



THE CLAYMORE WAY

Claymore Partners — June 2026

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SECTION 01

The wrong first question

Almost every business that asks us to fix its marketing does not have a marketing problem.

The call arrives in the same shape most times. Revenue has stalled, or growth has got expensive, and someone senior has decided the answer is more marketing, or better marketing, or a new agency who will finally crack the channel the last agency could not. They want us to come in and fix the top of the funnel.

We have learned to slow that conversation down. Before we will talk about a single channel, we ask three things. How does the business actually make money. What happens to a customer from the first moment they touch you to the moment the cash lands. And can you show us, from your own systems, where your last hundred customers came from and what each of them cost.

Most of the time the room goes quiet on the third question.

That silence is the real problem. It is not that the marketing is bad, though it often is. It is that the business cannot see itself. It is running on the instinct of whoever is most senior and most confident in the room, and instinct is an expensive way to allocate capital when you are spending seven figures a year to acquire customers.

So we do not start with marketing. We start where the business can be made legible, and we work in a fixed order from there. That order is the whole argument of this paper. Marketing sits at the end of it, on purpose.

"The business that wants more marketing almost always needs to see itself first. Marketing is the last thing we fix, not the first."

SECTION 02

One page

We do not trust a business we cannot describe on a single page.

The first thing we build is the economics of the business on one page. Not the twelve-month P&L. The unit economics. What it costs to acquire a customer, what that customer is worth, what it costs to serve them, what the margin is once all of that is loaded in, and how many of them come back.

It has to fit on one page because a business you cannot see in a single glance is a business nobody is really holding in their head. The finance team has a P&L that rolls a year of activity into one number at the bottom. That number is real and it tells you almost nothing about which customers, which products, and which channels make the money, and which quietly lose it.

Think about how a surgeon works. Nobody operates before they have read the scan. The scan is not the operation. It is the thing that tells you where to cut and, more often, where not to. Most of the businesses we walk into have never had the scan. They have a sense that things are working because the top line is up, and they have never once seen the whole economic picture laid out where it can be argued with.

When we do lay it out, the picture is usually not the one on the wall. We opened a home services business that was proud of its volume. Thousands of jobs a year, revenue climbing, everyone busy and convinced they were winning. On one page, the volume was the problem. Every job below a certain ticket size lost money once you loaded in the cost of the lead and the cost of putting a crew on a truck. The business had been buying unprofitable revenue for years and calling it growth.¹

Nobody had seen it, because nobody had ever put the economics in one place where it could be seen.

That is why this comes first. You cannot decide what to fix until you can compare the things you might fix, and you cannot compare them until the economics are legible. The one page sets the target for everything after it. Every later stage is judged by whether it moves a number on that page.

"A business you cannot describe on one page is a business being run on faith. Faith is not a capital allocation strategy."

SECTION 03

The journey nobody has walked

In most businesses, no one has ever walked the path their own customer walks.

¹In the worst businesses the one page is half estimate, because the systems cannot produce the actuals. When it is, we say so to the board. A directional map you can argue with beats a precise number that is quietly wrong. We would rather have neither, and we usually cannot.

The second thing we do is map the journey a customer actually takes, from the first moment of contact to the moment revenue lands. Not the journey on the org chart. The real one, with a stopwatch running.

What we are looking for is friction, and it shows up in two places. In people, where a lead sits in an inbox over a weekend, or gets handed from one team to another and quietly dropped. And in systems, where a form breaks, a record fails to move from one tool to the next, or the customer is asked for the same information three times because nothing is connected.

Here is the one that costs the most and gets noticed the least. A lead comes in through the website at nine in the evening. In a business with a broken journey, it sits overnight, gets picked up the following afternoon, and by then the customer has called two competitors and booked one of them.

The lead was not lost on price. It was not lost on product. It was lost on time. Speed to first contact is one of the highest-leverage numbers in the kind of business we work with, and almost nobody manages it, because almost nobody has walked the journey closely enough to see where the hours disappear.²

The systems side is quieter and just as costly. We once sat with a sales team that was re-keying every web lead into the CRM by hand, because the two had never been connected. Leads were lost in the copying. Follow-up was slow. Nobody could report on what happened to an enquiry after it arrived, because half of them never made it cleanly into the system that was meant to track them. The team was not lazy. They were doing the work a broken system forced on them.

You build the plumbing to serve the journey. So you have to know the journey before you build the plumbing. That is why this comes before the technology.

"Most businesses lose more revenue to the hours between contact and follow-up than to any competitor. They cannot see it, because no one has walked the path."

SECTION 04

The plumbing

²There are categories where speed is not the binding constraint. High-consideration, high-ticket, long B2B cycles reward depth of follow-up over speed of first touch. We are describing the home and consumer services businesses we know best. Do not take the stopwatch to a business where the customer takes six months to decide.

The tech stack is almost never missing. It is almost always broken.

By the time we reach the technology, we know how the business makes money and we know the journey the customer takes. Now we rebuild the stack, and we rebuild it to do two jobs. The first is to carry that journey with as little friction as possible. The second matters more than anything else in this paper. It is to build a business that runs on data instead of instinct.

There is usually no shortage of software. A CRM, some kind of ERP, a marketing tool, an analytics tag that fired correctly at some point in 2021. What is missing is that any of it talks to the rest, or that anyone in the building trusts the numbers that come out.

So the work is unglamorous, and it is the most important work we do. Every meaningful event in the journey has to fire cleanly and land in the same place. Every customer has to carry one identity across the website, the CRM, the phone system, and the finance system, so the same person is not counted as four separate records in four separate tools. Every pound of revenue has to trace back to the source that produced it.

This is the foundational shift. It is the moment a business stops arguing about whose spreadsheet is right and starts working off one that everyone believes.

Think of the data as the wiring of a building. You do not notice it when it works and you cannot do anything without it. Business intelligence, and later the clever automation everyone now calls AI, are the things you plug into that wiring. Put a reporting layer on top of clean, connected data and the business can finally see itself in real time, by channel, by product, by customer, by margin. The gaps light up on their own. Priorities that used to be settled by seniority start being settled by evidence.

Once the wiring is sound, the layer on top of it starts finding things a person would take months to notice. The channel that looks cheap on the day the customer signs but delivers the cohort that churns fastest and is worth the least. That was always sitting in the data. The business simply never had the wiring to see it.³

The reason the order matters so much lives here. Business intelligence on top of broken data is an expensive way to be confidently wrong. Put AI on top of the same mess and you are wrong faster, at greater scale, and more persuasively. Every stage after this one depends on the data being clean, which is why we will not let a business skip it, however badly they want to get to the marketing.

³Eighty percent is a rule of thumb, not a number we would defend to the decimal. A referral-driven trades business in one town might rightly run far less digital than that. The point is that the split should be settled by data, not by whoever last sold the CEO a television package.

There is a second prize, and it shows up at exit. A business that can prove its numbers is worth more than one that asks to be trusted. When a buyer runs diligence and the data reconciles, the story holds and the multiple holds with it. When it does not, every claim takes a discount. We have watched clean data add a turn to a business that was otherwise identical to the one across the road.

"Business intelligence on top of broken data is a very expensive way to be confidently wrong. Fix the wiring first, or do not bother with the rest."

SECTION 05

The salesman who is asleep

Your website is the one salesperson who works every hour of every day, and in most businesses he is asleep at the desk.

The website is usually the first place a customer touches the business, and it is usually running at a fraction of what it could. The phone number is buried. The quote form asks for eight fields when it needs three. The page takes six seconds to load on a phone, and half the traffic gives up before it finishes.

We treat the website as a revenue surface, not a brochure. The discipline for improving it is called conversion rate optimisation, and the only reason it works at this point in the sequence is that the data foundation is already in place. Without clean tracking, a change to the website is a matter of taste and a fight about opinions. With it, every change is a test with a number attached. You move the phone number to where a thumb can reach it and you watch what happens to calls. You shorten the form and you watch what happens to completed enquiries. You keep what moves the number and you drop what does not.

Nothing ships because someone in the room liked it. It ships because it worked.

This is also the cheapest lever in the whole sequence, which is the other reason it comes before marketing. You have already paid for the traffic. Converting more of the visitors you already have costs a fraction of what it costs to go and buy more of them. A business that fixes its conversion before it scales its spend gets more revenue out of the same budget, and that is the correct order to do those two things in.

"You have already paid for the visitors. Fixing what happens when they arrive is the cheapest revenue in the business."

When marketing becomes arithmetic

By the time we turn on the marketing, there is almost nothing left to guess.

Only now do we put serious money into acquisition. The economics are on one page. The journey is clean. The data is trustworthy. The website converts. Every one of those had to come first, because each is the thing that makes the marketing spend legible.

At this point marketing stops being a creative gamble and turns into arithmetic. We know what a customer is worth. We know what it costs to acquire one through each channel. We know which campaigns produce revenue and which produce the kind of activity that looks like progress in an agency report and shows up nowhere in the accounts.

Here is what the arithmetic looks like once the engine is running. You put every channel side by side, and you read the cost to acquire a customer against what that customer is worth over their life. One channel looks expensive on the surface and brings in customers who stay and spend, so it is the best money the business spends. Another looks cheap and delivers customers who never come back, so it is quietly destroying value. In a normal spend report those two channels are indistinguishable. With the data underneath, the decision makes itself. You feed the first and you starve the second.

Most businesses we see should have the large majority of their marketing budget in digital, somewhere around eighty percent, because that is where spend can be measured, attributed, and adjusted almost in real time. Very few do. We find the money sitting in channels that cannot prove their return, and we move it to the ones that can.⁴

Then we put it on a twelve-month plan. The plan sets a budget by channel, a target cost to acquire, and an expected return, and every month the actuals are laid against it. When a channel beats its target it earns more. When it misses, it gets questioned and cut. The plan is not a document that gets filed after the offsite. It is how the money is run, and it changes as the numbers come in.

This is the only sense in which we will call marketing an asset class. Not as a slogan. As a description of what it becomes once you can price the return on the next pound.

⁴The AI layer is the most oversold idea in this industry right now, and we include our own trade in that. Almost all of the value we have ever delivered came from the boring part: clean data and a dashboard the board actually trusts. The clever layer finds things on top of that. It finds nothing on top of a mess.

"Done in the right order, marketing is not a leap of faith. It is capital deployed against a return you can actually see."

SECTION 07

One business, in order

The order only really makes sense when you watch it applied to one business, in sequence, with the numbers moving.

So here is a composite. Call it a regional installer doing \$180m of revenue at the point we walk in. The team is proud of the growth and frustrated by the cost of it, and what they want from us is help with the marketing.⁵

The one page comes first. On paper the business looks healthy. Revenue is growing, the sales team is hitting its targets, marketing is spending about \$14m a year. Put the economics on a single page and two things fall out. Roughly a third of the jobs, all below a certain ticket size, lose money once the lead cost and the crew cost are loaded in. And two thirds of that \$14m has no attribution attached to it, so nobody can say what most of the marketing budget actually buys. The target is now obvious. Stop selling the loss-making jobs, and make the marketing legible.

Then the journey. We walk it with a stopwatch and find that web leads take an average of nineteen hours to get a first call, because they route through a shared inbox that one overworked coordinator clears twice a day. The competitor down the road calls back in under an hour.

The best firms now answer within seconds. AI-enabled systems can pick up, qualify, and book a lead the moment it lands, with no coordinator in the loop at all. A business bleeding leads into a nineteen-hour queue is not being beaten on price. It is losing on a problem that has become cheap to solve, and we solve it. That gap in speed is not a marketing problem. It is a revenue leak that no amount of extra lead spend would fix, because the leads are already arriving and dying in the queue.

Then the plumbing. The CRM, the phone system, and the finance system each hold a different version of the customer, so the same person shows up three times and no report ties a booked job back to the campaign that produced the lead. We connect them, we tag every source at the point the lead is created, and for the first time the business can read revenue by channel.

⁵Numbers are illustrative. The business is a composite, built from patterns we have seen across more than a dozen home and consumer services companies, none of them named. The real cases tend to look worse than this, not better.

The dashboard that comes out of it is not clever. It is just true, and the room believes it, which is the part that had been missing for years.

Then the website. It was taking eight fields to request a quote and hiding the phone number below the fold on a phone. We shorten the form, we put a tap-to-call button at the top, and we make the page load faster. Same traffic, materially more enquiries, and now every one of them is tracked back to where it came from.

Only now do we touch the spend. With attribution in place, two of the channels that looked perfectly healthy in the old report turn out to be delivering customers who never book a second job. We move that money into the two channels bringing in the profitable, repeat customers the one-page model told us to chase in the first place. The \$14m does not go up. It goes to work.

The marketing fix, the thing they called us about, was the last move and the smallest. It only worked because everything underneath it had been fixed first.

"They called us to reallocate the marketing budget. The budget was the last thing that needed fixing, and the least of it."

SECTION 08

The order is the argument

You cannot buy your way out of broken plumbing. You can only spend faster on decisions you cannot see.

If you take one thing from this, take the order. Economics first, because it tells you where the leverage is. Journey next, because it tells you how revenue actually moves. Then the stack, because it turns the business into data. Then the website, because it is the cheapest place to convert what you already have. Then marketing, because only now can you price it.

The most common and most expensive mistake we see is a business that feels the pressure to grow and does the visible thing. It pours money into marketing, on top of a journey full of friction, a stack that cannot track anything, and a website that leaks. The spend goes up. The confusion goes up faster. Nobody can say which pound worked, so the next decision gets made on the same instinct that created the problem.

Scale spend on a business that cannot measure it and you have not scaled growth. You have scaled the leak.

Run it in order and it compounds the other way. Each stage makes the next one sharper. By the end you have a business where every pound that goes in can be traced to the revenue coming out, and the person running it is deciding with evidence instead of nerve.

SECTION 09

The rules we do not break

Everything above is the method. These are the rules underneath it, and we do not break them for anyone.

No agency bullshit. We do not sell activity. Activity is easy to produce and easy to invoice, and it is the thing most businesses are already drowning in. We sell the outcome that shows up in the accounts, and nothing else counts.

If it cannot be measured, it does not ship. A tactic we cannot track is a bet we are placing in the dark with someone else's money, and we will not do it. If it does not move revenue or margin, it is noise, however good it looks on a slide.

One set of numbers. Lead to sale to margin to retention, and everyone from the boardroom to the call centre works off the same figures. The moment there are two versions of the truth, the meeting stops being about the decision and starts being about whose number is right.

Fix the plumbing before you scale the spend. One person owns the profit, not a committee and not a vendor, and that person cannot hide behind anyone else. Decisions get made weekly, because a business that looks at itself once a quarter is blind for the three months in between. The board pack lands monthly and it ties out to the penny.

And we build the system, then we stay and run it. No deck gets admired and shelved. The work is the operating, not the strategy.

CONCLUSION

What we are actually building

People think they are hiring us to fix their marketing. They are hiring us to build them a business that runs on data.

Marketing is where this work becomes visible, because marketing is where the money obviously goes. It is the last thing we touch and the first thing anyone notices, and that has

convinced a lot of people that marketing is what we do. It is one output. It is not the business we are building.

What we are building is a business that runs on data, and that changes far more than the marketing. It gives you the same grip on sales that it gives you on acquisition. You get full sight of the business, every part of it, in numbers you can trust. Every decision gets made on evidence. There is no more gut feel in the building, because there is no longer any need for it.

A business built on data is also a business that scales. The systems carry the growth instead of breaking under it, so you can put your foot down without the wheels coming off. And it is a business that sells. When a buyer runs diligence and every number reconciles, the story holds, the risk comes down, and the multiple goes up. We have seen a business that can prove itself earn a materially higher price than the identical business that cannot.

So this is not a marketing business, and neither is the thing we build for you. Marketing is one output of a business built on data and technology. What we are really building is a business made for growth. One that can see itself, decide on evidence, scale without cracking, and command its full value on the day someone comes to buy it.

"We are not building you better marketing. We are building you a business that runs on data. Marketing is just the first place you will feel the difference."



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Lee McCabe is the founder of Claymore Partners, a value-creation firm for private-equity-backed portfolio companies. He spent more than two decades operating inside big technology and marketplace businesses, including senior roles at Facebook, Alibaba, Expedia, and eBay, before moving into private equity.

As an operating partner at AEA Investors he worked across a large portfolio of companies on the commercial and digital problems this paper describes. He holds board seats at 50 Floor and Window Nation, and writes regularly on treating marketing as a capital allocation decision rather than a cost line.

ABOUT CLAYMORE PARTNERS

Claymore Partners is a growth execution firm for private equity sponsors and their portfolio companies. We build the commercial and digital infrastructure that lets a business see itself clearly, then we stay to run it. The views expressed represent Claymore Partners' analysis as of June 2026.

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