



The Marketing **Blind Spot**

How B2B marketing learned to look
productive without being
accountable.

Alan Edwards

A SAMPLE FROM THE BOOK

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The Perfect Crime



Every good heist has the same structure.

Someone is stealing something. Everyone in the building goes about their day. The security cameras are running. The alarms are armed. The guards are at their posts. And yet, quietly, invisibly, value is walking out of the door.

The genius of a well-executed heist is not the theft itself. It is the misdirection. Keep everyone looking at the right metrics. Make sure the dashboards are green. Make sure the reports say what people expect them to say. And nobody asks the one question that would unravel everything.

I have spent twenty-five years in B2B marketing. I have led teams across three continents. I have sat in boardrooms on both sides of the table. And I have watched the same heist play out, in business after business, with such consistency that I eventually stopped being surprised by it.

Nobody is the villain in this story. That is what makes it interesting.

I want to tell you about a business I once worked in. I will not name it. The people involved were talented, committed, and operating entirely in good faith. What happened to them happens everywhere. That is precisely the point.

It was a global managed services and hosting business. A serious operation. Hundreds of millions in revenue. A parent company with deep pockets and growth ambitions. A leadership team that knew their market.

When I arrived, I inherited a marketing budget of over nine million dollars. A team of twenty-five people. And a set of metrics that, on paper, told a very satisfying story.

The digital campaigns were performing. Ad impressions were strong. Landing page conversion rates were healthy. Inbound leads were coming in at volume, phone calls, web forms, enquiries. Marketing was busy, productive, and by every measure it owned, successful.

Down the corridor, the sales team were equally content. Pipeline was building. Forecasts were being met. Targets were being hit. The CRM was full of opportunities moving through the stages in an orderly fashion.

In the finance suite, the numbers were doing what numbers were supposed to do. Revenue was growing. EBITDA was acceptable. The business was meeting its own goals. Nobody was troubled.

And at the top of the house, the CEO had a simple and entirely reasonable belief. Marketing worked. It was how the business generated leads. If anything, more budget would probably mean more growth. The machine was running. Why question it?

Four separate rooms. Four sets of metrics. Four green dashboards. One shared, unexamined assumption: that all of these things were connected.

They were not.

What nobody had done, what nobody had any particular reason to do, or any specific incentive to attempt, was join the rooms together.

What did the marketing leads actually cost, fully loaded? Not the cost per click. Not the cost per inbound form. The actual cost per customer acquired, including every person, every platform, every agency invoice, every event, every piece of paid media, divided by the number of new customers that actually signed contracts.

What proportion of the sales pipeline had genuinely originated from marketing activity? Not been touched by it, not been influenced by it in some model that distributed credit generously across every interaction, but actually started because a prospect responded to something marketing had done.

Which of the campaigns were generating leads that converted? Which were generating volumes that looked impressive but quietly died in the pipeline? Was the marketing spend connecting to the deals that closed, or was it running in a parallel universe, producing activity that bore no meaningful relationship to revenue?

When we began to ask these questions, really ask them, with data and rigour and a willingness to follow the answer wherever it led, the picture that emerged was not the one on the dashboard.

Over three million dollars of annual marketing spend was not generating a return that justified its existence.

Not because the campaigns were badly run. Not because the team was incompetent. But because the spend was oriented towards metrics that had no meaningful connection to how the business actually won customers.

I put that number in front of a sceptical executive team. There was silence. Then pushback. Then, eventually, acknowledgement.

We redirected the budget. We rebuilt the strategy around what the data actually showed. And the business improved, not immediately, but measurably, and in ways that showed up in the numbers that actually mattered.

I did not go far enough. I know that now. We scratched the surface of what a full diagnostic would have revealed. But we went far enough to prove the point. The heist was real. And it had been running, undetected, because everyone was watching the wrong cameras.

That experience is why I wrote this book.

Not to embarrass anyone. Not to claim that B2B marketing is broken beyond repair. It is not. Marketing done well is one of the most powerful commercial levers available to a business. I believe that. I have spent my career demonstrating it.

But B2B marketing has a problem that it has never properly solved. It has developed a sophisticated vocabulary without developing equivalent accountability. It has built impressive measurement systems that measure the wrong things. It has populated boardrooms with reports that answer questions nobody with a commercial stake in the business is actually asking.

And the people best placed to challenge it, the CFOs, the investment partners, the CEOs who control the budget, have been handed a language they cannot interrogate and metrics they cannot verify.

This is a B2B problem specifically. Our colleagues in consumer marketing have made more progress. The feedback loops are tighter. The data is richer. The connection between spend and sale, while imperfect, is more tractable. B2C marketing teams are more likely, on average, to be formally trained in the discipline. They speak in brand equity, penetration, salience, imprecise concepts, but ones with decades of academic rigour behind them.

In B2B, the path into marketing has often been a different one. The person who was good at organising events. The person who could put together a compelling PowerPoint. The person who understood the product and could write about it clearly. These are valuable skills. They are not a marketing education. And without the foundation, the segmentation, the targeting, the positioning, the understanding of how brands actually build commercial value over time, the discipline defaults to activity. To content. To campaigns. To metrics that measure the activity rather than its effect.

The failure is structural. It is about how B2B marketing as a profession has developed. Professor Mark Ritson and Ipsos put numbers to it in 2026. Fewer than one in three working marketers, at mid to senior level, could answer ten foundational questions about their own discipline. The path to marketing in B2B has too often been a path of least resistance, not a path of rigorous formation.

The heist, it turns out, is partly an inside job. Not deliberate. Not malicious. But structural, persistent, and expensive.

This book is written for the CFO who suspects something is wrong but does not have the framework to prove it.

For the PE partner watching marketing budgets grow in portfolio companies without a clear view of what they are returning.

For the CEO who has always assumed the machine is working because nobody has told them otherwise.

And yes, for the marketer who is brave enough to ask the question that nobody in their building is currently asking.

What is this actually returning?

The answer, in most B2B businesses, is more interesting than the dashboard suggests.

Let us find out.

That's the opening. The rest of it is the book.

The Marketing Blind Spot sets out why marketing has never owned a number of its own, why finance was right to treat it as a cost given the evidence it was handed, and what the number is that settles it.

It covers the two figures that decide whether growth is creating value or consuming it, how each of them is routinely miscalculated, and what changes in a business once somebody finally puts them side by side.

It argues that this is a promotion for marketing rather than a demotion, and that the most commercially important number the function touches has been sitting unclaimed for thirty years.



Out this year

Join the launch list at themarketingblindspot.com/book and you'll hear once, when it's published.

Alan Edwards writes at themarketingblindspot.com, where the argument runs in shorter form, one letter a month.