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Do You Know Where Your Marketing Money Goes?

One of the most revealing questions a staffing executive can ask about the company’s marketing may also be one of the simplest:

Do we know exactly where our marketing money is going, what it is buying, and what business result it is producing?

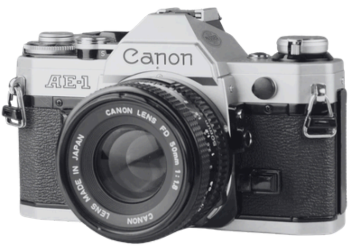
Our recent research, website analysis, and conversations with staffing executives have surfaced a potentially uncomfortable problem. Companies can know their total marketing budget without having a sufficiently precise understanding of how that money is distributed across channels, what happens to the people reached by those marketing dollars, and whether the resulting activity produces commercially meaningful outcomes.

That distinction matters.

A marketing department can report impressions, clicks, traffic, leads, engagement, campaign activity, and other familiar measures while senior leadership still cannot answer a more consequential question:

What did we spend, what did we get, and what was it worth?

In some of the research we have conducted, we have seen situations in which a substantial proportion of website traffic is being purchased through paid channels while comparable organizations generate much more of their visibility through organic discovery. The important issue is not that paid traffic is inherently ineffective. Paid acquisition can be extremely valuable when it reaches the right audience and produces the right commercial behavior.



The issue is whether the marketing dollars are being measured against what happens after the click.

A visitor who arrives on a website and leaves almost immediately is not necessarily a marketing success simply because the visit was recorded. A lead that enters a CRM is not necessarily a marketing success if it never becomes a qualified opportunity. And an opportunity is not necessarily a marketing success if the organization cannot ultimately determine whether marketing materially contributed to revenue.

This bouncing creates a larger measurement problem.

Marketing effectiveness is not a single number. It is a chain:

Spend → reach → qualified attention → engagement → understanding → inquiry → qualified opportunity → sales conversation → revenue.

A weakness anywhere along that chain can make the performance of the entire marketing investment look better than it really is.

This problem can become even more expensive when the website itself is not organized around the way a prospective client thinks.

A prospective buyer who arrives with a specific operational problem should not have to understand the staffing company's internal service taxonomy before finding the relevant solution. The visitor should be able to recognize the problem, see the solution, understand why the company is qualified to provide it, and find evidence that the solution works.

That observation produced an especially interesting reaction in a recent executive conversation.

When we described a website structure in which the front door is organized around the problems and objectives clients are trying to solve, rather than simply presenting a menu of staffing services, the concept was understood immediately. A prospective client could identify the issue confronting them, select the relevant path, see how the staffing company addresses that problem, and then see evidence of how the company has handled similar situations.

The commercial significance is larger than website design.

It is about reducing the amount of work a prospective buyer has to do before understanding why a staffing company deserves a conversation.

This is where marketing spend and marketing-to-client revenue become connected.

If a company spends heavily to attract attention but makes visitors work to understand its value, some portion of the marketing investment may be lost after the acquisition has already occurred.

The question for staffing executives now expands beyond if marketing is generating activity.

It is whether the entire system from investment to understanding to opportunity to revenue is working as efficiently as it should.

Labor Economist's Market Watch

United States

U.S. government debt passed $40 trillion for the first time last week, bringing renewed attention to the cost of financing the country's growing fiscal burden. The pressure was most visible in the bond market, where the 30 year Treasury yield reached roughly 5.34%, its highest level since 2007.

The Treasury responded by doubling planned buybacks of longer dated government debt, temporarily pushing the 30 year yield down to about 5.18%. The relief proved short lived, however, as investors remained focused on persistent deficits, inflation risks and the growing volume of government and corporate borrowing. The dollar weakened following the intervention, while gold strengthened.

That creates an unusual problem for monetary policy. Recent softer inflation and weaker employment data have reduced expectations for an immediate Federal Reserve rate increase, but long term borrowing costs remain elevated for reasons that extend beyond Fed policy. Fiscal pressures and heavy demand for capital, including borrowing associated with AI infrastructure investment, are increasingly influencing longer term yields.

S&P Global's August outlook illustrates the divide. Its economists continue to expect the Federal Reserve to leave rates unchanged this year, while futures markets were pricing a 65% probability of a quarter point increase by December as of August 18. S&P also raised its 2026 global growth forecast slightly to 2.4%, although that remains half a percentage point below its pre conflict February projection.

For staffing leaders, the important development is that softer labor conditions may no longer translate as directly into lower borrowing costs. If long term rates remain elevated because of fiscal and capital market pressures, interest sensitive industries can remain under pressure even without additional Fed tightening. Housing and construction are particularly exposed, but the effects can extend to business investment and hiring more broadly.

United Kingdom

The UK labor market weakened further last week even as broader measures of economic activity improved. Vacancies fell to 707,000 in the three months through July, down 2.7% from a year earlier and roughly 10% below their pre-pandemic level. Excluding the pandemic period, vacancies have not been this low since 2014. ONS survey responses suggest that rising labor costs and other operating expenses are discouraging some smaller businesses from recruiting.

Pay data reinforced the softer picture. Private sector regular earnings growth slowed to 2.8%, while public sector pay increased 6.1%, partly reflecting differences in the timing of pay awards. Payrolled employment was also down 94,000 from a year earlier in July, although the preliminary monthly decline was relatively small at 13,000.

What makes the latest data particularly interesting is the contrast with stronger measures of business and consumer activity. The services PMI rose to a six-month high of 52.8 in August, while consumer confidence reached its highest level in two years. Current indicators also suggest the economy could expand by roughly 0.3% during the third quarter.

The result is an increasingly unusual divergence: economic activity is strengthening without a comparable recovery in hiring. Employment continued to contract in the latest PMI survey even as services activity accelerated, suggesting businesses remain cautious about adding workers despite improving demand. That combination gives the Bank of England another reason to remain cautious as it weighs softer labor conditions against continuing inflation pressure.

A separate debate over UK productivity adds another dimension. PAYE based employment data have painted a weaker employment picture than the Labour Force Survey, raising the possibility that recent output growth has been achieved with fewer workers than previously estimated. ONS itself now says PAYE Real Time Information provides its most reliable current measure of employees while it continues investigating differences among its employment measures.

For staffing leaders, the message is significant. A growing economy does not necessarily mean a growing recruitment market. If businesses are producing more while remaining reluctant to expand headcount, staffing demand may increasingly concentrate around roles where employers cannot generate the required productivity internally, particularly specialized skills and positions tied directly to growth or operational capacity.

Europe

Business conditions across the European Union showed signs of weakening in the second quarter. New business registrations fell 0.5% from the previous quarter, while bankruptcy declarations increased 5.7%, according to new Eurostat data.

The deterioration was uneven across industries. New registrations fell in five of the eight sectors measured, with industry recording the largest decline at 3.6%. Accommodation and food services fell 3.4%, while education and social services declined 3.2%. Information and communications provided a notable exception, with registrations increasing 8.8%.

Bankruptcy activity showed a similarly uneven pattern. Declarations rose most sharply in education and social activities, up 21.1%, followed by transport at 11.4% and financial services at 6.8%. By contrast, bankruptcies declined in accommodation and food services, construction and trade.

For staffing leaders, the combination is worth watching. Fewer new businesses can constrain an important source of new job creation, while rising bankruptcies can reduce employment and hiring demand among existing employers. Eurostat's longer term business demography research explicitly identifies new enterprise formation as an important contributor to job creation, which gives the latest decline additional labor market relevance.

Global

A strengthening El Niño is adding a new source of uncertainty to the global inflation outlook. The World Meteorological Organization expects the developing event to intensify during August through October, with unusually warm Pacific waters capable of disrupting rainfall, temperatures and agricultural production across major producing regions.

The economic risk is concentrated particularly in food and agricultural commodities. Strong El Niño events can reduce crop yields through drought in some regions and excessive rainfall in others, with cocoa, coffee and sugar among the commodities currently considered particularly exposed. India is already experiencing what could become its weakest monsoon since 2009, increasing risks to crops including cotton, soybean, corn and pulses.

That matters because the global economy is already absorbing higher energy costs associated with disruption in the Middle East. A simultaneous increase in food prices would broaden inflation pressure beyond energy, potentially squeezing household purchasing power and complicating decisions for central banks whose labor markets are already showing signs of weakness. The IMF's latest outlook already describes the global disinflation trend as having stalled, with headline inflation revised higher for 2026.

For staffing leaders, the risk is less about weather itself than the economic chain it can create. Higher food and energy costs reduce real household purchasing power, pressure business margins and can keep interest rates elevated even as hiring demand softens. A stronger El Niño therefore adds another variable to watch alongside energy prices, labor market conditions and monetary policy through the remainder of the year.

U.S. Job Openings By Region

Beginning this week, the Weekly Staffing Intelligence Briefing is adding a new measure of current hiring activity across the United States. We will track a consistent sample of verified current job postings across 12 major labor markets, remove identifiable duplicates, and organize the results using the U.S. Census Bureau's four official regions.

Northeast
Unique Job Openings Tracked: 116
New York | Boston | Philadelphia
Healthcare, administrative support, customer service, operations and warehouse roles were well represented, with particularly visible healthcare demand in Boston and the New York market.

South
Unique Job Openings Tracked: 116
Atlanta | Dallas | Miami
Demand was distributed across healthcare, logistics, warehouse operations, customer service and sales, with Dallas producing a particularly broad mix of industrial, technical and logistics openings.

Midwest
Unique Job Openings Tracked: 109
Chicago | Detroit | Minneapolis
Manufacturing, warehousing, healthcare and public-sector positions featured prominently. Detroit continued to show activity tied to manufacturing and automotive operations, while Minneapolis produced a broader occupational mix.

West
Unique Job Openings Tracked: 119
Los Angeles | Seattle | Denver
The West recorded the largest number of openings in this week's tracked sample, although the regional differences were modest. Logistics, healthcare, administrative support and technical positions were prominent.

National Baseline
Across the 12 markets included in this week's inaugural review, 460 unique current job openings were identified after screening and deduplication.
This establishes our baseline. Beginning next week, we will report the percentage change in unique openings tracked within each region, using the same markets and methodology to identify changes in hiring demand over time.
Methodology: Regions follow U.S. Census Bureau geographic definitions. Figures represent a consistent tracked sample of verified current postings across 12 major U.S. labor markets and should not be interpreted as a count of all vacancies within each region or across the United States.[TS1]
[TS1]Do we want to include the methodology for visibility and comprehension? Or remove is and use it for internal purposes only as it is somewhat redundant from the intro?

Staffing Industry Implications

The economic environment provides the backdrop. But the more interesting development for staffing executives may be what happens inside the commercial machinery surrounding that demand.

1. Marketing Measurement Is Moving Closer To The CFO

Marketing has traditionally operated with its own vocabulary.

Reach. Impressions. Click through rates. Engagement. Traffic. Leads.

Finance operates with another.

Cost. Margin. Revenue. Return. Forecast. Contribution.

The commercial problem occurs when those two vocabularies never meet.

A staffing company can increase marketing activity while remaining uncertain about whether that activity is improving the economics of new client acquisition. The more sophisticated question is not whether a campaign generated leads, but whether the company can trace a credible path from marketing investment to qualified commercial opportunity.

This is particularly important in a staffing market where firms are already being pushed toward greater productivity and financial discipline. Bullhorn's 2026 GRID research found that recruitment leaders increasingly identify productivity through technology as a major strategy for preserving financial performance, while the report emphasizes tracking the actual impact of technology on KPIs rather than adopting tools without measurable outcomes.

The same discipline should apply to marketing.

If a staffing company cannot explain what a major marketing investment is intended to accomplish, how that outcome will be measured, and what happens when the investment fails to produce it, the organization has an expenditure.

It does not yet have a measurable growth system.

2. Traffic Is Not The Same Thing As Market Attention

Website traffic is one of the easiest marketing numbers to celebrate.

It is also one of the easiest to misunderstand.

A thousand visits from people who have no commercial relationship to the company's target market may be less valuable than one hundred visits from executives actively investigating a problem the staffing company is uniquely equipped to solve.

That makes traffic composition more important than traffic volume.

The question becomes:
Who is arriving, why are they arriving, what are they looking for, and what do they do next?

This distinction becomes particularly important as staffing companies increasingly use automation and AI to expand the amount of activity they can generate. Bullhorn's 2026 research found that AI adoption is increasingly widespread, but also emphasized that the highest performing firms are using AI meaningfully throughout workflows and tracking its impact on performance.

The same principle applies to marketing technology.

More activity is not automatically more productivity.

The value comes from knowing whether the activity is reaching the right people and moving them toward something commercially useful.

3. The First Conversion May Be Understanding

Staffing firms often define a website conversion as something visible:
- A form submission.
- A phone call.
- A meeting request.
- A job application.

Those events matter, but there is another conversion that happens before them.
- Understanding.

A prospective client must first understand what the company does, whether it is relevant to the problem at hand, and why it is worth investigating further.

If that understanding does not occur, the visitor may never reach the formal conversion point.

This creates an important opportunity for staffing firms to rethink the role of their highest traffic pages.

Instead of asking only:
“What information should we put on this page?”

the better question may be:
“What does a qualified buyer need to understand before they will take the next step?”

That question changes the architecture of the page.

It changes the hierarchy of information.

And ultimately it changes what marketing is being asked to accomplish.

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4. Buyer Intent Can Be Lost Inside A Service-Centered Organization

A prospective client does not necessarily arrive at a staffing website thinking:
“I need temporary staffing.”

They may be thinking:
“We have a national rollout coming and don't have enough people.”
“We need to open twenty locations in six weeks.”
“Our internal employees are spending too much time on this project.”
“We cannot find enough qualified people to execute this initiative.”
“We need flexibility without adding permanent headcount.”

Those are business situations, not service categories.

A staffing company's service catalog may contain exactly the right solution, but the buyer may not know which service name corresponds to the problem in their head.

That creates unnecessary cognitive friction.

The more commercially sophisticated approach is to allow the buyer to enter through the problem they are trying to solve and then lead them toward the appropriate solution.

This does not eliminate service information.

It puts the service information behind the buyer's reason for needing it.

That distinction can make a substantial difference in how quickly a prospective client understands the company's relevance.

What We're Seeing In The Market

Our ongoing examination of staffing company websites and marketing systems is revealing another issue that deserves attention: companies often know considerably more about their marketing activity than they know about its economic effectiveness.

The technology required to measure digital activity has become extraordinarily sophisticated. Companies can see where visitors came from, what pages they viewed, how long they stayed, what they clicked, and whether they completed a form.

Yet having more data does not automatically produce better decisions.

The critical question is whether anyone is connecting those measurements to the commercial decisions the company is making.

We are also seeing an important distinction between marketing visibility and marketing accountability.

Visibility tells an executive what happened.

Accountability requires the organization to explain what it meant.

That difference is becoming increasingly more important as staffing companies invest in more technology, more automation, more channels, and more sophisticated digital campaigns.

The danger is not necessarily overspending.

It is spending without knowing precisely what should happen as a result.

1. The Marketing Funnel Can Leak After The Marketing Has Worked

One of the easiest mistakes in marketing analysis is to assume that a problem occurring late in the process is evidence that the earlier marketing failed.

A campaign may successfully reach the intended audience.

The visitor may click.

The visitor may arrive on the website.

And then the commercial opportunity can disappear because the visitor cannot quickly determine what the company can do for them.

That means a complete marketing review has to examine more than acquisition.

It has to examine what happens **after acquisition.**
- Where do people arrive?
- What do they see first?
- Can they identify themselves in the message?
- Can they identify the problem they are trying to solve?
- Can they find a relevant solution?
- Can they see evidence?
- Can they take an obvious next step?

This is where marketing analysis becomes much closer to revenue analysis.

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2. The Website Can Become A Diagnostic Tool Before The Sales Conversation

A sophisticated staffing website does not have to wait for a salesperson to explain the company.

It can begin qualifying the conversation itself.

A buyer who selects a problem, explores a solution, sees relevant evidence, and then requests a conversation has already supplied valuable information to the sales organization.

The website has effectively begun the discovery process.

That creates a different relationship between marketing and sales.

Marketing is no longer simply responsible for attracting attention.

The website is helping the sales team understand **what the prospect cares about before the first conversation begins.**

That can make subsequent outreach more relevant and reduce the amount of generic explanation required.

It also creates a much more useful definition of a marketing qualified prospect: not merely someone who submitted a form, but someone whose behavior demonstrates meaningful commercial intent.

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3. Marketing Spend Should Be Evaluated Against Alternatives

Every marketing dollar has an opportunity cost.

A dollar spent on one channel cannot simultaneously be spent on another.

Yet marketing discussions frequently evaluate individual activities without asking what the company could have accomplished with the same resources elsewhere.

That creates a missing question:
Compared with what?

A paid campaign may produce traffic.

But what does that traffic cost compared with organic discovery?

A content program may produce engagement.

But what does that engagement contribute compared with direct executive outreach?

A technology platform may automate a process.

But what human activity becomes possible because of the time recovered?

A lead generation program may produce inquiries.

But what does each qualified opportunity actually cost?

The most useful marketing measurement therefore requires a reference point. Without one, a company can know whether something is happening without knowing whether it is the best use of the resources being committed.

Messaging Trend Of The Week

From Marketing Activity To Marketing Accountability
The language of marketing is full of activity.

- Campaigns launch.
- Content gets published.
- Traffic increases.
- Leads arrive.
- Dashboards fill with numbers.

But executives ultimately operate a business, not a dashboard. The more consequential question is what those activities change.

- Does the company acquire better prospects?
- Does the sales team have better conversations?
- Does the website shorten the distance between a prospect's problem and the company's solution?
- Does marketing reduce the cost of acquiring an opportunity?
- Does it increase the percentage of opportunities that become revenue?

The distinction is subtle but important.

Marketing activity describes what the marketing department did.

Marketing accountability explains what the business received in return.

As staffing companies become more sophisticated in their use of AI, automation, analytics, and digital acquisition, that distinction is likely to become increasingly important. Bullhorn's research shows the industry moving toward deeper measurement of technology's effect on KPIs and financial performance.

The same discipline should increasingly govern the money being invested to create demand in the first place.

Executive Insight

The next marketing advantage for staffing companies may not come from spending more.

It may come from **knowing more precisely what the money already being spent is supposed to accomplish.**

That requires a different conversation between marketing, sales, operations, and finance.

Marketing has to understand the business problems the company is best equipped to solve. Sales has to understand which problems represent the strongest commercial opportunities. Operations has to provide the evidence that those problems can actually be solved. Finance has to know what the resulting acquisition and revenue economics look like.

When those pieces connect, marketing stops functioning as an isolated communications activity. It becomes part of the company's revenue architecture.

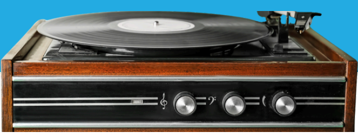
That is the larger opportunity behind the Marketing-to-Client Revenue System: not simply generating more marketing activity, but creating a measurable path from **market attention to client problem to solution to evidence to commercial conversation to revenue.**

Diagnostic Question Of The Week

If you were asked today to account for every major component of your marketing spend, could you show where the money is going, what each investment is intended to produce, what results it is actually producing, and whether any portion of that budget would perform better if it were redirected elsewhere?

The answer may reveal something more important than whether your marketing is busy.

It may reveal whether your marketing is being managed as an expense, or as a measurable component of revenue generation.



Research Sources & References

Staffing Market Conditions

American Staffing Association (ASA)
Staffing Index and U.S. staffing employment trends
ASA Staffing Index

Staffing Industry Analysts (SIA)
Global staffing industry research covering staffing trends, workforce solutions, technology adoption, and market forecasts
Staffing Industry Analysts

Recruitment and Employment Confederation (REC)
UK labor market research, employer confidence, recruitment activity, and workforce trends
Recruitment and Employment Confederation

Association of Professional Staffing Companies (APSCo)
Professional staffing market intelligence and workforce trend analysis
APSCo

Labor Market & Economic Conditions

U.S. Bureau of Labor Statistics (BLS)
Employment data, wages, unemployment, job openings, productivity, and labor-market indicators
U.S. Bureau of Labor Statistics

Federal Reserve Economic Data (FRED)
Economic indicators covering employment, inflation, productivity, and broader market conditions
Federal Reserve Economic Data

Reuters
Economic, labor-market, and corporate reporting
Reuters

The Wall Street Journal
Business, economic, and corporate market analysis
The Wall Street Journal

Artificial Intelligence & Staffing Technology

Bullhorn GRID Industry Report
Staffing technology adoption, AI usage, operational efficiency, financial performance, and industry benchmarking
Bullhorn 2026 GRID Industry Trends Report

American Staffing Association / Prodoscore
Staffing productivity, recruiter activity, AI usage, and time spent with candidates and clients
ASA Staffing Productivity Report

LinkedIn Future of Recruiting Report
Talent acquisition trends, recruiting technology, quality of hire, skills-based hiring, and changing recruiter roles
LinkedIn Talent Solutions Research

TMJ Weekly Staffing Intelligence Brief

Industry Trends. Market Intelligence. Communication Insights.
Prepared for staffing, recruiting, and talent acquisition executives navigating a changing labor market.

Stop Press

We are delighted to announce that we have been shortlisted as Outstanding Supplier, at the Contracting Awards 2026 – the first and only marketing agency to achieve this accolade. It's because we understand contracting recruitment and more importantly how to get a return.

End of Issue 5