

MARKETING REPORT NUMBERS DO NOT MEAN WHAT THEY CLAIM TO MEAN

A working reference covering thirty-three metrics across analytics, traffic, engagement, content, sales, and product. For each one: what it is presented as proving, what it technically measures, and a test you can run against your own data.

ROI² Ltd, London

Prepared by Jukka-Pekka Spets

Every metric in this article has a legitimate technical meaning. None of them are fake. What they routinely become, inside a board deck, is a place to hide from a harder question: did the spend cause the outcome, or did the outcome simply happen to occur near the spend. Each entry below states what the metric is presented as proving, what it technically measures, and a test you can run against your own data this week to find out which one you are actually looking at.

ANALYTICS AND CRM METRICS

Sessions

CLAIMED how much interest the site is generating.

ACTUAL a count of browser instances that opened a connection to the server within a defined timeout window. A visitor refreshing a page after a pause, switching networks, or reopening a tab registers as multiple sessions.

TEST compare total sessions to total unique users over the same period. If sessions run several multiples above users with no campaign driving repeat visits, refresh and tab behaviour are inflating the number, not demand.

Users, New vs Returning

CLAIMED how many distinct people are engaging with the brand, and whether the audience is growing.

ACTUAL a count of cookies or device identifiers, reset by private browsing, cleared cookies, or a second device.

TEST compare the reported user count to known account volume in the CRM for the same period. If the device count runs far higher than known accounts, cross-device fragmentation is inflating the figure.

Engagement Rate and Average Engagement Time

CLAIMED how compelling the content is.

ACTUAL whether the tab stayed in the foreground and a scroll or click event fired within the tracked window.

TEST compare average engagement time on your top pages to the expected reading time for the word count. If engagement time is well short of reading time while engagement rate is high, the tab was open, not read.

Impressions

CLAIMED how much visibility the brand or a piece of content is achieving.

ACTUAL how many times an ad or search result was technically rendered on a page, whether or not it entered the visible viewport.

TEST check scroll-depth data against where the impression was served on the page. If a large share of impressions occurred below the typical scroll depth for that page, those impressions were never seen.

Click-Through Rate

CLAIMED how relevant or compelling the message is to the audience seeing it.

ACTUAL clicks divided by impressions, a ratio that moves when either number moves.

TEST check whether CTR rose alongside impression volume or against it. If CTR rose while impressions fell, the rate improved because the audience narrowed, not because the message improved.

Average Position

CLAIMED how well the brand ranks for a keyword.

ACTUAL a traffic-weighted average across every query variation, device, and location bucketed under one keyword.

TEST pull the ranking trend for your single highest-value commercial query and compare it to the blended average for that keyword group. If the average improved while the commercial query slipped, the average is misleading.

Conversions, Event-Based

CLAIMED the number of buyers who took a meaningful action because of marketing.

ACTUAL any event a team configured as a conversion, counted regardless of whether the visitor would have taken that action through a different channel, or with no marketing exposure at all.

TEST check whether the conversion event fires for visitors arriving through direct traffic, branded search, or referrals from existing customers. If it fires often in that group, the event is not proof marketing caused the action.

Traffic Acquisition Channel Grouping

CLAIMED	which channel is driving growth.
ACTUAL	a rules-based label assigned to a session based on the last recorded referrer at the moment of arrival, with no visibility into what happened before that visit.

TEST	for a sample of conversions credited to one channel, check whether the same user had a session from a different channel in the prior thirty days. If that pattern shows up in more than half the sample, the credited channel is closing a journey another channel started.
------	---

ML and Lead Score

CLAIMED	a lead who is ready, or close to ready, to buy.
ACTUAL	a point total for actions such as downloading a PDF, opening an email, or visiting a pricing page, weighted by rules a marketing team wrote and rarely revisits.

TEST	compare the close rate of scored MLs against the close rate of a random sample of unscored leads of the same size. If the two close rates sit close together, the score is not predicting purchase likelihood.
------	--

ROAS and Blended CAC

CLAIMED	the return generated per pound of marketing spend, and the true cost of acquiring a customer.
ACTUAL	a ratio that assumes every counted conversion required the spend that touched it last.

TEST	recalculate CAC using only non-branded, category-intent conversions for your top channel, and compare it to the reported blended CAC. If the two numbers diverge materially, the blend was hiding the real cost.
------	--

Last-Touch Attribution

CLAIMED	the channel responsible for the sale.
ACTUAL	whichever channel recorded the final interaction before conversion, regardless of the sequence of decisions that preceded it.

TEST	for a sample of conversions, check whether an earlier marketing touch exists more than fourteen days before the credited one. If it consistently does, the credited channel closed a decision it did not create.
------	--

Pipeline Growth and Pipeline Velocity

CLAIMED	the business is generating more qualified demand, faster.
ACTUAL	a count of opportunities entering a CRM stage, which can rise because sales lowered its bar for what counts as an opportunity.
TEST	compare opportunity-to-close rate this quarter against the trailing four quarters. If velocity improved while close rate fell, the pipeline is moving faster because the entry bar dropped, not because demand grew.

TRAFFIC AND VISIBILITY

Total Pageviews

CLAIMED	the site is attracting a growing audience.
ACTUAL	a raw event count with no segmentation by intent, source, or buyer stage.
TEST	compare pageviews per session on commercially relevant pages against total site pageviews. If commercial-page share is flat or falling while total pageviews grow, the growth is happening somewhere that does not touch revenue.
DECISION-GRADE	pageviews per session on commercially relevant pages, segmented by branded versus non-branded arrival.

Unique Visitors, Unsegmented

CLAIMED	the size of the addressable audience being reached.
ACTUAL	a device count with no filter for fit, industry, seniority, or buying stage.
TEST	run reported unique visitors against firmographic data for a sample week. If a large share of visitors do not match the ideal customer profile, the visitor count overstates addressable reach.
DECISION-GRADE	unique visitors from accounts matching the ideal customer profile.

Social Follower Count

CLAIMED	the size and growth of an engaged community.
ACTUAL	a cumulative total that never decreases as inactive accounts and one-time follows accumulate.

TEST	compare follower count to the reach of your last ten posts. If reach sits at a small fraction of the follower count, that gap is the share of the list no content is currently touching.
------	--

DECISION-GRADE	reach among followers who engaged with content in the trailing ninety days, as a share of total followers.
----------------	--

Social Impressions and Reach

CLAIMED	how far brand messaging is spreading.
ACTUAL	a platform-reported estimate of how many times content was served into a feed, with no confirmation it was seen.

TEST	compare impressions to click-throughs to an owned property for the same content. If the click-through rate sits near zero, the impressions were not registering with viewers.
------	---

DECISION-GRADE	click-through rate from impression to owned property.
----------------	---

Total Site Traffic, Unsegmented by Source

CLAIMED	overall marketing performance.
ACTUAL	a single number blending causal demand, captured demand, and direct navigation from people who already knew the URL.

TEST	split total traffic into branded and non-branded sources for the same period. If nearly all of the growth sits in branded traffic, marketing did not create the increase, existing awareness did.
------	---

DECISION-GRADE	the branded versus non-branded split, which isolates demand marketing actually created.
----------------	---

ENGAGEMENT, SURFACE-LEVEL

Like Count

CLAIMED audience approval or resonance.

ACTUAL the lowest-friction interaction a platform offers, requiring no reading and no commitment.

TEST compare like count to comment count on the same posts. If likes vastly outnumber comments across the board, the number reflects scroll speed more than message quality.

DECISION-GRADE comment-to-like ratio.

Shares Without Click Tracking

CLAIMED content is spreading and generating interest.

ACTUAL a share event with no visibility into whether anyone who received the share clicked through.

TEST add a unique tracking parameter to the next ten shared links and measure click-through volume against the raw share count. If click-through is a small fraction of shares, the share count was not driving traffic.

DECISION-GRADE click-through volume from shared links, tracked with a unique parameter per share.

Newsletter Subscriber Count Without Open Rate

CLAIMED a growing, engaged audience receiving the brand's message.

ACTUAL a list size including every address ever collected, regardless of whether the inbox still opens the email.

TEST pull open rate for the last three sends and multiply by list size. If the resulting engaged-subscriber number is far below the headline list size, the list size was never the real audience.

DECISION-GRADE subscribers who opened at least one of the last three sends, as a share of total list size.

App Downloads Without Activation Rate

CLAIMED product demand and market traction.

ACTUAL an install count including every abandoned onboarding flow and every uninstall an hour later.

TEST pull activation events within seven days of download and divide by total downloads. If activation sits well below download volume, the download number overstates real adoption.

DECISION-GRADE downloads that reached a defined activation event within seven days, as a share of total downloads.

Video Views, Three-Second Counts

CLAIMED content is capturing audience attention.

ACTUAL a view registered after three seconds of playback, frequently while autoplaying silently in a feed.

TEST compare three-second view count to completion rate at the point the core message appears. If completion drops sharply before that point, the message never reached the bulk of the audience the view count implies.

DECISION-GRADE completion rate to the point in the video where the call to action appears.

CONTENT AND SEO METRICS

Indexed Pages Count

CLAIMED content production and site authority are growing.

ACTUAL the number of URLs a search engine has crawled and stored, with no relationship to whether any page ranks or receives traffic.

TEST cross-reference indexed page count against pages receiving any non-branded organic traffic in the trailing ninety days. If a large share of indexed pages receive zero traffic, indexing was never the constraint.

DECISION-GRADE indexed pages generating non-branded organic traffic above a defined threshold.

Keyword Rankings Count Without Volume or Conversion

CLAIMED growing search visibility.

ACTUAL a count of ranking positions including keywords nobody searches for and keywords with no commercial intent.

TEST filter the ranking list to keywords with meaningful search volume and check what share of the total ranking count that filter removes. A removal share above half means the count was inflated by irrelevant terms.

DECISION-GRADE rankings for keywords with both meaningful search volume and demonstrated conversion history.

Blog Posts Per Month

CLAIMED content marketing output and momentum.

ACTUAL a publishing cadence with no connection to whether any published piece ranks or attracts traffic.

TEST check what share of posts published in the trailing twelve months generated any non-branded organic traffic. If that share is low, publishing volume was not producing visibility.

DECISION-GRADE the share of published posts in the trailing twelve months that generated measurable non-branded traffic.

Domain Authority or Domain Rating Without Traffic or Lead Correlation

CLAIMED overall site strength and search competitiveness.

ACTUAL a third-party vendor score, built on a proprietary formula no search engine uses.

TEST plot the score against non-branded organic traffic over the last four quarters. If the two lines move independently, the score is not tracking anything that affects the business.

DECISION-GRADE non-branded organic traffic and lead volume, tracked directly, with the vendor score dropped from reporting.

Total Backlinks Without Relevance or Authority Weighting

CLAIMED	growing search authority and trust.
ACTUAL	a raw link count treating a link from a relevant, high-traffic publication the same as a link from an unrelated directory built to sell links.

TEST	sample twenty recent backlinks and check how many come from topically relevant sites with real organic traffic of their own. A low relevant share means the total count is not a trust signal.
------	--

DECISION-GRADE	referring domains from topically relevant sites with real organic traffic of their own.
----------------	---

SALES AND GROWTH

Gross Lead Count Without Quality Classification

CLAIMED	growing demand and sales-readiness.
ACTUAL	a raw count mixing an active buyer evaluating vendors with someone who downloaded a template to close a pop-up.

TEST	compare the close rate of leads currently classified together to see whether it varies materially by source or behaviour. If it does, the single count is hiding at least two different populations.
------	--

DECISION-GRADE	SQL count as a share of gross leads, tracked over a consistent qualification bar.
----------------	---

Registered Users Without Active Usage

CLAIMED	adoption and market traction.
ACTUAL	an account creation count including every trial abandoned at step one.

TEST	pull the share of registered accounts that logged in again within seven days. If that share is low, registration was not adoption.
------	--

DECISION-GRADE	registered users who completed a core product action within their first week.
----------------	---

Pipeline Value Without Probability Weighting

CLAIMED	revenue that is on its way.
ACTUAL	the sum of every open opportunity's listed deal size, regardless of stage or actual likelihood of closing.

TEST	recalculate the same pipeline using stage-specific historical close rates instead of full deal value. If the probability-weighted figure is a fraction of the headline number, the headline number was never a revenue forecast.
------	--

DECISION-GRADE	probability-weighted pipeline, calculated using stage-specific historical close rates.
----------------	--

Branded Search Volume Without Conversion

CLAIMED	growing brand awareness driving demand.
ACTUAL	search volume for the company's own name, which can rise from press coverage, a controversy, or a competitor mention with no purchase intent behind it.

TEST	check what share of branded search sessions convert to a pipeline stage within thirty days. If that share is flat or falling while branded search volume rises, the volume increase is not translating into demand.
------	---

DECISION-GRADE	branded search volume that converts to a pipeline stage within a defined window.
----------------	--

PRODUCT

Active Users Without Retention or Depth

CLAIMED	a healthy, growing user base.
ACTUAL	a login count with no distinction between a user who opened the app for ten seconds and one who completed a meaningful session.

TEST	segment daily active users by session length and check what share cross a minimum depth threshold. If that share is low, the active-user number is counting logins, not usage.
------	--

DECISION-GRADE	daily active users segmented by session depth, counting only sessions that reached a defined core action.
----------------	---

Feature Usage Without Impact on Churn or LTV

CLAIMED product engagement and stickiness.

ACTUAL a usage count for a feature with no analysis of whether users touching it retain longer or spend more.

TEST compare retention and revenue for users who adopted the feature against a matched cohort who did not. If the two groups track closely, the feature is not driving the outcomes it is credited with.

DECISION-GRADE retention and LTV differential between users who adopted the feature and a matched cohort who did not.

THE TEST THAT APPLIES TO ALL OF THEM

Take any three metrics from your current board deck. For each one, ask what would have to be true for that metric to move in the reported direction with zero incremental marketing or product effect. When a plausible answer exists for two or more of them, the deck is reporting activity dressed as causation, and capital allocation has been happening on that basis without anyone checking.