ConvertLab360

# The ChatGPT Ads Profit Playbook

ChatGPT Ads reports what sold — not what you earned. How to track profit, find your break-even CPC, set up campaigns and reporting, and run a test that tells you whether the channel pays.

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**01 · Reality check**
What the first large study found

**02 · The maths**
ROAS vs POAS, break-even CPC, worksheet

**03 · Setup**
Tracking, profit data, GA4, campaigns

**04 · Test plan**
90 days, kill rules, FAQ, checklist

A NEW CHANNEL, MOVING FAST

# ChatGPT Ads went from test to performance channel in nine months

Advertisers now have conversion tracking, revenue reporting and automated bidding. They still don't have profit.

**Feb 2026**
Pilot in the US: sponsored cards under answers, CPM only

**May 2026**
Self-serve Ads Manager, CPC bidding, Pixel and Conversions API

**Jun 2026**
Conversion campaigns with CPA bidding in early access

**Jul–Aug 2026**
Sales ROAS reporting; rollout across European markets

**Nov 2026**
Target CPA and Target CPC replace Max Bid in Ads Manager

THE FIRST LARGE STUDY

## Paid ChatGPT traffic earns far less than Google Search — so far

Researchers at Frankfurt School of Finance & Management and WU Vienna analysed nearly 10 billion visits to 1,898 online shops (June 2025 – August 2026). US paid traffic, ChatGPT ads vs Google Search ads:

**$0.89**
revenue per ChatGPT ad visit vs **$2.45** from Google Search (−64%)

**0.37%**
conversion rate from ChatGPT ads vs **1.17%** from Google Search

**$0.52**
revenue per ad dollar vs **$3.40** on Google — about 6.5× less

**82%**
of 102 advertisers with full revenue data had **zero** purchases from ChatGPT ads

**$0.26**
CPC at which ChatGPT would match Google's return; reported average CPC was **$1.72**

**$3.27**
revenue per **organic** ChatGPT referral (1.99% CVR) — far above paid

### What this means — and what it doesn't

- **It is an average of an early market.** One large brand produced most of the US paid revenue in the sample. Your category, AOV and offer can land far from the mean.
- **It measures tracked, attributed revenue.** Visits that convert later on another device or channel are missed — the same blind spot your own reporting has.
- **The real lesson:** you can't judge this channel on platform ROAS. You need profit per visit, a break-even CPC and new-customer share — which is what the rest of this guide sets up.

WHY ROAS MISLEADS

# Your best ChatGPT campaign by ROAS may lose money

Ads Manager reports Sales ROAS: attributed revenue ÷ spend. Revenue ignores margin, discounts, shipping, returns — and whether the buyer was already your customer.

| Campaign | Spend | Revenue | ROAS | Margin | Gross profit | POAS | Profit after ads |
|---|---|---|---|---|---|---|---|
| **A · Bestsellers, 20% off** | €2,000 | €12,400 | 6.2 | 13% | €1,610 | **0.8** | **−€390** |
| **B · Full-price range** | €1,500 | €5,100 | 3.4 | 47% | €2,400 | **1.6** | **+€900** |

Illustrative example. Gross profit = revenue − product cost − discounts − shipping − payment fees − expected returns.

## The two formulas that matter

**POAS = gross profit ÷ ad spend**

Break-even POAS is always **1.0**. Above 1, the campaign adds profit; below 1, it loses money — whatever the ROAS says.

**Break-even ROAS = 1 ÷ margin**

At a 30% margin you need ROAS 3.3 just to break even. At 13%, you need 7.7 — campaign A's "great" 6.2 is a loss.

## Three more things revenue hides

- **Returning customers.** ChatGPT users often research brands they already know. A sale to an existing customer is not new revenue you paid to acquire.
- **Returns and cancellations.** Platform revenue is counted at checkout. Categories with high return rates, like fashion, lose a real share of it afterwards.
- **VAT and currency.** If ChatGPT reports gross of VAT and Google net of it, you're comparing different numbers. Pick one rule for every platform.

### Rule of thumb

Optimise campaigns on what the platform can count (purchases). Decide budgets on what only you can count (profit and new customers). Never the other way round.

YOUR CEILING BID

# Work out your break-even CPC before you launch

In a CPC auction the only number you control is what a click costs. Calculate what a click is worth to you first.

> **Break-even CPC = conversion rate × average order value × margin**

That is your **profit per visit**. Pay more and every click loses money on the first order; pay less and you have headroom.

| Scenario | CVR | AOV | Margin | Break-even CPC | vs $1.72 reported avg |
|---|---|---|---|---|---|
| Study average (US paid traffic) | 0.37% | ≈ $240 | 40% | **$0.36** | Loses ≈ $1.36 per click |
| Mid-ticket store, strong landing page | 1.0% | $180 | 45% | **$0.81** | Still loses ≈ $0.91 |
| High-AOV niche (furniture, B2B kit) | 0.8% | $900 | 35% | **$2.52** | Profitable headroom |
| High-AOV + repeat buyers (×1.5 LTV) | 0.8% | $900 | 35% | **$3.78** | Scale candidate |

Study average: revenue per visit $0.89 ÷ 0.37% CVR ≈ $240 implied AOV. Margin and the other rows are illustrative — use your own numbers.

### How to use the number

- Set **Target CPC at 60–80%** of break-even while you collect data.
- Move to **Target CPA** only when conversions flow reliably, and keep it below your profit per order (AOV × margin) minus a safety buffer.
- If your break-even CPC is below what the auction asks, the channel is a brand or research play for you — budget it that way, or don't.

### Who has a real chance today

- High AOV or high margin (≥ $300 orders, ≥ 40% margin)
- Considered purchases people research in chat: furniture, travel, software, electronics, B2B equipment
- Strong repeat purchase, so first-order profit can be thin
- Lead-gen with a known value per qualified lead

PRINT IT, FILL IT IN

# Your numbers: break-even CPC and POAS

Fill in one column per product group or campaign. Take the numbers from your shop and GA4 for the last 90 days, not from Ads Manager.

## A · Break-even CPC

| Line | Example | Group 1 | Group 2 | Group 3 |
|---|---|---|---|---|
| 1. Conversion rate (orders ÷ sessions) | 1.0% | | | |
| 2. Average order value | $180 | | | |
| 3. Gross margin after discounts, shipping, fees, returns | 45% | | | |
| **4. Break-even CPC = 1 × 2 × 3** | **$0.81** | | | |
| 5. Starting Target CPC = line 4 × 0.7 | $0.57 | | | |
| 6. Profit per order = 2 × 3 | $81 | | | |
| 7. Max Target CPA = line 6 × 0.8 | $65 | | | |

## B · POAS check after 30 days

| Line | Example | Campaign 1 | Campaign 2 | Campaign 3 |
|---|---|---|---|---|
| 8. Ad spend | €1,500 | | | |
| 9. Revenue (from your shop, not Ads Manager) | €5,100 | | | |
| 10. Gross profit | €2,400 | | | |
| **11. POAS = 10 ÷ 8** | **1.6** | | | |
| 12. New customers | 21 | | | |
| 13. Cost per new customer = 8 ÷ 12 | €71 | | | |

### Reading the result

Line 11 above 1.0 → the campaign earns. Below 1.0 but line 13 under your 90-day customer value → it may still be worth keeping. Both bad → stop (see the kill rules on page 10). The 0.7 and 0.8 factors are our suggested safety buffers, not platform rules.

BACKEND FIRST, BROWSER SECOND

# Set up tracking ChatGPT Ads can learn from — and you can trust

Ads Manager offers a browser Pixel and a server-side Conversions API (CAPI). OpenAI recommends CAPI as the more reliable source; use the Pixel as a complement.

### 01 Create the Pixel ID and a Conversions API key

Both live in Ads Manager under the Conversions tab. Keep the Ads API key (for reporting tools) and the Conversions key separate.

### 02 Send purchases from your server

Shopify and most platforms have an OpenAI app or partner connector; otherwise send from your backend or a server-side GTM container. Ad blockers and cookie limits can't drop server events.

### 03 Deduplicate with one event ID

When Pixel and CAPI both send a purchase, pass the same **event ID — use the order ID**. Without it, every order counts twice and ROAS doubles on paper.

### 04 Send values in minor units, with currency

$129.99 is sent as **12999** plus **USD**. Sending dollars instead of cents is the most common 100× error.

### 05 Match product IDs to your feed

Use the same IDs your ChatGPT product feed uses (often the Google Merchant Center ID), so product ads are credited with the products that sold.

### 06 Pass first-party identifiers and check Event Quality

Hashed email and phone where consent allows. Review Event Quality and Diagnostics in Ads Manager before you switch on conversion bidding.

### Standard events to map

Shop: page view → content view → add to cart → checkout started → **order created**. Lead-gen: lead created, registration, appointment scheduled. Subscriptions: trial started, subscription created.

### Consent and Europe

Fire events only after your banner's consent signal. In the EEA and Switzerland, ChatGPT Ads launched without ad personalisation — targeting is limited, conversion measurement is not.

THE LAYER THE PLATFORM DOESN'T HAVE

# Add profit and new-customer data on your side

Conversion campaigns optimise towards the number of one standard event, not its value. So keep bidding on purchases — and build the profit view in your own reporting.

STEP 1

### Calculate profit per order

Product cost from your ERP or a cost field in the shop, minus discounts, shipping, payment fees and a returns allowance. Store it on the order.

STEP 2

### Flag new vs returning

Check the email or customer ID against your full order history — not a cookie. A "new" buyer the platform has never seen may have bought from you last year.

STEP 3

### Import ChatGPT spend

Pull campaign cost via the Ads API or a CSV export into the same place as Google and Meta spend: GA4 cost import, Looker Studio, your BI or a profit tool.

STEP 4

### Join on the click

Keep UTMs on every ad (utm_source=chatgpt, utm_medium=cpc, campaign ID). Orders from chatgpt.com without your UTMs are organic referrals — report them separately.

### The four numbers to report per campaign, every week

| Metric | Formula | Healthy signal |
|---|---|---|
| **POAS** | gross profit ÷ spend | > 1.0, trending up |
| **New-customer share** | new-customer orders ÷ all orders | Higher than your Google brand search |
| **Cost per new customer** | spend ÷ new customers | Below first-order profit or 90-day LTV |
| **Profit per click** | gross profit ÷ clicks | Above your actual CPC |

### Stop paying for customers you already have

Upload your customer list and exclude existing buyers from acquisition campaigns. If a campaign's sales come mostly from returning customers, cut it or move it to a separate, lower-bid retention budget.

SEE PAID AND ORGANIC CHATGPT SIDE BY SIDE

# Make ChatGPT visible in GA4 — paid and organic, separately

By default GA4 files ChatGPT visits under "Referral", mixed with every other website. Two small changes make the channel readable.

**1 · UTMS ON EVERY AD**

Use one fixed template so paid traffic never mixes with organic:

`utm_source=chatgpt`
`utm_medium=cpc`
`utm_campaign={campaign name}`
`utm_content={ad or product group}`

**2 · A CUSTOM CHANNEL GROUP**

Admin → Data display → Channel groups → create a copy and add two channels above "Referral":

- **ChatGPT Ads:** source exactly matches `chatgpt` and medium matches `cpc`
- **AI assistants (organic):** source matches regex `chatgpt\.com|openai|perplexity|gemini|copilot`

**Why the split matters:** ChatGPT usually tags the links in its answers with `utm_source=chatgpt.com`. Those are organic recommendations you didn't pay for. If they land in the same row as your ads, a paid campaign can take credit for free traffic — or hide the fact that it is replacing it.

### One-page weekly report (Looker Studio or a spreadsheet)

| Row | Sessions | Orders | Revenue | Gross profit | Spend | POAS | New cust. % |
|---|---|---|---|---|---|---|---|
| ChatGPT Ads — campaign 1 | . | . | . | . | . | . | . |
| ChatGPT Ads — campaign 2 | . | . | . | . | . | . | . |
| AI assistants (organic) | . | . | . | . | — | — | . |
| Google Shopping (benchmark) | . | . | . | . | . | . | . |

### Attribution: expect two different numbers

Ads Manager credits a sale to the ChatGPT click within its own window; GA4 uses its own attribution model. They will not match, and that's fine. Use Ads Manager to steer bids, and your shop + GA4 numbers to decide budgets. Write down which source each report uses.

EARN THE CLICK, THEN EARN THE ORDER

# Campaign setup that gives the test a fair chance

People arrive from a conversation, not a search results page. They have usually asked a specific question — and expect the landing page to continue that answer.

## Product feed

- Start from your Google Merchant Center feed — most fields carry over, though the formats are not a 1-to-1 match.
- The shopping card is built from the feed: title, price, availability, image. Thin titles make weak ads.
- Write titles and descriptions the way people ask: use case, size, compatibility, "for whom".
- Keep price and stock in sync daily; a card that leads to "out of stock" wastes the click.

## Campaign structure

- Split by **margin band**, not just category, so you can bid differently on 15% and 50% products.
- Keep low-margin bestsellers and heavy discounts out of the test at first.
- 2–3 campaigns are enough; too many splits starve each of data.
- Exclude existing customers via your customer list.

## Context hints and ad copy

- Write context hints as real buyer questions: "best standing desk for a small flat", not "standing desk sale".
- Lead with the answer: the key spec, the price, the reason to choose you.
- Improve relevance before you raise bids.

## Landing pages

- Send clicks to a page that answers the question asked — a comparison, a buying guide or a filtered category — not the home page.
- Show price, delivery and returns above the fold.
- Add FAQ and comparison blocks: they help conversions and organic AI visibility at the same time.

## Brand safety and markets

Review where your ads appear and use negative phrases where your account has them (OpenAI is rolling them out gradually). In the EEA and Switzerland ads run without personalisation, so relevance comes from the conversation context and your feed.

A TEST THAT GIVES YOU AN ANSWER

# Run a 90-day test, with kill rules agreed up front

Most early ChatGPT campaigns fail quietly: small spend, no tracking, a ROAS screenshot. Decide in advance what result means "scale", "fix" or "stop".

DAYS 1–14

### Foundations

- CAPI + Pixel live, deduplicated
- Feed reused from Merchant Center, IDs matched
- Profit and new-customer flags in reporting
- Baseline organic ChatGPT referrals in GA4

DAYS 15–60

### Learn

- Target CPC at 60–80% of break-even
- 2–3 campaigns by product theme or margin band
- Context hints written as real buyer questions
- Landing pages that answer the question asked

DAYS 61–90

### Decide

- Target CPA only where conversions flow
- Shift budget to POAS > 1 and high new-customer share
- Compare with Google Shopping at equal spend
- Scale, fix or stop — no fourth option

## Budget sizing

Fund the test from new money or a small slice of search budget — we suggest no more than 5–10% of your Google Search spend. You need enough clicks to see orders: at a 0.5% conversion rate, 1,000 clicks buy about five orders. Plan for that.

## Kill rules (example)

- [ ] 0 orders after 1,500 clicks → stop, review landing pages and offer
- [ ] POAS < 0.5 after 60 days → stop
- [ ] POAS 0.5–1.0 but new-customer share > 60% → keep, judge on 90-day LTV
- [ ] POAS > 1.0 for 4 weeks in a row → raise budget 20% per week

## Watch for cannibalisation

In the study, organic ChatGPT referrals to shops fell about 6–8% after ads launched — and organic visits earned $3.27 each versus $0.89 for paid.

- Track organic chatgpt.com sessions and revenue in GA4 before and during the test.
- If paid rises while organic falls by a similar amount, you are buying traffic you used to get free.
- Keep investing in AI visibility (GEO): structured product data, clear comparison and FAQ content, reviews. It is the cheaper source of ChatGPT customers today.

# FAQ

### Does ChatGPT Ads bid on profit?

Not at the time of writing. Conversion campaigns optimise towards the number of one standard event, not its value. Keep campaigns on a standard purchase event and use POAS and new-customer share in your own reporting.

### Pixel or Conversions API?

Both, with CAPI as the main source. Send the same event ID from both so purchases aren't counted twice.

### Why don’t values match Google and Meta?

Check currency, the VAT rule and attribution windows. Every platform should treat VAT the same way, and you should compare like with like.

### Is it GDPR-friendly?

Fire events only after consent and hash identifiers before sending. In the EEA and Switzerland ads run without personalisation — that limits targeting, not measurement.

### We’re lead-gen, not e-commerce. Does this apply?

Yes. Replace order profit with the value of a qualified lead (close rate × average deal margin) and send CRM-qualified leads back as conversions where you can.

### How long before we judge the numbers?

Conversions are only recorded from the moment tracking goes live. Give it at least four weeks of clean data, and 90 days before a final decision.

# Glossary

| | |
|---|---|
| **ROAS** | Return on ad spend: revenue ÷ ad spend. Ignores costs and margin. |
| **POAS** | Profit on ad spend: gross profit ÷ ad spend. Break-even is 1.0. |
| **Break-even CPC** | The most a click can cost before it loses money on the first order: CVR × AOV × margin. |
| **CAPI** | Conversions API: sends conversions from your server to OpenAI, so browsers can't drop them. |
| **Event ID** | A shared ID (usually the order ID) that lets the platform count one purchase once when Pixel and CAPI both report it. |
| **Target CPA** | Bid strategy aiming at an average cost per conversion. |
| **Target CPC** | Bid strategy aiming at an average cost per click. |
| **New-customer share** | Orders from first-time buyers ÷ all orders, checked against full order history. |
| **GEO** | Generative engine optimisation: making your brand and products easy for AI assistants to recommend for free. |

# 15-point launch checklist

- [ ] Break-even CPC calculated for each product group
- [ ] Conversions API live; Pixel as backup
- [ ] Same event ID (order ID) on Pixel and CAPI
- [ ] Values in minor units, currency set, VAT rule same as Google/Meta
- [ ] Product IDs match the ChatGPT product feed
- [ ] Hashed first-party identifiers sent where consent allows
- [ ] Event Quality and Diagnostics checked in Ads Manager
- [ ] Events respect the cookie banner's consent signal
- [ ] UTMs on every ad; organic chatgpt.com reported separately
- [ ] Profit per order calculated and stored
- [ ] New vs returning checked against full order history
- [ ] ChatGPT spend imported next to Google and Meta
- [ ] Existing customers excluded from acquisition campaigns
- [ ] Kill rules and test budget agreed with finance
- [ ] Weekly report: POAS, new-customer share, cost per new customer, profit per click

## Want us to check your setup?

ConvertLab360 sets up server-side tracking, profit reporting and paid search across Google, Microsoft, Meta and now ChatGPT Ads. We'll review your tracking and tell you whether ChatGPT Ads can pay for your store — free.

**Get a free audit → convertlab360.com**

## Contact us


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