

# Google Ads Lead Performance Review

Yellowgate Group

Reporting period: October 2025 to June 2026 | Prepared by Gather 'n' Grow

Thanks for raising the question about lead flow. To give a clear picture, we have pulled the live Google Ads spend together with the actual contacts created in HubSpot, real enquiries in the CRM rather than just form submissions, and looked at how the account has performed and where it is heading.

## Reading Google Ads and HubSpot together

They use different attribution models. Google Ads and HubSpot credit conversions in different ways, so the two totals will rarely line up exactly, and that is expected rather than an error.

They count differently. Google Ads counts form submissions within its conversion window and removes duplicates only within that window. HubSpot counts unique contacts and never counts a re-conversion, regardless of the conversion window, so the HubSpot figure is always a clean count of real people.

Google Ads is machine optimised. The account is continuously steered by Google's Smart Bidding and learning, so its in-platform figures reflect what the algorithm is optimising toward at any given time.

We use both, and report one. We look at both platforms together to manage and measure performance, and we report the HubSpot data as the single source of truth for actual leads.

## The numbers at a glance

Month	Google Ads spend	Google Ads leads	Total leads	Cost per lead
Oct	\$24,900	47	489	\$530
Nov	\$40,000	63	438	\$634
Dec	\$24,400	46	311	\$532
Jan	\$21,500	41	265	\$525
Feb	\$24,600	62	325	\$397
Mar	\$36,700	120	440	\$306
Apr	\$30,400	106	399	\$287
<b>May</b>	<b>\$35,000</b>	<b>126</b>	<b>483</b>	<b>\$278</b>
Jun*	\$13,600	42	141	\$323

June covers the 1st to the 10th only. Cost per lead is the Google Ads spend for the month divided by the number of Google Ads leads created in HubSpot.

## What the data shows

- **Google Ads leads have roughly doubled.** From around 40 to 60 a month last year, up to 106 to 126 a month since March. May was the strongest month on record at 126.
- **Cost per lead has nearly halved.** From around \$530 down to \$278, and holding there. Each advertising dollar is now generating close to twice the leads it did at the start.
- **The clearest comparison is the two largest budget months.** The last time spend was around \$40,000 (November), it produced 63 leads at \$634 each. This May, on slightly less spend, it produced 126 leads at \$278 each. A similar budget, double the leads, at less than half the cost.
- **Paid search has become a core channel.** It has grown from about 10% of total leads to roughly 27%, so it is now one of the main drivers of new business rather than a minor contributor.
- **Quality has grown alongside volume.** Between 94% and 97% of paid leads each month reach Sales Qualified or beyond, and qualified volume is at its highest level yet. The growth has not come from looser or lower quality leads.
- **June is pacing in line with May.** 42 leads in the first 10 days is about 4 a day, on track for another 125 to 130 for the month, with end of financial year demand typically lifting this further.

## On the day to day pattern

We completely understand the observation that some days are quieter than others. When we look at the daily data, the stream has actually become steadier over time, not more erratic.

Period	Avg leads/day	Daily range	Days with no leads	Variation
Oct to Apr (excl. Jan)	2.5	0 to 11	About 1 in 6 days	High
May	4.1	0 to 9	1 of 31	Lower
June (1 to 10)	4.3	2 to 7	0 of 10	Lowest

May showed the widest day to day swing of any month, with a nine lead day sitting next to one and two lead days. After a run of four to eight a day, a quiet day naturally stands out more than it used to. The monthly total, however, was still a record.

This is not a budget or pacing issue. Daily spend across May and June has been very steady, varying by only about 17% from day to day. On almost identical daily spend, leads still landed anywhere from zero to nine, which is normal timing variation at this volume. The same budget simply does not deliver leads on an even hourly drip.

June, on the days so far, is the most consistent stretch in the whole period, with no days without a lead and a tighter daily range than any earlier month.

### A note on tracking and direct traffic

It is worth keeping in mind that a portion of what shows as direct traffic is, in reality, paid search, social and other channels that could not be matched back to their original source. No tracking setup is ever fully complete, due to cookie consent, ad blockers, privacy settings and people moving between devices. In practice this means the paid contribution is likely a little higher than the labelled figures show, not lower, so the numbers here are a conservative view.

## A note on reading the numbers

Where a view of the account suggests leads are down, it usually comes down to which metric is being measured. Google Ads counts form submissions, and there are several of those for each genuine contact, so that view reads very differently from the HubSpot CRM leads we report against. We are always happy to share the live HubSpot figures so everyone is working from the same source of truth.

## Where we are focusing next

- Search AI Max optimisations this week, following Google's latest recommendations, with landing page improvements underway alongside Erika.
- A fresh ad copy review coming up, now that the new ad set from Erika is complete.
- Locking in tCPA as the winning bid strategy, then letting the account stabilise before the next test, most likely Search AI Max or a location split.

In short, the account is healthy and trending in the right direction. The focus now is on building on a strong base and making sure Google is optimising for genuinely qualified leads.