

# Best Practices in Digital Marketing

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**2014 · 10TH ANNIVERSARY · 2024**

# Agenda

- **Market Data**
- **Best Practices**
- **Resources**

# Q2 LICENSING '24 ROUND-UP

**1,652 NEW LICENSES ADDED IN Q2 2024**

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**14**

**STATES ADDED  
MANUFACTURING LICENSES**

**20**

**STATES ADDED  
STORES**

**14**

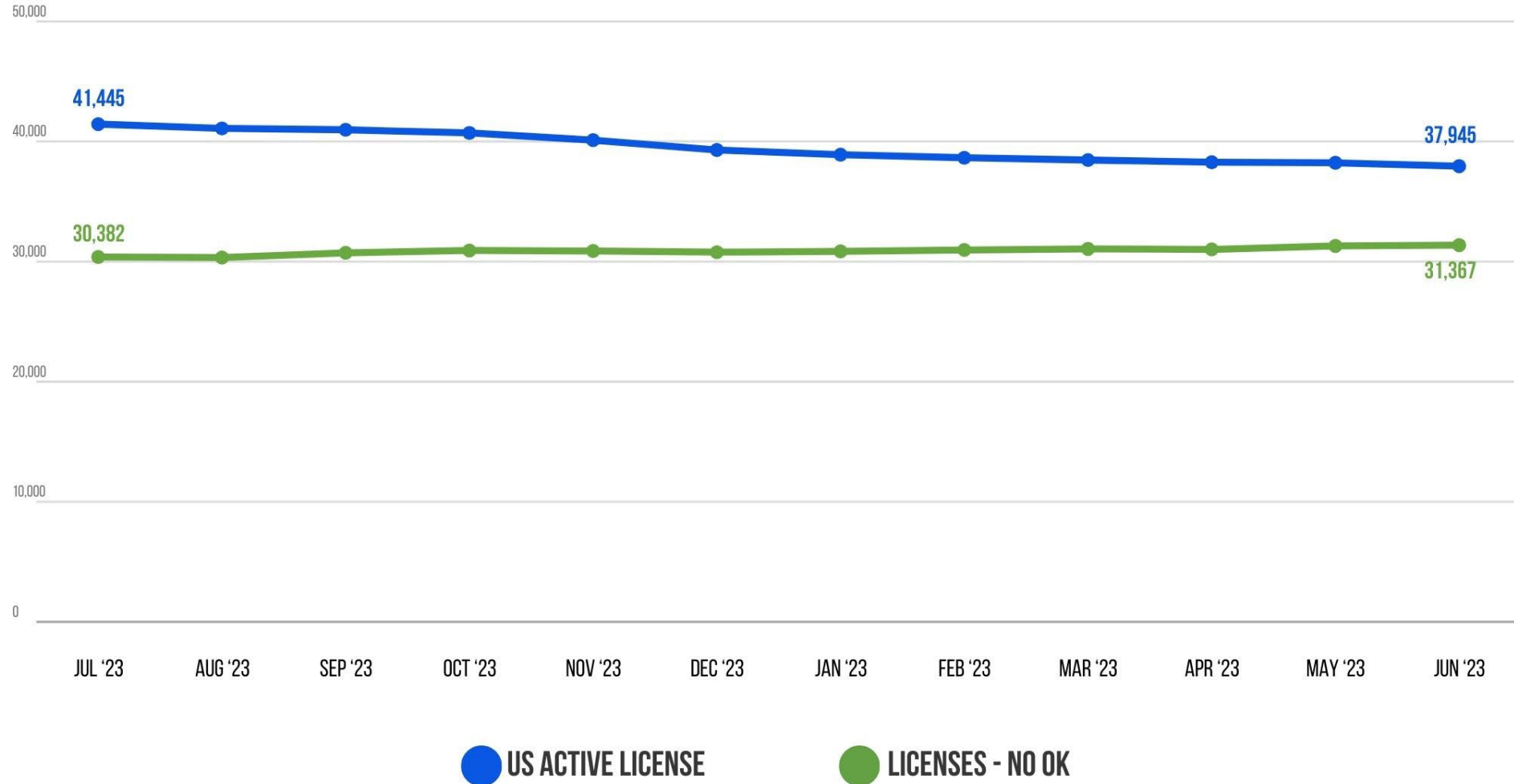
**STATES ADDED  
CULTIVATION LICENSES**

# ACTIVE LICENSES

## TRAILING 12 MONTHS

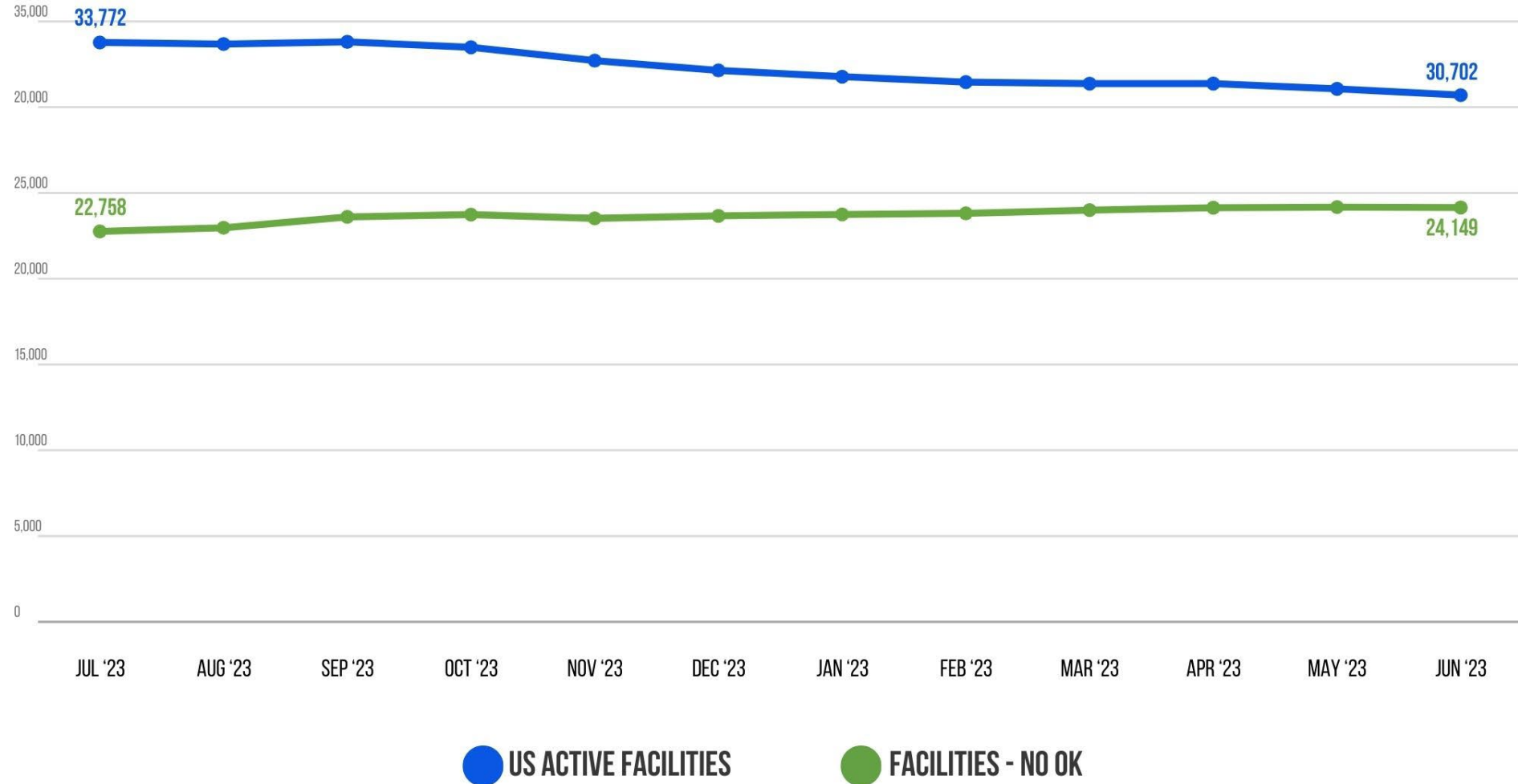
### US & EXCLUDING OK

- Total Active licenses were down only 509 licenses since the end of Q1 at 37,945
- Excluding Oklahoma, licenses are up nationwide 985 or 3.25% over the last 12 months



# FACILITIES

## TRAILING 12 MONTHS US & EXCLUDING OK



# Q2 New Stores

## NEW ACTIVE RETAIL & DISPENSARY LICENSES BY MONTH

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UPDATES FROM THE DATA VAULT  
BY CANNABIZ MEDIA

- 316 new store licenses
- 4 states accounted for 56%
- In Q2 Oklahoma shed 149 dispensary licenses

STATE	APR 2024	MAY 2024	JUN 2024	TOTAL Q2	%
NEW MEXICO	52	1	10	63	19.9%
MICHIGAN	16	24	13	53	16.8%
NEW JERSEY	13	12	13	38	12.0%
FLORIDA	7	5	11	23	7.3%
NEW YORK	9	7	6	22	7.0%

# Q2 New Cultivators

## NEW ACTIVE CULTIVATION LICENSES BY MONTH

- Cultivation licenses boomed but only in Michigan
- Michigan added 689 and 498 came from 10 farms!
- Oklahoma culled 548 licenses

STATE	APR 2024	MAY 2024	JUN 2024	TOTAL Q2	%
MICHIGAN	43	347	299	689	63%
OKLAHOMA	33	44	106	183	17%
CALIFORNIA	22	36	26	84	8%
VERMONT	6	17	10	33	3%
OREGON	0	0	33	33	3%

# Q2 New Manufacturers

## NEW ACTIVE MANUFACTURING LICENSES BY MONTH

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- 202 licenses were issued
- New Mexico issued 80 with Michigan a distant second at 29
- Oklahoma lost 117

STATE	APR 2024	MAY 2024	JUN 2024	#	%
NEW MEXICO	53	1	26	80	40%
MICHIGAN	10	8	11	29	14%
WASHINGTON	8	8	10	26	13%
NEW JERSEY	7	5	2	14	7%
CALIFORNIA	8	4	2	14	7%



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# Best Practices

## 13TH ANNUAL **MJ**BizCon<sup>®</sup>

- Industry's Largest Trade Show
- 1,200+ Exhibitors
- Over 30,000 attendees
- Email is a key tactic to reach show attendees

# Case Study

- **1.65 million+** emails sent  
October-December 2023 through  
Cannabiz Media Platform
- Over **91,000** of those emails were  
associated with MJBizCon

# Timing Matters

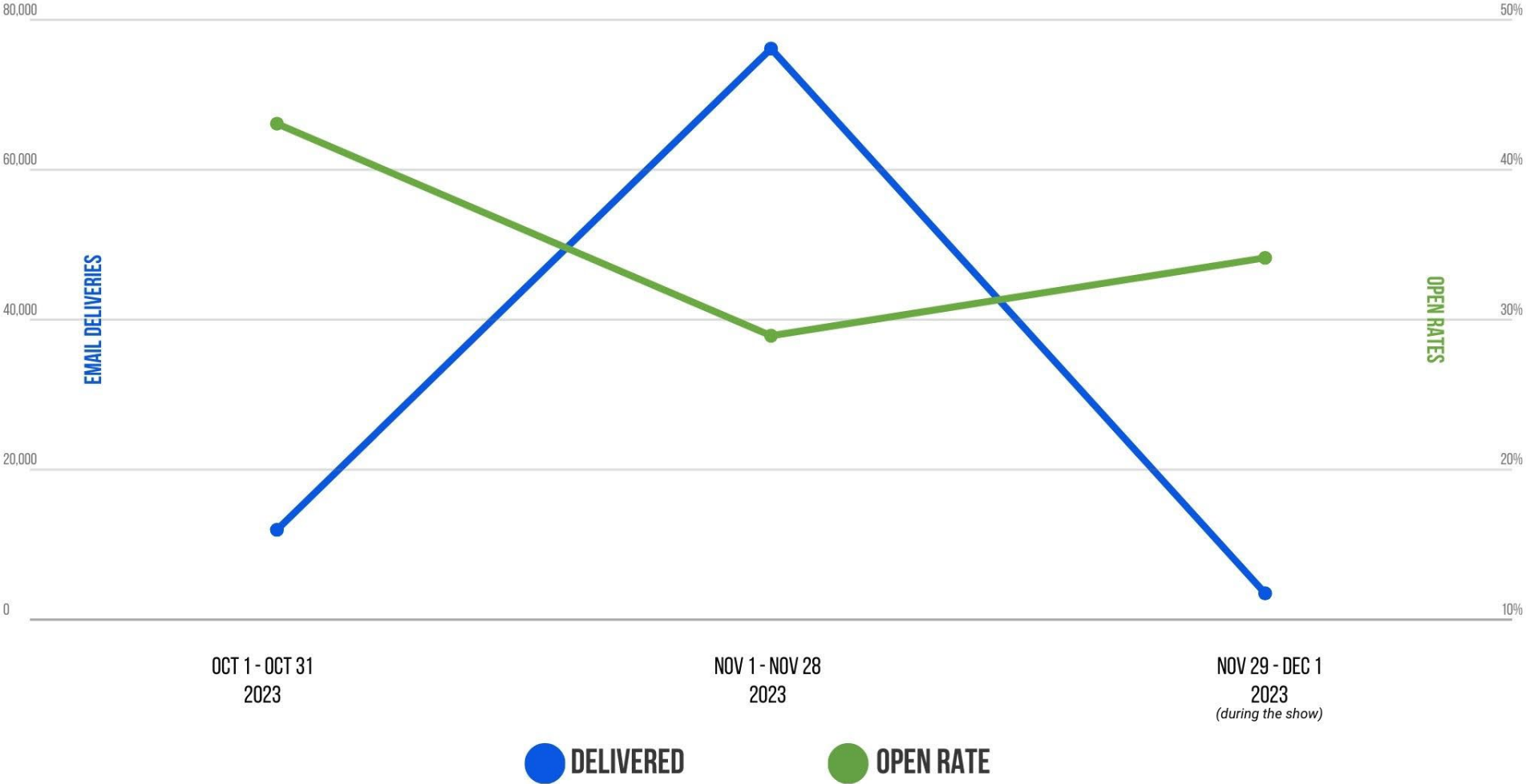
## EMAIL DELIVERIES & OPEN RATES LEADING UP TO MJBIZCON '23

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UPDATES FROM THE DATA VAULT  
BY CANNABIZ MEDIA

DATE	DELIVERED	OPEN RATE
OCTOBER 1 - OCTOBER 31, 2023	11,980	45.37%
NOVEMBER 1 - NOVEMBER 28, 2023	76,152	27.70%
NOVEMBER 29 - DECEMBER 1, 2023 <i>(during the show)</i>	3,504	34.19%

# EMAIL DELIVERIES & OPEN RATES

## LEADING UP TO MJBIZCON '23



# Inbox Noise

- **Inbox Noise:** the more emails someone gets in their inbox, the less likely they are to open them
- Highest open rates of **45.37%** were seen two months prior
- By November, email traffic increased **535%** and that drove open rate to **27.7%**
- Show emails saw a rebound to **34.19%**
  - Proves that lower inbox noise increases engagement
  - Busts the myth that people don't check their inboxes while at tradeshow

## OPEN RATES BASED ON SPELLING OF MJBIZCON

SPELLING	DELIVERED	OPEN RATE
<b>MJBizCon</b>	67,030	32.40%
<b>MJBiz</b>	2,902	35.91%
<b>MJBIZCON</b>	9,266	25.91%
<b>MJ BizCon</b>	4,543	7.59%
<b>MJBizcon</b>	3,314	6.40%
<b>Mj BizCon</b>	2,523	24.18%
<b>MJ Biz</b>	2,058	67.93%

# Spelling Matters

- Correct official spellings of “MJBizCon” and “MJBiz” beat the overall open rate average.
- Other email marketing best practices significantly affect open rates too:
  - Subject line length
  - List segmentation
  - Sender reputation

# Using Words that encourage in-person meetings, such as...

- MEET
- SEE
- FIND
- JOIN
- VISIT

touted an above  
average open rate of  
33.23% whereas those  
without fell to 27.85%



# Top 5 Performing Subject Lines

- Let's Meet at MJ Biz in Las Vegas
- NEW CANNA Products at MJBizCon
- Let's Meet Up At MJBizCon
- MJBizCon Starts Tomorrow, See You At Booth XXXX!
- Meet us at MJBizCon

The above were sent to relatively small distributions between 200 and 2000 recipients. The largest distribution in the dataset with almost 4,500 recipients received an **abysmal 7.25% open rate**.

# Myths Busted

- **Posing a question was not beneficial**
  - Those without a question saw a 31.07% open rate, versus 24.2% with a ?
- **Weekend emailing works**
  - Open rates Monday-Thursday averaged 24% but ballooned to 33% Friday-Sunday making weekends the most engaged time for operators
- **Including the booth number did not impact open rates (+1%)**

# Key Findings

- **30%** average open rate of MJBizCon emails exceeded benchmark of **20%**
- Beginning 2 months prior generated the highest open rates of **45%**
- Correct spelling, spacing and punctuation gave the best chance of engagement, leading to average open rates of **34%**
- Words like “meet”, “see”, “find”, “join”, and “visit” touted an average open rate over **33%**; including the booth number did not have a significant impact

# Key Takeaways When You Reach Out

- The earlier the better. Map out your cadence (schedule and content)
- Proofread!
- Your content has to show value to the recipient and answer the question: “What’s in it for me?”
- Audience segmentation and list size are just as important as a well-written subject line.
- Try out tools like ChatGPT to write a first draft of your emails

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# Resources

- Cannabiz Media Email Success Academy: <https://academy.cannabiz.media>
- Cannabis Marketing Association: <https://thecannabismarketingassociation.com>
- Cannabiz Media Blog: <https://www.cannabiz.media/blog>



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