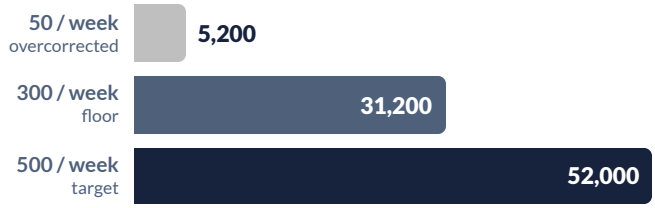
Financials signal a real opportunity: an owner engaged enough to share numbers and a business you can actually evaluate. In our experience, searchers who consistently hit this range give themselves a strong chance of closing within the two-year runway. Those who fall short see their odds drop dramatically. The gap is rarely talent; it's almost always volume.

02 Why Volume Is Non-Negotiable

Success in search comes down to reaching an owner at the exact moment they're ready to sell, and **there is no way to know when that moment is**. A great business on your list may not be for sale for years. Another may become available next month.

You can't control timing; you can only control how many owners you reach. The only reliable way forward is to increase your number of at-bats.

Total At-Bats Over a Two-Year Search



The Two-Year Search Funnel

FUNNEL STAGE	TWO-YEAR TOTAL	CONVERSION
Unique outreaches	**31,200–52,000**	**—**
Owner responses	624–1,560	~2–3%
IOIs submitted	~125	~15%
LOIs submitted	~15	~12%
Acquisition	**1**	**~6.7%**

Illustrative funnel based on GTE's observations across the traditional searchers we've backed. Individual results vary.

At 50 outreaches per week, a searcher reaches roughly **one-tenth** of the owners a 500-per-week searcher does, and works the same funnel with a fraction of the inputs.

03 An Industry That Has Overcorrected

Faced with tougher spam filters and more searchers in the market, many searchers have swung toward low-volume, highly personalized outreach. We understand the instinct. But we believe this overcorrection is a key reason acquisition rates have fallen from roughly two in three searches to about one in two. We increasingly meet searchers planning to contact **~50 new businesses per week** and to focus on **just 1–3 industries across their entire two-year search**. In our view, that is far too restrictive, and it denies the searcher the at-bats needed to find and acquire a business.

WHAT HAS ALWAYS WORKED

- **300–500+ new, unique** businesses contacted every week
- Somewhat personalized, hybrid touchpoints that scale efficiently
- Rolling industry lists, refreshed through ongoing research
- Steady flow of 3–5 new proprietary financials per month

WHAT WE'RE STARTING TO SEE

- ~50 new outreaches per week, or gaps with none at all
- Super-personalized, time-heavy touches that don't scale
- Only 1–3 industries across the full two-year search
- Fewer IOIs, fewer LOIs and, ultimately, fewer acquisitions

04 Volume Is Not "Spray and Pray"

High volume does not mean abandoning rigor. The searchers we see succeed run a **methodical, industry-driven cycle**, always preparing the next list before the current one runs out so weekly volume never dips:

1 Research — Study industries for durability, fragmentation and fit.

2 Select — Commit to an industry backed by the research.

3 Build the List — Pull a full list of businesses in that industry.

4 Contact 300+/Week — Reach new, unique businesses from the list every week.

5 Go Adjacent — Near the list's end, pick a new, ideally adjacent, industry.

↻ Repeat the cycle. Adjacent industries reuse prior research, so the next list ramps faster.

05 Go Hybrid and Multi-Channel

Historically, searchers who blend channels see the best results. No single channel reaches every owner, and layering touchpoints lifts response rates without sacrificing scale.

Email · Direct Letters · Cold Calls · LinkedIn · Lumpy Mail

Tier 1 · 50 contacts
Email + letter + cold call for the highest-fit targets

Tier 2 · 450 contacts
Personalized email at scale for the rest of the week's list

Example week: 500 new outreaches. Use a CRM and merge fields to add a unique detail about each business ("customization at scale").

06 Protect the Funnel

Search is a juggling act: managing interns or virtual assistants, taking owner calls, running diligence, building models and CIMs, visiting owners and attending conferences. It's tempting to fly to a new conference every week or visit every owner early in the relationship. **Find a better balance.** When travel crowds the calendar, outreach gets neglected, and the effects show up months later as an empty pipeline.

1. Treat **300–500 new contacts per week** as a fixed weekly commitment.
2. Track **new proprietary financials per month** as your north-star KPI.
3. Save in-person visits for owners who have shared financials and show real intent.

Raising a traditional search fund? Let's talk.

GTE's team are operators first and investors second. We've run our own searches, exited successfully and backed traditional searchers since 2017. If you're raising your search fund to acquire a US-based small business, submit an application on our website to start the conversation about whether we're the right partner for you.

Apply at www.gtentrepreneurs.com →

Ryan Leckie
Director of Operations
rleckie@gtentrepreneurs.com
+1 (724) 747-1690
www.gtentrepreneurs.com

© 2026 Generational Transfer Entrepreneurs (GTE). For informational purposes only; not investment advice. Figures reflect GTE's observations and illustrative estimates.