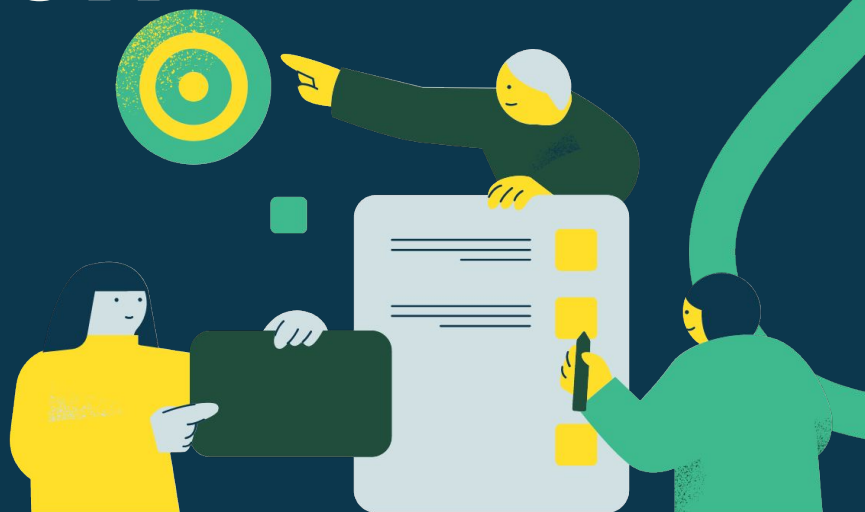
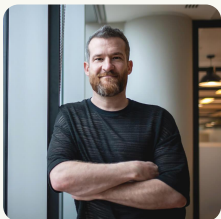




PMax Playbook: Lead Generation





A message from

Dan Chorlton,

CEO, Director and Founder of GOA

We're GOA, a leading SaaS platform specialising in Google Ads optimisation. Our mission is simple: to empower businesses like yours to take full control of their Google Ads performance. By improving spending efficiency, uncovering actionable insights, and creating opportunities to gain a competitive edge, we help your team achieve more - with the same (or even less!) budget, resources, and time.

The GOA platform provides an independent, unbiased perspective, trusted by industry-leading companies to focus Ad spend where it drives the most profit. We're not here to upsell ad budgets - we're here to make every pound work harder for you.

PMAX can be a game-changer for businesses looking to maximise their ad performance but let's be clear: you can't just "set it and forget it." This playbook distills years of experience and data into actionable strategies that show you exactly how to optimise your campaigns, reduce inefficiencies, and stay ahead of the competition.

So what sets GOA apart? It's all in the name:

Governance

We raise your team's knowledge and confidence with data transparency and strong governance. With PMax, we uncover what Google Ads hides - flagging issues like auto-generated creatives, misaligned targeting, or poorly performing landing pages.

Opportunity

We deliver powerful insights that support your entire team. Even junior team members can shine with the actionable data GOA provides. These insights have helped our clients unlock better PMax performance across industries.

Accountability

Our platform allows your team to spot potential issues before they impact performance, ensuring you stay one step ahead of inefficiencies.

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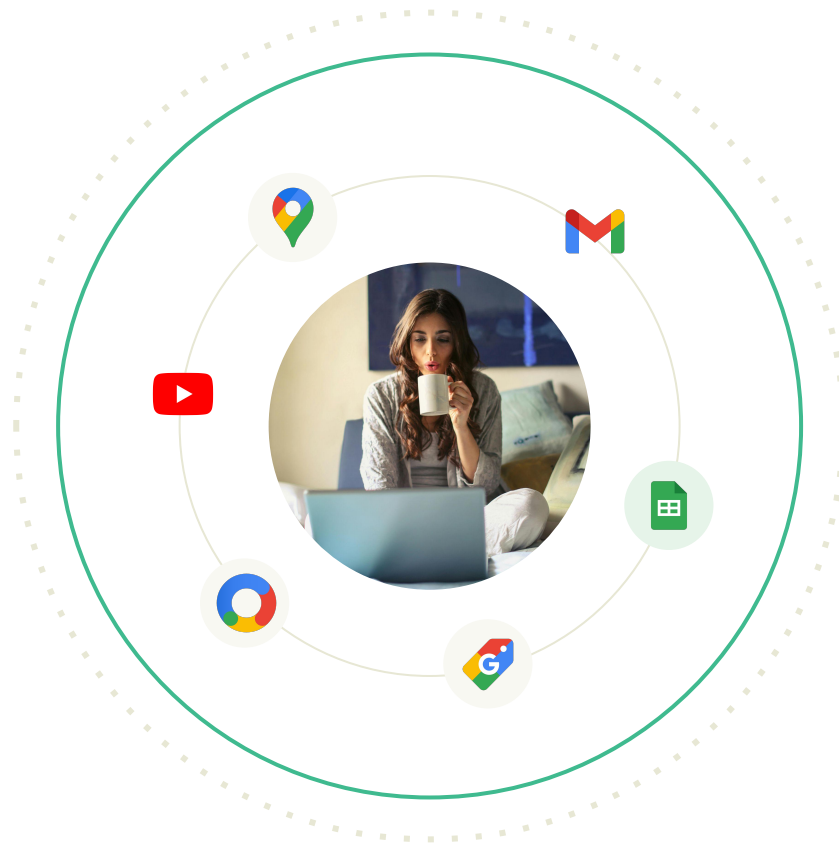
What is PMax?



Performance Max (PMax), launched by Google in November 2021

revolutionised how advertisers approach Google Ads. By September 2022, it replaced Smart Shopping campaigns, introducing a new era of automated, cross-channel advertising. But PMax isn't just for eCommerce - it holds enormous potential for lead generation.

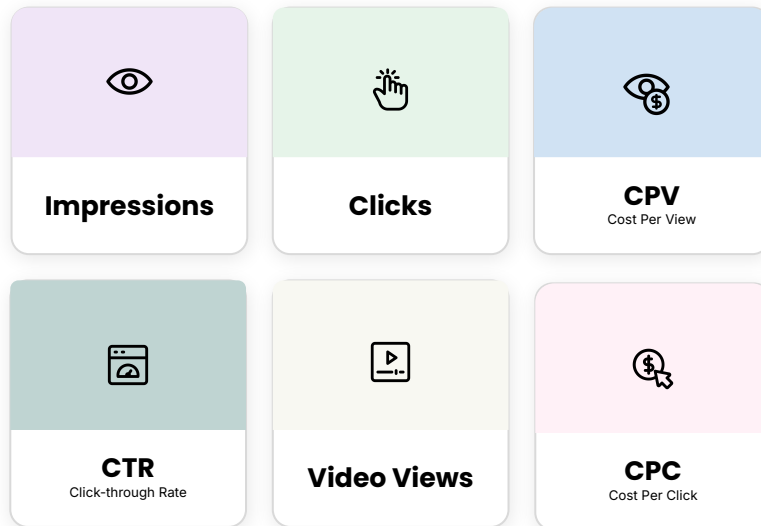
That said, PMax has divided opinions. Marketers often find its "black box" nature and reduced reporting transparency frustrating. We have taken a look at our own customers using PMax to generate leads to uncover how PMax is performing as a channel and some top tips on how to get the best out of PMax.



Is PMax the right tool for scaling lead gen campaigns?

In the final part of this 3-part study, we focus on PMax for lead generation and tackle the critical question: *Is PMax the right tool for scaling lead gen campaigns?*

To find answers, we analysed over £3 million in PMax lead gen campaign spend, comparing data from 2024 to 2023. Our analysis focuses on:



Analysis

Looking at the numbers



Performance Max: Unlocking Potential for Lead Generation Businesses?

By analysing PMax lead generation performance across our entire client base, we identified strong growth in key metrics.

- **Impressions:** 118% year-on-year increase
- **Clicks:** 187% year-on-year increase
- **CTR (Click-through rate):** 32% year-on-year increase
- **Video Views:** 208% year-on-year increase

And here's some good news:

CPCs Down

-15%

Year on year

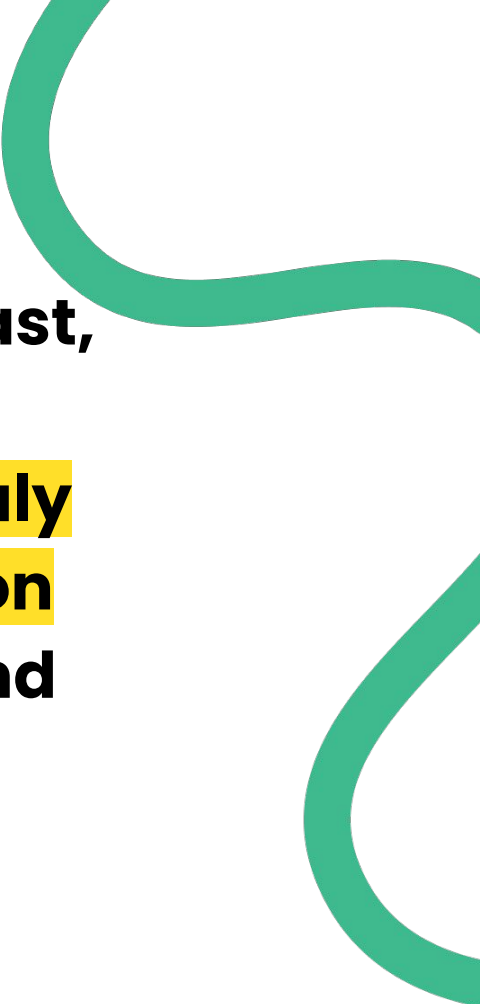
CPV Down

-76%

Year on year

The bottom line: PMax lead gen inventory is expanding rapidly, with falling CPCs offering greater cost-efficiency. But why are these improvements happening?

- Many advertisers, at least on our network, have been hesitant to fully adopt PMax for lead gen campaigns. So there's less competition.
- Those using PMax for lead gen have learned to optimise effectively—focusing on lead volume and cost per lead to avoid common pitfalls.
- Tools like GOA provide advertisers with an unfair advantage. While PMax wasn't initially built with lead gen in mind, it can deliver exceptional results if you understand how to leverage its potential. Remember, Google's PMax AI is only as good as the data you feed it.



**PMax lead gen inventory is growing fast,
and falling CPCs are creating
cost-efficient opportunities. But to truly
capitalise on them, smart optimisation
and strategic investment are key – and
that's where we come in!**

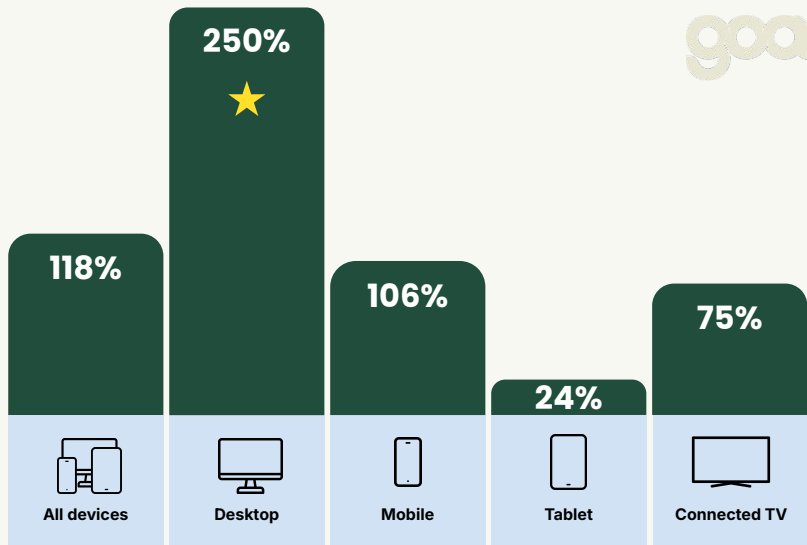
Analysis

Looking at the numbers



PMax Impressions Year on Year

Lead gen campaign impressions are growing across PMAx, except on connected TV. To maximise impressions across all devices, ensure you provide assets (images and videos) formatted for mobile and tablet as well as desktop. Missing formats can limit your ad's reach.

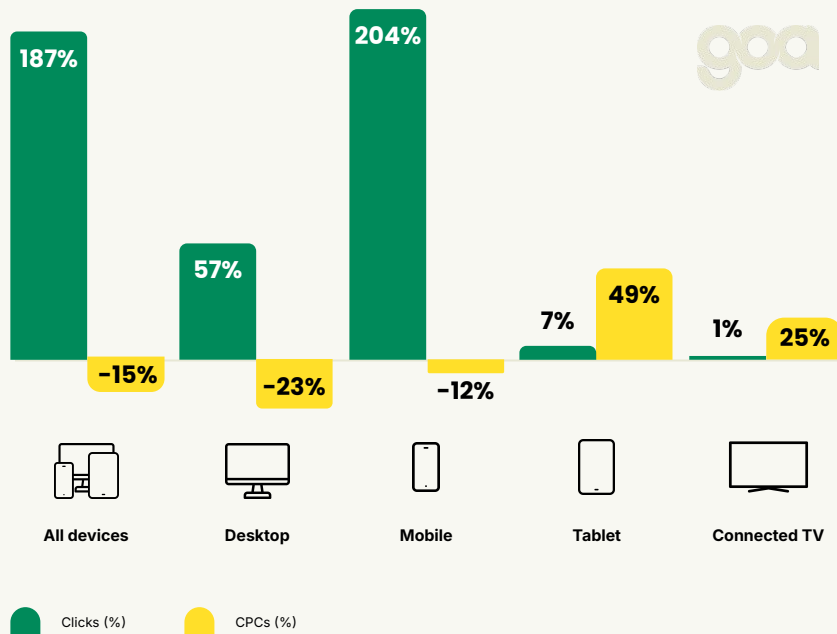


Want to maximise impressions while maintaining quality?

- **Exclude Brand Terms from PMAx:**
To ensure better quality impressions, run a separate Brand search campaign. This allows PMAx to focus on non-brand terms, where it performs best for lead generation.
- **Review Device Performance:**
Regularly analyse which devices are driving the highest-quality leads and adjust your campaign settings accordingly.

PMax Clicks Year on Year

Clicks have increased, while CPCs have dipped on Desktop and mobile across our network—highlighting the value of well-crafted, focused copy in both ads and landing pages. Engaging, relevant messaging not only attracts more clicks but also helps drive better-qualified traffic to your site

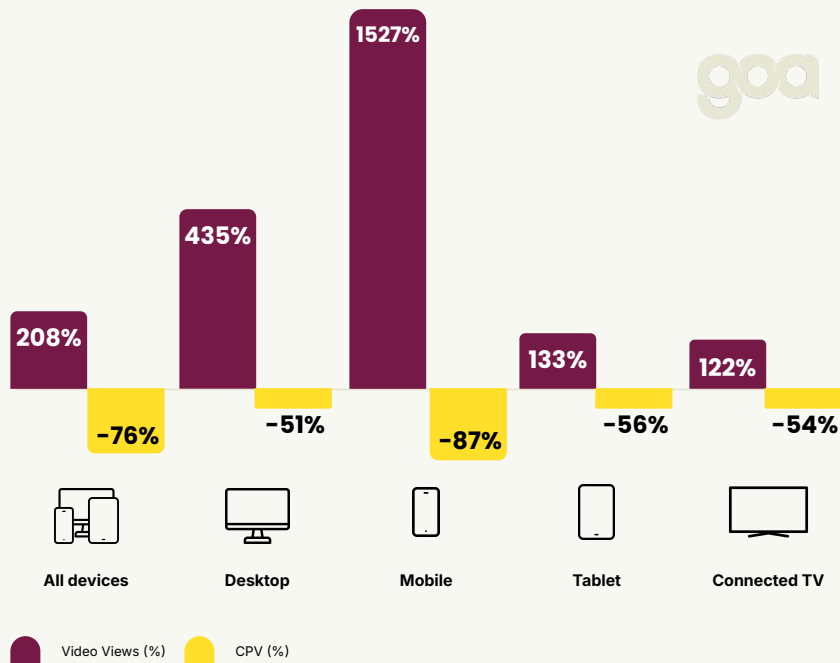


Want to maximise clicks while improving quality?

- **Prioritise Negative Keywords:** Negative keywords are essential for lead gen campaigns. Google isn't yet sophisticated enough to differentiate between similar queries with differing intent. For example, "cheap insurance" versus "best insurance" could lead to very different lead quality.
- **Take Action:** Use [this form](#) to add negative keywords or reach out to Google support to ensure they're implemented effectively.

PMax Video – Year on Year

Video views have increased, and Cost Per Views (CPVs) have dropped significantly—indicating that many on our network have learned how to optimise video assets effectively for lead gen campaigns.



Want to maximise video performance?

- **Opt-Out of Auto-Generated Assets:** Google's auto-created video and image assets can hurt your PMax lead gen campaigns. Make sure you turn off this option in your campaign settings.
- **Create Targeted Video and Image Assets:** Develop high-quality visuals and copy tailored to your audience. Specific, well-crafted assets will resonate better and deliver higher engagement and lead quality.

PMAX for LeadGen: Do's & Dont's



Best Practices



Do Use Negative Keywords:

Negative keywords are essential for PMax to work effectively in lead gen campaigns. Exclude irrelevant searches to ensure your ads target the right audience. Use [this guide](#) to add them or ask Google support for assistance.



Do Use Dedicated Landing Pages with a Clear Message:

Avoid indexing your entire website. Focus traffic on dedicated landing pages with a clear value proposition, benefits, testimonials, and strong CTAs like "Enquire Now" or "Get a Free Quote."



Do Set Up Accurate Conversion Tracking:

Ensure your tracking captures key actions, such as form submissions, call tracking, or downloads. Use offline conversion imports to track lead quality effectively. Accurate tracking ensures Google's AI optimises for meaningful results.



Do Prioritise High-Quality Creative Assets:

Create targeted images, videos, and copy that resonate with your audience. Turn off Google's auto-generated assets option in your campaign settings to maintain control over your brand message and quality.



Do Qualify Leads Using CRM Integration:

Integrate PMax with your CRM to import high-quality leads back into Google Ads. This allows the AI to optimise for leads more likely to convert into paying customers.

Common Pitfalls

- ✗ **Don't Optimise for Volume Over Quality:**
Avoid focusing solely on cost-per-lead (CPL).
Prioritising cheaper leads often results in poor-quality contacts that are unlikely to convert.
- ✗ **Don't Skip Regular Asset Reviews:**
Monitor the performance of your creative assets in the PMax insights tab. Replace underperforming assets promptly to maintain efficiency and engagement.
- ✗ **Don't Rely Solely on Automated Targeting:**
PMax automation is powerful but needs guidance. Use audience signals and exclude irrelevant geographic regions or demographics to focus on high-converting leads.
- ✗ **Don't Make Frequent Adjustments:**
Allow campaigns to stabilise during the 2–4 week learning phase before making significant changes to budgets, audience signals, or creative assets. Premature adjustments disrupt optimisation.
- ✗ **Don't Ignore Lead Follow-Up Processes:**
Generating leads is just the first step. Ensure your sales team or automated follow-up systems are prompt and effective. A well-structured follow-up process is key to maximising conversions and campaign ROI.

2025 PMax Updates: What's New & How to Optimise

Google's latest PMax updates for 2025 give advertisers more control, deeper insights, and improved targeting capabilities. Here's what's new - and how you can leverage these changes to enhance your campaigns.

Enhanced Campaign Controls:

- **Negative Keywords:** Exclude irrelevant queries to improve ad relevance.
- **High-Value Customer Goal:** Prioritise users with strong lifetime value.
- **Brand Exclusions:** Control branded traffic across Search and Shopping ads.
- **"URL Contains" Rules:** Target specific site sections like "/shoes" or "/subscriptions."
- **Demographic & Device Targeting (Beta):** Exclude certain age groups or focus by device.

Improved Search Reporting:

- **Search Themes Indicator:** Measure the impact of search themes on reach.
- **Search Terms Insights:** See if queries come from keywordless targeting or search themes.

Asset Group Reporting Enhancements:

- **Segmented Data:** Analyse performance by device, time, and more to refine strategies.

How Does this Impact Your Campaigns?

Search Terms Insights Source Column offers transparency into lead quality, helping refine targeting.

Demographic & Device Targeting (beta) will allow you to focus on high-conversion segments, improving lead quality.

Campaign-Level Negative Keywords will be essential to filter out irrelevant search queries, reducing CPL.

GOA helps you leverage PMax to drive growth for your Lead Gen.

GOA is a cutting-edge technology empowering enterprise advertisers to stay ahead of the competition.

"Working in partnership with GOA Marketing and our agency has been easy, efficient, and delivered on its promised results."

BODEN Boden reduced its CPC by 30% in just five months



The Benefits of GOA For Your LeadGen business

GOA helps your team achieve more - maximising results, optimising spend, and saving time - all with the same budget and team, while remaining an independent voice.

governance

GOA helps to raise the whole team's knowledge & experience, with strong governance.

oportunity

Supports the entire team with strong insights - so that even junior members can look like rockstars!

aaccountability

Gives teams the ability to see issues before they led to poor performance.

+independence

Trusted by industry-leading companies to focus their spend on the most profitable traffic.

Avoid the common PMax pitfalls

Find the opportunities with GOA's PMax Specific Checks (part of some 200+ checks)



Non-converting landing pages with high CPC

This check identifies pages that are spending significantly more than the campaign average without generating conversions, providing opportunities for exclusion or funnelling traffic to standard shopping campaigns.



Automatically created assets

This check alerts advertisers to any text or video assets created by Google, ensuring that unintended creative elements are not serving, and that it is in alignment with the campaign objective.



CPC Inflation

This check highlights all landing pages with a cost-per-click (CPC) exceeding five times the campaign average, encompassing both converting and non-converting pages, and offers insights into potential areas for exclusion or bid adjustments.



PMAX network report

This report breaks down spending across Shopping, YouTube, Display, and Search, enabling advertisers to understand budget allocation and identify areas for optimisation.

Take Your PMax Campaigns to the Next Level

What's Next?

Mastering PMax isn't just about automation - it's about combining data, creative expertise, and strategic focus to create campaigns that drive results. With the right guidance, you can move beyond surface-level optimisation and turn PMax into a growth engine for your business.

Need help getting there? That's where we come in. GOA specialises in unlocking PMax's potential for businesses like yours. Let's work together to take your campaigns from good to exceptional.

Contact us today and let's get started.

[Get in Touch](#)



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