

LinkedIn leads a month

for a B2B finance client

89% lower CPL | Live in under 45 days | No offers or incentives

full playbook inside →

The account I inherited

- ✕ Huge audience, almost no exclusions
- ✕ Mostly top of funnel, little BOFU testing
- ✕ One format: single image at $25+ CPCs
- ✕ Ads sent people off LinkedIn to a website form
- ✕ Frequency under 1.5, penetration under 10%

About 2 leads a month, none of them qualified, at $3,700+ per lead

rough start.

swipe →

We were paying to reach
the wrong companies, fix #1
too few times, fix #2
with one format, fix #3
then asking them to
leave LinkedIn to convert. fix #4

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fix #1

Refine and build the company list

start: a few hundred thousand people

ICP company list, refined with the client
So sales agrees on who's worth reaching

Enriched in Apollo
Clean domains, so LinkedIn matches the right companies

Job functions instead of job titles
Titles are inconsistent and often made up

Seniority and company size
Decision makers at companies that fit

Job title and company exclusions
Wrong industries and roles that don't buy

biggest lift

end: decision makers at ICP companies

fix #2

The Impression Cap

Stop big companies from eating the budget

starting thresholds

big accounts soak up spend fast

30–50 paid impressions in a week

or

100–150 paid impressions in a month

- Over the line = excluded automatically
- Dynamic list from the Companies tab
- Thresholds adjust with spend

So smaller ICP accounts actually see the ads.



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steal this

The weekly exclusion routine

1. **Check the Companies tab**
   Last 7 days. Exclude wrong industry, companies and customers with no upsell.

2. **Let the dynamic list catch heavy hitters**
   Anything over the threshold drops out automatically.

3. **Review professional demographics**
   Exclude job titles outside the ICP.

4. **Check retargeting by company too**
   Same review, same exclusions.

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fix #3

The full campaign map

before

~~1 format, mostly top of funnel, website lead forms~~

after: 3 layers, 4 formats

Engagement

ICP account list

Builds the retargeting pool

Thought leader image · Document ad · Company page post

Prospecting

Lead gen, all on LinkedIn lead forms

Message ad **Most engaged companies** *main driver*

Single image **Document** ICP account list

Retargeting

5–10K people

Site visitors, engagers, form openers, video viewers

Message ad **Single image**



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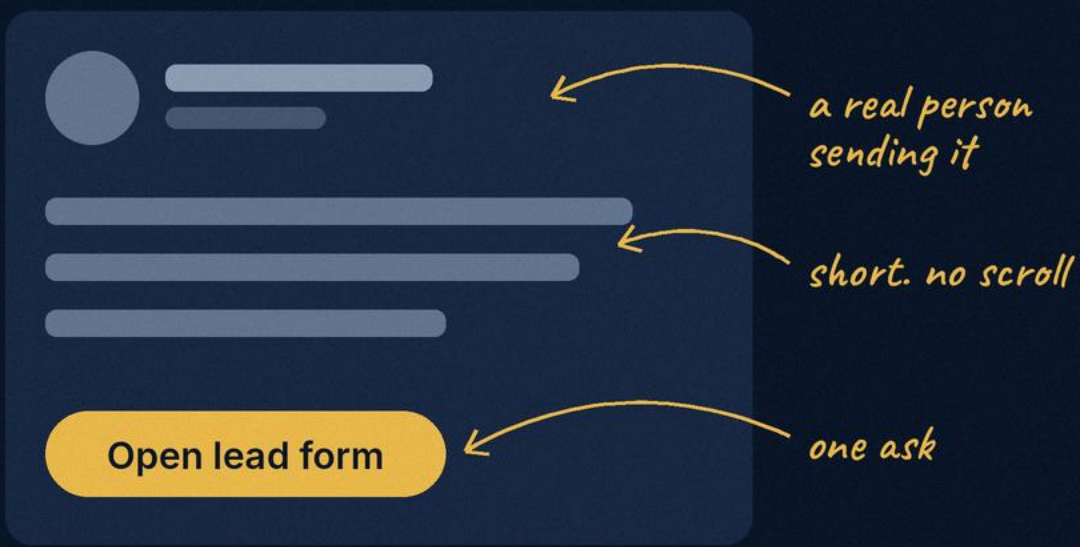
fix #4

Why I pick message ads over conversation ads



- Beat conversation ads for me across hundreds of thousands in spend. Too many choices slow people down.
- Only 2–3 live at once. LinkedIn only lets you send the same person a message ad once every 45 days.

10x

lead volume

2 unqualified → 20+ qualified

−89%

cost per lead

$3,700+ → under $400

60

days to results

Live by day 45. Still climbing at 120.

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cost per lead



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The playbook on one page

- [x] **Target the right companies**
  ICP list enriched in Apollo. Job function + seniority.
- [x] **Keep exclusions current**
  Job titles plus an ongoing company list: wrong industries, no-upsell customers and more.
- [x] **Cap the big accounts**
  Cap at 30–50 impressions a week or 100–150 a month. That excludes 50–100 companies a month.
- [x] **Build three layers**
  Engagement, prospecting and retargeting. 4 formats.
- [x] **Keep them on LinkedIn**
  Message ads to engaged accounts. 2–3 live at once.

screenshot me

swipe

Most of the lift came from deciding who not to pay for.

~~2~~ → **20+** qualified leads a month

No offers or incentives used.

Want the same check on your account? We'll audit it for free.



Free LinkedIn ads audit.
30 minutes, and you keep the findings.

darkfunnelmedia.com/audit