

**The value of Growth Hacking. Business development manual for Emi-
Rent Properties**

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<p>This thesis was commissioned by Emi-Rent Properties, a real estate company based in Belgrade, Serbia. The main objective of this thesis is to help determine the value of growth hacker marketing for the case company's newly commissioned marketing campaign. Secondary objective of this thesis is to present practical advice on the implementation of a successful marketing campaign with strong international aspects. The thesis will cover major marketing concepts and provide an alternative view by benchmarking successful methods against pitfalls.</p> <p>The primary research is based on marketing theory concepts juxtaposed growth hacking theories. The writer used academic material on both topics to provide the theoretical framework for further study. The writer followed up with empirical evidence of growth hacking in marketing as presented by business professionals in educational videos and professional blogs.</p> <p>The conclusion offers practical advice on the implementation of growth hacking upon a solid foundation of established marketing presence. The writer then presents useful tools and potential pitfalls in the implementation processes to create a manual in the form of a mind map and quick tools. Thus, effectively creating a DIY growth hacking campaign to an existing marketing framework.</p>	
Keywords	
Growth hacking, corporate growth, marketing, hacking, corporate strategy, innovation, creativity	

Table of contents

1	Introduction	1
1.1	Background	1
1.2	Research and investigative questions	2
1.3	Demarcation	3
1.4	International aspect	3
1.5	Anticipated benefits	3
1.5.1	Corporate benefits	4
1.5.2	Stakeholder benefits	4
1.5.3	Entrepreneur benefits	4
1.6	Case company	4
2	Project plan	6
2.1	Goal of the product	6
2.2	Timetable	6
3	Theoretical framework and growth hacking scope	8
3.1	Definition of growth hackers and growth hacking	8
3.2	Product market fit	9
3.3	A/B testing	10
3.4	Stickiness and bounce rate	11
3.5	Going viral	12
3.6	Criss-cross	13
3.7	Key metrics for successful growth hacking	14
3.7.1	Daily net change	14
3.7.2	Core daily actives	15
3.7.3	Cohort activity heat map	15
3.7.4	Conversion funnel	16
3.8	Other marketing metrics crucial for growth hacking	17
3.8.1	Return on investment - ROI	17
3.8.2	Cost of customer acquisition - CCA	18
3.8.3	Sales revenue charts	20
3.9	Search engine optimization (SEO)	21
3.10	Social media for marketing and growth hacking	22
3.10.1	Facebook	23
3.10.2	Instagram	24
3.10.3	Twitter	25
3.10.4	LinkedIn	26
3.10.5	Blogs	26
3.10.6	YouTube	27
4	Recommendations for application of marketing and growth hacking	29
4.1	Improving the domestic marketing	29
4.2	Creating an international marketing strategy	31
4.3	Growth hacking tools for managing online marketing	32
4.3.1	Google analytics	33
4.3.2	Google AdWords, alerts and SEO	34
4.3.3	Social media presence and optimization	35
4.4	Benchmarking the success of growth hacking	35
4.5	Suggesting the expansion of the business functionality	36
5	Discussion and further recommendations	38
5.1	Development scope	38
	References	40
6	Appendices	43
	Appendix 1: Business manual useful external links for real estate companies to follow	43
	Appendix 2: Business manual mind map	45

1 Introduction

This chapter will introduce the concept that is the focus of this thesis work, growth hacking. Furthermore, this chapter will lay foundations for the theoretical framework of the thesis by asking relevant research and investigative questions. Likewise, this chapter will present the benefits of the final product of this thesis which is the business manual, and will discuss the potential application to the international scene. Lastly, this chapter will present the commissioning company, and present the anticipated value that the company would gain from this thesis work.

1.1 Background

What is a growth hacker? The term itself is still fresh and is seldom recognized, even among the greatest connoisseurs of marketing. However, it is gaining popularity rapidly and especially in the more innovative SME's of today and particularly in the start-up scene. First coined and defined in year 2010 by Sean Ellis, the basic premise of growth hacking was to set one goal for companies, obsession over growth. In essence, growth hacking is a more "outside of the box" way of marketing which often disregards the traditional marketing principles. Unlike traditional marketers who focus on more old-style ways of bringing a product to market with a somewhat constricted strategy and budgets alike, a growth hacker works to not only create buzz around a product, but also to improve the product in such a way that it will fit the market. This often constitutes going through many product changes and iterations in the process ensure that the product/service is up to date with customer demands.

The term growth hacking is often misunderstood due to the word "hacking". However, the act of growth hacking does not constitute the use of IT and does not have to be applied and/or constrained to any IT aspects, although some of the most successful growth hackers are in tech industry.

Growth hackers excel at being cross-functional and often have no previous experience in marketing, or for that matter, bringing a product to market. In SME's and particularly start-ups, a growth hacker could bring more value than a marketing specialist in terms of attracting and retaining customers and ultimately, ensuring rapid growth. Successful growth hackers understand which customers are fit for their product and as such can identify and implement effective hooks for their products with practically no budget. A splendid example of a commonly used growth hack is a membership type sign-up service some companies offer for their products, where there would be a limited pool of users which would gradually increase with time. The idea behind this is that, should the product be satisfactory of course, the customer would feel special and more incentivized to become a preacher

of the product by sharing in their circle of influence, in addition to being able to send invites to the service as a member.

1.2 Research and investigative questions

As a part of the bigger picture, this thesis will focus closely on issues where growth hacking has a clearly positive impact, SME's, by offering an objective view of some successful growth hacking campaigns but also on some failures.

Research question: What is the value that growth hacking brings to SME's and how a manual could help the company?

Investigative questions:

1. How does growth hacking compare to traditional marketing efforts in stimulating growth and virality?
2. How could growth hacking be implemented in the SME corporate structure?
3. What are the long-term possibilities of growth hacking strategies in SME's?
4. How could growth hacking be sustained and applied through the transition from an SME to an LSE?

Table 1.1 Investigative Questions

Investigative question	Theoretical Framework	Research Methods	Results (chapter)
IQ 1. 1.How does growth hacking compare to traditional marketing efforts in order to stimulate growth and virality?	Marketing strategies, corporate growth evaluation, resources required	Literature study and benchmarking current corporate structures.	Chapter 5
IQ 2. 2.How could growth hacking be implemented in the SME corporate structure?	Corporate structure and evolution over the years. Current willingness to innovate and adapt.	Literature study and quantitative research in questionnaire form.	Chapter 5

IQ 3. 3.What are the long-term possibilities of growth hacking strategies in SME's	Views on future, potential of the phenomenon.	Literature study and quantitative research in questionnaire form.	Chapter 5
IQ 4. 4.How could growth hacking be sustained and applied through the transition from an SME to an LSE?	Adaptability potential to the current structure, educational possibilities, future views.	Literature study and quantitative research in questionnaire form.	Chapter 5

1.3 Demarcation

This thesis will contain some research that draws from traditional marketing studies, which is expected due to the nature of the topic. However, research will not necessarily dissect some of those aspects of traditional marketing if it is not directly applicable to the real-world practicality of growth hacking. Furthermore, this thesis work will focus on applied growth hacking in the business world thus far and the work that had been done on the academic level to explain and more closely define what growth hacking is.

1.4 International aspect

The topic of this thesis has strong international implications. Thus, the potential for international application of growth hacking is abundant and this thesis will cover how easy it is for growth hackers to penetrate the global markets. Lastly, it is important to note that as growth hacking originated from IT companies, growth hacking holds its roots in international relationships.

1.5 Anticipated benefits

The benefits of growth hacking are split into multiple areas but converge on one, corporate growth at any cost. Growth hacking employs an outside of the box way of thinking to create value for not only the company it stems from, but also the customers, and all with a long-term perspective. The benefactors of a successful growth hacking campaign are many and a few will be explained in the following subchapters.

1.5.1 Corporate benefits

Growth hacking impact on the corporation that is applying it to its growth strategy can potentially bring terrific value for its money. As growth hacking is often a freelance effort, a corporation does not need allocate too many resources to make a growth hacking campaign successful. As a matter of fact, growth hacking is often most efficient when working with a constrained budget and limited resources. Thus, growth hacking creates a unique blend of efficiency in growth for a low monetary and even time investment. A growth hacking manual will in this case be very useful to the company and could be applied without outsourcing a growth hacking specialist, or a “growth hacker”.

1.5.2 Stakeholder benefits

Stakeholders of any company that chooses to use growth hacking as one of its growth methods can enjoy the benefit of often better customer communication, closer stakeholder engagement and a more intimate relationship with the products and services that the company provides.

1.5.3 Entrepreneur benefits

Growth hacking often tends to be more in-depth and hands on and specific, juxtapose traditional marketing. Thus, any individual and/or entrepreneur in this case benefits in the form of a unique outlook on the corporate structure, world at large and the product/service potential growth when dealing with growth hacking.

1.6 Case company

The company chosen for the research of this topic is Emi-Rent Properties. Emi-Rent Properties is a family owned company situated in Belgrade, Serbia. As the name might suggest, the company deals with real estate, namely building smaller objects for rent or sale. The aspiration of this thesis work is to help the company grow to create a more organic communication with its buyers and more importantly tenants. Currently, the company has 8 different companies as tenants across its rented real estate space and each tenant has a distinct business model, making the case company somewhat responsible for how they could improve the conditions of their tenants as far as business environment and marketing are concerned. Furthermore, as a secondary but equally important goal, the business manual will offer advice on how the case company could use growth hacking to internationalize their operations and create a new subsidiary in Finland.

The primary requirement for the case company to benefit from growth hacking is to implement some aspects of growth hacking strategies to its current rental space and more importantly, to plan in accordance for future building, how to make their spaces more attractive to tenants and customers of those tenants alike. Furthermore, as real estate, and specifically construction, does not really have an international expansion template per se, a growth hacking manual can offer a somewhat ubiquitous way of applying growth hacking efforts across international space when the company decides to expand their construction efforts outside of Serbia.

The case company has given access to their company's structure, marketing strategies, and investment budgets as documents to be used in the creation of this thesis work. As such the writer is privy to the company's secrets that are necessary in order to create the business development manual.

2 Project plan

This chapter will present the writer's goal of the thesis and the objectives set forth by the commissioning company. The expected outcome of this thesis work is a product which is the comprehensive business manual. The product will contain a visual representation of concepts presented in this thesis work, and additionally, it will be illustrated in a concise and visually appealing context – pocket manual.

2.1 Goal of the product

The main goal of the product is to create a tool, a guide for the case company to use as a step-by-step guide in creating a successful growth hacking marketing campaign. The product will stem from growth hacking theories presented in this thesis, and will benchmark the successes of other growth hacked businesses, products and services. The writer will suggest additional tools that are either essential in growth hacking, or a crucial supplement.

For the purpose of creating an objective and realistic study of growth hacking, the writer has chosen to research the publicly available material on growth hacking from companies and entrepreneurs who coined the term and used said growth techniques to bring success to their own businesses. The material is presented online in blogs, academic articles, educational videos such as TED conferences, and lastly, academic books that contain material on similar concepts.

2.2 Timetable

The timetable presented herein will serve to be a rough guideline of the deadlines the writer has pre-set for himself in order to keep the thesis work structured and on target. The timetable will also be a reminder for the writer not to spend too much time on any single part of the thesis and keep the workload spread equally over the work period. According to this timetable, the writer should be able to finish the thesis by the end of the first school semester in 2017.

1 December 2016	Thesis started
15 January 2017	Commissioning company goals set

20 February 2017	Theory work compiled
10 March 2017	Theoretical structure completed
25 April 2017	Empirical structure completed
13 May 2017	Results completed and ready for presentation

Table 1. Thesis work timetable

3 Theoretical framework and growth hacking scope

The goal of this thesis is to determine the value that growth hacking can bring to the case company and to similar companies that share the characteristics of SME's within a specific industry. Thus, the theoretical framework of this thesis will focus on pragmatic, practical evidence and history of growth hacking application in companies rather than taking a purely academic standpoint.

This chapter will cover the growth hacking theoretical concepts from its inception, all the way through the weak signal stage and finally the widespread implementation in many startups today that are becoming SME's and the target of this research.

For the backbone and empirical evidence of growth hacking methodology, highly useful yet vaguely academic material will be used, in order to support the premise of the thesis. Specific material will be centered around the most prominent growth hackers out there and the people who are behind the concept to begin with. This unique approach to the research will serve to create a comprehensive guide that is the key to understanding the value of growth hacking for the case company.

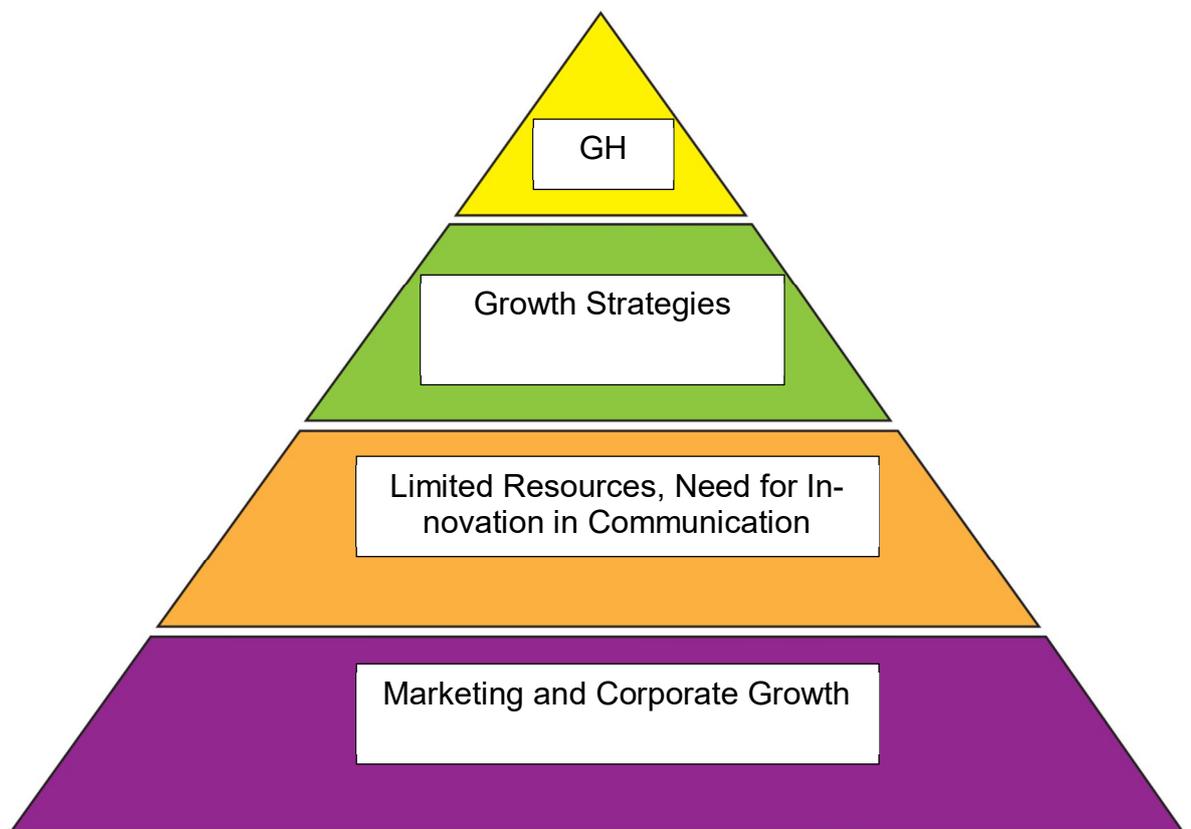


Figure 1. Growth hacking scope illustrated

3.1 Definition of growth hackers and growth hacking

A growth hacker is an employee with a job description that constitutes growing the business by any means possible. Namely, a growth hacking position effectively replaces the

more recognized “VP of Marketing” job. Growth hacker’s main job is to build great marketing ideas into the product/service during the development process, and to keep doing so throughout the lifetime of the product/service. Growth hackers often have a programming background, and this was especially true in the infancy years of growth hacking. Nowadays, however, it is not uncommon to have a growth hacking position with little to no programming skill. Growth hackers are exceptional at hypothesizing, testing and creating multiple iterations of their respective products/services to create a “hockey stick” growth for their companies as the ultimate goal (Holiday, 2013, 54).

Growth hacking, according to Sean Ellis and improved by Ryan Holiday (2013, 62), is defined as a business strategy that throws out the playbook of traditional marketing and replaces it with customer acquisition techniques that are testable, trackable, and most importantly, scalable. Its tools are e-mails, pay-per-click ad, blogs, and platform APIs instead of commercials, publicity and money. Where traditional marketing chooses to pursue notions like brand image, growth hackers single-mindedly pursue users and corporate growth – and when they do it right, those new users beget more users, who then beget more, a self-perpetuating growth engine. Growth hackers are inventors, operators and mechanics of this self-perpetuating and self-sustaining growth machine which can take a company from nothing to something.

In summary of the concept, the process of growth hacking could be described as “desperate” marketing. At a restricted budget, ever changing set of rules and often even without any rules, growth hackers use a creative mindset to create something truly admirable in terms of marketing a product/service. Growth hackers use data to discover what their customers want, need, and then work relentlessly to make changes where needed to give their customers exactly that. It is a splendid example of calculated risk taking with a much bigger pay-off than investment.

3.2 Product market fit

Growth hacking can only ever be successful if the product is worthy of attention by the potential customers. Holiday (2013, 27) describes growth hackers as inventors, operators, and mechanics of their own self-sustaining and self-propagating growth machine that can take a start-up from nothing to something. This notion indicates that a growth hacker is intimately tied to both the company and product, and ultimately to the customers themselves.

Among the most important factors in creating a growth hacking strategy and the product itself is the Product Market Fit (PMF), according to growth hacking pioneers. Whereas

traditional marketing VP's work with the product they are commissioned to market, growth hackers can and often do adapt the product during the pre-launch and even post-launch phases, ensuring that they provide their customers with the product they want. Immediately we see a disconnect with some of the traditional marketing strategies and perhaps goals, to create a brand. A growth hacker cares about the product, and gives little to no attention to the brand, instead growth hackers rely on their customers to be the brand of the company and carry the banner through the product.

A juxtapose way of thinking about PMF is actually looking to a market in order to find inspiration or create a product. In the words of Andy Rachleff, nothing is as irreplaceable as a great market, which is not to diminish the value of a solid team behind a great product (Rachleff 16 July 2016.)

Interestingly enough, however, measuring the success of a product's PMF is often not difficult, if not trivial, and seldom requires measuring tools to gauge whether the response is positive or negative. Namely, some key indicators of success or failure include the customers getting the value proposition the way the company hopes, spreading of word-of-mouth, usage, press releases, of course the sales, and more (Holiday 2013, 64).

3.3 A/B testing

In achieving PMF for a product, growth hackers often go through one or more iterations of the products/service and frequently end up with a much different final product than originally coined.

Holiday (2013, 80) argues that A/B testing is guaranteed to provide a much more concrete insight into PMF than a gut instinct can ever hope to give. Namely, A/B testing is simply creating 2 versions of a product/service and then comparing their success against each other.

PMF is all about gathering feedback from the customer in order to create a better product for them, but sometimes a customer may not have a clear image as to how they could improve their product, this is where A/B testing comes in with distinct options on how the product/service may function and thus offer the would-be customer a more tangible example (Ellis 19 October 2016).

An example of A/B testing would be creating a version of a website and presenting it to a focus group of customers, this is called a control version. At the same time, an alternative version of a website with is created and presented to a focus group, this is called a varia-

tion. The version which receives better feedback is hence more successful and has a better chance of success in the real world.

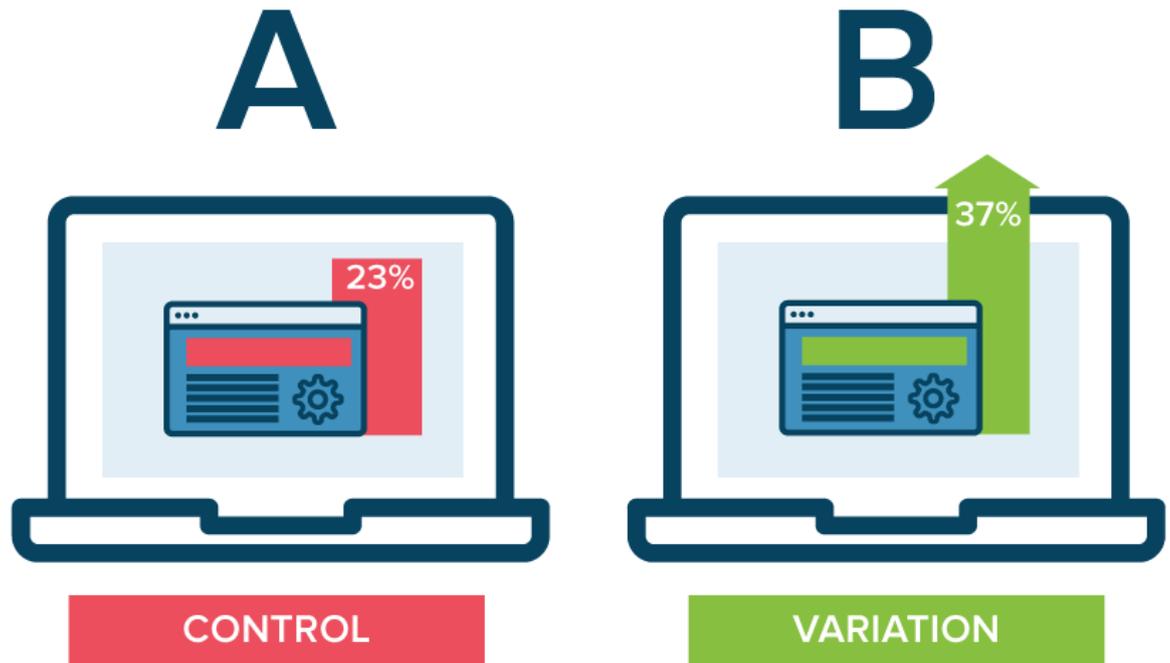


Figure 2. Website variation illustrated (Source: <https://www.optimizely.com/ab-testing/>)

3.4 Stickiness and bounce rate

The stickiness of a product is reflected in the product's ability to retain a customer or have a repeat customer and how likely would those customers refer your product to others. Heath & Heath (2007, 14) present sticky ideas as simple, unexpected and credible, but with concrete details, emotional undertow, and a memorable storyline. Stickiness connects to growth hacking by expanding it to services and platforms, especially those online and answers questions such as:

- When customers sign up for a service, do they stay and become active users?
- Does your product have a “wow” factor that keeps customers engaged?
- Based on previous stickiness factors, can more sticky features be added?

In essence, services that attract a customer to a product/service and keep them coming back for more, are sticky.

Bounce rate, according to Holiday (2013, 90), is an objective measure of a product/service's stickiness and can easily be tracked and measured by readily-available online tools such as Google Analytics, KISSmetrics and similar. Bounce rate refers to the initial contact that customers have with a product/service and how many of those customers “bounce” or leave the service immediately and how many decide to give it a go. If the

bounce rate is very high, it usually indicates a problem with a product/service, in other words, it “sucks” or does not have the perceived PMF for those customers.

In order to improve the bounce rates, several steps could be undertaken, such as improving the PMF, redefining the intended target customer or even undergoing an A/B testing process with existing customers, gathering feedback on how to improve the service in the process. Rather than blindly pushing for exposure and trying to draw in as many potential customers as possible, services/products that suffer from high bounce rates would have a much better ROI (in terms of money and time) trying to improve those bounce rates in one of the aforementioned ways (Heath & Heath 2007, 17).

3.5 Going viral

Virality is a concept that every marketer out there vies to achieve, to get their product to go viral and explode with popularity. You can imagine that every CEO is aiming to guide their marketing team to achieve virality, however, this is much easier said than done as virality is somewhat of a science in its own right.

According to professor Jonah Berger (2013, 74), there are several important factors to achieving virality.

Firstly, virality does not happen only online and as a matter of fact, only 7% of word-of-mouth happens online. Majority of word-of-mouth transitions from online social media platforms, such as Facebook, Twitter, and LinkedIn (crucial one for growth hackers) etc., do a wonderful job at giving people something to talk about and often initialize virality (Berger 17 December 2013.)

Furthermore, virality is often measured in number of views, whether it's a video, picture, even a blog post, views give the observers something concrete to use as proof of virality. The views, however, are worthless to a business unless those viewers or customers can be turned into advocates, the ultimate goal is to get people to talk, share and promote your product (Berger 17 December 2013.)

Diving into more measurable metrics for a moment, the thing that growth hackers focus on when trying to achieve virality is really the amount or percentage of shares that the product is enjoying. Namely, a company can simply pay to advertise their video on many websites and achieve a large number of views with this passive method. Juxtapose that, share percentage gives a clear insight into customer engagement and thus shows the clear value of said viral content (Berger 17 December 2013.)

Finally, when valuing virality, a successful marketer or growth hacker needs to recognize the correct numbers in the evaluation of the campaign. A great example of this could be seen in the Evian water viral video from 2009 which achieved over 50 million views. This sounds like a great success, but the problem for Evian was that the viral video had nothing to do with their product and thus created no value from the viral exposure, as a matter of fact, they took a hit to sales in the following year and lost much of their market share in the U.S. The value of virality is reflected, ultimately, in the amount of money or engagement achieved, so connecting the viral content to a product/company is of utmost importance for success (Holiday 2013, 67).

3.6 Criss-cross

Cross platforming, cross-posting, creating value for all parties included. Could it be that simple? Namely, in everyday life, an average person probably encounters at least a few cases when intentionally or not cross-connect in some way. Whether it's uploading an Instagram photo or going on a Twitter rant, chances are that a person will click that button "share on Facebook" as well, just in case some of their audience does not use the seed posting platform. As simple and intuitive as it sounds, cross platforming has been one of the most sure-fire successes for growth hackers from all areas of business (Holiday 2013, 72).

Benchmark the example of Spotify and their rise to success through connecting and offering their services to Facebook users. Spotify used to offer a one-time deal, in return for a free trial (day, week, month), refer a friend who will sign-up for our service and claim your reward. Now, Spotify had a little bit of an unfair advantage in achieving such an amazing deal with Facebook, but that was due to one of the main investors in Spotify was also an investor in Facebook, but the success is evident (Holiday 2013, 84).

Another example of the brilliance of cross platforming can be seen in most user's e-mail folders, in an average inbox, the chances are that in the 5 most recent e-mails received will contain a text at the bottom citing something along the lines of "Sent from my I-phone". Mentioned previously, turning users into advocates by engaging them in virality is incredibly powerful, but it is possible to turn those customers into advocates without them even knowing it, and in the process, it costs nothing for either side. That is exactly what many companies are using today to give a gentle reminder for their users' peers exactly what is the hottest service to use. Likewise, it is a proof that growth hacking has a massive presence even in the largest of corporations such as Microsoft or Facebook.

3.7 Key metrics for successful growth hacking

As with any other form of marketing, measuring and tracking the campaign's success is a crucial part of the overall strategy's success. Furthermore, growth hacking does not frown upon making many reiterations of the products in order to satisfy the customers, but rather encourages it, some of the traditional marketing success metrics become more important to pay attention to (Holiday 2013, 62.)

Namely, if it would be possible to follow how a product's development cycle, a growth hacker would want to know how each of the changes impact feedback from the customers, potential and present. If the product has more than one version, each successive version should be developed by gathering and listening to the feedback from current users in order to create a more perfect product (e.g. social media platforms and their improving features over time) (Holiday 2013, 13).

Metrics that growth hackers relentlessly pursue are those that ensure not only positive growth for the product and business, but also those that can show customer satisfaction with the service at the same time. Such metrics include conversion funnel, daily net changes, core daily actives and cohort activity heat maps (Egan 7 January 2013.)

3.7.1 Daily net change

Daily net change refers to the daily churn of your customer/user base, and specifically how it has grown or shrunk. By creating a simple graph with a few distinct categories, you can easily track statistics of components, such as new user acquisition, re-engagement and retention, and see how they impact your current growth rate.

Net change can be calculated by combining the components to create a simple breakdown of statistics (Egan 7 January 2013):

- Amount of new users joined today (new users)
- Amount of existing users that used the service today for the first time in the last 28 days (reactivated users)
- Amount of existing users that last used the service exactly 28 days ago (churned users)
- Net change=new + reactivated – churned

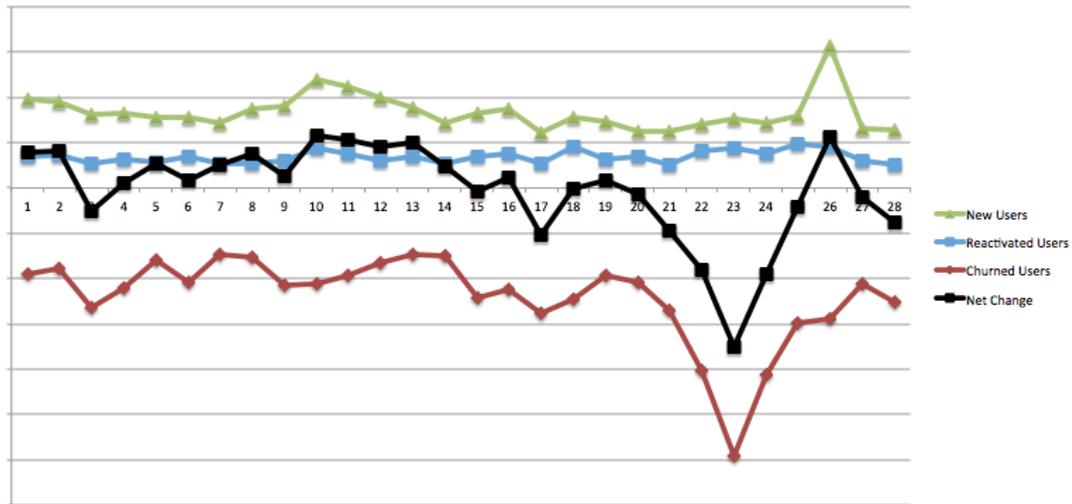


Figure 3. Example of a daily net change chart (Source: <http://jwegan.com/growth-hacking/4-growth-hacker-metrics/>)

3.7.2 Core daily actives

Growth hackers try to isolate and focus on a very specific and succinct group of information to make a tailored decision on how to proceed with hacking the growth. As such, some traditional marketing metrics are replaced by more specialized and specific ones like Core Daily Actives (CDA) taking over Daily Active User (DAU) metric. What this means is that while DAU metric is still a very useful tool for a growth hacker, one gets much more precise info by following CDA which, unlike DAU, has a concept of both quality users and retention. While DAU can often have jumps and variations based on various potential ongoing campaigns that focus on user acquisition, it is difficult to estimate whether those customers stick around. Hence, CDA counts the users that have used your service X number of times in the last month. CDA thus focuses on the bottom line, growth of repeat users (Egan 7 January 2013).

3.7.3 Cohort activity heat map

This comprehensive tool offers one of the most insightful ways to follow your user retention over time, and longer periods of time at that. That is to track how successful you are at retaining current and acquiring new customers over a period of time (Egan 7 January 2013.)

- The unit of the x-axis is days and each column corresponds to the group of users that joined on day X (each group is called a cohort)
- The width of a column on the x-axis represents the size of the cohort (i.e. the wider the column, the more users joined on that day)

- The unit of the y-axis is also days and each row represents Y days after the cohort joined the service. The bottom row of the graph represents day 0, the very first day the user joined the service, and the top row represents day 59.
- The color of each rectangle represents activity level. It is calculated by determining the percentage of users that joined day X and used the service on day Y. The scale ranges from red for a high percentage to blue for a low percentage.

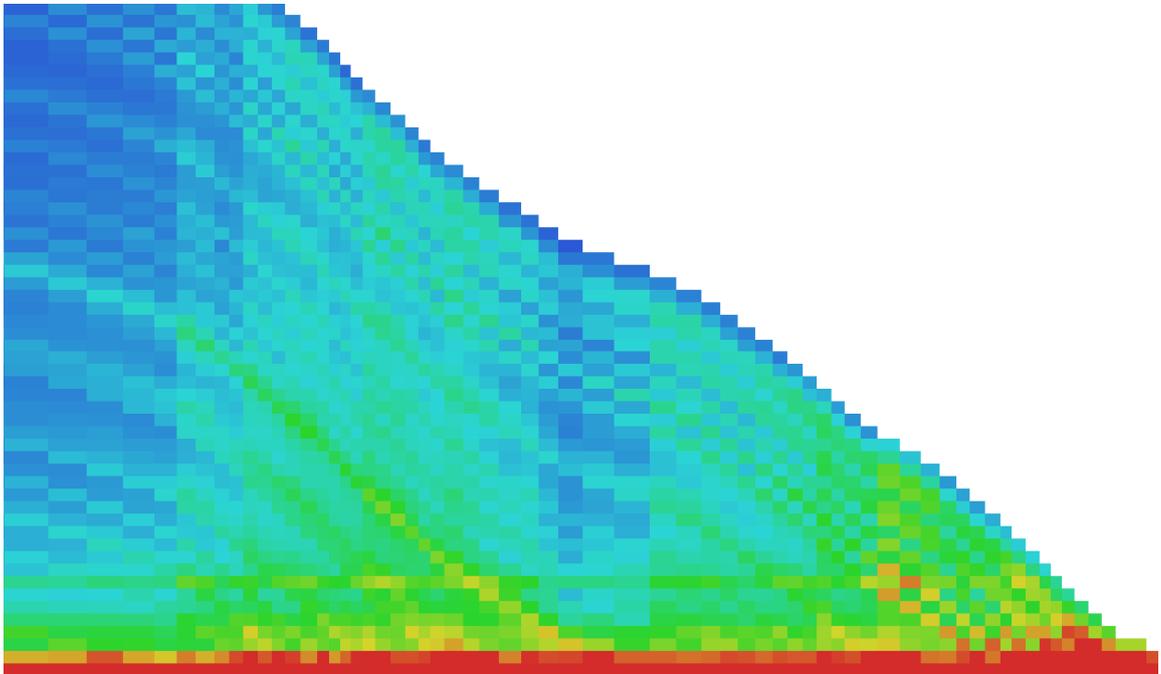


Figure 4. Example of a cohort activity heat map (Source: <http://jwegan.com/growth-hacking/4-growth-hacker-metrics/>)

3.7.4 Conversion funnel

Final metric that I will cover in this chapter is the conversion funnel which refers to the process of acquiring, retaining or engaging customers/users. Simply, it is splitting up a process into its constituent steps and tracking how many customers/users complete each step. While the conversion funnel is frequently used, it is seldom used as often as would be ideal to ensure maximum efficiency. Preferably, conversion funnel should be followed daily as even minor changes in percentages can grossly compound over time.

As illustrated by John Egan (Egan 7 January 2013), an example of the steps within a conversion funnel could look something like this:

1. How many users saw the invite prompt?
2. What percent of users clicked on the invite prompt?
3. How many invites were sent per user that clicked on the prompt?
4. What percent of invites were viewed?

5. What percent of invitees clicked on the link in the invite?
6. What percent of invitees that clicked on the link, joined the service?
7. How many new users joined the service as a result of the invite.

3.8 Other marketing metrics crucial for growth hacking

Aforementioned metrics are some of the most frequently used by growth hackers. However, other metrics used by traditional marketers are equally important when trying to create a comprehensive image of the growth spectrum. Growth is traditionally monitored through metrics such as sales revenue charts, ROI (return on investment) metrics, CCA (cost of customer acquisition), and many more, so called, KPI (key performance indicators) (Ellis 19 October 2016).

Following these metrics and frequently testing their performance in the real world is essential for success in marketing, which is also especially true for growth hacking. Analysing KPI's is a growth hacker's primary tool when creating any new growth strategy. Access to efficient tools for these analyses are also essential for an accurate insight into these metrics.

3.8.1 Return on investment - ROI

In essence, ROI measures the ability of campaigns to generate revenue. ROI can be interpreted in a few different ways, but for the purposes of a KPI for growth hacking, it refers to both the monetary and time investments spent in order to achieve a certain amount of growth (could also be presented in monetary value) (Entrepreneur 2017). Furthermore, John Lovett (Lovett 2011, 237) argues the necessity of tracking the ROI in social media specifically, and the ROI for the following categories as sub groups are important to track as well as part of a more in depth insight:

- RO -Interaction: Activities carried out by social media team, clients and potential customers on social media that lead to the conversion event
- RO -Engagement: Engagement level measures the extent of social media users' content consumption
- RO -Satisfaction: Measures the degree to which the social media services are meeting the customer expectations
- RO -Advocacy: Monetary transactions conducted on social media channels as a result of paid or free brand advocates' efforts

This metric is important to track not only because of the need to know if the campaign is worthwhile in terms of monetary and time investments, but also because a product/service can most often have only one or 2 campaigns active at the same time. In other words, time is money, and both growth hackers and marketers must make sure that the time slots are used as efficiently as possible (Ellis 19 October 2016).

3.8.2 Cost of customer acquisition - CCA

Holiday (2013, 7) argues that growth hacking is all about acquiring new customers on a budget, and that budget is often minimal. Hence, tracking acquisition costs for each customer is a crucial metric.

CCA is defined simply as an amount of money needed to invest into a campaign in order to acquire a customer or generate a sale. However, growth hackers are not content to just generate a sale, more so, growth hackers strive to acquire returning customers who are going to be activated to spread the word about the product/service and attract new customers from their circle of influence (Ellis 19 October 2016).

Therefore, CCA numbers for growth hackers differ slightly than those of traditional marketers in the sense of depth. Namely, growth hackers often strive for a much more analytics/numbers approach to CCA and hence create charts and tables on a regular basis to keep up with the change and anticipate the same.

The value of CCA is often two pronged in most companies, reflecting the perspective interests of both investors and internal employees (marketing coordinator or CEO). Investors use CCA to analyse the potential of the company before making an investment and try to predict their ROI. Namely, investors are interested in simply how much money could be extracted from potential customers at the cost of extracting it (Hubspot 2017).

Juxtapose investors, a marketing coordinator and indeed a growth hacker care about the specifics of the extraction costs from the customers and how they could further optimize the business to further reduce those costs, thus increasing the overall profit margin of the company (Holiday 2013, 33).

Lastly, actual calculation of CCA could be simply something like this: a company invests 1000 euros in their marketing campaign for a year, and they acquire 500 customers that year. This means CCA for that year were 2 euros per customer. There are of course exceptions in the form of marketing stunts or long term future expectations from certain in-

vestments. Both of which respectively either create a high risk/reward situation as a stunt, hoping to create a viral attraction to the product/service, or in the case of long term investments, hope to create a campaign that will have attract more customers with time and with less money needed down the line (Hubspot 2017).

As most companies in the world create new and update old CCA charts, there is a great diversity and a great many deal of options to choose from in regard to which tools are used to track the CCA metrics. Additionally, according to Ted Ammon (Hubspot 2017) CCA is considered the last step in a funnel of the customer acquisition scheme. A customer is first a visitor when encountering the content for the first time. Visitor is then converted into a lead if they follow-up with subsequent visits, thus having the potential of becoming a valuable customer. An example of an effective and informative chart is seen bellow:

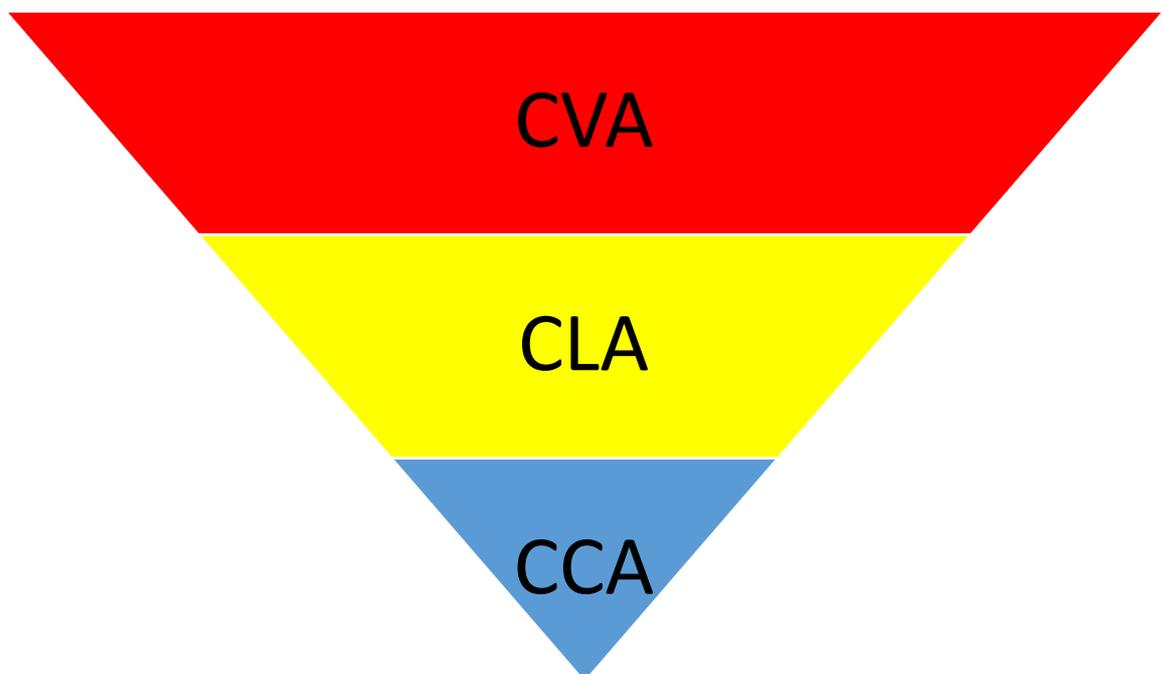


Figure 5. CCA Funnel illustrated

Example of a calculation: a 1000-euro investment leads to 500 people being exposed to your product/service, this is the cost of visitor acquisition (CVA) of 2 euros per persona. Assume 10% of those people decide to sign up for a free version of your product/service (this could be a website, app, or even a blog with free content that only requires an e-mail and name to sign up), therefore 2 euros divided by 10% boils down to a 20-euro cost of lead acquisition (CLA), these might be future customers and could turn to paying customers in time. Finally, if we assume that 10% of leads convert into paying customers, using the same math we end up with a 200 euro CCA. This number may look big or small depending on the size of the company doing the survey, but the important this is that the

leadership knows their numbers thus having the power to make changes and improvements (Hubspot 2017).

3.8.3 Sales revenue charts

Revenue charts offer companies a visual representation of the corporate gains and losses and showcases progress over a fiscal period of time. Charts like this are important to be updated and monitored regularly as they display the core of any business, its profitability. Additionally, chart usually shows whether or not the company is moving in the right direction and attracting customers. An effective and informative chart is a clear indicator of growth (Entrepreneur 2017). Likewise, it is much more precise to have a chart representing a longer period rather than a snapshot of income for a smaller window of time (YCharts 2017).

Example of a sales revenue chart is presented below:

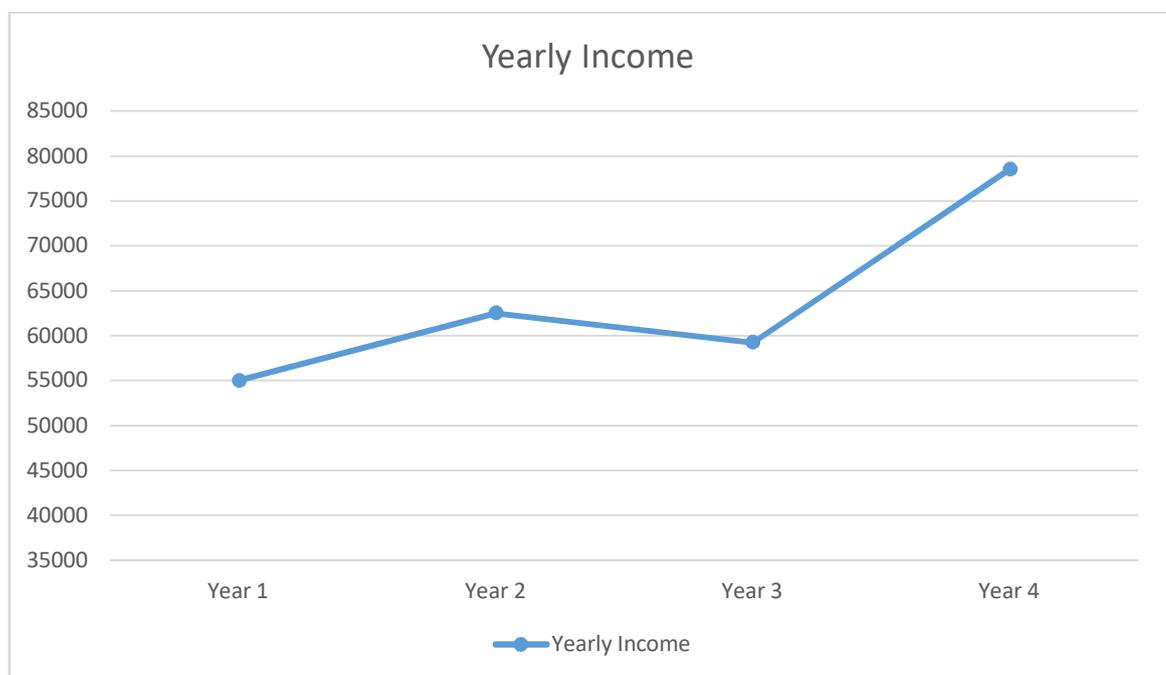


Figure 6. Example of a sales revenue chart

A simple calculation for calculating the percentage of revenue growth can be defined as follows:

Subtract the previous yearly revenue from the most recent yearly revenue, then divide the result with the previous yearly revenue, and finally multiply that number by 100 to get the percentage of revenue growth.

In mathematic formula: $150k - 100k = 50k$; $50k / 100k = 0,5$; $0,5 \times 100 = 50\%$. Revenue growth is hypothetically 50% (Ycharts 2017).

This tool is very useful and it is easy to update, manage and maintain even for the most novice of users. However, as mentioned, it is a very crucial metric and it is advisable to the case company to use this metric frequently if they do not do so already.

3.9 Search engine optimization (SEO)

SEO is often misinterpreted by the marketing society as a tool that constitutes free traffic. While the end result is free traffic, that is not exactly what SEO is about. SEO uses keywords and website hits to optimize a site's search engine ranking result in relevant search actions. This type of a search result is called organic or natural search result, juxtapose paid advertisements which often put a paid campaign's website to the top of the relevant search without too much need for keyword optimization (Kissmetrics 12 September 2010.)

Namely, according to Kissmetrics blog (Kissmetrics 12 September 2010), SEO is about helping the right customers find the right product/service. This is done through keyword association in a logical manner during website building and creating the content. It is managed in a way that will allow users who are searching for a specific product/service in a search engine have the most relevant options as a result.

Companies report that effective SEO in some cases brings more customers than their social media campaigns. According to a 2012 study, SEO leads have a 14.6% close rate, while outbound sourced leads have a 1.7% close rate. SEO leads are eight times more likely to close into customers than outbound leads. Leads from inbound links (referrals) are five times more likely to become customers than outbound leads (Hubspot 2017).

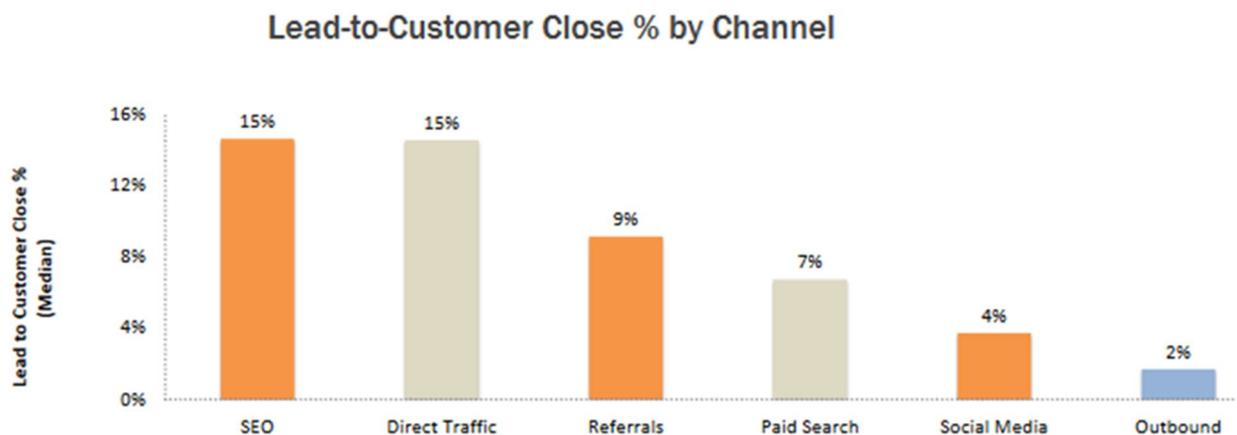


Figure 7. SEO effectiveness to close (Source: https://cdn2.hubspot.net/hub/53/blog/docs/ebooks/the_2012_state_of_inbound_marketing.pdf)

Lastly, the most effective way of SEO is by using a Long-Tail method (Anderson 2006, 21) in which the author explains the importance of using lots of low-traffic keywords juxtapose a few of high-traffic keywords in the process of SEO and how it can affect the overall visitor rate. Namely, example of Amazon selling a DVD with a famous title, they will optimize for the lower-traffic keyword which is the “title” of the DVD rather than the high-traffic keyword which is “DVD” itself, as it will attract the right customer to the right product

3.10 Social media for marketing and growth hacking

Social media is a form of electronic communication conducted through websites that encourage and offer tools to users to create online communities for interaction, content sharing, building relationships, personal messaging etc. (Kelley, Jugenheimer & Sheehan 2012, 161.)

The primary goal of social media networking websites is to encourage action by existing and potential future users on social media, in order to stimulate own content creation and interaction with the content provided by the websites themselves. Highly interesting content is generated and shared by both brands and users on social media channels (Kelley, Jugenheimer & Sheehan 2012, 161). Individuals taking part in these social media websites often have specific interests and purpose for doing so. These interests include content sharing, people interaction, and similar. When the sharing or interaction of content occurs, a user’s circle of influence is notified, this often translates into publicity and word of mouth (WOM) gain for the social media website or third party. According to Dahl (2015, 173), WOM was previously mostly restricted to physical interactive content shared user to user. However, the impact of social media websites has brought more prominence to WOM impact.

According to most recent research and categorization of social media for business purposes, there are 8 types of social media that can benefit a business (Hootsuite 2017).

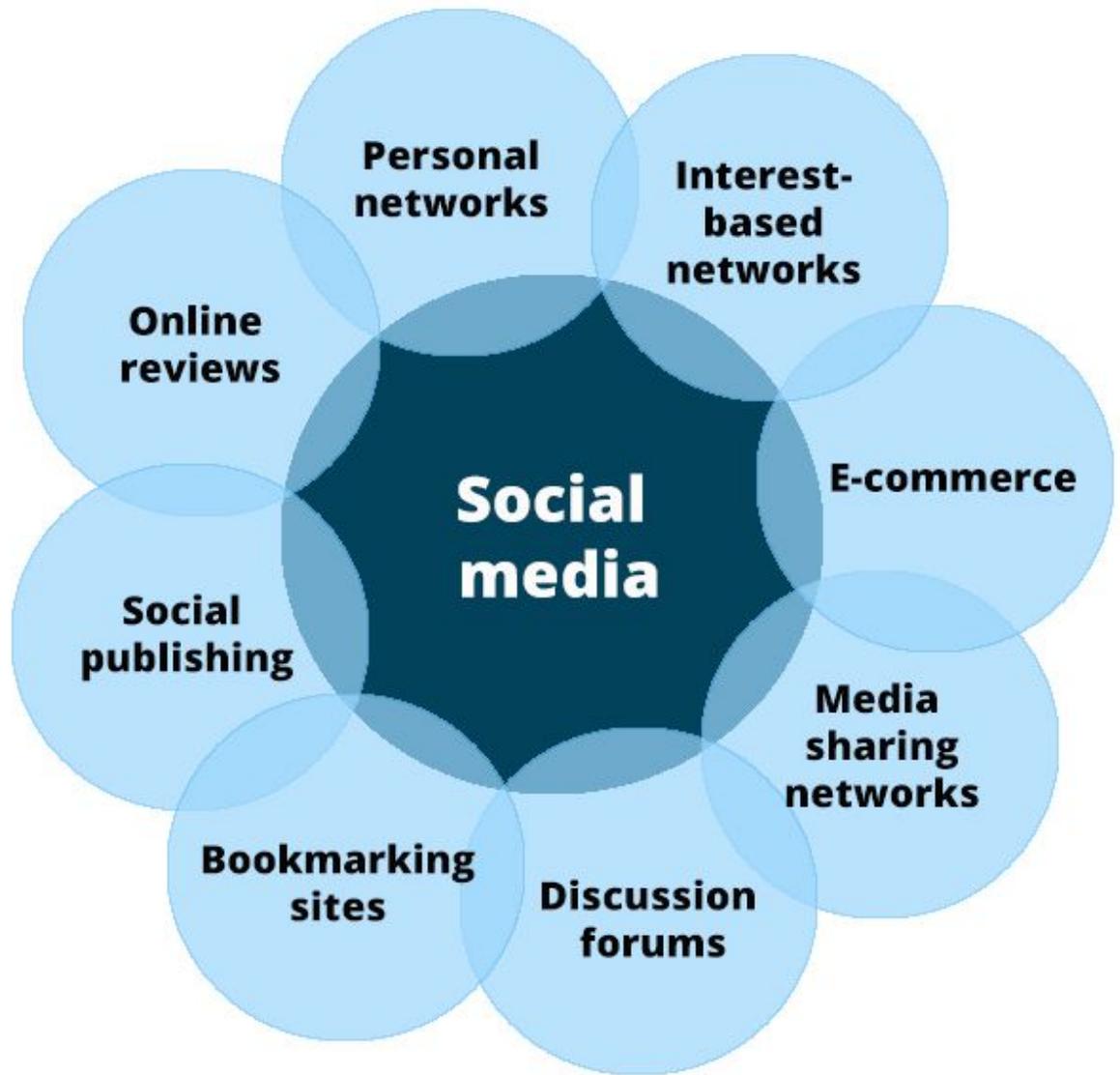


Figure 8. Social media types (Source: <https://blog.hootsuite.com/types-of-social-media/>)

It is important to note that the core of all social media remains the same, interaction between users (Hootsuite 2 May 2017). As social media platforms and websites increase their functionality to offer more services, the core capabilities of each platform is still very important to keep in mind. Therefore, when evaluating social media platforms for business purposes, companies should use different platforms according to their marketing needs.

The writer will present some social media platforms and websites that could be beneficial to the product of this thesis in the subchapters below.

3.10.1 Facebook

Facebook is one of the most widely used social media platforms in the world with a network of over 1 billion users. Users use Facebook as a platform to create and share content, network, chat, and make lifestyle choices, etc. Facebook is a social media platform whose mission is to give people the power to share and make the world more open and

connected (Facebook 2017). Facebook is also used as a business platform by many companies in order to find like-minded customers and promote their products/services, in some cases even sell directly on the platform.

According to a study of Finnish social media usage conducted by Buzzador (Bennet 11 September 2014), 82% of Finnish online population uses Facebook at least once a day which demonstrates the exposure of all content presented on Facebook. Furthermore, 42% of marketers report that Facebook is critical or important to their business as researched in a recent study (Hubspot 8 March 2012).

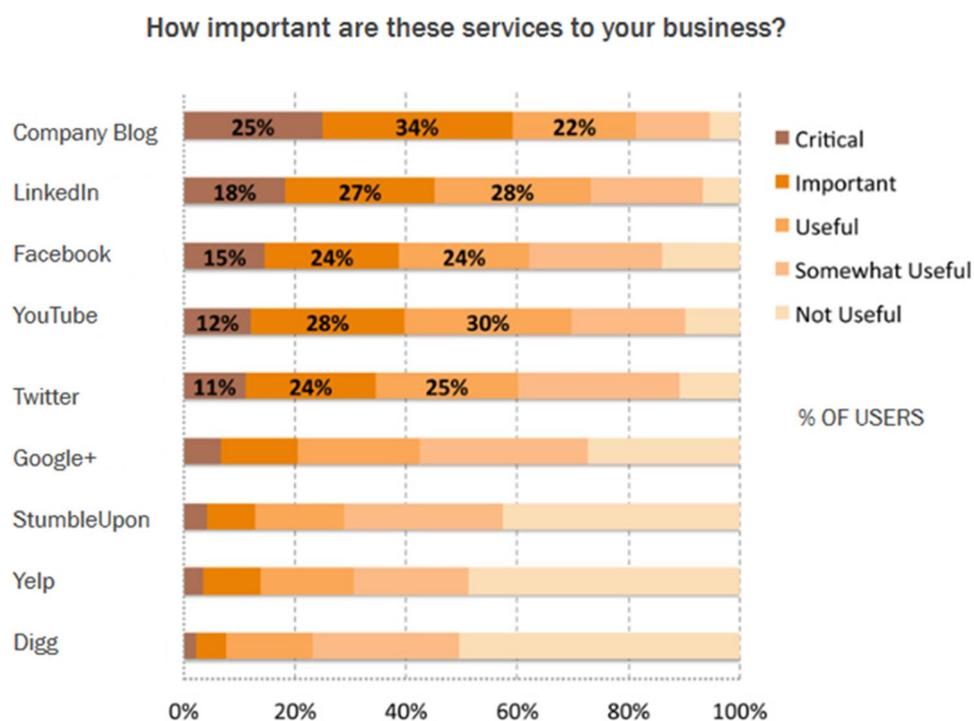


Figure 9. Importance of social media service for businesses (Source: https://cdn2.hubspot.net/hub/53/blog/docs/ebooks/the_2012_state_of_inbound_marketing.pdf)

3.10.2 Instagram

Instagram is another widely used social media channel, specifically for sharing pictures. According to Instagram’s CEO (Kevin Systrom 2017), Instagram is a fun and quirky way to share your life with friends through a series of pictures. Instagram imagines a world more connected through photos. Instagram offers a transparent user generated content with options to chat and cross-connect to similar platforms. A notice for business that use Instagram, unlike Facebook, on Instagram it is not possible to hide or censor content. Thus, all interaction with the other users is more organic and transparent.

Lastly, the functionality for Instagram and Twitter both, the use of hashtags when sharing content has become a staple for every user. Hashtags is likely the most popular means of categorizing content on social media. It makes a user's own content discoverable and allows them to find relevant content from other people and businesses. The hashtag also allows a user to connect with and engage other social media users based on a common theme or interest. Knowing how to use hashtags is fundamental to success on social media (Hootsuite 2017).

There are a number of tools and website services offering tutorials and tips on how the users could make the most out of hashtags. A great example of such a site is tophashtags.com which offers instant insight into most popular hashtags, essentially a bootstrapping tool to becoming noticed on Instagram (Top Hashtags 2017).

3.10.3 Twitter

Twitter is a service for users who want to instantly share their thoughts in form of statements for up to 140 characters, links for videos, music, promotions and similar, with their circle of influence (Twitter 2017). Unlike other similar social media platforms, the writer's own opinion is that Twitter has more of a supporting role in the social media spectrum, and businesses use it to as more of a supporting channel. More specifically to make announcements and promotions rather than a primary source of customer acquisition.

Another Hubspot study shows that Twitter is more effective at allowing businesses to connect and interact with targeted customer audience rather than with other businesses as presented in the figure below.

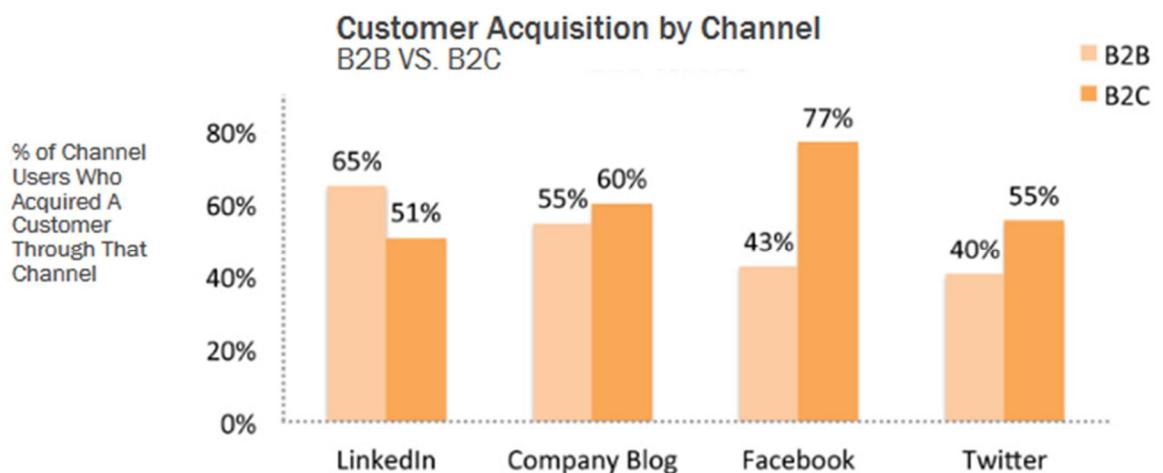


Figure 10. Customer acquisition by social media channels (Source: https://cdn2.hubspot.net/hub/53/blog/docs/ebooks/the_2012_state_of_inbound_marketing.pdf)

3.10.4 LinkedIn

According to LinkedIn’s website, LinkedIn connects the world's professionals to make them more productive and successful. LinkedIn is the world's largest professional network on the Internet. LinkedIn is the most popular in B2B interaction and connects business to potential partners. Currently, the LinkedIn’s own study suggests that there are over 500 million users registered on LinkedIn with 2 new members are joining this network every second. According to LinkedIn, there are 3 million corporate accounts on LinkedIn and over 40 million users are students (LinkedIn 2017).

LinkedIn is considered much more effective at connecting businesses to other business than their counterpart, Facebook. However, the opposite is true for Facebook and end customers. The figure below illustrates the channel effectiveness by industry.

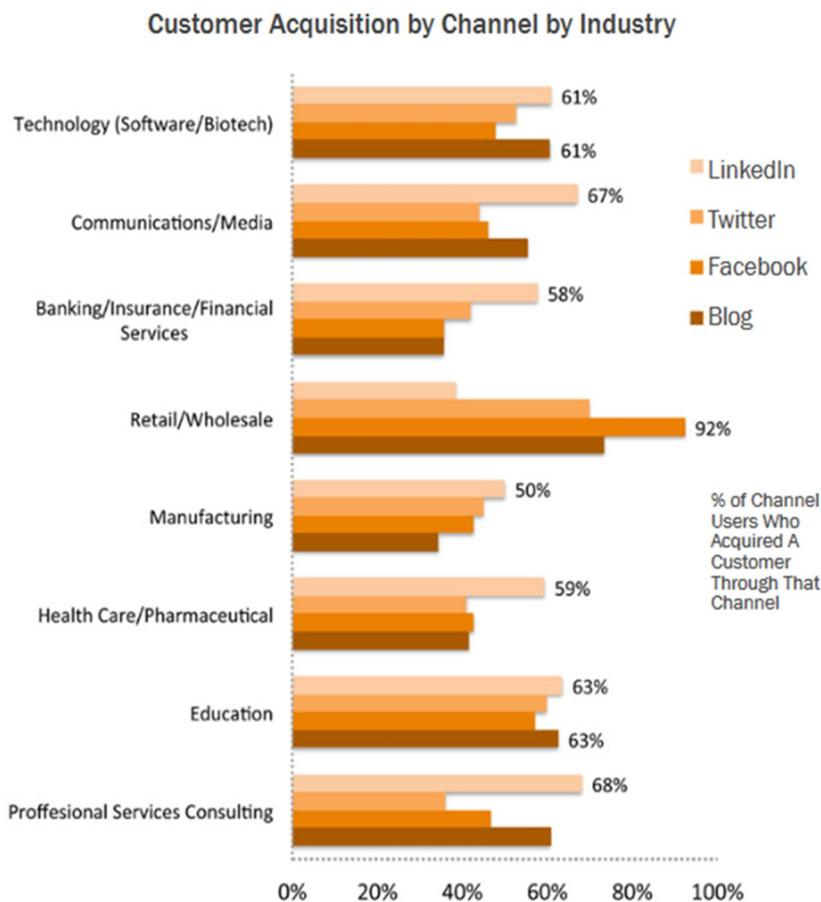


Figure 11. Channel effectiveness by industry (Source: https://cdn2.hubspot.net/hub/53/blog/docs/ebooks/the_2012_state_of_inbound_marketing.pdf)

3.10.5 Blogs

A blog is a website that is regularly updated with posts or publications themed by the authors of those blogs. The purpose of a blog can be for personal sharing, it can be a corpo-

rate blog publishing news and updates to their followers, in both cases blogs have a community following (Gunelius 3 February 2017).

Still today, many companies use blogs to update their customers on the newest products/services in offer or development, gather customer feedback, and in general interact with their audience. Blogging remains one of the most powerful online marketing tools (Hubspot 2017).

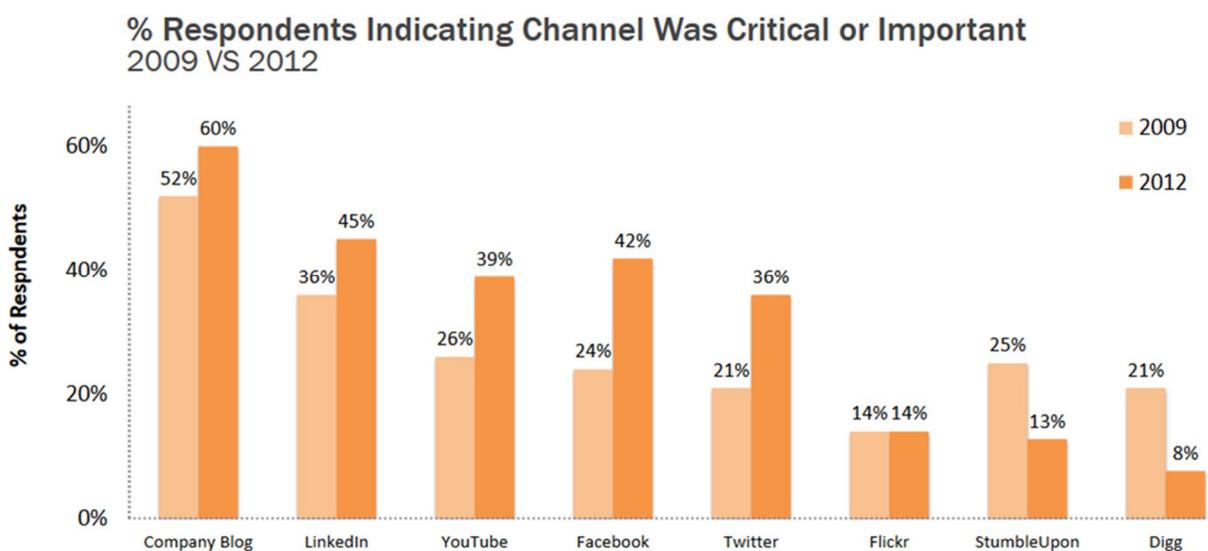


Figure 12. Channel importance to users (Source: https://cdn2.hubspot.net/hub/53/blog/docs/ebooks/the_2012_state_of_inbound_marketing.pdf)

3.10.6 YouTube

YouTube is the most popular video sharing service available online today. For companies, YouTube is used as a platform to showcase their competitiveness in a video form, and YouTube videos are often referred or linked through other social media channels. Furthermore, YouTube is the second largest search engine available online, hence many users use YouTube to find their desired content directly as explained in a recent Forbes article (Agrawal 3 January 2016).

Marketers are becoming more proficient at creating engaging online video content, services like YouTube offer them a seamless transition from creating to sharing content. According to Agrawal (3 January 2016), using YouTube as a video marketing channel with quality content, companies are viewed as professional experts in their fields. Furthermore, companies using YouTube as a marketing channel appear credible and more engaging with their customers, as it is a trendy and low-power distance way of communicating with customers.

Lastly, as a tip from the writer, YouTube is often used by companies in a more direct advertising manner in the form of paid advertisements. These paid advertisements pop-up before a selected video starts and plays a short add for an effectively captive audience. Certainly, a useful tool in pushing for visibility.

4 Recommendations for application of marketing and growth hacking

The primary goal of this thesis is to clearly demonstrate the value of growth hacking for the case company. As such, the business development manual, which is the product of this thesis work, will focus on delivering advice that is clear and applicable to the real-world business strategy of the case company, Emi-Rent Properties. The objective of the business development manual is to create a comprehensive set of steps in creating a growth hacking campaign applicable to the case company's marketing in both domestic and international efforts. Namely, the domestic application strategy as well as the international strategy will draw inspiration from successful examples of companies which used growth hacking in their own growth efforts.

The potential hurdles and challenges in creating the business development manual are reflected in the type of business that the case company operates in. As a somewhat non-traditional industry to have growth hacking strategy applied to it, real-estate industry does in fact offer ways to accommodate this type of growth and it will be explored in this chapter. Furthermore, as growth hacking is a very specific type of marketing in the sense that the same methods may not be applicable more than once and to more than one company, the advice represented herein may need to be adjusted in the company's own evaluation of the business development manual.

This chapter of the thesis work will comprise of information gathered from real-life examples of growth hacking application in some of the largest companies in the world today. Methodology in gathering the information is comprised from books, blogs, videos and presentations of various growth hacking professionals and large companies' CSR reports which include the marketing strategies used to achieve certain goals.

Finally, the business development manual, which is the product of this thesis work, will be presented in the form of a mind map, following the advice based on theory and empirical parts contained in this thesis.

4.1 Improving the domestic marketing

Emi-Rent Properties have an established and respected business in Belgrade, Serbia. However, as their business grows and looks to other markets, there is a need to improve and streamline their marketing efforts in a more analytical and modernized way. Namely, as an integral part of growth hacking, any successful growth hackers need to be able to create and track data (Holiday 2013). The first course of action it should aim to do is to create a KPI data bank and start using some online tools that will help with learning more

about their business and what attracts their customers, or in this case their tenants' customers.

Currently, the case company does very little to no marketing, and leaves it to their tenants to attract the clientele. As a crucial first step in growth hacking their business to the next level, it is important to learn about their tenants' customers and create some excitement about their spaces (Kissmetrics 13 December 2016.)

Firstly, in creating a fresh marketing presence, companies should use as much knowledge as possible that is already available about the clientele online and from benchmarking competitors and create customer profiles based on shopping habits, ages, interests, activity hotspots and similar (Kelley, Jugenheimer & Sheehan 2012, 11.) By obtaining this information, companies can plan which steps should be undertaken next, such as improving the product/service and/or accommodating more supporting services if need be, creating themed content to draw new and existing customers, and ultimately building the public image of the brand. As a by-product, corporate effort in coherent marketing communication is often rewarded by WoM (word-of-mouth), be it positive or negative and offers a good supplement to the overall marketing effort (Dahl 2015, 55).

Juxtapose similar businesses in Finland such as CityCon who do all of the above and more on a regular basis, the case company is practically unrecognizable by the everyday customer of their shopping spaces (CityCon Finland 2017.) As a part of starting a growth hacking effort, it is advisable to take note of similar successful businesses and establish the growth from there (Holiday 2013, 47.)

Secondly, as an extension to the previous point, the case company should strive to create a ubiquitous brand image and value proposition to allow for an international expansion that is well structured and in line with the corporate policy, as an integral part of traditional marketing (Kelley, Jugenheimer & Sheehan 2012, 72.) Now, it is important to note that growth hacking is almost never centred around a brand, but around the product/service which is the start and end of every successful growth hackers' ambition (Holiday 2013.) However, it is evident that as a part of the service in the case of working with a real-estate business, brand image is a part of the service and offers its prime customer (in this case tenants), a clear added value proposition – help in reaching their target customer.

Lastly, as a part of the big picture, companies should strive to create a website and establish a social media presence (Chaffey & Smith 15 May 2015), which is especially true for the case company. In today's business culture, it almost goes without saying to assume that a company has a website, however, this is not the case for the case company.

Hence, it is advisable, that as a crucial step in creating a domestic presence online and in preparing growth hacks, to have something to perform growth hacking upon. The website should be professionally made and optimized with the best SEO applicable to that type of business, and set up to be easily trackable and scalable as the business grows (Chaffey & Smith 15 May 2015).

As far as the website creation goes, it is easier and safer to outsource the website creation to either a company or a freelancer who do that on a regular basis and hire them to do website maintenance (Berger 17 December 2013). However, if the case company would choose so, there are many website creation services available online such as WordPress or Wix.com and both offer guidelines so that even beginners can be successful in creating a functional website. Growth hacking the functionalities of the website should be done by using smart and calculated keyword planting, calls to action for dynamic events and offering a newsletter subscriber option (this could include discounts or special giveaways for first X number of subscribers).

4.2 Creating an international marketing strategy

Building on creating a website and establishing a social media presence, the case company needs to do viable market research of the target foreign market and prepare a strategy that not only fits the target audience but also communicates the corporate message as closely as possible to that of the domestic market as argued in marketing communication by Chaffey & Smith (15 May 2015). In this case, the case company is planning on entering the Finnish market through direct acquisition and personal investment by establishing a subsidiary in the country.

First step in preparing a marketing strategy should be to do a SWOT analysis and benchmark the competitors in the real estate sector of Finland (Chaffey & Smith 15 May 2015). Learning the strengths and weaknesses of the market will show the case company on what they should focus when trying to growth hack the business to rise above the competitors. The most effective way for a new player to enter a market such as real estate and especially in a country like Finland, is to do it suddenly and aggressively. This is really where growth hacking shines. By creating an efficient and interactive website (packed with keywords other growth hacks) to showcase the services and future plans (such as events and calls to action), the case company will have an edge over the competitors and the attention of the customers. Next step is to create a social media presence and start on a prominent level of interaction, and stay on that high level throughout the lifetime of the business.

Secondly, it is imperative to create a social media community that will hopefully thrive with time, and which will be involved in dynamic event creation and overall decision making of similar events (Chaffey & Smith 15 May 2015). Namely, if a company has the attention of their customers and can ask them what they like, naturally, this would be the most organic way in meeting the customer demand. Hence, customer interaction can be achieved with nothing more than a strong social media presence. Facebook should be the focus of social media planning and other medias should be connected to it and stem from it. In term, Facebook should be integrated and dependant on the company website and content should be shared on both platforms in order to maximise SEO efficiency when users search for related content.

Creating a community should be done by the means of inorganic growth. Organically, it would take time to attract enough attention and create enough content to draw more customers in and create a buzz. Juxtapose organic growth, inorganic can be done quickly and aggressively just as advised for entering such a market. Inorganic growth can be achieved by hiring influencers on different social media platforms and have them advertise the business and draw quick attention, which should be followed up by creating a dynamic event calendar to establish some physical interaction as well. Influencers can be found online on websites such as Fameflow which is an Instagram influencer finder service that connects businesses to like-minded influencers, which in term connect to business to their target audience. Finding a few influencers over all the relevant social media will create a growth hack that will propel the case company's real estate in the market as a relevant competitor.

Lastly, it is important to track, analyse, data mine and research all the relevant metrics relentlessly and often in order to have an understanding of which growth hacks work and which do not (Holiday 2013, 72). The greatest growth hack for the case company is the actual interaction in a creative and innovative way with their customers, especially as their competitors seldom do it to a degree anywhere near to what should be the focus of the case company.

4.3 Growth hacking tools for managing online marketing

As growth hacking and marketing in general are all about information accessibility and availability, it is imperative for companies to use the right tools to analyse the data that they will be collecting (Holiday 2013, 41). Data analysis will help the company understand which methods are working and which are not, thus crystalizing the successful growth hacks from unsuccessful ones.

Tools presented herein are well established in the business culture presently and offer easy to use, precise, and succinct ways of tracking the most important metrics for your business, both short term and long term. Furthermore, it is important to note that these tools are used by some of the most successful companies that exist today, and are a huge token of their success.

With that knowledge, it would be advisable for the case company to do some research and prepare to use some platforms such as Facebook, Dropbox, Twitter, Instagram, Google and many more IT giants and companies of the like. Their business practices being somewhat public and open for dissection, which gives smaller companies such as the case company and start-ups an opportunity to benchmark success.

4.3.1 Google analytics

Google analytics is one of the most widely used freemium internet tools with easy-to-use features for both small and large companies. Google analytics is essentially a service that tracks and reports website traffic. This is one of the best and most inclusive recommended tool to track the previously mentioned growth hacking KPI's of growth success. By analysing the metrics from google analytics, the case company can track the landing page results (showcasing exposure to the website), conversion rate, bounce rate, sales leads, revenue generation and similar.

Screenshot presented below shows the basic functionalities that google analytics offers to users. It is an interactive and facile tool to use as a first-time user, but it also offers many in-depth research options for advanced users, making the service excellent to follow through with the growth of your business. Important for growth hacking, a company can follow and analyse the metrics such as CCA and lead generation of their website, but also some more in depth metrics such as user/customer demographics, behaviours and all with the ability to benchmark against other similar or otherwise exemplary businesses.

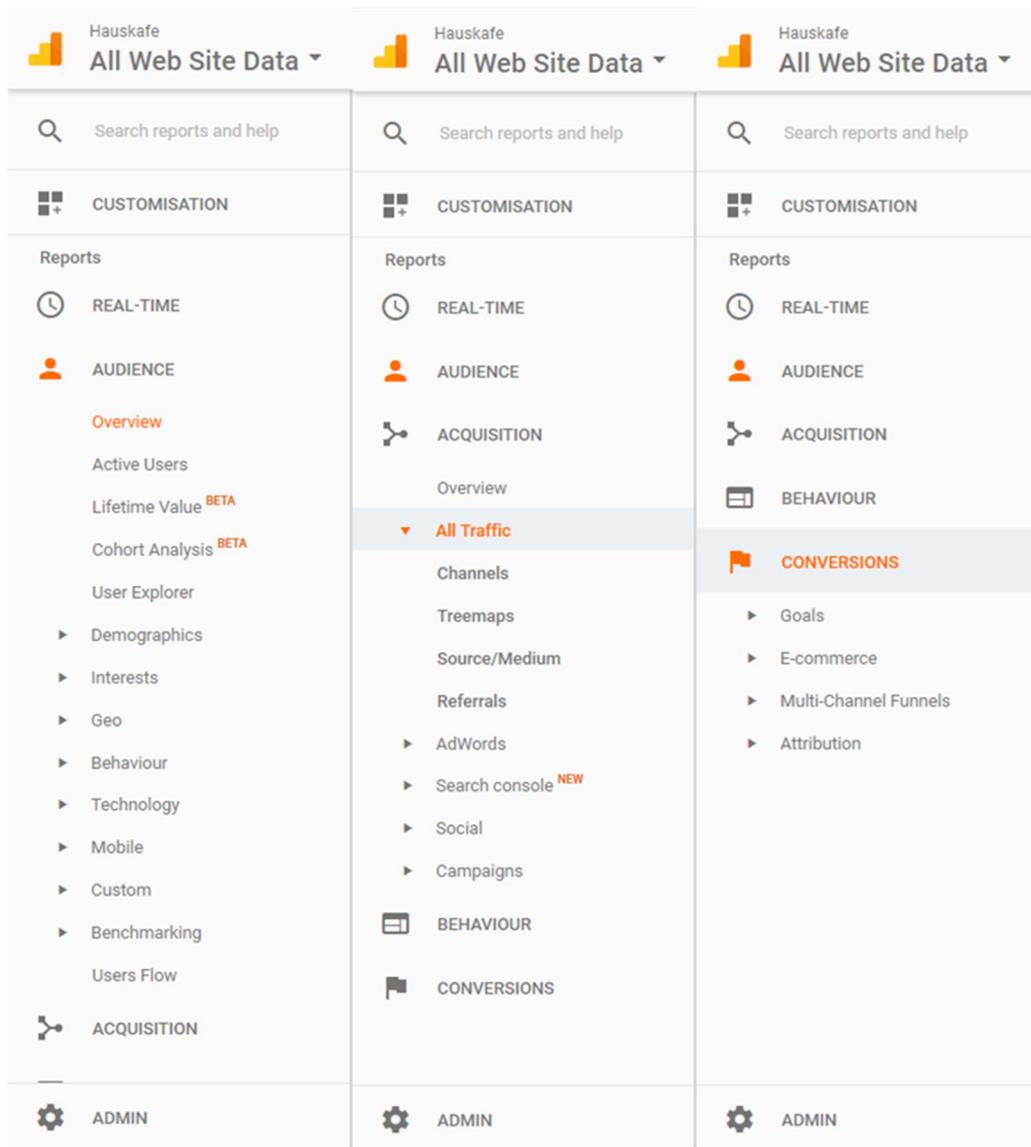


Figure 13. Google analytics UI screenshot

4.3.2 Google AdWords, alerts and SEO

Knowing the importance of SEO, the case company needs appropriate tools to ensure the highest effectiveness of their SEO. Google AdWords is an online marketing service that is also a perfect carrier for growth hacks in the form of keywords and in some cases bootstrapping off larger websites which would carry the advertisement of your website as determined by the google algorithms (Google AdWords 2017). The service offers keyword planning for marketing campaigns that the case company should meticulously plan when creating the growth hacks. Keywords may include any word that is associated with that type of business, and with a paid advertisement from Google AdWords, might be all that a potential customer needs to search online in order to get an exposure to the case company's website or other campaign gimmick.

Supplementary to Google AdWords, Google alerts is a simple tool that can be used to alert the growth hacker of when a certain mention is made. This mention can be set by the

user and could be a term or a business reference, which, upon being mentioned in relevant online arenas, prompts the user of the location and the context of the mention. This is useful for the case company to follow as it could also give them pointers on which specific words or references they should pay attention in their SEO efforts.

4.3.3 Social media presence and optimization

According to Chaffey & Smith (Slideshare 15 May 2015), social media presence is an omnipresent method of both reaching potential and existing customers, but also a great way of communicating a company's brand and value proposition to the society at large. One of the most crucial factors in any successful social media communication is consistency and ubiquity in sharing across all platforms. Most popular and influential social media platforms that also have some business integration as part of the service include Facebook, LinkedIn, Instagram and Twitter.

Facebook, much like Google AdWords, offers user managed advertising with built-in tracking and metrics of success (Facebook 2017). As part of a growth hacking strategy, the case company could use Facebook as the flagship of the social media presence, and integrate their value proposition and any marketing campaign messages with other social media. This is to achieve a coherent image of the company across all social media platforms, and to make sure that the reach of the company is equally balanced to customers who use more than one social media to follow the company.

There are online tools that can help companies achieve equal cross-platforming in social media such as Hootsuite. Hootsuite is a website that offers professional social media cross-platforming with built-in metrics for tracking progress (Hootsuite 2017). There is immense value to be gained for the case company in using a tool like this. Namely, apart from saving time, Hootsuite can help with cross-posting by being connected to all your social media feeds from one source, and most importantly, track the business metrics such as ROI, conversion rates and bounce rates. Lastly, Hootsuite can help with securing a brand image by providing the user with advice on how often and what to post in order to maximise professionalism while at the same time offering hacking and other external threat protections (Hootsuite 2017).

4.4 Benchmarking the success of growth hacking

Growth hacking helped create some of the largest IT giants in the world today, and information on how they did it is available online and well presented to the business world to dissect and take lessons from (Holiday 2013, 4). Understandably, none of the companies that will be benchmarked herein work in the same industry as the case company, howev-

er, that is the essence of growth hacking – innovating outside the box and should apply just the same as with the successes of the aforementioned companies.

Namely, the giant of social media picture sharing, Instagram, did not start off with almost any functionalities that are present in their services today. Instead, the service started off being known as Burbn, a location based social media hybrid that among other services offered customers to check-in to locations and take pictures with various filters. As the developers realised that the app may be too complicated and that the users were mostly interested in the functionality of the app that allows them to take pictures with filters, they made some changes. They decided to cut the app down to the most popular features and do a complete rebrand into the giant that is now Instagram. This was not done by accident however. The developers have created a system that can track how popular are each of the features of the app, and thus growth hacked their business to focus only on the most popular aspects of the app and built on it. Meticulous and relentless pursuit of analysing the business and learning about their customers, thus building a customer profile which allowed them to create a focused growth hacking campaign which brought them millions of new users (Fortune 2017).

The lesson to be taken from Instagram is that a business can and should be always evolving to meet the demand of the customer. The case company should keep this in mind when expanding their business and should perhaps consider adding new features that would make them stand apart from the competition and offer their customers an exciting novelty for the industry.

4.5 Suggesting the expansion of the business functionality

The case company should consider trying to bring innovativeness to the industry to supplement their business and not directly as a marketing effort but as something that could become their niche juxtapose their competitors. Specifically, as a product part of this thesis, it is suggested to the case company to create a service that would provide a quality of life improvement to both its tenants and the end customers of the real estate space.

Namely, the suggested service would be a website option and a mobile phone app for Android and iOS devices that would offer a functionality of easy booking of space on the fly. More in depth, the case company should growth hack a connection from the end customer to their tenants for booking the space, products or services with this app that could and should be developed as a part of internationalization of the business and specifically applied to the Finnish market.

The value proposition from a growth hack like this can bring many new potential customers undoubtedly, but more so, it has the potential to create a viral niche to the business that will ultimately have a chance of propelling the case company above its competitors. Furthermore, this app should have the functionality of being able to track traffic, stickiness, bounce rates and other aforementioned metrics, thus giving the case company a ubiquitous tool for tracking the progress of their growth hacks in addition to other benefits.

5 Discussion and further recommendations

Based on the study thus far derived from relevant academic material on growth hacking and related marketing books, popular blogs, educational videos and other online material, writer is in a healthy condition to make the growth hacking manual for the case company.

Growth hacking offers a fresh new take on the traditional ideology of marketing and more so, a cost-effective way of realizing a fresh marketing strategy specifically applicable to smaller businesses such as the case company. Based on the theory of growth hacking and the empirical evidence of its application and counterparts, it is a pragmatic statement to say that it would be a very viable and appropriate growth strategy for the case company to use in both domestic and international expansion efforts.

As far as the current, non-existent, marketing presence of the case company goes, there is a long way for the business to traverse in order to be competitive in terms of marketing strength. Thus, the case company should start by digitalizing their services and creating a more easily accessible portfolio of services prior to engaging in growth hacking or any other type of marketing campaigns. Furthermore, the theoretical results of this thesis show that it is not a requirement to possess any knowledge or experience of IT in order to delve into a growth hacking effort and hence it should not be too challenging even for a novice employee of the case company to take first steps toward being able to do growth hacking.

As evidenced by the successes of some of the highest profile growth hacked businesses such as IT giants of social media and Instagram the ideology and methodology of growth hacking's "change to adapt" practice should serve as an important lesson for the case company looking forward to growing and expanding the business. Likewise, it is strongly suggested for the case company to do their own research into businesses that they might have some more similarities with and try to find inspiration in their success or failure in growth hacking.

5.1 Development scope

The writer would advise the case company to start by focusing on creating a domestic image and testing their marketing strategy development in a familiar environment before looking to foreign markets. Additionally, it would be recommended to hire a marketing advisor either as an outsourced professional or as an in-house employee.

In order to have a solid platform for growth hacking, several conditions should be met, such as:

- Having a website and social media marketing presence online
- Integrating the marketing communication through one channel
- Creating a ubiquitous corporate message across all media
- Streamlining the marketing communication

A marketing strategy set up in this way should allow for an effective growth hacking foundation to be possible. Furthermore, the whole marketing effort should be structured in a way that is easily scalable and more importantly, fully trackable and measurable. Hence, the writer would advise the case company to use some of the tools previously mentioned in this thesis work, which would help track the various metrics of interest specific to the needs of the company and in line with the industry they are in.

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6 Appendices

Appendix 1: Business manual useful external links for real estate companies to follow

Company/Agency	Website Address	Social Media Channel	Link
The Economist	http://www.economist.com/	Facebook (8m+ likes)	https://www.facebook.com/TheEconomist/
		Twitter (20m+ followers)	https://twitter.com/TheEconomist
		Instagram (1m followers)	https://www.instagram.com/theeconomist/
		LinkedIn (100k members)	https://www.linkedin.com/groups/3056216/profile
Bloomberg	https://www.bloomberg.com/europe	Facebook (2.5m likes)	https://www.facebook.com/bloombergbusiness/
		Twitter (493k followers)	https://twitter.com/bloomberg
		Instagram (84k followers)	https://www.instagram.com/bloomberg/?hl=en

Kodisto, finnish real estate search engine	https://kodisto.fi/	Facebook (1k likes)	https://www.facebook.com/kodistoasuntovuokraus/
Newsec Finland	http://www.newsec.fi/yhteystiedot/		
Huoneistokeskus	https://www.huoneistokeskus.fi/		
Furent	http://www.furent.fi/home/		
Finnish Competition and Consumer Authority	https://www.kkv.fi/en/facts-and-advice/buying-and-selling/buying-an-apartment/the-real-estate-agent/		
Expat Finland	http://www.expatsfinland.com/housing/		
Business Insider Nordic	http://nordic.businessinsider.com/sai?r=US&IR=T	Facebook (10.5k follower)	https://www.facebook.com/BusinessInsiderNordic
		Twitter (1.5k follower)	https://twitter.com/BINordic

Appendix 2: Business manual mind map

