trace.

A WORKING GUIDE

# Where did the budget go?

Finding the marketing spend nobody can account for.
Using your own figures, in about 25 minutes.

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CONTENTS

# Seven parts

Work through them in order, or take the one you need. The first part is the one that matters most.



### What this will not do

No projections. No promised savings. No "companies like yours typically see a 30 per cent improvement".

Everything here works on your own numbers. What you find will be more useful than anything anyone could estimate on your behalf, and the reason most measurement advice is useless is that it starts with somebody else's benchmark.

PART ONE

# Find your number

Everything after this is easier once you have seen your own split.

Take last month's marketing spend. Every channel, every line, the whole amount that left the business. Sort it into three piles.

1

**The seller counted it**

The platform that sold you the advertising is also the one counting the results.

Meta, Google, LinkedIn

2

**You counted it**

Measured by something you own. More trustworthy, but usually sees only the last step.

Analytics, your CRM

3

**Nobody counted it**

No named measurement source at all. The honest answer is a shrug.

Retainers, sponsorship, brand

Every line of your budget belongs in exactly one of these. If you cannot decide which, that is itself the answer: it goes in pile three.

DO IT PROPERLY — 10 MINUTES

The **spend sorter** is the first tab of the workbook. Choose who measures each line and your split calculates itself. All three worksheets are in one file, and the link opens a copy in your own Drive.

Open a copy of the worksheets

### Or the two-minute version

The calculator at **usetrace.io/calculator** does the same sorting in your browser. No signup, and nothing you enter reaches us. It will not estimate your performance or tell you what you would save. It reflects your own spend back at you, sorted by the evidence behind it.

## What to notice

Most people are surprised by pile three, not pile one. Everyone expects the platforms to be marking their own homework. Far fewer expect a meaningful share of the budget to have no measurement attached at all.

Pile three is not necessarily wasted. Brand spend often sits there and often works. The point is narrower and more uncomfortable: **if someone asked you today what that money bought, you could not answer, and neither could anyone else in the building.**

## The lines people get stuck on

Five that come up almost every time. The test is always the same: who produces the number that says it worked?

| | |
|---|---|
| **Agency retainers** | Pile two if the agency reports on outcomes you can verify in your own systems. Pile three if the reporting is their own summary of their own work. Most retainers are pile three, which surprises people. |
| **Brand campaigns** | Pile three, and that is not a criticism. Brand spend is a long bet that mostly cannot be attributed. Putting it in pile three deliberately is better than pretending a platform measured it. |
| **Affiliates and referrals** | Pile one. The network counts its own conversions and invoices you for them, which is exactly the arrangement worth a second source. |
| **Organic and SEO** | Pile two if you have analytics on it. Pile three if it is a retainer producing rankings reports rather than outcomes you can check. |
| **Salaries and tools** | Leave them out. This exercise is about money spent reaching people, not the cost of the team spending it. Mixing the two makes the split unreadable. |

**A £13,200 monthly budget, sorted by evidence**


| | | |
|---|---|---|
| **£4,200** | **£3,500** | **£5,500** |
| The seller counted it | You counted it | **Nobody counted it** |
| Google Ads | Meta Ads, email | SEO retainer, trade show |

Two fifths of this budget has no named measurement source.
**Nobody had ever added those two lines together.**

*A worked example, not a benchmark. Yours will look different, and yours is the one that matters.*

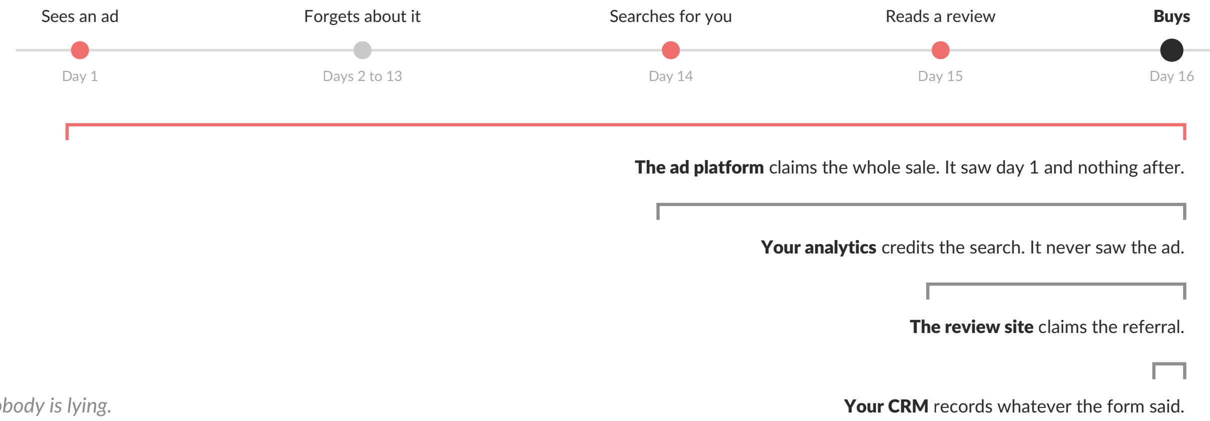
PART TWO

# Why nobody can agree on the numbers

Three tools, three answers. Here is why, without the jargon.

**One customer. One sale.**

Four tools, each watching a different part of it.




*Nobody is lying.*

### Everyone is counting a different moment.

A customer sees an ad, forgets about it, searches for you a fortnight later, reads a review, comes back and buys. Every tool that touched any part of that watched a different frame of the same film. Each one then reports as though it saw the whole thing.

### Everyone is counting on a different day.

Some tools credit the sale to the day the ad was seen. Others credit it to the day the money arrived. The same sale can legitimately appear in two different weeks, in two different reports, both correct.

### Everyone has a different memory.

One platform will claim a sale if the customer saw an ad any time in the previous month. Another only counts the last week. Neither is lying. They are using different rules and reporting the results as though the rules were universal.

### Some customers are invisible.

People who decline tracking, people who switch from phone to laptop, people who hear about you in a group chat you will never see. Every tool works from a sample. Very few tell you how big theirs is.

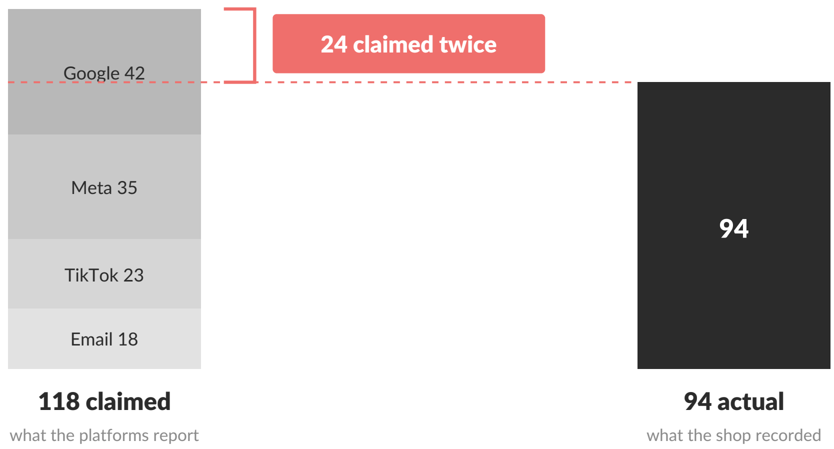
### Somebody chose the label.

When your CRM says a deal came from "Referral", that usually means a human picked from a dropdown, or a form recorded the last thing that happened. It rarely means anyone established what convinced the customer.

## The consequence, in money

Add up what all your platforms claim they delivered. Compare it to what you sold. If the first number is bigger, and it usually is, the difference is the amount of your results being claimed twice.

**That gap is the single most useful number in your reporting, and almost nobody calculates it.**




*A double-count rate of 20 per cent. Every channel report they read was inflated by a fifth.*

**TAB TWO — 5 MINUTES**

The **double-count check** is the second tab of the same workbook. Enter what each platform claims and what you actually sold. It works out your overage rate for you.

PART THREE

# Five questions worth asking

Not a technical audit. Five questions that find money.

**1** **What did this channel cost us per customer, and who worked that out?**

If the answer comes from the platform running the channel, you have a number from an interested party. Worth a second source before it moves budget.

**2** **How long is this tool allowed to take credit for?**

If a platform claims a sale from an ad someone saw three weeks ago, and your customers usually decide in two days, that channel is being flattered.

**3** **What would happen if we turned it off for a fortnight?**

The most honest measurement tool available to anyone, and the least used. If nobody can predict what would happen, you do not know what the channel does.

**4** **How much of our spend is in pile three?**

From Part one. If it is more than you would be comfortable saying out loud in a meeting, that is the finding.

**5** **What decision would change if this number were wrong by a third?**

If nothing changes, stop arguing about it. If the budget changes, it needs a second source before it decides anything.

TAB THREE — 10 MINUTES PER CHANNEL

The **channel review** is the third tab. One row per channel, one column per question. Any blank is a finding worth chasing.

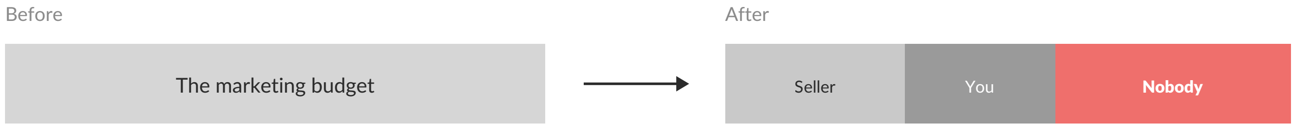
PART FOUR

# A worked example

One company, all the way through, so you can watch the method work rather than just read about it.

The figures are worked examples: yours will look nothing like them, and yours are the only ones that matter. The same numbers are pre-loaded in the spend sorter, so you can see the mechanics before you replace them with your own.

| | |
|---|---|
| **The company** | An online homeware retailer. £13,200 a month on marketing. Two people in the team, one agency on retainer. |
| **Part 1 result** | £4,200 self-reported, £3,500 partly evidenced, £5,500 unmeasured. The unmeasured pile is the SEO retainer and a trade show. Nobody had ever added those two together before. |
| **Part 2 result** | Platforms between them claimed 118 sales. The shop recorded 94. Twenty-four sales were being claimed twice, a double-count rate of about 20 per cent. Every channel report they had been reading was inflated by roughly a fifth. |
| **Part 3 result** | The pause question was the useful one. Nobody could predict what would happen if the retainer stopped, which meant nobody knew what it was doing. Not evidence that it was wasted, evidence that it was unexamined. |
| **What they did** | They did not cut anything immediately. They paused one channel in one region for a fortnight, agreed a definition of a conversion that all three tools would report against, and put the unmeasured pile on the agenda as a standing item. |
| **What changed** | The monthly report stopped being an argument, because everyone was finally looking at the same definitions. That is the whole benefit, and it is worth more than a better number. |




Same budget. Same month. The only thing that changed
**is that somebody finally sorted it.**

PART FIVE

# The one page worth sending

When someone asks what the marketing money did, send this. Five short sections, and it earns trust precisely because it admits its own limits.

1 **The number**
What you spent, what came back, and one line on how that was counted.

2 **What we know**
Two or three findings the evidence genuinely supports, each with its source named.

3 **What we cannot see**
Consent gaps, cross-device journeys, offline influence, anything structurally invisible. This section is the reason the rest gets believed.

4 **What we are doing about it**
The decision, the evidence behind it, and how confident you are.

5 **What would change our mind**
The signal that would trigger a rethink, and when you will next look.

> Most marketing reports are a list of numbers with no method attached. A page like this is rarer, and it survives questioning, which a list of numbers does not.

PART SIX

# What to say when you are challenged

Five conversations that go wrong the same way every time.

### "Why don't these match the numbers in Google?"

The trap is defending one tool as correct.

> "They count different things: different windows, different credit dates, different visibility. Neither is complete. We steer by this one because it is closest to recorded revenue, and we reconcile them monthly so the gap stays explained rather than surprising."

### "Last quarter you said something different."

The trap is pretending the old number was wrong.

> "It was accurate under the method we used then. We have since changed how we count. On today's method, last quarter reads like this, so the like-for-like trend is that. Here is both, side by side."

### "This channel drives nothing, why are we still paying for it?"

The trap is accepting the last step as the verdict.

> "By final click it looks weak. Looking at whole journeys, it appears early in a meaningful share of the paths that end in a sale. Before we cut it, I would rather turn it off in one region for a fortnight and watch what happens, so the decision rests on evidence."

### "Can't we keep this simple?"

The trap is arguing that simple is wrong.

> "We can, as long as we say what it hides, which is everything before the final step. Simple is fine for reporting. It is expensive for deciding where money goes."

### "The agency's report says something else."

The trap is making it adversarial.

> "Both reports come from different tools. Let's put the counting methods side by side and agree one set of definitions we all report against. Then a difference means something real happened, rather than two tools disagreeing."

PART SEVEN

# The next 30 days

Nobody fixes measurement in an afternoon. A realistic order.

| | |
|---|---|
| **Week one** | Run the spend sorter. Do not act on it, just look at it. Show it to one other person and watch their reaction. |
| **Week two** | Run the double-count check. Take the result to whoever owns the channel reports and agree on one definition of a conversion that everyone will use. |
| **Week three** | Pick your least examined channel, usually something from pile three, and answer the five questions on it. |
| **Week four** | Write the one-page report for last month using the template. Send it to the person who usually asks the difficult questions, before they ask. |
| **After that** | Repeat monthly. The value is not the first answer, it is that the gap between what you claim and what you can evidence stops growing quietly. |

## Closing

The goal was never certainty. Certainty in marketing measurement is mostly a sales technique.

The goal is knowing which pounds are working, which are guesses, and being able to tell the difference out loud. A budget where you can name the evidence behind each line is worth more than a dashboard that looks confident and cannot be questioned.

If this was useful, the newsletter carries on the theme, and the calculator is there whenever you want to run the numbers again.

# You cannot spend better than you can see.

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