Sidecar

RESEARCH BRIEF
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The Cost of Email Darkness.

An audit of what a typical US-based mid-market freight forwarder leaves inside its inbox over one operating year. Sized in dollars, decomposed by cause.

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00 KEY TAKEAWAYS

Five lines you can quote without reading *the rest.*

01

$3.7M

a year, conservative.
roughly equal to acme's entire annual net profit.

Acme leaves $3.7M of gross profit on the table every year because of how its inbox runs. That's *larger than its entire annual net profit.*

That assumes $1,500 of gross margin per shipment. At $1,000 the leak is $2.5M. At $2,000 it's $4.9M. The answer stays in the millions either way.

02

33%

Silent bids are the *biggest leak.*

About one in three inbound bids never gets answered. That is 10,890 bids a year at Acme. An unanswered bid is worth zero, no matter how sharp the pricing would have been.

03

13×

Volume does not predict *conversion.*

China→US leads volume but wins 18% of the time. Germany→US wins 32% on a fifth the volume. US→Nigeria wins 2.5%. A desk that can see this reallocates effort without adding headcount.

04

3×

Inside the answered group, faster replies win *materially more.*

A 2-hour reply converts at 25%; a 12–24h reply at 13%; over 24h at 8%. Replying inside two hours wins at about three times the rate of replying the next day.

05

20%

One in five bids arrives *after hours.*

About 20% of inbound RFQs land outside Acme's 9am–6pm window. They sit overnight, get answered Monday at the back of the queue, and are over-represented in the bids that go silent altogether.

01 MEET ACME

A composite forwarder, set at *industry benchmarks.*

Every dollar figure in this report runs against one mid-market US-based freight forwarder we call Acme. Acme is a composite. Its spec is set at industry benchmarks and anchored to publicly available financials from listed peers in the space.

Acme runs a tight desk. This report is about the gap between how email behaves and what a freight business actually needs from a system, and what that gap costs in real money.

How forwarders make money. A freight forwarder books the customer and sources carrier capacity, paying the carrier and billing the customer; the difference is the gross margin. Industry data: 62–85% of customer revenue passes through to carriers, leaving forwarders with gross margins of 15–25% and net margins of 3–8%. The unit of loss in this report is the gross margin Acme would have earned on a won shipment, $1,500.

Acme: the composite spec

Geography	US-based, multi-corridor
Annual revenue	$50M
Operators	25
Mode mix	60% ocean, 40% air
Active customers	290
RFQs received	2,750 / month
Implied bookings	4,600 / year
GM per won shipment	**$1,500**
Annual gross profit	$7M
Annual net profit	$3M

Figure 1. Acme's annual flow: of 33,000 RFQs received, 22,110 get a quote sent, and 4,600 become shipments won. The rest is what this report sizes.



01 MEET ACME, CONTINUED

Four RFQs land in *Acme's inbox.*

MONDAY, 9:47 AM ACME'S INBOX

RFQ #2847	Shanghai → Long Beach	*Answered before lunch.* replied in 2 hours, won
RFQ #2848	Hamburg → Newark	*Reply takes three days.* customer already booked elsewhere
RFQ #2849	Mumbai → Houston	*Sits in Promotions until Monday.* surfaced too late
RFQ #2850	Lagos → Charleston	*Never answered at all.* silent. no record of the cost.

In the inbox, all four look the same. *No one can tell them apart until it's too late.*

Four bids, four outcomes. This pattern isn't unique to Acme. **One in three inbound bids at mid-market forwarders never gets a reply**, and almost no forwarder can tell you which ones. Email is how freight forwarding gets done today, and very few people measure how it actually performs. This report sizes that cost for the first time.

02 THE ARGUMENT

Email is the operating system of freight, and almost no one *measures it.*

Customers send RFQs over email. Carriers reply with rates over email. Pricing desks, ops desks, customs, finance, the partner agent in another country. Every transaction in a forwarder's business eventually lives in an email thread. Almost none of it gets measured, and three specific things break because of that.

01 Bookings

Email loses you bookings.

Roughly a third of incoming RFQs never get a reply. The ones that do convert at 18%; the ones that don't, convert at zero. Inside the answered group, a 2-hour reply roughly triples the win rate of a next-day reply.

$1.45M

annual gross profit lost on unanswered bids

02 Portfolio

It blinds you to your own business.

A forwarder on email can't easily answer basic portfolio questions: top lane by volume, best lane by win rate, fastest-growing trade pair, biggest-spending repeat customer. The information sits in threads. No CXO can pull it into one view.

$0.99M

annual gross profit lost because the desk can't see its portfolio

03 Scale

It cannot scale the desk.

A typical operator clears 45 inbound emails on a working day. Maybe 1.5 of those 45 are actual new RFQs. Before any quoting happens, the operator has to find the bid in the queue. On every desk, that step fails on some share of the queue.

$1.25M

annual cost of operator labor and bid aging

Run the three problems through one composite mid-market forwarder over a year, and the bill comes to about $3.7M *. The same order of magnitude as Acme's entire annual net profit.*

03 THE MORNING QUEUE

The shift starts at *full capacity.*

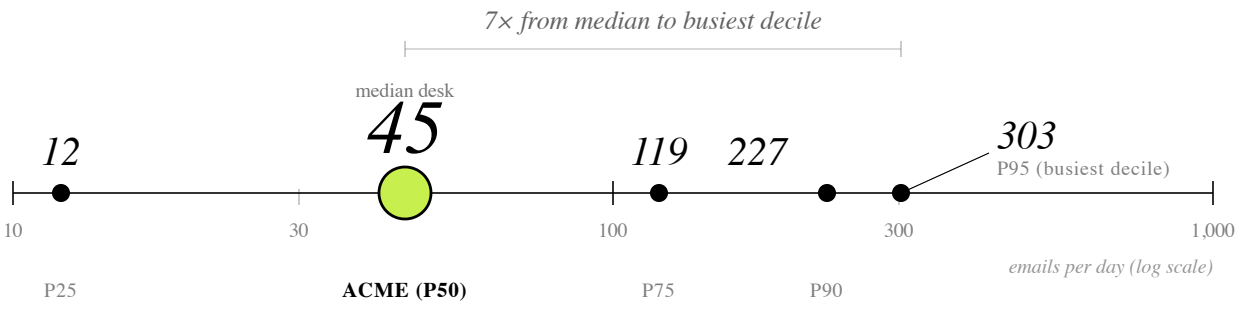
45

inbound emails
per operator, per working day

The busiest decile clears more than 200, roughly one new message every 3 minutes through a 9-hour shift. At that volume, the job is mostly sorting; pricing happens afterward, on whatever the operator manages to surface.

Across 25 operators, Acme's pricing desk works through several thousand inbound emails a day. About 110 of those are new customer RFQs. Everything else is the by-product of work already underway: carriers writing in on existing bookings, port updates, customs notifications, internal CCs on shipments in flight, customer follow-ups, and marketing. **The bid is the rarest thing in the operator's inbox, and nothing flags which message it actually is.**

Figure 2. Inbound emails per operator per working day, plotted on a log scale across the industry distribution from P25 to P95. Acme sits at the median: 45 a day.



04 THE SILENT FUNNEL

33% of bids go *unanswered.*

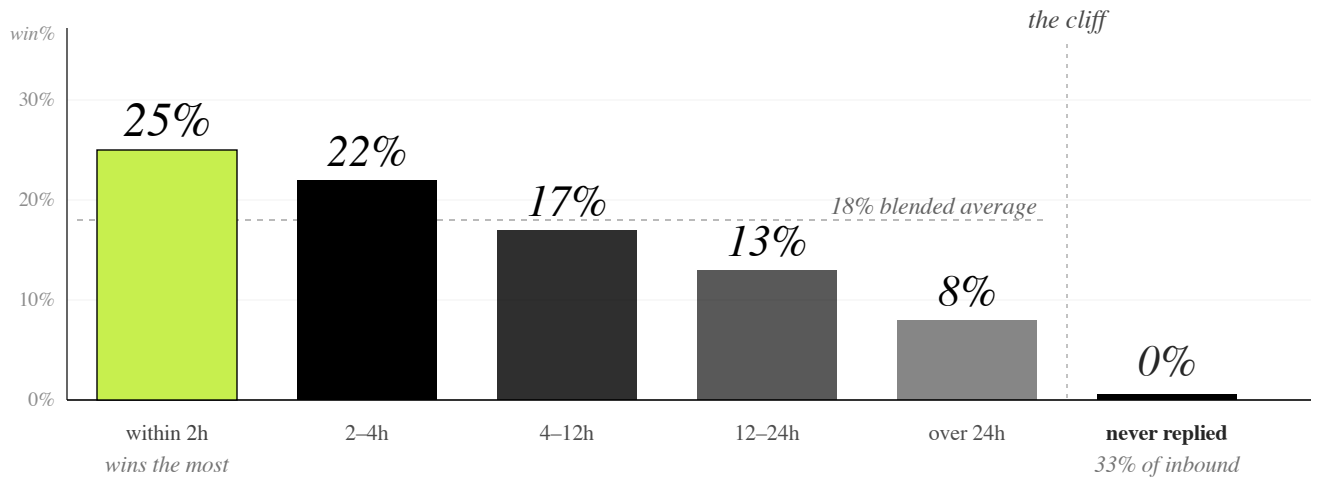
33%
of inbound rfqs
appear to receive no reply at all

3×
win rate, 2–hour reply
vs. over–24h reply

10,890
bids go to ground
at acme every year

Two things explain the 33% silent rate. **Coverage** means bids that never get answered are worth zero, no matter how good the pricing would have been. **Speed** means a reply within two hours wins about three times as often as a next-day reply, but only on bids that got answered at all. Coverage is the bigger leak. Pulling reply time from 24h down to 2h still leaves 10,890 silent bids a year.

Figure 3. Win rate (bars) at Acme by how fast the first reply went out, from inside two hours through to never. The cliff at the right shows what happens when no reply goes out at all.



$1.45m
what this costs acme
every year

Acme receives 33,000 RFQs a year. At a 33% silent rate, around **10,890 bids go to ground every year.** If even half were replied to, with no improvement in conversion beyond the industry average, Acme would book 960 additional shipments. At $1,500 of gross margin per shipment, that's about **$1.45M a year** of gross profit lost to the silent funnel alone.

05 AFTER DARK

Out of business hours, *out of business.*

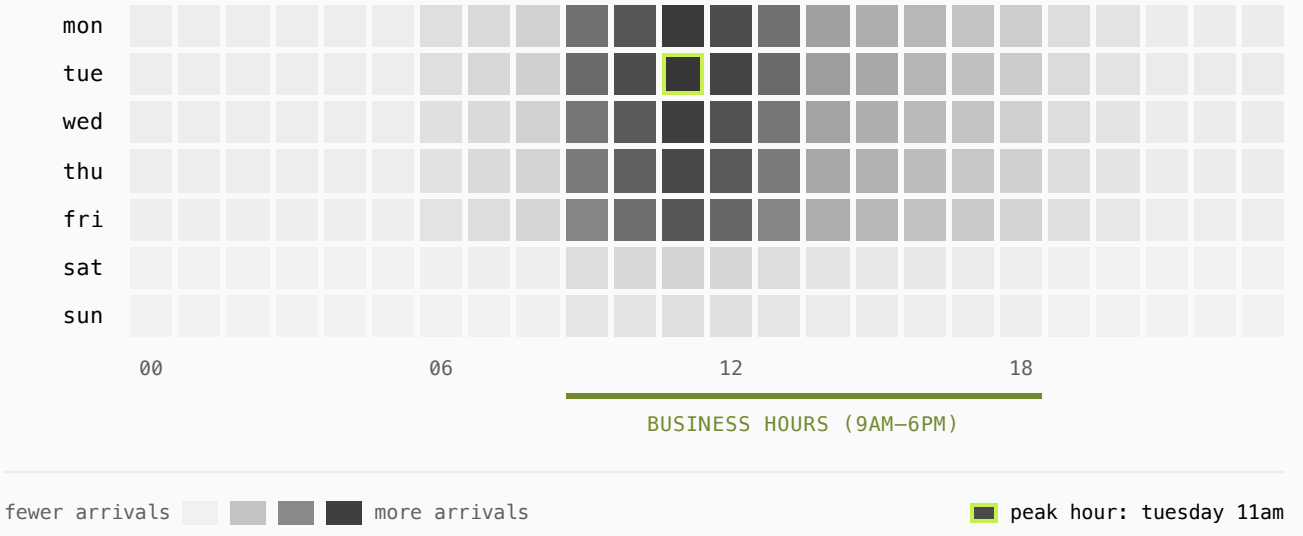
20%
of bids arrive
outside business hours

45%
of those wait
more than 12 hours

9%
of the whole flow
ages past decision window

About 85% of RFQs land between 9am and 6pm on weekdays, in the customer's local time. Late morning absorbs close to half of the weekly inflow. Tuesday tends to be the busiest day. The other 15–20% lands in the dark, with sharply worse outcomes. Off-hours ocean RFQs sit past 12 hours about half the time; off-hours air RFQs, around a third.

Figure 4. RFQ arrivals at Acme by day of the week (rows) and hour of the day (columns), in the customer's local time. Monday through Friday each carry 15–19% of weekly inflow; weekends collapse to 7–8%. The lime-bordered cell marks the peak hour.



$225k
what this costs acme
every year

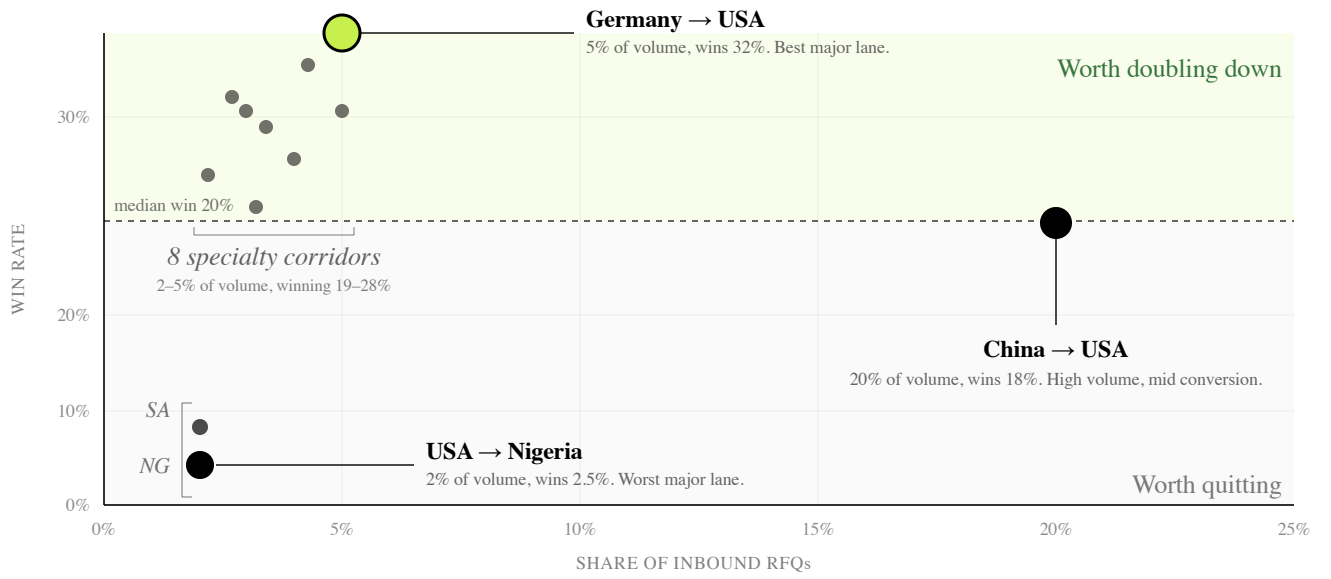
Of Acme's 33,000 annual RFQs, about 6,700 arrive off-hours, and 3,000 wait more than 12 hours for any reply. Even if win rate on aged off-hours bids drops only 5 points below the touched average, that's 150 wins lost a year, or roughly **$225K of gross profit** from off-hours aging.

06 THE HIDDEN PORTFOLIO

A *13*× gap, hidden inside the inbox.

Volume does not predict win rate. The twelve lanes below show a 13× gap between best and worst. From inside the inbox, none of it shows up.

Figure 5. Each dot is one trade lane: horizontal = share of Acme's inbound bids, vertical = win rate on those bids. Twelve lanes; dashed line is the 20% median win rate.



LANE	SHARE OF INBOUND	WIN RATE	VERDICT
Germany → USA	5%	*32%*	Best major
United Kingdom → USA	4%	*28%*	
Mexico → USA	5%	*25%*	
China → USA	20%	*18%*	*Volume leader*
USA → Saudi Arabia	2%	*5%*	
USA → Nigeria	2%	*2.5%*	Worst major

$990k

what this costs acme every year

A modest portfolio reallocation, concentrating effort on lanes above 20% win and pruning lanes below 5%, would lift Acme's blended win rate by 2 points. Against 33,000 RFQs at $1,500 of GM per shipment, that's **$990K** of gross profit a year left on the table because the inbox does not aggregate.

07 ACME'S YEAR, IN DOLLARS

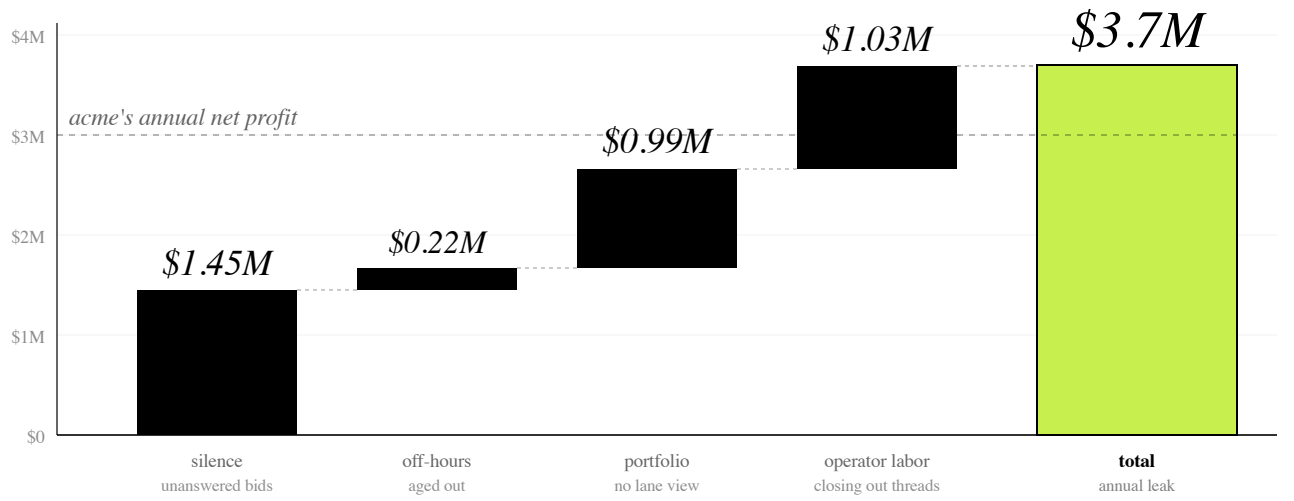
The bill, *decomposed.*

$3.7M

a year, conservative
≈ acme's annual net profit

Of the 33,000 RFQs Acme receives in a year, about 4,600 become bookings. 10,890 go unanswered. 3,000 arrive after business hours and age out before any reply goes back. The rest spread across lanes Acme can't see or compare. In gross profit terms, the four leaks cost about $3.7M a year. The figure swings between $2.5M and $4.9M as the gross-margin assumption moves between $1,000 and $2,000 per shipment.

Figure 6. Acme's annual gross profit lost, decomposed by cause. Silent bids is the largest piece, then operator labor on closing out threads, then no view of the portfolio, then off-hours aging. The dashed line marks Acme's $3M annual net profit.



Acme's annual net profit is roughly $3M. The leak above is $3.7M a year.

The gross profit Acme leaves inside its inbox every year is larger than the gross profit it takes home.

A APPENDIX METHODOLOGY

How this report *was built.*

A working estimate, built the way industry analyst reports in this space typically are: combining public benchmarks with reasonable assumptions and applying them to a representative composite.

THE THREE SOURCES BEHIND THIS ESTIMATE

01	Public research	**Industry data and financials.** Analyst commentary on freight forwarder economics, public trade-flow data on top global corridors, and operating margin benchmarks from publicly disclosed financials of listed peers.
02	Operator conversations	**Trade-floor signal.** Discussions with operators, pricing desks, and CXOs in the trade on how RFQs are handled in practice and where the operational friction sits.
03	Operational visibility	**Patterns from the work.** General patterns of inbound mail volume, response timing, and conversion that we see in our work in the freight space.

$1,500

gm per won shipment

Set consistent with publicly listed mid-market freight forwarders' filings. Industry data: forwarders pass 62–85% of revenue to carriers, leaving GM 15–25%, net 3–8%.

½

silence recovery

Conservative: half of silent bids would convert into the touched pool if surfaced. Aggressive (full recovery) lifts the total to $5.6M. We use the conservative number throughout.

+2pp

portfolio lift

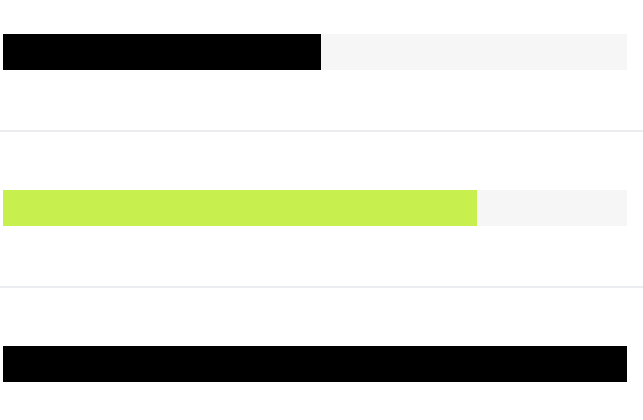
A 2-point blended win-rate uplift from lane reallocation. Conservative given the gap between best and worst major lanes is 10–13×.

B APPENDIX SENSITIVITY & FLAGS

What if the numbers shift?

The number that swings this report most is gross margin per won shipment. Published US mid-market estimates run $1,000 to $2,000. Figure 7 shows how the annual leak moves across that range. **Across the range, the answer stays in the millions.**

Figure 7. How Acme's annual leak shifts if gross margin per won shipment changes. Three scenarios across the published industry range; Acme's base case is the centre row.



The takeaway. *Even at $1,000 of margin per shipment, Acme leaks about $2.5M a year. That's roughly a full year of its net profit. The dollars shift with the margin assumption. The conclusion doesn't.*

FOUR THINGS THIS REPORT DOES NOT CLAIM

01 **Acme isn't a real customer.** It's a composite built from mid-market US norms. Any actual forwarder's numbers will look different.

02 **We didn't model gross margin.** We pulled it from public industry data. Figure 7 shows what happens if it moves.

03 **The dollar figures don't generalize beyond mid-market.** Larger or smaller forwarders see proportionally different leaks; the pattern is the same, the absolute numbers aren't.

04 **The lane table uses industry-typical US splits.** It isn't Acme's actual book.

CLOSING

Bring the inbox *into the light.*

The numbers in this report are the gap between an inbox and a system. Sidecar exists to close it.

SCAN TO VISIT

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AI Native Operating System for *Global Logistics*