

# Google Ads Performance Max — Workbook

This workbook turns the course into a launch-ready operating kit for your Performance Max campaigns. Work through each section as you build a real campaign, filling the worksheets with your own numbers and using the checklists to verify nothing breaks before you spend. The templates are editable planners for break-even ROAS and value-based bidding, asset group architecture, an asset and creative inventory, and a weekly waste-pruning log.

## Foundations: Tracking and Profit Goals

Get conversion tracking, value passing, and your ROAS target right before launching a single asset group.

### Checklist: Conversion Tracking Pre-Launch Checklist

- Create the correct conversion action under Goals (e.g., Purchase or Submit lead form)
- Install the Google tag site-wide and the conversion snippet on the success page (ideally via GTM)
- Set count to Every for purchases or One for leads
- Mark the real revenue event as Primary and demote soft events to Secondary
- Turn on Enhanced Conversions and confirm the email/phone field is passing securely
- Eliminate double-counting: one source per event or a shared transaction\_id
- Verify firing with Google Tag Assistant and confirm the action shows Recording
- Set attribution to data-driven

### Worksheet: Break-Even ROAS Worksheet

Derive your ROAS target from your margin instead of inventing one, then add a profit cushion. Calculate the figures yourself.

Average order value (\$)

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Gross profit margin (%) after COGS, before ad spend

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Gross profit per order (\$) — calculate

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Break-even ROAS (approx  $1 / \text{margin}$ ) — calculate

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Launch tROAS target (above break-even, with cushion)

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Allowable cost per conversion at this target (\$) — calculate

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Will you launch with no target first? (yes / no)

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## Exercise: Garbage-In Audit

Pressure-test your goal and tracking before spend, because PMax optimizes toward exactly what you tell it.

- Is your Primary conversion a real money event, or a soft proxy like a page view?

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- Could any sale be counted by both a Google Ads tag and a GA4 import at the same time?

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- Are you passing dynamic order values (or profit), or a single fixed average value?

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- If results looked great in week one, how would you confirm they match your real backend sales?

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## Asset Groups, Signals, and Search Themes

Architect campaigns and asset groups for control, then feed strong signals and search themes to steer the algorithm.

### Worksheet: Asset Group Architecture Worksheet

Plan how you will split campaigns (separate budgets and targets) versus asset groups (shared budget) so money flows where you want.

Split logic chosen (category / margin tier / funnel role)

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Campaign A name and the products or theme it holds

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Campaign A bid strategy and tROAS or tCPA target

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Campaign B name and the products or theme it holds

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Campaign B bid strategy and tROAS or tCPA target

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Asset groups inside each campaign and their one-line theme

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Why these need separate campaigns rather than separate asset groups

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### Worksheet: Audience Signal Builder

Define the signal for each asset group, leading with first-party data, remembering a signal is a head start, not a fence.

Asset group / theme this signal serves

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Customer Match list available? (size and source)

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Converters / website-visitor segment to include

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Custom segment: high-intent search terms to seed

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Custom segment: competitor or category sites to seed

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In-market / affinity audiences to add (if any)

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Search themes (a few core commercial phrases)

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### Checklist: Steering Controls Checklist

- Attach a first-party-led audience signal to every asset group
- Add a small set of high-intent search themes per asset group
- Decide Final URL Expansion: on (reach) or off (control) per campaign
- If expansion is on, exclude non-commercial URLs (blog, support, login, careers)
- Confirm each landing page actually converts before pointing budget at it
- Match each signal and theme to the asset group, not the whole catalogue

## Budget, Bidding, and Launch

Fund the learning phase, pick the right strategy and target, and launch in a sequence that protects your money.

### Worksheet: Learning-Phase Budget Worksheet

Size a budget that can realistically reach the conversion volume Smart Bidding needs to stabilize.  
Allowable cost per conversion (\$)

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Target conversions in 30 days (aim ~30)

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Monthly spend needed (\$) — calculate

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Daily budget floor (\$) — calculate

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Is that daily budget affordable? (yes / no)

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If no, the looser target or softer event you will use instead

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Date launched and expected learning-phase end date

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### Exercise: Bid Strategy Decision

Choose the correct strategy and a target that will not throttle delivery.

- Do your conversions vary in value (use value + tROAS) or are they similar (use conversions + tCPA)?
  - If you are using value-based bidding, are you actually passing real values? If not, fix that first.
  - Will you launch with no target or a gentle one near break-even-plus-cushion, and why?
  - What is your rule for adjusting the target (max 10-20% per change, wait several days)?
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## Checklist: Safe Launch Sequence Checklist

- Tracking confirmed: Recording, Enhanced Conversions on, values passing, no duplicates
- One tightly themed asset group with a full, varied creative set and a first-party signal
- Core search themes added and Final URL Expansion / exclusions decided
- Budget set to reach roughly 30 conversions in 30 days
- Launched on Maximize conversion value (or conversions) with no or gentle target
- Week-one correctness checks only: is it spending, conversions sane, all assets approved
- No target changes until the one-to-two-week learning phase completes

## Creative, Reporting, and Controlling the Black Box

Ship a high-rated compliant asset set, read the limited reporting, and prune waste with brand exclusions and scripts.

## Checklist: Asset Completeness & Policy Checklist

- Multiple short headlines, several long headlines, and a long headline with varied angles
- Several descriptions covering different benefits
- Images in landscape (1.91:1), square (1:1), and portrait (4:5)
- Logo provided in square and landscape
- At least one of your own videos uploaded (not just auto-generated)
- Healthy Merchant Center feed connected (for retail)
- Ad Strength pushed toward Good or Excellent
- Asset group status is Eligible (not Limited); no disapproved assets

## Worksheet: Weekly Reporting Review Worksheet

Turn the limited PMax reporting into decisions each week. Record what you found and what you will change.  
Date of review

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Low-rated assets to replace (and the new variant idea)

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Best-rated assets / angles to scale

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Search-category insight: brand leakage seen? (yes / no)

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Placement report: junk apps or sites to exclude

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Insights page: any demand or audience shift to act on

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One change made this week (only after learning completes)

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## Checklist: Black-Box Control Checklist

- Brand list created (brand name + common misspellings)
- Brand exclusion applied at the campaign level
- Optional cheap brand Search campaign decided (own the real estate intentionally)
- Re-baselined expectations on incremental ROAS after excluding brand
- Account-level placement exclusion list built for known junk apps/sites
- A maintained PMax placement/search-term script scheduled to export hidden data
- Content suitability and brand-safety settings reviewed

## Exercise: Find the Leak

Use the reports to locate where budget is leaking and decide the single highest-impact fix.

- What share of spend or conversions appears to come from your own brand terms?

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- Which placements in the placement report are clearly irrelevant to your buyer?

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- If you exclude brand, what do you expect to happen to headline vs incremental ROAS, and why?

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- What is the one exclusion or asset swap that would most improve net-new performance this week?

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## Your Action Plan

1. Confirm and fix conversion tracking: correct Primary action, Enhanced Conversions on, values passing, zero double-counting.
2. Calculate your break-even ROAS from margin and set a launch tROAS (or tCPA) with a profit cushion.
3. Decide your campaign vs asset group structure by category, margin tier, or funnel role so budgets respect economics.
4. Build one tightly themed asset group with a full, varied, policy-compliant creative set (text, images, logo, video).
5. Attach a first-party-led audience signal and add a few core search themes; decide Final URL Expansion and exclusions.
6. Size the budget to reach roughly 30 conversions in 30 days, or loosen the target/event so learning can complete.
7. Launch on Maximize conversion value (or conversions) with no or a gentle target; run week-one correctness checks only.
8. Let the learning phase finish (1-2 weeks) without touching targets; read the real baseline ROAS or CPA.
9. Tighten the target in 10-20% steps with several days between changes; swap Low assets, scale Best ones.
10. Apply brand exclusions, build account-level placement exclusions, and schedule a PMax script to keep pruning waste.









