

DISCOVERING FULL GROWTH POTENTIAL: GROWTH HACKING STRATEGY FOR A START-UP

Statzon Oy

Abstract

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Title of publication Discovering Full Growth Potential: Growth Hacking Strategy for a Start-Up Statzon Oy		
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Abstract <p>Due to the newness of the term "Growth Hacking", it is highly relevant to discover how companies accelerate their full growth potential by benefiting from growth hacking methods. Growth hacking enables significant improvements in a company's growth through implementing cross-functional methods and rapid experimentation. Growth hacking methods have become more and more vital for companies to implement, especially for start-ups. This is the reason for discovering a start-up's full growth potential by using growth hacking strategy. This thesis aims to introduce an in-depth understanding of growth hacking and to provide a growth hacking strategy to improve the case company's cross-functional methods and rapid testing in order to achieve full growth potential. The suggestions for further research include research within the different target segments and testing the methods in practice.</p> <p>Empirical research is conducted in this thesis, which implies inductive and deductive research approaches by using qualitative and quantitative research methods. The primary data was collected from the interview with the case company's CEO and Co-Founder, and the survey that was conducted via LinkedIn with the ideal customer profiles in the consulting segment. The secondary data was used to gather insights for the literature review and competitive benchmarking. Secondary data is drawn from existing sources such as books, journals and websites.</p> <p>Key findings obtained from this research introduced the ways that growth hacking can be implemented within the case company in order to maximise full growth potential. By discovering the potential customer journeys within the AAARRR Funnel, the case company can benefit from the complete growth hacking strategy.</p>		
Keywords AAARRR Funnel, growth hacking, rapid testing		

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Abbreviations

AAARRR	Awareness, acquisition, activation, retention, referral, revenue
Ad	Advertisement
B2B	Business-to-business
B2C	Business-to-customer
CAC	Customer acquisition cost
CEO	Chief executive officer
CPC	Cost-per-click
CTA	Call-to-action
G.R.O.W.S.	Gather, rank, outline, work, study
GMV	Gross merchandise volume
KPI	Key performance indicator
LTV	Customer lifetime value
MVP	Minimum viable product
NPS	Net promoter score
NSM	North star metric
OKRs	Objectives and key results
PPC	Paid-per-click
PR	Public relations
ROI	Return on investment
SEM	Search engine marketing
SEO	Search engine optimisation
SWOT	Strengths, weaknesses, opportunities, threats - analysis

1 INTRODUCTION

1.1 Research Background

According to 14 accelerators, there are a few reasons why a start-up would fail. These reasons can be team discordance, insufficient testing or lack of tenacity. (Houlihan & Harvey 2018.) On one day, a method used to accelerate growth might work successfully, yet on another it may no longer work. The key is adjusting to the ever-changing environment. The most difficult and challenging aspect is adapting effectively to achieve the full growth potential of a company.

Occasionally, a company's strategy for breakout success may not be obvious. Fast-growing and well-known companies like Airbnb, Dropbox, Facebook, HubSpot, LinkedIn, and others, have already succeeded in this regard and have rapidly become great market leaders or competitors in their industries. Dropbox, which provides cloud services including file storage and sharing, went viral from the outset in a highly competitive industry. Given strong competition, it required a great understanding of how to build a large customer base quickly. (Ellis & Brown 2017, 1, 14.)

With regards to highly competitive markets and industries, start-ups face challenges in growth. To overcome these challenges, growth hacking uses research and cross-functional methods to reveal information on market potential and customer behaviour. Growth hacking is the cross-functional method where different processes meet including marketing and sales, product development, engineering, and data analysis. Human resources and IT departments can also be part of growth hacking. (Ellis & Brown 2017, 11, 13.) Collaboration, for example, between marketing and product development is quite unusual (Ellis & Brown 2017, 33). In growth hacking, qualitative and quantitative research and data analysis are used to get a better understanding of potential customer behaviour and preferences. This can be done by rapid testing based on different key performance indicators (KPIs) – by evaluating and analysing the KPIs, prioritizing, acting and testing, and gaining more insights. The purpose is to find new growth opportunities. (Ellis & Brown 2017, 13, 43; Parmenter 2015, 4.)

The case company, for this research, is a Finnish start-up called Statzon. Statzon was founded in 2018 and it is headquartered in Lahti. "Statzon is a unique pay-as-you-go marketplace for accessing market and industry data." The team at Statzon is currently spread across three different countries - Finland, Vietnam, and France. Statzon operates globally helping users to find the right data without paying for what they do not need. Statzon provides "a simple way for complex data". (Statzon 2020a.)

Currently, Statzon focuses on different processes like marketing, sales and product development notably separately but is benefiting from a great transition towards using growth hacking methods and a complete overall strategy. The purpose of this thesis is to provide a growth hacking strategy for Statzon to improve its cross-functional methods and rapid testing in order to achieve full growth potential.

1.2 Thesis Objectives, Research Questions, and Limitations

Research objectives illustrate the intention and direction in the research. Research objectives should be focused on what the research tries to accomplish. Research starts by focusing on research questions which lead to a clear vision of research objectives. (Saunders, Lewis & Thornhill 2009, 34; Saunders, Lewis & Thornhill 2016, 57.)

The objectives of this thesis are identified based on the case company's needs. The aim is to create a growth hacking strategy covering various methods that would enable full growth potential through conducting the research and finding the answers for each research question step by step. As the definition of growth hacking is often misunderstood, the goal is to develop an understanding of what it means and aims to achieve. The purpose of this thesis is to provide deeper insights into growth hacking by creating a tailored strategy for the case company based on a literature review and research. It explores cross-functional methods and approaches to rapid testing.

Conducting the research then allows the research questions to be answered (Saunders, Lewis & Thornhill 2016, 11). This allows a strategy to be devised and to raise suggestions for further research. The aim is to answer all of the research questions. The level of success of the research is measured by determining whether it has achieved the objectives. As a result, the main research objective is fulfilled and a growth hacking strategy for the case company is made. This growth hacking strategy will be involved in improving the cross-functional methods and the rapid testing at the case company.

"The single most important component of a study is the research question" (Bordage & Dawson 2003, 378). Strong research questions are focused, feasible, relevant, and researchable. The research questions of the thesis follow descriptive, evaluative, and active research. (McCombes 2020.)

The main research question of this thesis is:

- How can the case company maximize full growth potential by using growth hacking strategy?

Research questions can include more than one research question and therefore sub-questions in this thesis are chosen (Saunders, Lewis & Thornhill 2016, 11). Sub-questions in this thesis help answer the main question. Sub-questions presented below narrow down the gathered information and knowledge into the overall answer to the main research question.

The sub-questions of this thesis are:

- How can growth hacking be defined?
- In what ways can growth hacking be implemented at the case company?
- Where are the bottlenecks in the AAARRR Funnel at the case company?

When conducting a research, there are often several limitations. This thesis aims to create a growth hacking strategy for the case company. The research and the strategy, therefore, is unlikely to cover every method possible in growth hacking. However, the research conducted intends to address the case company's needs. One of the most important limitations is that this growth hacking strategy, covering cross-functional methods and rapid testing, is a limited research and it cannot be implemented in other companies' strategies. The growth hacking strategy is customized for the case company of this research.

1.3 Theoretical Framework

It is important that the literature review is presented in a relevant way to support the research project. The literature review helps to determine gaps in knowledge and understanding. The literature review and research together allow the discovery of connections between specific topics and frameworks. (Ghuri, Grønhaug & Strange 2020, 56, 58.) The literature review in this thesis is relevant to the entirety of the research and it aims to find relationships between the specific topics later outlined within growth hacking. Before presenting the data analysis of the research and development plan for the case company, this thesis introduces the necessary knowledge first.

The aim is to provide a growth hacking strategy for the case company to improve its cross-functional methods and rapid testing in order to achieve full potential growth. Therefore, for the purpose of this thesis, growth hacking theory is introduced. This covers the definition of growth hacking and the aspects of the growth team, growth hacking cycle, must-have product or service, and product/market fit. A growth framework for a start-up is also introduced. The framework in this thesis is referred to as the AAARRR Funnel, also known as the pirate metrics. This section goes through the various steps of this funnel which are awareness, acquisition, activation, retention, referral, and revenue. The theory is essential to understand the purpose of growth hacking and the methods.

Growth hacking is relatively new as a term. Some academic publications can be found related to the topic but there has not been much published academically yet as the term is new. Other publications, such as blogs, articles, comments and unpublished programs, are used for this thesis beside the academic publications. These sources come from renowned growth hacking professionals who have succeeded in growth hacking, such as Neil Patel. Because the term is new, this thesis includes academic and unacademic sources that are carefully chosen. Knowledge and information have been gathered also from platforms such as Medium in this thesis. Medium is a platform dedicated to blogging where articles are often written by market and industry experts.

1.4 Research Methodology and Data Collection

“Research involves the most detailed and thorough study of a problem with a view to gain information to reach its solution” (Habib, Pathik & Maryam 2014, 3). The research type and design used in this thesis is applied research that applies the development plan to the case company by improving or solving a problem, rather than basic/fundamental research that is described more as “pure research” which focuses on theory over practice. (Habib, Pathik & Maryam 2014, 5-6.)

There are two common types of research approaches: Inductive and deductive. Deductive research uses theory, typically from a literature review, and tests it within a research strategy. Data is usually quantitative, although it can be qualitative, and the conclusion should be reliable and repeatable. Inductive research takes a reverse approach, as it first brings together data and develops an untested conclusion that becomes a theory, often a conceptual framework. Inductive research uses qualitative data more commonly and it lets otherwise unconsidered arguments to be acknowledged from the surrounding context. This thesis uses both qualitative and quantitative research methods and benefits from both inductive and deductive research approaches. (Saunders, Lewis & Thornhill 2016, 144-147.)

After deciding the research approach that will be implemented in this research, the method used in data collection is chosen. There are various types of research methods that can be used in this kind of research. This thesis incorporates mostly qualitative but also quantitative research methods based on what kind of data is needed in creating a growth hacking strategy. The purpose of qualitative research is to be descriptive and conclusive, and it focuses on motives, behaviours and quality. The characteristics of qualitative research are broad research questions and subjective interpretation. Quantitative research focuses on the numerical form of data with statistical techniques that must be objective. The characteristics of quantitative research are large samples when collecting data, structured research questions, and a statistical approach to data analysis. (Habib, Pathik & Maryam 2014, 8-9;

Kothari c2004, 3, 5.) Based on the purpose of providing a growth hacking strategy for the case company, the research has been conducted using qualitative and quantitative methods.

The data is collected in this research from primary and secondary data sources. The primary data, raw data, is collected from the case company's target audience in this research. Primary data in this research comes from an interview and a survey. Secondary data is drawn from existing sources. The most common types of secondary data sources are websites, journals, books, and reports. (Habib, Pathik & Maryam 2014, 4.) The data is collected from both primary and secondary sources.

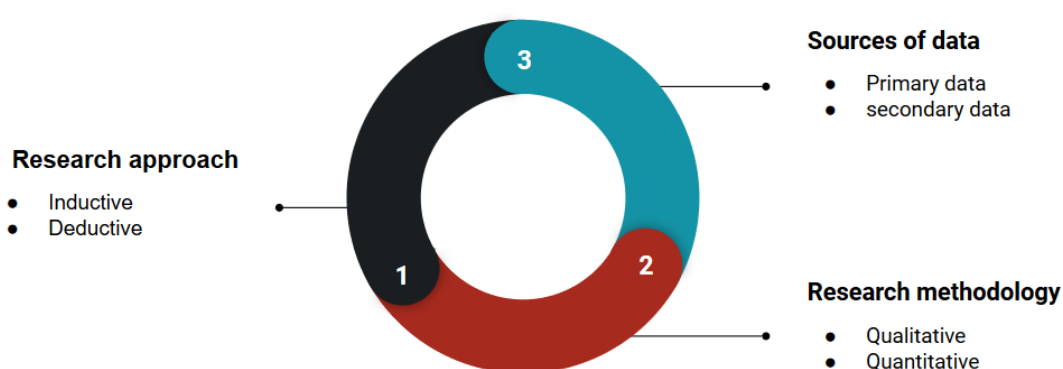


Figure 1 Research methodology and data collection

The figure 1 above summarises the progress of the research approach, methodology, and sources of data. The research approach, methodology and sources of data are carefully chosen by considering the purpose of this thesis.

1.5 Thesis Structure

The structure of this thesis is divided into two main parts, the theoretical part, and the empirical part. The theoretical section covers topics about growth hacking methods and implementations which are supported by empirical research and analysis. By combining knowledge and empirical research, this thesis can provide a growth hacking strategy for the case company. The last two chapters conclude and summarize the study. The structure of this thesis is presented in figure 2 below.

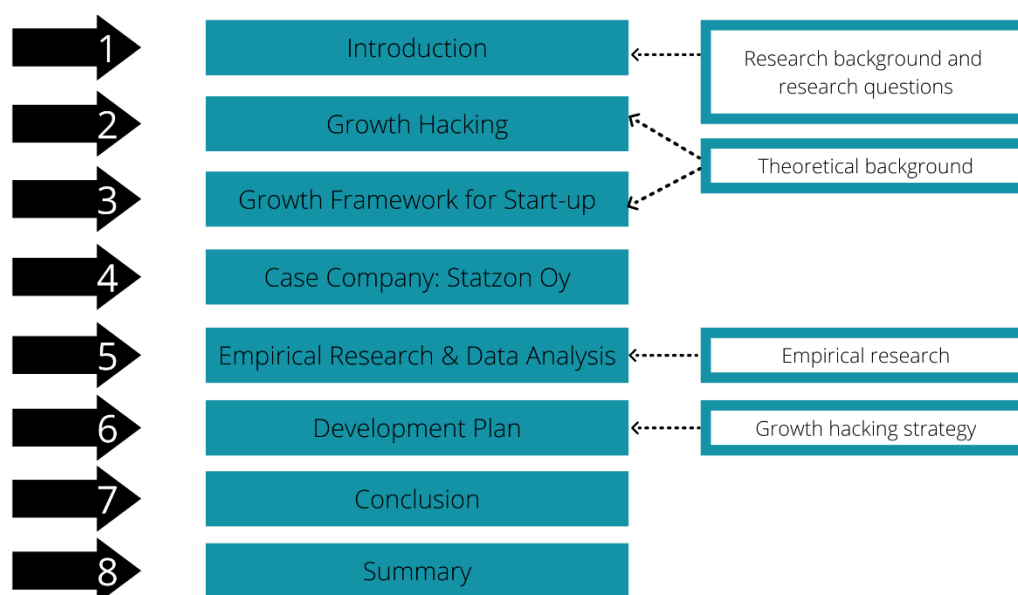


Figure 2 Thesis structure

The first chapter introduces the research background, research objectives and questions, and limitations of the thesis. It also provides the theoretical framework, research methodology, data collection, and finally the thesis structure. The thesis structure presents a roadmap of the sections which are covered.

The second chapter introduces the basics of growth hacking. This chapter presents these growth hacking topics: the definition of growth hacking, the growth hacking cycle, growth hacking compared to traditional marketing, growth teams, product/market fit and creation of a must-have product or service. This chapter covers enough fundamental knowledge then to allow a deeper dive into the growth hacking framework and research.

The third chapter introduces a growth framework for a start-up by using pirate metrics, also known as the AAARRR Funnel, which includes the steps: awareness, acquisition, activation, retention, referral, and revenue. It is important to understand this framework, which is used in the development plan, before going through the growth hacking strategy for the case company.

The case company is introduced in the fourth chapter. This thesis is being completed for the case company, Statzon. Therefore, this chapter is very important in terms of providing information on the target customers and the current methods that are used within the company. It is valuable to understand and analyse the current strategy to be able to create a development strategy for the company's needs.

The fifth chapter covers the empirical research including the process of the research, the research methods used, the results, and the analysis. The research includes an interview

and a survey carried out by Statzon's ideal customer profiles in the consulting segment. Both 1st connections and 2nd/3rd connections were approached using a LinkedIn automation tool. Competitive benchmarking using secondary sources is also included in this chapter.

The sixth chapter introduces the growth hacking strategy as a development plan for the case company. This chapter begins with a SWOT-analysis of the case company. The growth hacking strategy for the case company is formed and implemented in the growth hacking cycle and the AAARRR Funnel.

The last chapters conclude and summarize the thesis. Answers to research questions, validity and reliability of this thesis and suggestions for further research are included in the conclusion chapter.

2 GROWTH HACKING

This chapter introduces the basics of growth hacking to develop a level of familiarity with the different topics included in growth hacking. This chapter presents the following growth hacking topics: the definition of growth hacking, the growth hacking cycle, growth hacking compared to traditional marketing, growth teams, product/market fit and creation of a must-have product or service. This chapter will cover the essential knowledge of growth hacking before moving to pirate metrics, or the AAARRR Funnel, and later onto research and the development plan.

2.1 Definition of Growth Hacking

Growth hacking has been popularised by the rapid growth of certain Silicon Valley companies (Ellis & Brown 2017, 11). Sean Ellis, the founder of GrowthHackers.com, worked as a consultant by helping start-ups like Dropbox to generate growth. He is considered to be the creator of both growth hacking and the term “Growth Hacker”. Ellis discovered that growth hacking does not follow the same process as marketing. (Patel 2020a.) He created the term “growth hacking” after exploring the rapid growth of companies using “high-speed cross-functional experimentations” (Ellis & Brown 2017, 5-6). “Growth hacking is not just a tool for marketers – it’s equally useful to everyone from product developers, to engineers, to designers, to salespeople, to managers”, as the figure 3 below illustrates (Ellis & Brown 2017, 11). Growth hacking is a cross-functional method that is focused mainly on growth by using data in decision making (Ellis & Brown 2017, 13). Growth hacking is an approach that start-ups as well as B2B, B2C, content and social media Marketers can benefit from (Patel 2020b).

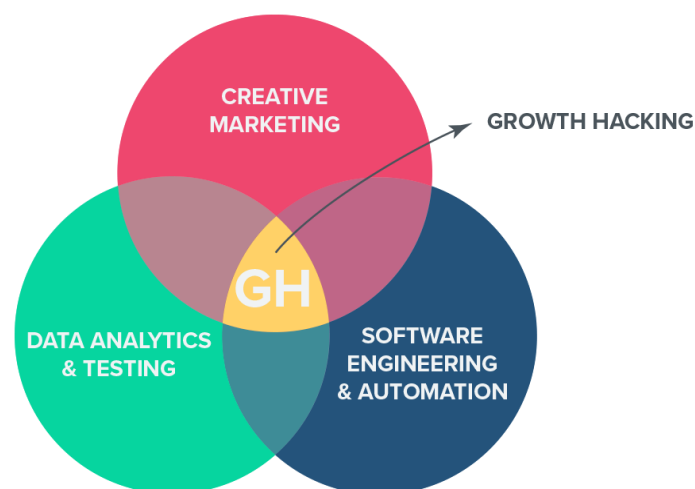


Figure 3 Growth hacking (Latourelle 2020)

Methods in growth hacking can be implemented differently between companies. The main features of growth hacking consist of a cross-functional team, research, data analysis, rapid testing, and a growth hacking cycle (Ellis & Brown, 13). Data analyses are used in order to gather information on user behaviour (Patel 2020a). The growth hacking cycle involves analysis, hypothesis, prioritization and testing (Ellis & Brown 2017, 44). According to Ellis (2010), the Growth Hacker's true north is growth, which differentiates the person from a Marketer. A Growth Hacker's true north can be identified by narrowing the company's focus onto one metric that is vitally important to its growth. This key metric is called gross merchandise volume (GMV), or the North Star Metric, and it catches the core value of what the company provides to their customers. The North Star Metric illustrates the key long-term goal of growth hacking. (Ellis & Brown 2017, 95-96.)

2.2 Growth Hacking vs Traditional Marketing

According to Mari Luukkainen (2020), "growth hacking is the process of finding shortcuts, hacks and other unconventional ways to help businesses grow". Growth hacking and traditional marketing overlap, but there are various aspects where these methods differentiate from each other (Luukkainen 2020).

The techniques used in growth hacking and marketing differ based on their goals and objectives. A Growth Hacker focuses on the ultimate goal which is to hack a company's overall growth, and a Marketer concentrates on aiming to market and sell a company's products or services to the target customers. (Out 2019.) When comparing a Growth Hacker and a traditional Marketer on the AAARRR Funnel, the Growth Hacker works on each stage of the funnel, whereas Marketers mostly focus on only the first two stages: awareness and acquisition. (van Gasteren 2020a.)

A Growth Hacker also focuses on testing and documenting by using a growth hacking cycle, whilst a Marketer concentrates on a single method. Because of this, Growth Hackers are more data-driven in decision-making than Marketers. (van Gasteren 2020a.) A Marketer is not usually involved in product development or technical matters, whilst a Growth Hacker can be. The benefits of growth hacking compared to traditional marketing are the rapid processes, cost-efficiency and exponential growth. One of the most important differences between growth hacking and traditional marketing is a different mindset and approaches towards the goals. (Luukkainen 2020; Out 2019.)

2.3 Growth Team

“The growth team is focused on growing the business using a cross-functional, agile team and data-driven decision-making” (Boyd 2020, 9). Building and managing a growth team is crucial. Growth hacking, as a term and a method, is relatively new, which still brings challenges to building an effective growth team for a start-up. A focused, cross-functional growth team includes talents that are described as “highly-skilled, versatile, data-driven, and fearless”. These talents share a common goal, which is to accelerate the growth of the business at each stage of the AAARRR Funnel, especially in the acquisition and revenue stages. (Payne 2020.)

According to Ellis and Brown (2017, 37), a growth team should include talents who possess “a deep understanding of the strategy and business goals, those with the expertise to conduct data analysis, and those with the engineering chops to implement changes in the design, functionality, or marketing of the product and program experiments to test those changes”.

Before building a growth team, a company must have a vision of: the company’s growth phase, targets which can be tracked as KPIs, metrics, and stakeholders. After a company has its vision, the growth model can be considered. (Payne 2020.) There are two common types of growth models, which are called product-led and independent-led models. A product-led growth team reports to a Head of Product Development. This reporting structure fits better with a company that is no longer an early-stage start-up. When a company has existing management, this model sits better in the company structure. This model is more intense and focused on growth through product development. An independent-led growth team is the most common model within early-stage start-ups. The VP of Growth reports often directly, for example, to the CEO of the company. Compared to the product-led model, the independent-led model allows experiments throughout the company’s products and even brings strategic opportunities. (Ellis & Brown 2017, 48-52.)

Hiring the right talents for the team that shares a common mindset towards growth is important. The growth team often includes talents that are software engineers, UX designers, and data scientists. The Head of Growth is responsible for the growth performance by setting goals and KPIs, and monitoring experiments. (Payne 2020.) Managing the team requires open communication between the departments that enable the discovery of growth opportunities and ideas from data-driven experiments. Data-driven experiments also affect in which direction the growth team can grow. (Ellis & Brown 2017, 56.)

2.4 Growth Hacking Cycle

Companies aim to accelerate growth sustainably but exponentially. “The companies that grow the fastest are the ones that learn the fastest” (Ellis & Brown 2017, 111-112). The learning depends on the number of experiments. Some experiments fail and other experiments might be successful enough for a company to gain relevant data and insights for necessary decision-making. When a company reaches a high volume of experimentation, it often means good results, but it also requires consistency and smart ideas for growth opportunities. Time-consumption or cost-inefficiency are some characteristics to avoid in rapid testing. (Ellis & Brown 2017, 112-113.)

Before launching into the growth hacking cycle, a company must identify its North Star Metric (NSM) and product-market fit (van Gasteren 2020c; Hart 2017). The NSM demonstrates the core value that is delivered to the customers which promotes repeat business (Hart 2017). After a company has identified its core metrics, formed a growth team, started data tracking and discovered its product-market fit, it can start rapid experimentation by using the growth hacking cycle in the figure 4 below (Ellis & Brown 2017, 116).

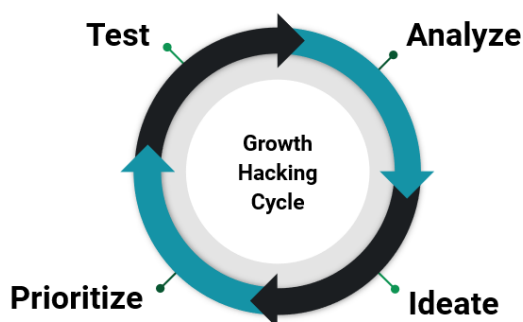


Figure 4 Growth hacking cycle (Adapted from Ellis & Brown 2017, 114)

The growth hacking cycle includes the stages of analysis, ideation, prioritization and testing. This cycle is a continuous process. After running an experiment and gaining the necessary data and insights from it, the cycle repeats, starting again at the analysis stage. This time, overall growth can be one step closer to the company’s full growth potential. A proven recommendation for a growth hacking cycle is to complete an experiment within one or two weeks. When a company starts a growth hacking cycle, it is important that the whole team shares a common goal. (Ellis & Brown 2017, 113-115.)

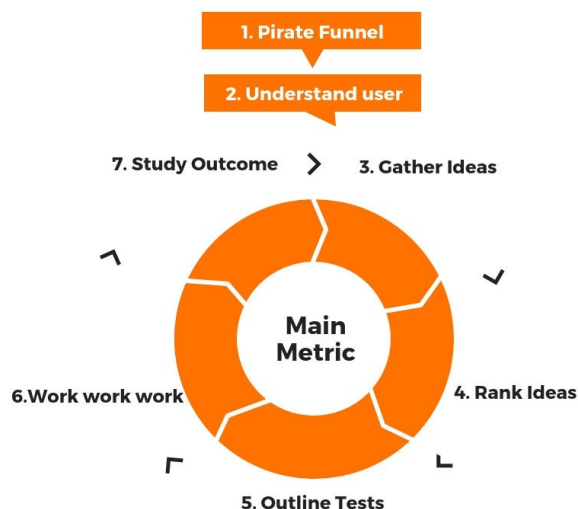


Figure 5 G.R.O.W.S. process (van Gasteren 2020c)

The figure 5 above shows another way in which the growth hacking cycle can be introduced. The G.R.O.W.S. process consists of gathering and ranking ideas, outlining the experiments, working on testing and studying and analysing the outcome. This process was first introduced by Growth Tribe in 2016. (van Gasteren 2020c.) The main purpose between figure 4 and figure 5 is the same: Analyse, ideate, prioritize and test. This thesis introduces in more depth the growth hacking cycle adapted from Ellis and Brown (2017, 114) as, upon evaluation, it appears to be more relevant to the growth hacking strategy for the case company.

The Growth hacking cycle begins with choosing a key performance indicator (KPI) that measures aspects of the company's current performance as well as future performance (Parmenter 2015, 7). KPIs are effective at indicating the company's performance when they are: non-financial, timely, simple, team based, attract the CEO's focus, and have noticeable impact. KPIs must also be measured frequently. Using the growth hacking cycle, KPIs are measured often on a weekly basis. Additionally, KPIs must be simple for teams to agree upon them. (Parmenter 2015, 11-13.) KPIs need to be very specific, and often need to be numeric, in order to guide the growth hacking cycle into the right direction with the correct actions.

A company also must own clear and ambitious Objectives and Key Results (OKRs). The difference between KPIs and OKRs is that OKRs offer a broader framework within teams to drive a company further. The objectives of a company can be referred to as a company's goals, to which each team is committed, giving both time and effort. Objectives are often inspirational and qualitative and are set quarterly. Key results are quantitative and specific

and are reported when the objectives are met and fulfilled. (Niven & Lamorte 2016, 6-9, 65, 70.)

After formulating OKRs and KPIs, KPIs help to set up the growth hacking cycle and the aim of testing. At the stage of analysis, the Growth Lead and Data Analysts work on figuring out the growth opportunities. For a team to find the best growth opportunities, they must analyse the behaviours and characteristics of their most important customers, as well as the reasons they may have for abandoning the product or service. (Ellis & Brown 2017, 116-118.)

After the analysis, the team must brainstorm ideas about the way to achieve the next KPI (Ellis & Brown 2017, 118; Mignon 2018). The ideating stage includes creating a name, description, hypothesis and deciding upon the metrics to follow closely (Ellis & Brown 2017, 120-121). Prioritization means ranking the brainstormed ideas in order to know how and what to test to achieve the KPI. Prioritising the ideas based on Ellis' ICE score system requires impact, confidence and ease of implementation to be considered. (Ellis & Brown 2017, 124-129.)

When prioritized ideas are reviewed, they wait for the next week's experimentation in order to be tested. The goal is to collect valuable and valid data on experiments to understand the best direction without wasting time and resources. (Ellis & Brown 2017, 130-131.) Growth depends on focused planning, open communication, empowered teams sharing a common goal, a frequent and documented cycle and valid results (Boyd 2020, 26).

$$\begin{aligned} & \textit{Number of installs} \times \textit{Number of monthly active users} \times \textit{Number of purchases} \times \\ & \textit{Average order size} \times \textit{Repeat purchase rate} = \textit{Amount of growth} \end{aligned}$$

Formula 1 Amount of growth formula (Ellis & Brown 2017, 116)

After the stage of testing, the cycle starts again from the stage of analysis (Ellis & Brown 2017, 132). By using a growth hacking cycle, a company can hack their growth opportunities, learn, focus on them and achieve exponential growth. The amount of growth can be measured using the formula 1 above.

2.5 Must-Have Product and Product-Market Fit

Before a company makes more plans for growth, it must conclude if the product is a "must-have" and if the product has yet found a strong product/market fit. A product or service offering needs to be wanted and needed by customers. This defines whether the product or service is a so-called "must-have". Having a "must-have" product is a basic requirement for the company's growth. (Ellis & Brown 2017, 57, 59-60.)

Andy Rachleff defined that product-market fit means “when a start-up with a certain technology manages to find the right market” (Elmborg 2019). Ellis created a survey to help companies identify whether they have found a product-market fit with their offerings. This is to help companies to define whether there is a demand for the product or not. (Ellis & Brown 2017, 66.)

How disappointed would you be if this product no longer existed tomorrow?

- Very disappointed
- Somewhat disappointed
- Not disappointed (it really isn't that useful)
- N/A - I no longer use it

Figure 6 Product-market fit survey (Adapted from Ellis & Brown 2020, 66)

The figure 6 above introduces the main and the most important question of Ellis’s product-market fit survey. According to Ellis (2017, 66), if the survey results conduct more than 40% of “very disappointed” responses, a company product or service offering has received adequate “must-have” quality. The survey can also include sub-questions that help the company with its direction. These sub-questions can inquire about the use of alternatives, the primary benefit of the product or service, referrals, and customer feedback and recommendations for the improvements. (Ellis & Brown 2017, 66-67.)

A company that has received less than 40% of “very disappointed” responses, should not take its growth push yet, since the product itself might not be ready for the rapid experimentations which are part of growth hacking. The company must define its vision outlining the customers to whom it brings value. The survey must be carried out at an early stage to avoid creating the misunderstanding for the current customer that the product or service might be disappearing. After this early stage has passed, it is important to consider to whom the survey is sent out. (Ellis & Brown 2017, 60, 66, 68.)

There are also other ways to measure whether a start-up has achieved its product-market fit. Retention rate and LTV/CAC (=Customer Lifetime Value/Customer Acquisition Cost) ratio are metrics that can also measure product-market fit. (Ellis & Brown 2017, 69; Corl 2019.) The retention rate measures “the number of people who continue to use your product over a given time” (Ellis & Brown 2017, 69).

Customer lifetime value (LTV) is crucial for companies to determine and predict the lifetime worth of each customer. LTV is part of customer relationship management (CRM) which describes the customer journey and the period of time from the first purchase to withdrawal. (Borle, Singh & Jain 2008, 100.) The formula 2 below shows one of the possible ways to calculate LTV (Corl 2019).

LTV Calculation:

$$(\text{€})\text{Average monthly revenue per customer} \times (\text{\# months}) \text{ Customer lifetime} = (\text{€}) \text{LTV}$$

Formula 2 (€) LTV formula (Corl 2019)

Customer acquisition cost (CAC) defines “the average expense of gaining a single customer” and it can be calculated by using the formula 3 below (Corl 2019).

CAC Calculation:

$$\frac{(\text{€}) \text{Total sales and marketing expenses}}{(\text{\#}) \text{New customer acquired}} = (\text{€}) \text{CAC}$$

Formula 3 (€) CAC formula (Corl 2019)

LTV : CAC Ratio Calculation:

$$\frac{(\text{€}) \text{LTV}}{(\text{€}) \text{CAC}} = (\text{\#}) \text{LTV to (1)CAC}$$

Formula 4 (#) LTV to (1) CAC (Corl 2019)

Ideal LTV : CAC Ratios:

- “1 : 1 You will lose money the more you sell
- 3 : 1 Good ratio (industry benchmark)
- 4 : 1 Indicates a good business model
- 5 : 1 Likely under investing in marketing” (Corl 2019)

LTV : CAC ratio formula shows how LTV: CAC ratio is calculated. LTV : CAC ratio describes what an ideal ratio for a company is. A higher LTV: CAC ratio also displays a higher return on investment (ROI) in sales and marketing. (Corl 2019.)

3 GROWTH FRAMEWORK FOR START-UP

This chapter introduces the growth framework for a start-up which is known as Pirate Metrics. Pirate Metrics is also, more commonly, known as the AAARRR Funnel. The growth framework for a start-up is introduced as the AAARRR Funnel in this thesis in order to be more informative. Each step of the AAARRR Funnel is presented separately in this chapter. The growth hacking strategy for the case company is implemented using this growth framework in the chapter covering the development plan.

3.1 AAARRR Funnel

The AAARRR Funnel was developed in 1992. This business tool exists to help companies create growth strategies and to succeed by using it effectively. Before, the AAARRR Funnel was known as the AARRR Funnel where it originally missed the first A. Today, the AAARRR Funnel refers to Awareness, Acquisition, Activation, Retention, Referral and Revenue. (Luukkainen 2019.)



Figure 7 Pirate metrics/AAARRR Funnel (van Gasteren 2020b)

The figure 7 above introduces the different steps of the AAARRR Funnel. The purpose of this funnel is for a company to understand a customer journey that progresses from initially hearing about a new product or service, purchasing it, and even willingly referring it to others. By describing the detailed steps that a customer takes, it helps a company to find the bottlenecks and the stages suffering from the lowest conversion rates. Finding bottlenecks in the AAARRR Funnel requires analytical skills. When bottlenecks have been identified, a

company can dive into finding the cause of these bottlenecks within the flow of the customer journey. There are various ways to find the causes of bottlenecks, such as tracking tools or customer interviews/surveys. After defining each step of the funnel and finding bottlenecks and causes, a company can identify the KPIs and start the growth hacking cycle that was introduced in the earlier chapter. (van Gasteren 2020b.)

Important characteristics to keep in mind during the process are scalability of the product and the cross-functional methods, as well as the hook and the targeted user segment. To create a successful customer flow throughout the funnel, a company must avoid targeting everyone. (Patel 2020a.)

3.2 Awareness

The AAARRR Funnel begins with the stage of Awareness. When a customer becomes aware of the new product or service and interacts with it, this can be defined as the awareness stage of the funnel. The most important goal for the company at this stage is brand awareness. A company must become aware of their brand, the value that it brings and understand who their target audience is. The company aims to build a strong brand and to present it effectively to their audience. (Luukkainen 2019.)

Awareness also refers to the number of targeted customers a company can reach. In order to capture the number of interactions, a company needs to set up tools to track impressions, website visits and visibility in search engines. The company may also carry out competitive benchmarking to discover their competitive advantages in the market. Some practices to differentiate from others can be the use of different communication channels and the creation of valuable and relatable content, especially on social media and ad campaigns. (Luukkainen 2019.)

3.3 Acquisition

The second stage of the funnel is Acquisition. Acquisition is a stage which covers demographic data. At this stage, a company is able to identify the potential customer who has interacted with them. The demographic information may be the customer's name, email address, a profile or location. Based on this information, ideal customer profiles can also be clearly outlined, which can assist with market positioning. (Luukkainen 2019.)

After finding the product-market fit and ideal customer profiles, this stage of the customer journey focuses on two other fits, which are language-market fit and channel-product fit. Language-market fit describes the tone, value and relatability of marketing efforts, when the company reaches the target audience in the specific market. Channel-product fit defines

the channels used and their effectiveness when the company's product reaches its ideal customer profiles. This stage is for finding the most cost-effective channels with the highest volume and the best conversion rates. (Ellis & Brown 2017, 143.)

For the company to find the most effective channels for their product or service, it requires discovering and testing different channels and collecting and documenting data on the results. When experimenting with different channels, a company must evaluate their costs, targeting, control, scale, and time and effort in terms of planning, launching and collecting data. Based on the results, a company can make smart decisions when trying to optimize and focus on the most successful channels. There are three main channels for acquisition: Paid, Organic and Viral/Word-of-Mouth. (Ellis & Brown 150-151, 154-155.)

Table 1 Paid, organic and viral/word-of-mouth channels (Adapted from Ellis & Brown 2017, 151.)

1	Paid	<ul style="list-style-type: none"> ● Offline + online ads ● Affiliate Advertising, Influencer Advertising, Sponsorship ● Retargeting
2	Organic	<ul style="list-style-type: none"> ● SEO ● PR ● Content marketing
3	Viral/Word-of-Mouth	<ul style="list-style-type: none"> ● Social media ● Referral programs ● Community engagement

As the table 1 above shows, paid channels can consist of offline or online ads, affiliate and influencer advertising, sponsorships, and retargeting campaigns. Organic channels include channels such as search engine optimisation (SEO), public relations (PR) and content marketing. The viral and word-of-mouth category refers to earned media and includes social media. The main purpose for the paid channel is paid advertising; for the organic channel, it is corporate properties, and for the viral/word-of-mouth channel, it is network effect and engagement. (Ellis & Brown 150-157.)

Using growth hacking methods, a company must have documented and analysed user behaviours. Based on the collected data, a company can direct their efforts into the specific channels which are prioritized to be explored and optimised. (Ellis & Brown 2017, 153.)

Paid channels

Each paid marketing channel needs a call-to-action that encourages the potential customer to move forwards in their customer journey. One of the most popular paid channels is paid

search, or paid search engine marketing (SEM), which refers to Pay-per-Click (PPC) advertising and campaigns. Search engines, like Google, show organic search results as well as paid results, meaning online ads. A company that is involved in PPC advertising pays the cost-per-click so that the paid ad takes visitors to their website. PPC advertising on Google works through Google AdWords and by bidding on the keywords that are chosen to match searches. When doing PPC advertising, the company must especially take into account the keyword difficulty and their competition, as well as volume and Cost-per-Click (CPC). (Robinson & Annison 2010, 8, 10, 54; Schmidt 2020.)

Paid social advertising involves social media channels such as Facebook, LinkedIn, Instagram, YouTube etc. This type of advertising can be very cost-effective if a company is aware of where their target customers are. (Schmidt 2020.) Influencer marketing is often a cost-effective way to gather people to advertise and promote your products or services, mostly on social media channels.

Retargeting is an effective way to reach the prospects after their website visit. Google and Facebook offer pixels that can track the website visits, therefore a company can target and launch ads to these prospects on Google or Facebook based on their stage in the customer journey. (Schmidt 2020.)

Organic channels

According to Ellis and Brown (2017, 151), SEO, PR and content marketing are some of the best practices used in organic marketing channels. The goal of SEO is to boost a company website's organic traffic and visibility on search engines such as Google. Boosting SEO requires improvements on the website's content and keywords, for instance, to increase performance and customer experience on the site. (Google 2020.)

The purpose of growth hacking in organic marketing channels is to hack and implement strategies to increase visibility, lead generation and conversion rates. PR is also an important channel for a company to use, in order to convince their audience. According to the Public Relations Society of America PRSA (Wynne 2016), "Public relations is a strategic communication process that builds mutually beneficial relationships between organizations and their publics". PR is to build trust and is a cost-effective way to receive possible publicity. PR can be seen as an organic or a viral channel. (Wynne 2016.) There are various types of content marketing which can be implemented. They can include case studies, infographics, how-to guides, social media content, podcasts and blog articles. (Ellis & Brown 2017, 151.)

Viral/Word-of-Mouth

This category of channel is based on virality, referral and network effect. The best way to affect and manage word-of-mouth is to build and increase community engagement. Different referral programs, contests, social media content and other interactions to engage with can help spread the word about a company's product. (Ellis & Brown 2017, 151.)

In short, acquisition is the optimizing of various channels and properties for the company in order to improve engagement and increase lead generation. Relevant metrics at this stage must be taken into account to measure various aspects, such as success rates and customer acquisition costs (CAC), which are introduced in greater detail in the Revenue chapter.

3.4 Activation

Acquisition and activation often overlap based on their purpose, but in acquisition, a company aims to attract the potential customer, such as a website visitor, and in activation, a company strives to activate them. Activation adds another level to engage further with those from the acquisition stage. In the activation stage, the core purpose is to give the customer their first "aha-moment or experience" of the new product or service. Before a company progresses, there must be a clear identification of what the company can offer as "aha moments" and how to create these experiences. These "aha moments" are also linked to the product or service features that reflect the value for the customers. (Ellis & Brown 2017, 171-172.)

In activation, a company's goal in engagement is to match their customers' needs and wants with their product or service, which helps to maintain a long-term view for success. Mapping out the customer journey into the activation phase requires a well-defined path to ensure customer activation benefits from high conversion rates and good customer experience. These routes need to be tested and documented, outlining which routes and channels to optimise. A Growth Hacker's job in this is also to demonstrate a funnel report of conversion rates and bottlenecks or drop-offs. A simplified customer journey to activation can include a website visit, online sign-up, and immediate activation of the account and purchase/billing. After purchasing, the product or service should match the customer's expectations to create a valuable customer experience and to improve customer loyalty. (Ellis & Brown 2017, 172-174.)

When improving the customer activation, the product or service features and the steps from the first experience into purchasing must be determined. The Growth Hacker's data analytics skills are again needed. Tracking tools, such as Google Analytics, must be set up for each channel to collect the data. The tracked data from each channel will be collected into

one report, the funnel report. From this data, a Growth Hacker aims to explore the differences between activated customers, non-activated customers and “bounced” customers. Analysing the data and the differences between the customer behaviour on each channel helps to improve the triggers to activate more customers. (Ellis & Brown 2017, 174-176.)

There are various ways to try and engage non-activated and “bounced” visitors or users. Non-activated or bounced website visitors can be engaged, for example, by a survey which is set to pop up right before the visitor is about to close the browser or to leave the page. These pop-up surveys can be set up through tools such as Hotjar. The suggested number of questions should be approximately two questions at most. Questions on the pop-up survey for non-activated and “bounced” visitors can include: “What information would you need to feel comfortable signing up today?” (Ellis & Brown 2017, 178.)

Activated customers can be tracked more easily. Customers can be activated via various channels. One scenario can include a journey from seeing and clicking on a paid ad within the search engine and entering onto the landing page and making the purchase. The Growth Hacker must identify these different routes as the figure 8 below presents: More routes mean more analytics required.

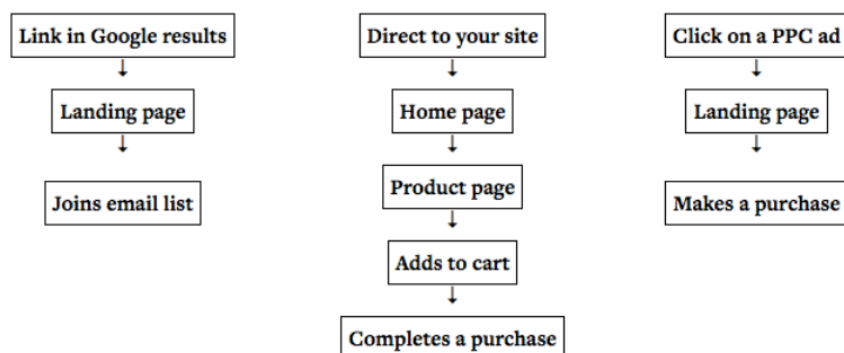


Figure 8 Customer routes (Patel 2020a)

Based on the tracked and analysed data, the activation stage requires the Growth Hacker to optimise the new user experience (NUX). The NUX must be considered and approached as a unique aspect. “The Landing page of the NUX must accomplish three fundamentals: communicate relevance, show the value of the product, and provide a clear call to action.” (Ellis & Brown 2017, 183.)

There are various ways to motivate visitors or users to be activated by various triggers. These triggers must be motivative, simple and fast to complete and easy to be hooked by. The customer activation process can also let the user or visitor experience the product or

service before the need for signing up or giving away personal information. (Ellis & Brown 2017, 194.)

According to Ellis and Brown (2017, 197), there are some common types of triggers that can be used in activation:

- Account creation – to encourage the visitor to complete the account
- Purchase messages – “to encourage users to make a purchase with a short-term discount”
- Reactivation campaign – encourage to re-engage
- New feature announcements – share the updates and news
- Top user incentives

3.5 Retention

Retention means that a customer keeps using the product or service or re-engages with it. Acquiring new customers is expensive compared to retaining customers and benefiting from their loyalty. (Patel 2020b.) When a company loses a customer, the expensive acquisition efforts are no longer repaid. At the retention stage of the funnel, it is important to look at the churn rate. The churn rate reflects “the rate of loss of new users”. Successful retention brings various opportunities for the company including more purchases and therefore more revenue. (Ellis & Brown 2017, 201.) Balke (2017) has clearly demonstrated the difference between making money and losing money:

- “Customer Acquisition Rate > Customer Churn Rate = Growth
- Customer Churn rate > Customer Acquisition Rate = Burning a lot of money.”

Growth Hackers track why customers keep using a product or why they drop-out based on the collected data from tracking systems, or by directly interviewing the customers. (Luukkainen 2019). In retention, adaptation, analytics, testing and experimentation are vitally needed to keep up with competitors. According to Brian Balfour (2015), there are three different phases in retention: initial, medium and long-term. The initial phase refers to the phase of becoming convinced for the first time to stay as a loyal customer for a while. The medium phase of retention crucially includes overcoming the fade of initial interest. Retention over the long-term phase must be guaranteed by an ongoing, tested strategy. A company’s goal is to offer customers continuous value to keep them using the product. (cited as Ellis & Brown 2017, 207-209.)

BASIC REFERRAL LOOP



Figure 10 Basic referral loop (Coryell 2016)

Referrals from advocates to friends and word-of-mouth are ways to build trust around a product or service. To start a referral loop, as introduced in the figure 10 above, a company must build a strategy for referrals. The next step consists of contacting the advocates and asking them to promote and share their experience of the product or service. When advocates have referred the offering to their friends, a company must create a complete journey and experience for the friends who were referred by the advocates. Tracking these actions and referrals is vital in order to gather information about virality. Rewards for advocates are commonly used in exchange for referrals. Rewards can consist of free trials or some other advantages. (Coryell 2016.)

3.7 Revenue

The main purpose of awareness, acquisition, activation, retention and referral is to generate revenue by combining each stage of the funnel. The revenue stage is important in terms of pricing and costs. (Ellis & Brown 2017, 233.) As the figure 11 below demonstrates, a company's growth starts from defining objectives and discovering a product/market fit. Growth preparation includes strategy creation using the AAARRR Funnel. The ultimate goal is to scale the company and to grow.

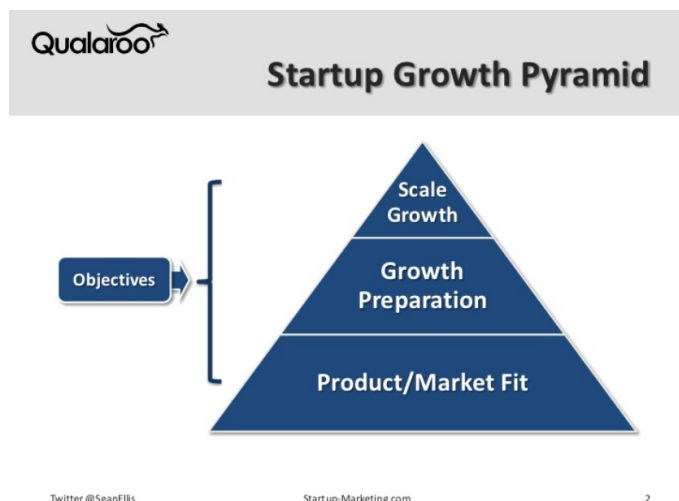


Figure 11 Start-up growth pyramid (Qualaroo 2016, cited as Patel 2020b)

As mentioned earlier in chapter 2.5, it is important to calculate and be aware of CAC and LTV. A company should aim ideally for a 3:1 LTV:CAC ratio. The LTV of a customer is a ratio that a company should strive to increase over a period of time.

Pricing is a crucial feature that affects activation, purchasing, and especially retention. Pricing strategy must be optimized to meet customers' expectations and match the value which the product or service brings. There are various questions to help a company set up a sensitive pricing strategy:

- “At what point is this way too expensive that you would never consider purchasing it?”
- At what point is this starting to get expensive, but you’d still consider purchasing it?
- At what point is this a really good deal (you’d buy it right away.)
- At what point is this way too cheap that you’d question the quality of it?” (First Round Review 2020.)

4 CASE COMPANY: STATZON OY

4.1 Case Company Introduction

Statzon is a Finnish start-up that was established in September 2018. Statzon provides an online platform, a marketplace, for accessing a wide range of market and industry data immediately and cost-efficiently. Statzon aims to offer customers fast and easy access to more than one million datasets and forecasts. These datasets and forecasts come from more than five thousand topics within different markets and industries. The data in Statzon's marketplace is provided by the company's verified data partners such as The United Nations and World Bank. Statzon currently has 2-10 employees that are spread across three different countries - Finland, Vietnam, and France. Statzon operates globally helping users to find the right data without paying for what they do not need. (Statzon 2020a; Statzon 2020b.) Image below presents Statzon's logo.



Image 1. Statzon's logo (Statzon 2020a)

Statzon's current value proposition, a "Simple way for complex data", is delivered in both the product and the payment plan possibilities. Statzon offers fast and easy searching for a wide range of market and industry data with their simple but playful platform. Data is presented as charts, graphs and tables that only cost a fraction of a complete market report. A customer can search the needed data by choosing the topic or by filtering by location, trade type, scale and provider. The customer benefits from two different payment plans: subscription or pay-as-you-go plans. (Statzon 2020.)

4.2 User Segments and Ideal Customer Profiles

Statzon has identified six groups of ideal user segments. These segments include individual professionals and companies in consulting, investment, start-ups, media, finance, and academic fields. Statzon provides global market and industry data that is designed for these user segments, therefore, potential customers can be located all over the world. (Statzon 2020.)

The survey and the growth hacking strategy in this thesis mostly focus on ideal customer profiles in the consulting segment. The consulting segment includes strategy, management, operations, finance, human resources and information technology consulting (consultancy.eu 2020). Consulting companies deliver effective solutions to their clients in various

industries, whether it is through projects or more continuous assistance/work. The need for a wide range of market and industry data in one place has been discovered. Statzon has identified Consultants, Analysts, Managers/Project Leaders, Principals, Partners and Assistants as their main ideal customer profiles in the consulting segment.

Each user segment consists of professionals that are, so-called, “heavy users” of data. Therefore, the development plan can also be implemented for other user segments after further experimentations.

4.3 Sales and Marketing at the Case Company

Currently, Statzon is active on social media channels. Statzon uses mostly LinkedIn, Facebook and Instagram. The frequency of posting new content is approximately once a week or less than once a week. The company has a website, including a blog corner, and they offer a newsletter subscription with the latest insights. The newest blog posts, use cases, and market and industry data on Statzon’s website are often posted on social media channels. (Statzon 2020b; Statzon 2020c; Statzon 2020d.)

Statzon has 468 followers on LinkedIn, 147 on Facebook and 86 on Instagram (as of the 14. October 2020). Statzon’s posts are often the same on each social media channel. (Statzon 2020b; Statzon 2020c; Statzon 2020d.) Twitter as a social media channel is not actively used at Statzon. Customers are acquired through direct sales. Search engine optimization (SEO) and advertising among others are areas which require constant improvement.

5 EMPIRICAL RESEARCH AND DATA ANALYSIS

The empirical research and data analysis chapter introduces how the empirical research was conducted for this thesis. This chapter also presents an analysis of the results that were gained from this research. This chapter follows a chronological structure that is used in empirical research. A chronological structure of empirical research includes data collection and data analysis which is divided into two different sections. These sections depend on how the data is collected.

Table 2 The structure of empirical research

Date	Research	Purpose
14.-21.10.2020	Competitive Benchmarking	Competitive benchmarking was completed to identify competitive advantages of the case company.
14.-21.10.2020	Survey: Customer Journey	The survey was conducted for the ideal customer profiles of the case company to research their customer journey.
16.10.2020	Interview: Kimmo Kuokkanen, CEO & Co-Founder, Statzon	In-depth semi-structured interview about Statzon's goals for 2021 and the future. Statzon's current KPIs, strengths and opportunities as well as company's growth culture were defined in order to direct the strategy.

Empirical research consists of benchmarking the case company's competitors and conducting an interview and a survey. The semi-structured interview is performed with the case company's CEO and Co-Founder, Kimmo Kuokkanen, which can be found in the Appendix 2. The survey was targeted for the ideal customer profiles of the case company to research their customer journey. Both 1st and 2nd/3rd connections were approached with the assistance of a LinkedIn automation tool. The survey questions can be found in the Appendices (Appendix 1). The results of the collected data can be found as analyzed in this chapter.

5.1 Empirical Research

There are two types of research methods that can be used in conducting an empirical research. These methods are qualitative and quantitative research. Qualitative research

follows a broader research question and subjective interpretation, whilst quantitative research focuses on the numerical form of data with statistical techniques that are more objective. (Habib, Pathik & Maryam 2014, 8-9.) Both research methods were implemented in this thesis.

Primary data in this empirical research was collected through an online survey and an interview. The survey was completed by respondents who belonged to one of the ideal customer groups in the consulting segment. The survey was distributed by using an automation tool to reach the specific ideal customer profiles globally. Filters to find these profiles were used within the automation tool's integration with LinkedIn Sales Navigator. The survey was shared through the automation tool to the researcher's first connections with a message as well as to new connections by connection invite on LinkedIn. The 3-5-minute survey consists of 22 multiple and open questions and the purpose was to find out about the customer journeys within these ideal customer profiles. Each survey question can be identified and implemented in the AAARRR Funnel.

As the purpose of this thesis is to provide a growth hacking strategy for Statzon to improve its cross-functional methods and rapid testing in order to achieve full growth potential, it is important to be aware of the company's goals and objectives. Therefore, the semi-structured interview was done with the case company's CEO and Co-Founder, Kimmo Kuokkanen, to find out about his overall goals for the company in the future. His expectations and goals for growth hacking and KPIs were also discovered. The interview was performed by handing out the questions beforehand and by conducting the semi-structured interview during a video call.

Secondary data for this thesis was used for the literature review and in the empirical research for the competitive benchmarking. The purpose of the competitive benchmarking was to identify the case company's competitors, understand their competitive advantage and consider their social media presence.

5.2 Data Collection

This sub-chapter introduces the data collection process according to each step. The table 3 below visualizes the steps within the data collection.

Table 3 Data collection

Date	Action
August - October 2020	Gained knowledge of the topic. Researched the theory for literature review.
6.-13. October 2020	Formed out the survey.
14.-21. October 2020	Collected survey results and conducted the competitive benchmarking.
16. October 2020	Interviewed case company's CEO/Co-Founder.
22.-31. October 2020	Analysed the survey results.
2. November 2020	Made a SWOT-analysis of the case company.

The process for this thesis started in August 2020 after having started to attend a Growth Hacking program led by Mari Luukkainen. The placement company initiated attendance to this program, which also influenced Statzon becoming the case company for this thesis. The overall topic was chosen which then led to choosing the research questions. After the introduction was written, a literature review of growth hacking was executed. After collecting enough information, the research was planned in October. After the survey was formulated, survey results were collected during 14.-21. October 2020. Whilst carrying out the survey, the interview, competitive benchmarking and SWOT-analysis for the case company were also conducted. SWOT-analysis is part of the development plan chapter.

The survey was carefully designed including demographic-related questions, questions that could be implemented into the AAARRR Funnel and one feedback question. The 3-5-minute survey included 22 questions, one of which was a voluntary open question. The survey was launched on the 14th October and it was open for 8 days. The purpose of the survey was to collect information on the potential customer journey that could be implemented into the AAARRR Funnel. The survey was generated using the Google Forms tool and it was sent to potential customers who matched with the case company's ideal customer profiles in the consulting industry. Based on previous knowledge, the majority of Statzon's ideal customer profiles in the consulting industry are on LinkedIn. Ideal customer profiles were reached using an automation tool on LinkedIn. The initial goal was to receive 100 responses, although the survey ultimately accomplished 79 responses.

The survey was launched on Wednesday morning to benefit from higher levels of global engagement on LinkedIn, as figure 12 below presents. The tool automated the messages

and connection invites based on the filters set within LinkedIn Sales Navigator. The receivers of the messages and connection invites were filtered based on their job role/title, company, and industry (consulting).

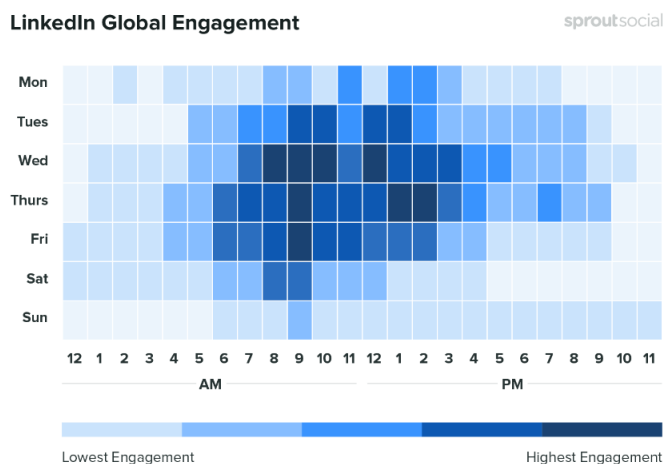


Figure 12 LinkedIn global engagement (Hearn 2020)

On the first day, 130 messages, including the survey link, were sent to reach out to analysts, consultants and research managers within the network of 1st connections. On 15th October, 150 messages were sent to knowledge managers (KM), partners, principals and research assistants. On the third day, connection invites to 2nd and 3rd connections started being sent to ideal customer profiles in the consulting industry. Connection invites were sent until Wednesday 21st of October, excluding the weekend as the table 4 below shows.

Table 4 Survey process

Date	Number of Messages/Connection Invites	Targeted Ideal Customer Profiles in Consulting
14.10.2020	130 Messages (1st)	Analysts, Consultants, Research Managers
15.10.2020	150 Messages (1st)	KM, Partners, Principals, Research Assistants
16.10.2020	98 Connection Invites (2nd + 3rd)	Analysts, Consultants, Research Managers
19.10.2020	100 Connection Invites (2nd + 3rd)	Partners, Consultants, Research Managers
20.10.2020	102 Connection Invites (2nd + 3rd)	Principals, Consultants
21.10.2020	118 Connection Invites (2nd + 3rd)	Research Managers, Consultants, Analysts

The interview with the CEO and Co-Founder of the case company, Kimmo Kuokkanen, was carried out as a semi-structured interview over a Zoom video call. The interview questions were handed out beforehand. Competitive benchmarking was accomplished by using secondary data and by collecting the necessary information from online sources.

5.3 Data Analysis

This sub-chapter presents the data analysis of the data that was collected from the empirical research. The data analysis includes analyses of competitive benchmarking, the survey and the interview.

5.3.1 Competitive Benchmarking

Competitive benchmarking is a tool to improve a company's performance by paying attention to customer satisfaction and competitive advantage (Booth 1995, 493). Statzon benefits from this competitive benchmarking in order to gain better understanding of their main competitors.

The market and industry data platform market where Statzon operates is competitive. Statzon's most important competitor is Statista. Other important competitors of Statzon are MarketResearch.com/Profound, Research and Markets, ReportLinker, and EMIS. Benchmarking of the two most important competitors can be found below where the competitors' missions, offerings, operations, prices, and social media presence on LinkedIn, Facebook and Instagram have been researched.

Statista

The German company, Statista, was founded in 2007 and it is headquartered in Hamburg, Germany. Statista is Statzon's most important competitor and they define themselves as the "Global No.1 Business Data Platform". Statista is the leading platform for statistics globally online and their main mission is to help users in daily decision-making within businesses. The company has been acquired by Ströer Media. Statista currently has approximately 501-1000 employees. (Statista 2020a; Statista 2020b; Crunchbase 2020.) Statista's payment plans include options for single, corporate and enterprise accounts. A single account is annually priced at approximately 400-600 EUR, whilst a corporate account costs approximately 7150 EUR. An enterprise account is priced upon a request. (Statista 2020c.)

Statista has a wide range of business data across 170 industries. They offer more than one million statistics and 22 500 renowned sources. Statista has already gained more than two million registered users. Statista has dominated SEO as well as gained loyal customers by having more than 12 million website visits per month. Statista provides services such as platforms, research and analysis, market outlooks and information design. (Statista 2020b.)

Statista is active on social media. They have 87 824 followers on LinkedIn, 50 523 on Facebook and 88 200 on Instagram. The company posted 8 times on LinkedIn, 16 times on Instagram and 48 times on Facebook during the week of 7.-14. October 2020. Statista mostly shares posts on social media channels about the latest insights or forecasts or conducted customer surveys. (Statista 2020d; Statista 2020e; Statista 2020f.)

MarketResearch.com

MarketResearch.com was founded in 1998, and they offer a database for market reports. These market reports consist of global industries and companies. MarketResearch.com's main goal is to help businesses to grow by increasing their market positioning and share. They aim to help users in decision-making in business. MarketResearch.com currently has 51-200 employees. The organization is trusted by some major companies such as Amazon.com, Nestle, The Coca-Cola Company and Walt Disney Company. (MarketResearch.com 2020b.)

MarketResearch.com offers a large variety of services to their users. They provide access to complete market reports, industry and academic studies, custom research, and knowledge centres. MarketResearch.com's Profound provides access to customized reports. Profound allows a "buy by the section" option to purchase only single charts, tables or graphs. (MarketResearch.com 2020a; MarketResearch.com 2020b.)

MarketResearch.com is on social media. They have 2 797 followers on Facebook and 4 121 on LinkedIn. During 7.-14. October 2020, they released posts 7 times on Facebook and 7 times on LinkedIn. The company does not have an Instagram account. (MarketResearch.com 2020c; MarketResearch.com 2020d.)

The table 5 below visualises the number of posts on the main social media channels during 7.-14. October 2020 by Statista and MarketResearch.com.

Table 5 The number of posts on social media channels during 7.14.10.2020 by company

Channel/Company	Statista	MarketResearch.com
LinkedIn	8	7
Facebook	48	7
Instagram	16	0

The competitive benchmarking is completed based on the case company's two main international competitors.

5.3.2 Survey

The survey was conducted during the period from the 14th to the 21st October 2020. The survey was sent across 6 days on LinkedIn as a message to 1st connections and as a connection invite to 2nd and 3rd connections. Survey questions were designed specifically to fit into the various stages of the AAARRR Funnel. The order was determined by the chronological progression of the theoretical customer journey. The 3-5-minute survey included 22 questions in total. The survey collected 79 answers.

The first five questions were demographic questions in order to collect data on the potential ideal customer profiles. The figure 13 below demonstrates that the largest age group includes respondents between the ages of 26 and 35, who represent 40,5%, or 32 out of the total 79 people. The age group of 36-45 is the second biggest group, consisting of 22 respondents (27,8%). The other 3 groups had the lowest representation, with 12 people between the ages of 46-55 (15,2%), 10 people younger than 25, and 3 people over the age of 56 (3,8%).

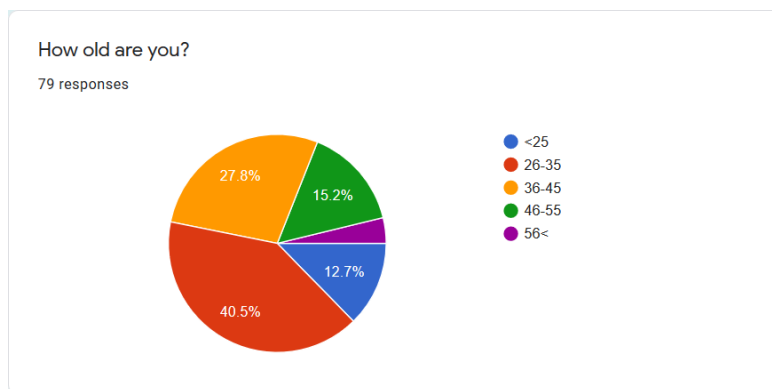


Figure 13 Question 1: Age

The second demographic question in the figure 14 below shows that male is the dominant gender group with 56 respondents (70,9%). The survey was completed by 23 women. No respondent identified themselves with the options “other” or “prefer not to say”.

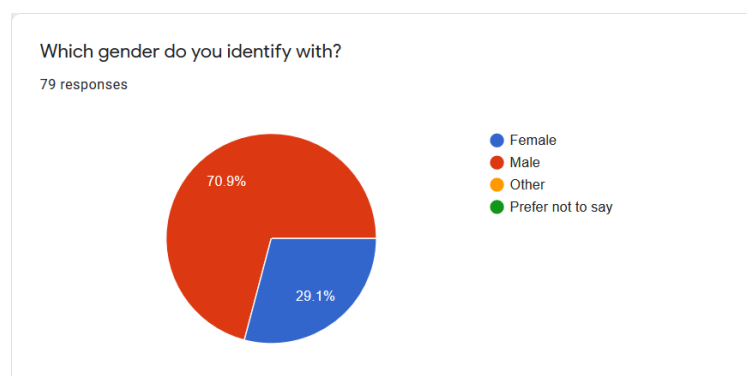


Figure 14 Question 2: Gender

The purpose of the “area of occupation” question in the figure 15 below was to make sure the survey reaches the right profiles as well as discovering the possible areas in consulting to be able to create contact lists. The initiative matches the survey results as the majority of respondents operate in the management consulting (39,2%) and strategy consulting (25,3%) sectors. Also, operations, financial, HR and IT were represented with a fair number of respondents. The minority were involved in market research, knowledge management, marketing consulting (on the second page - not shown in the figure 16). These respondents used the “other” option.

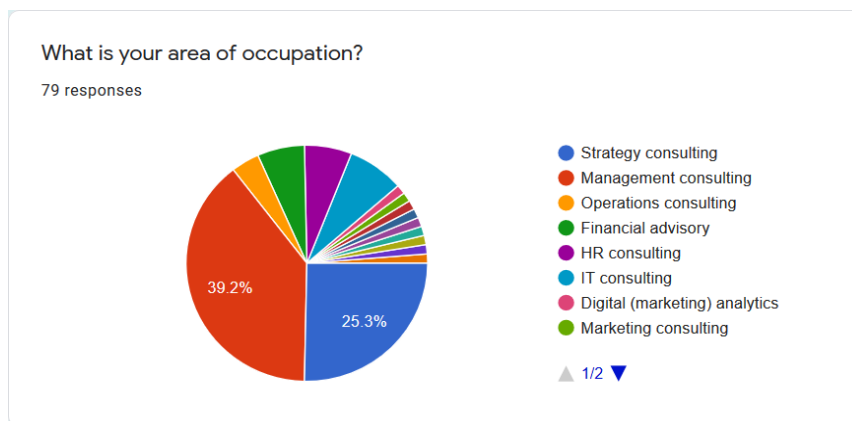


Figure 15 Question 3: Area of occupation

The options in the survey under the 4th question in the figure 16 below were Consultant/Associate, Analyst, Manager/Project Leader, Principal, Partner, Assistant and Other. The two biggest groups are Analysts and Managers/Project Leaders, comprising 25,3% of all respondents. The third biggest group includes Consultants/Associates and the fourth biggest includes Partners. As the rest of the respondents are divided into various job roles, all the “other” options such as Director of Research can be analysed in a relevant way for this survey.

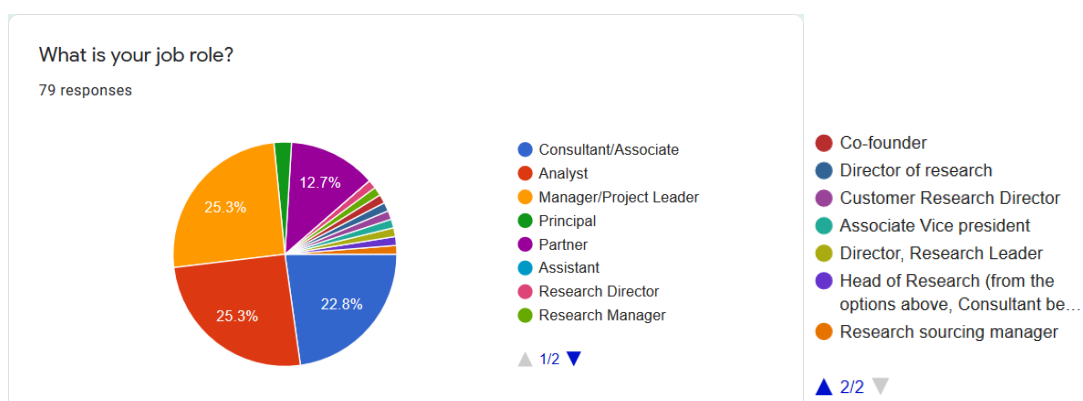


Figure 16 Question 4: Job role

This survey question in the figure 17 below validates this survey, which managed to target relevant respondents successfully. None of the respondents chose the option of “Neither me nor my colleagues use data”. The majority (48,1%) is involved with data every day. 24,1% of the respondents are often involved and 19% are occasionally.

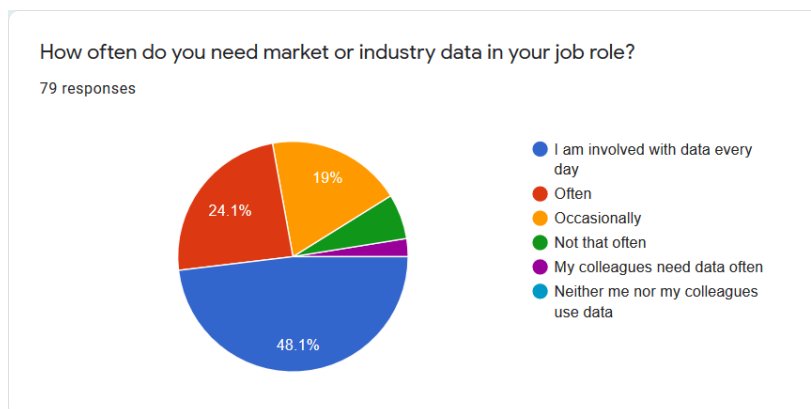


Figure 17 Question 5: The need for market or industry data in the job role

Question 6 in the figure 18 below, “How do you mostly hear about a new product or service?” relates to the first question of Awareness on the AAARRR Funnel. The most popular response was search engines 24,1% of respondents. Other popular choices were word-of-mouth (22,8%), LinkedIn posts (17,7%), Facebook, Instagram, Twitter (13,9%), and articles in newspapers (8,9%). When the “Other” option was chosen, it brought up channels such as tech newsletters, blogs, research reports, network and listed partners and internal teams and forums.

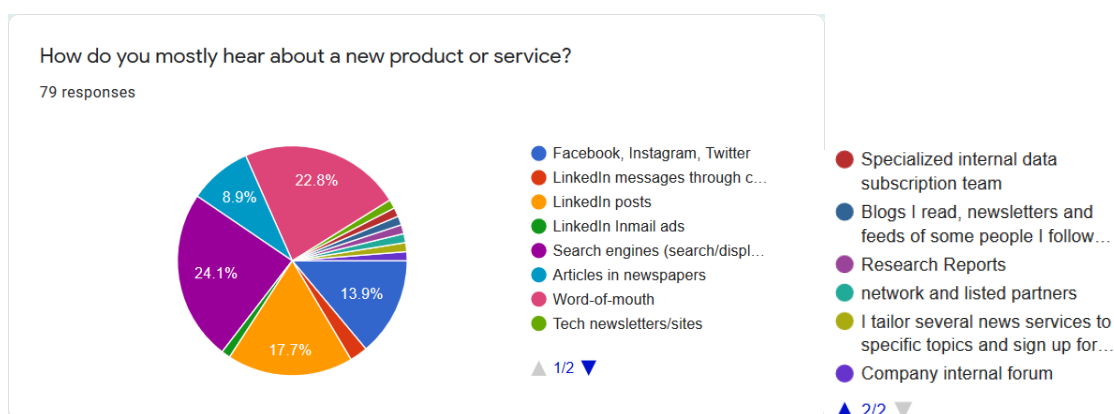


Figure 18 Question 6: Hearing about a new product or service

The purpose of question 7 in the figure 19 below was to discover how often new content from the company is wanted on each channel. All the respondents were obliged to mark their opinions on each channel. Channels chosen included LinkedIn, Twitter, Facebook, Instagram, Medium.com platform, YouTube and Newsletters. The least wanted platforms were Instagram, Medium.com platform and Twitter. These channels had the highest “never” responses. The highest “more than once a day” responses were for LinkedIn and Facebook. According to this survey, LinkedIn is the only channel which had the lowest “never” rate compared to other options. According to the results, YouTube and Newsletters do not have a significant “never” rate.

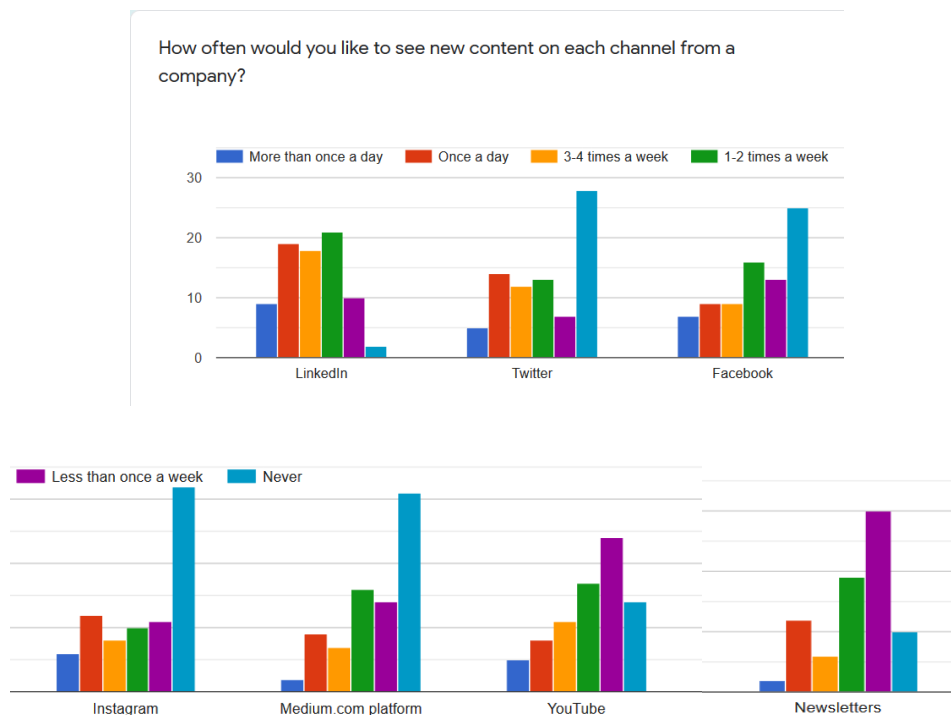


Figure 19 Question 7: New content on each channel

Question 8 in the figure 20 below aimed to find out how important the first impression of a new product or service is. Respondents were asked to rate the importance of first impressions from 1-5 (1=the least important, 5=very important). The dominant responses are 5 (36) and 4 (35), which means that first impressions are influential. 8 respondents marked 3, which reflects no opinion either way. None of the 79 respondents answered 1 or 2. Each respondent agrees that first impressions are important.

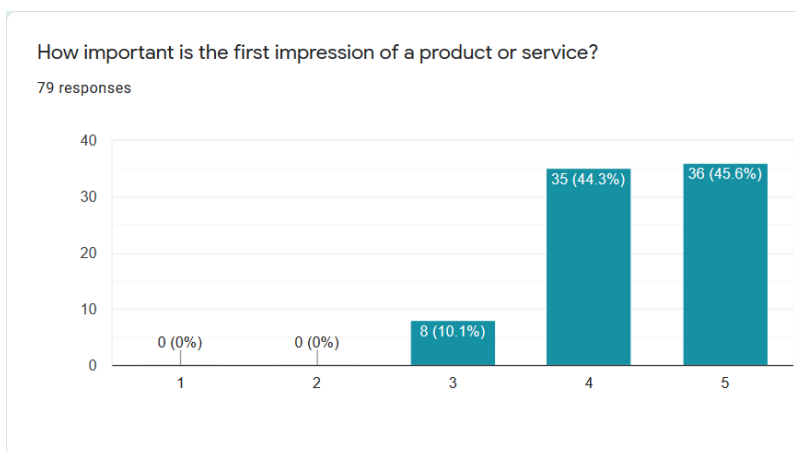


Figure 20 Question 8: First impression

The purpose of question 9 in the figure 21 below was to find out the main reason for someone to follow companies on social media. 73,4% of the respondents answered that interesting content about a product or service, or a company’s activities is the main reason why

they follow companies on social media. 20,3% of the respondents mentioned networking. The third largest group was for hearing about customer experiences. No one responded to the “My friends also follow them” option, whilst the “other” option gathered other personal reasons. Two respondents answered, “feeling connected to the world” and “product innovation and trends” as their main reason for following companies on social media.

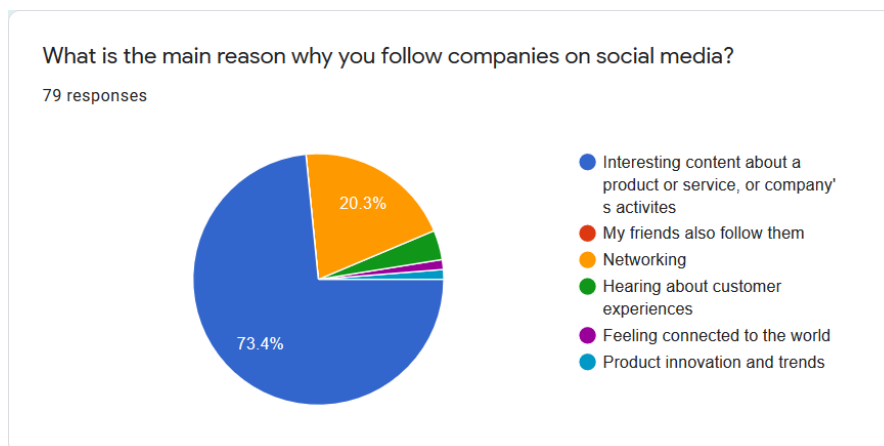


Figure 21 Question 9: Reason to follow companies on social media

Question 9 (in the figure 21 above) and 10 (figure 22 below) highlight both the reasons why the respondents follow companies and also what kind of content they wish to read. In question 10, the respondent was able to select a maximum of 3 choices. It aimed to find out which type of audience might want to read the most. There are three dominant choices. “Content that helps with decision-making” (52), “Content that includes case studies showing how customers have benefited from the product or service” (55), and “Content that gives me “aha” or “I did not know” that moments” (53) scored amongst the top three choices. Entertaining (21) and interactive (22) content choices did not gather many responses compared to other options. Also, other ideas were brought up: “content that is educational” as well as “content that is meaningful”. These results help Statzon to prioritize and create different types of content time-efficiently but successfully.

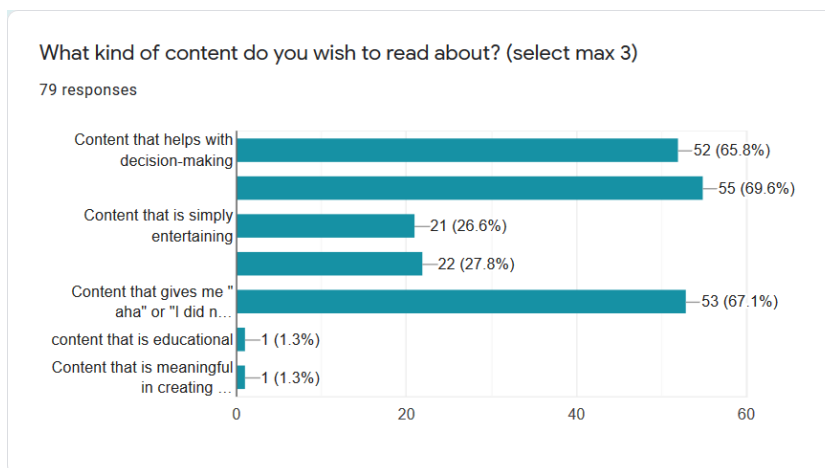


Figure 22 Question 10: Content to read

Question 11 in the figure 23 below asked whether respondents are willing to attend a webinar they are interested in. 54,4% responded yes and 40,5% maybe. Only 5,1% answered that they would not take time to attend a webinar. Statzon should consider holding an open webinar to spread awareness and generate prospects. Holding a webinar also supports their community engagement.

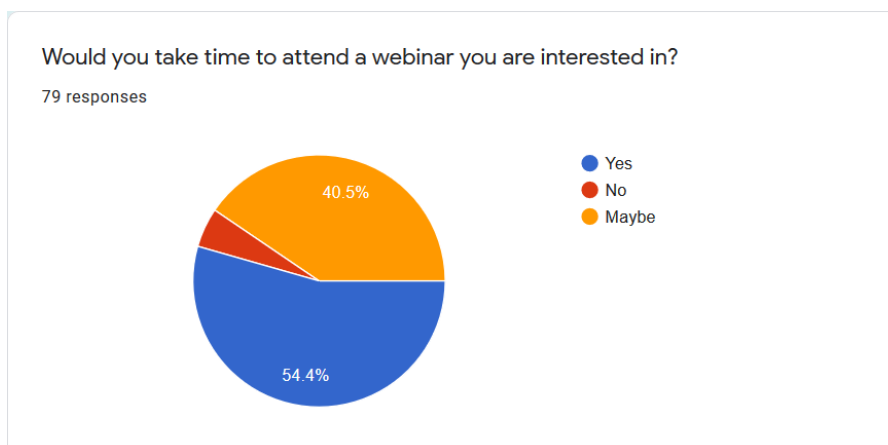


Figure 23 Question 11: Webinar

Question 12 in the figure 24 below discovered if a demo to walk through the data platform would be seen as necessary. 81% answered yes and 19% did not see it necessary. As negative responses were only a minority, it can be suggested for the case company to present demos.

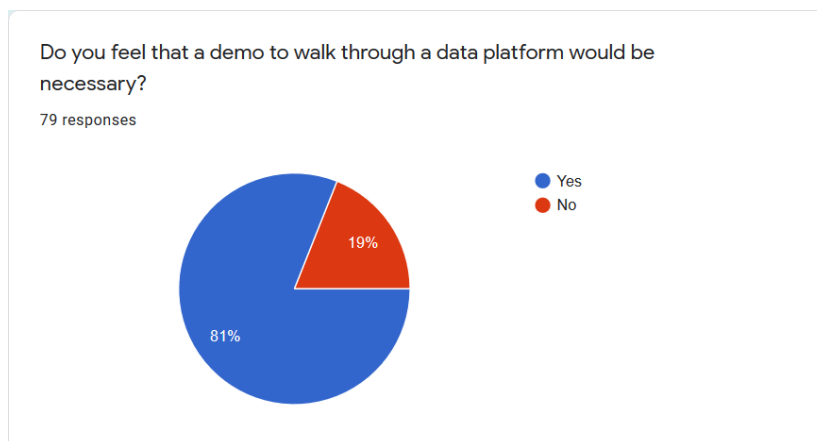


Figure 24 Question 12: Demo

Question 13 in the figure 25 below shows that 59,5% of the respondents prefer to be approached by email when taking next steps to purchasing. 20,3% preferred a call or video call and 13,9% wanted to be approached through chat. Respondents also mentioned that they would prefer in person/physical meeting and that towards the end of the funnel a call would engage them the most.

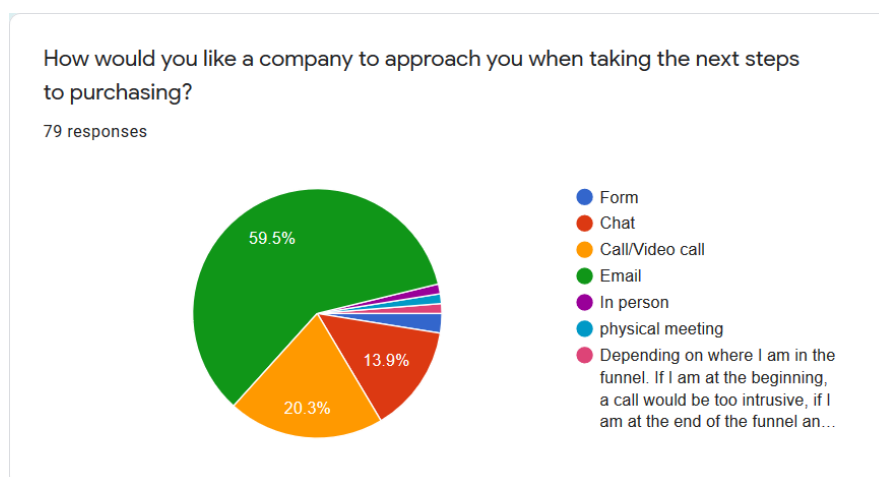


Figure 25 Question 13: Next steps to purchasing

Based on the results of question 14 in the figure 26 below, the majority (73,4%) wants a free trial even if there is an option for a pay-as-you-go payment plan. 22,8% answered maybe and only 3,8% responded negatively. This is important information in terms of improving Statzon's bottlenecks between acquisition and activation.

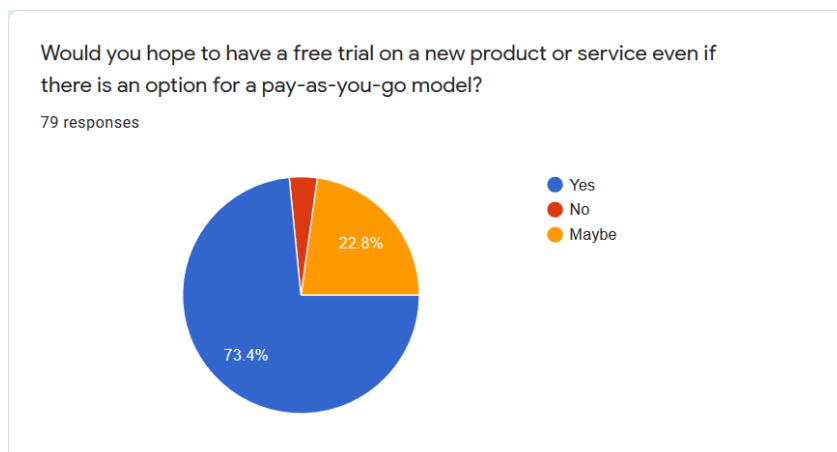


Figure 26 Question 14: Free trial

Question 15 in the figure 27 aimed to map the reasons for someone purchasing a new product or service. The majority (39,2%) make purchases based on an urgent need. 31,6% purchase a new product or service if the content is highly relevant compared to rival options. 15,9% purchases based on a desire or want. Great customer service or support and a low and competitive price were not as important compared to the other three options. A few respondents mentioned by using the “other” option, that the combination of a need and reasonable price, strong ROI and an effective solution are some of the reasons they would purchase a product or service. Generally, Statzon does not currently offer free trials unless they are specifically requested, so by analysing the results, offering a free trial is something to highly consider.

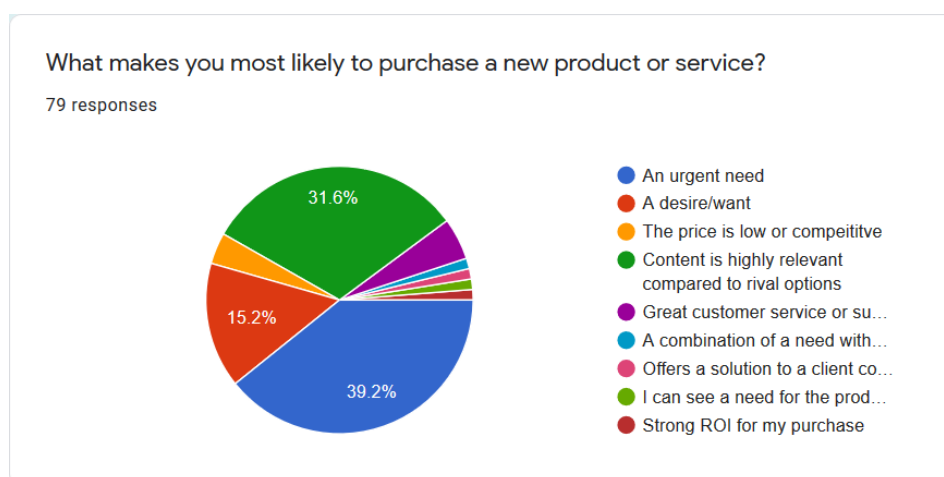


Figure 27 Question 15: The reason to purchase

Statzon currently offers a flexible subscription and cost-efficient pay-as-you-go payment plans. Question 16 in the figure 28 below discovered the preferred payment plans to acquire data. 60,8% preferred to have a pay-as-you-go option and 35,4% a subscription plan. Other possibilities were also brought up by the respondents such as the payment plan depending

on both the need and the data. Statzon's choice to offer either of the two plans is in line with the responses. A pay-as-you-go plan, based on these results, could be advertised more heavily than the subscription.

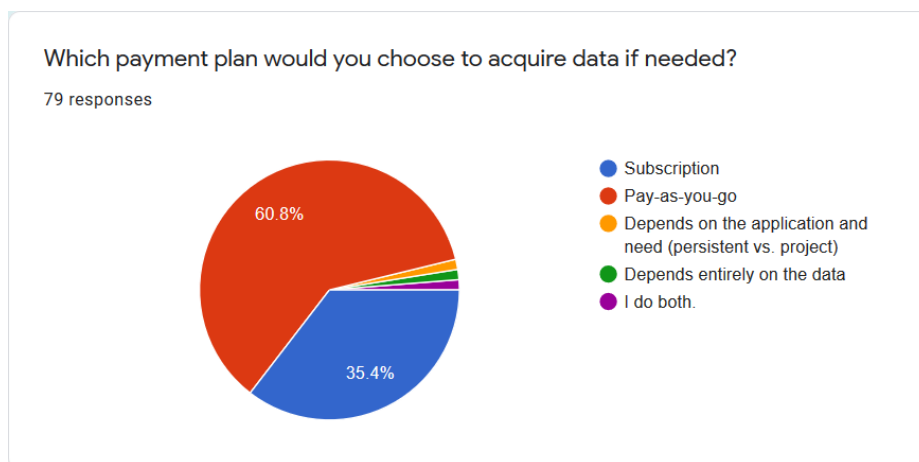


Figure 28 Question 16: Payment plan

Statzon's onboarding process differs from the results. The figure 29 below demonstrates that 54,4% wished to be onboarded, surprisingly, on the website, whilst 26,6% chose customer support and 13,9% social media. Blog posts as an onboarding system were not popular. Respondents also wished to be onboarded in a tailored way or with a short and relevant video tutorial. Statzon must prioritize the dominant results, test them and gather feedback.

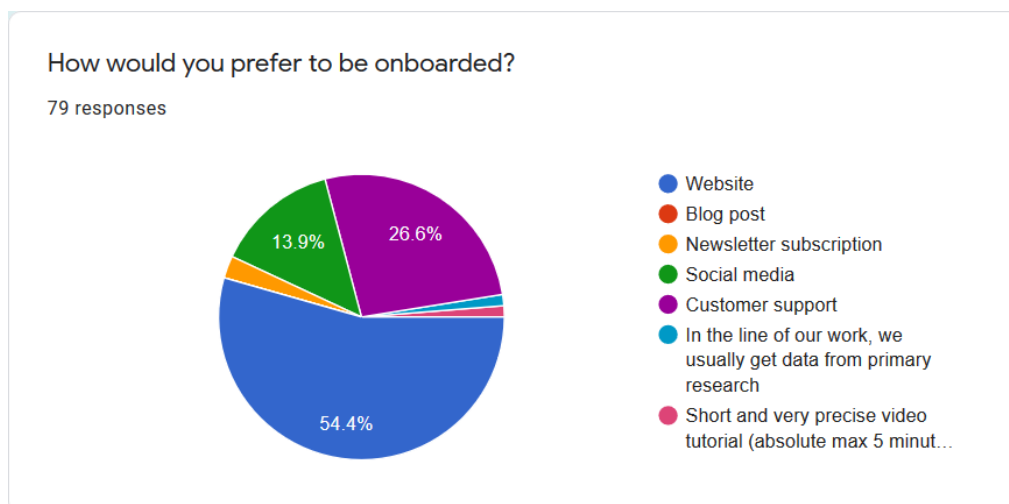


Figure 29 Question 17: Onboarding

In question 18 in the figure 30 below, a respondent was able to select a maximum of 4 options. Question 18 is one of the most important ones in order to discover the most important characteristics of data platforms that customers desire and value. These results also

help Statzon to drive their branding and product development in the right direction. The top two chosen options were reliability (51) and accuracy (49). Relevance (43), price (42), and the depth of data (38) also scored fairly high. Amount of data (13), simplicity (25) and time-efficiency (22) are probably characteristics which Statzon should flaunt in their branding on the front line, even though all characteristics are seen as important features for a data platform.

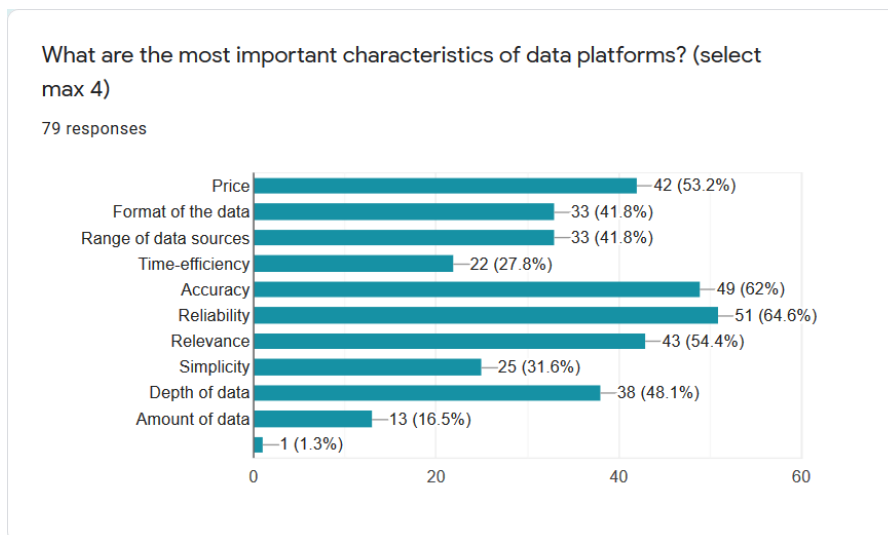


Figure 30 Question 18: Characteristics of data platforms

Statzon also needs a retention strategy in order to keep the current customers happy and to keep them using the product or purchasing more. Question 19 in the figure 31 below asked respondents to rate from 1 to 5 several reasons which prompt them to continue using a product or service. The most “5 - the most” ratings appeared under the option of “product or service serves the need or desire effectively. This reflects that a solution must solve a problem with its product or service. The most “1 - the least” ratings were given for “opportunities to participate”. “Customer support when needed” can be ranked as the second most important aspect in the retention strategy. Networking opportunities and product feature updates are also worth offering and testing. The purpose of this question was to figure out which areas to prioritize.

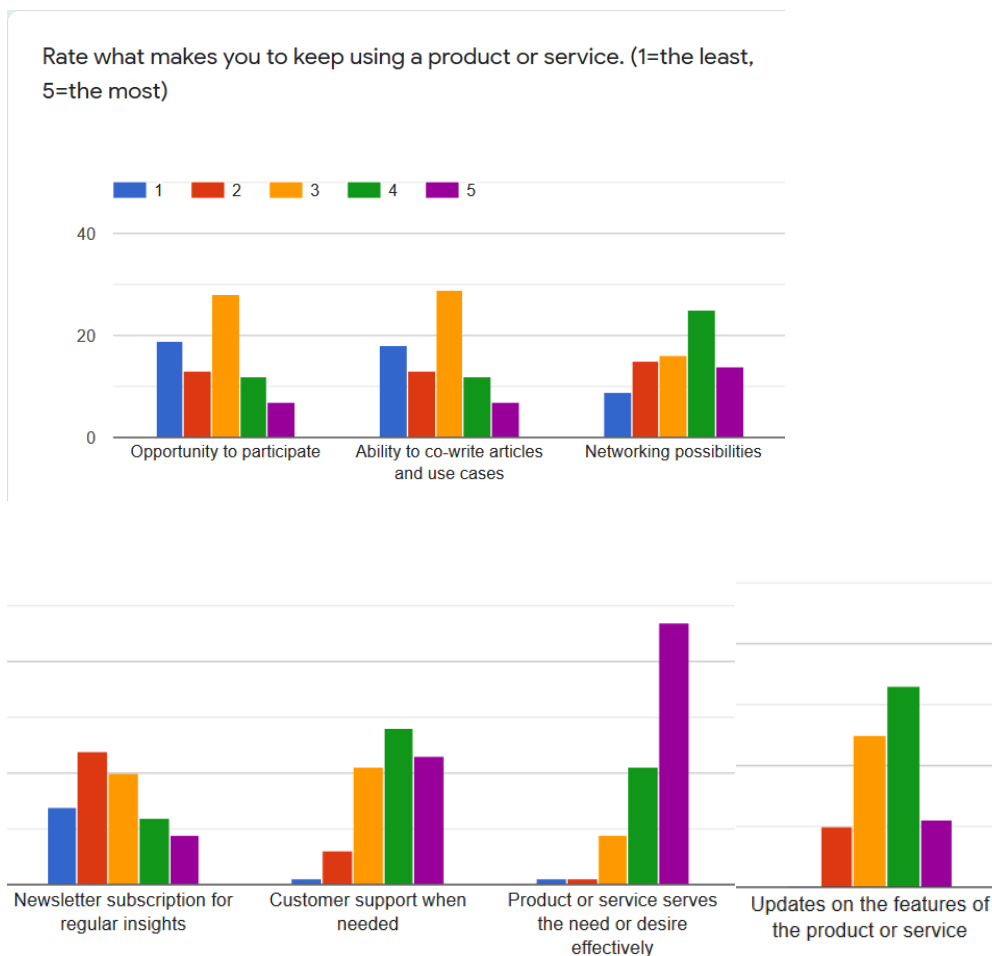


Figure 31 Question 19: Retention

Statzon currently does not have a referral system. Therefore, questions 20 and 21 in the figures (32-33) below aimed to find out whether respondents in the consulting segment would be willing to promote a product or service or whether they have ever referred a product or service. Based on question 20, 70,9% of the respondents have recommended a product or service to their network, and 29,1% have not.

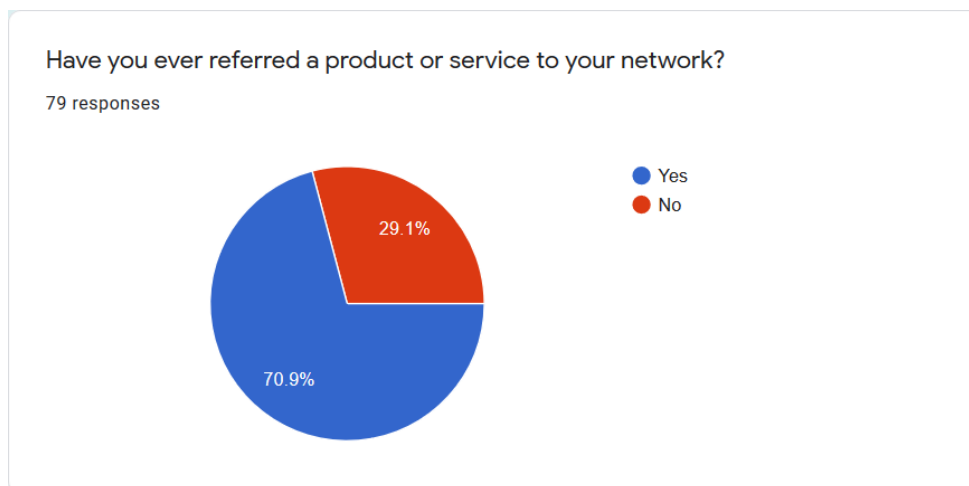


Figure 32 Question 20: Referral

The results of question 21 show that the majority of the respondents react positively to opportunities to promote. 34,2% responded yes and 58,2% maybe. Only a minority was against promoting a product or service to their network. Based on these analysed results, Statzon should create a clear and simple referral program with financial advantages for those who are involved.

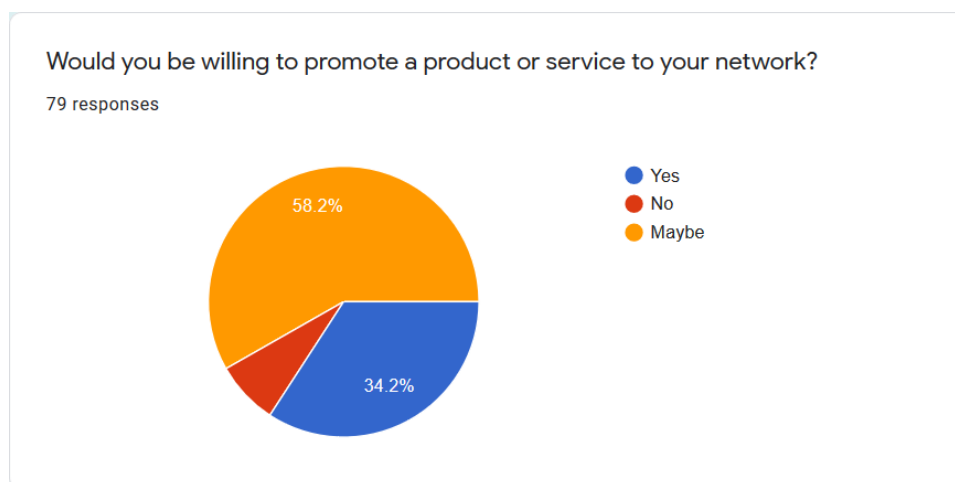


Figure 33 Question 21: Promotion

Question 22 was an open question where respondents were voluntarily asked to give their feedback/first impressions of Statzon's front-page. The survey received 43 voluntary open responses. The main point that was brought up related to the background image and the slogan. The background image, a picture of stars in space, was not seen as a professional or data-related image. The design itself was admired but its colours were not. Respondents preferred a more simple image with a clearer slogan. Respondents also wished to have more information about Statzon's value proposition and solution on the front-page.

5.3.3 Interview

The interview with Kimmo Kuokkanen, CEO and Co-Founder of Statzon, was held on the 16th of October 2020. The interview was semi-structured as interview questions were given beforehand. The interview took place as a conversation over a video call. The most purposeful insights from the interview are referred to below. They consist of valuable information for growth hacking strategy creation.

According to Kuokkanen, he and Statzon's Co-Founder and CTO, Tomi Karila, have set the modest goal of becoming the number 1 global industry and market data platform by the end of 2030. This is Statzon's most important goal for the future. Statzon aims in the future to be a strong brand and well-known amongst the people who need and search for data. Statzon's future goals also include reaching the position of being a beneficial and needed tool within companies and universities by providing access to a wide range of data. A large number of data sources mean higher benefit for customers.

The 2021 goal for Statzon is to find a product/market fit and scale it globally. Statzon has searched for their product/market fit during their first years, as well as looking for the best shape for the product and content. Kuokkanen believes that by contacting, communicating and listening to the customers as much as possible, they can learn how to shape their vision. Kuokkanen aims to follow a path where the more they learn, the more they can improve.

According to Kuokkanen, the main competitive advantages against the competitors are +15 years of experience from the industry and a good market knowledge. Statzon possesses a differentiated business model and the company does not produce any data by themselves. Statzon aims to provide the best sales channel, marketplace, and to offer continuous revenue for their data partners. The company also offers different payment plans to its customers; pay-as-you-go for occasional use within start-ups, and licence/subscription for data heavy users. The goal is to provide a win-win situation between Statzon, data providers and customers.

According to Kuokkanen, their mindset has been very focused on growth from the very beginning, even before they learned about growth hacking. Kuokkanen strongly believes that Statzon can maximise full growth potential by using growth hacking strategy. The company listens to customers and their pain points to decide what to offer, and develops the product and carries out rapid testing with these challenges in mind. Statzon aims to utilise the information that is received from its customers and to develop their offerings by making decisions according to the collected information. They always strive for rapid cycle testing and development by releasing the MVP (=minimum viable product) in one direction and by

developing it to see what works and what does not. Statzon tests each factor as much as possible to gather more data.

Statzon lacks clear KPIs as the number of new data partners or new datasets is not good enough alone as a measurement. KPIs are necessary for rapid testing and documentation in growth hacking. Kuokkanen expects the amount of rapid testing to be increased as all of their activities should be eventually based on rapid testing and documentation. However, the time frame, traffic and tools for testing need to be sufficient in order to receive enough valuable data to make the next strategic decisions.

6 DEVELOPMENT PLAN

This chapter introduces a growth hacking strategy for the case company. The purpose of this thesis is to provide a growth hacking strategy for Statzon to improve its cross-functional methods and rapid testing in order to achieve full growth potential. Both primary and secondary data are used in this thesis. The research in this thesis was done by gathering knowledge in the literature review, completing a survey and carrying out an interview. The survey was completed by Statzon's ideal customer profiles in the consulting segment. The interview was carried out as a semi-structured interview with the CEO and Co-Founder of Statzon, Kimmo Kuokkanen.

6.1 SWOT-Analysis of Statzon

Earlier conducted competitive benchmarking enables SWOT-analysis to be created for the case company. Strengths (S), weaknesses (W), opportunities (O), and threats (T) help identify Statzon's position in the market.

SWOT-analysis is used in strategic planning by identifying a company's strengths, weaknesses, opportunities and threats. Strengths and weaknesses are a company's internal factors which may help or harm its chances of accomplishing its goals. Opportunities and threats are factors from the external environment that can affect a company. The main purpose of the SWOT-analysis is to help find out what strengths and opportunities the company can embrace, and what weaknesses and threats the company can prevent. (Hay & Castilla 2006, 1-2.)

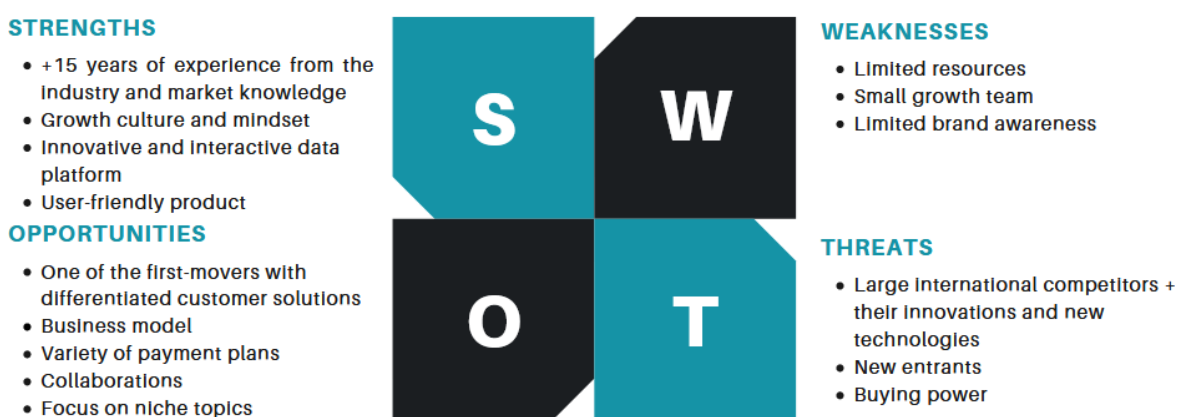


Figure 34 Statzon's SWOT-analysis

The figure 34 above presents a structured view of Statzon's SWOT-analysis. More than 15 years of experience in industry and gaining market knowledge are some of Statzon's strengths. There is a motivated growth culture within Statzon's team, and its members

possess a growth mindset including rapid testing, learning, and experimenting in practice. An innovative and interactive platform combined with a user-friendly product are also some characteristics of Statzon's strengths. These internal strengths support Statzon in achieving its objectives and help it to face competition.

Statzon's current weaknesses which prevent the company from achieving its goals are limited resources, a small growth team, and limited brand awareness. Each weakness is linked to each other. With the limited resources, the company can only hire a small team to work on its growth. A small team, therefore, means limited workflows and possibly limited brand awareness. These weaknesses can also be treated separately.

Statzon is one of the first-movers in the market as a data marketplace with differentiated customer solutions. Based on the industry where Statzon operates, this is identified as an opportunity in the external environment. Statzon's business model is differentiated from its competitors as Statzon does not produce any data by themselves. An attractive and differentiated business model can bring opportunities, especially in brand awareness. The demand and emerging need for a variety of payment plans and focus on niche topics as well as collaborations with data partners and other companies are opportunities within an underserved market.

Statzon operates in a highly competitive market against large international companies. These companies have strong brand awareness and loyal customers. It is also a threat if these large international competitors develop the same service as Statzon alongside their current offerings making them close enough to compete with Statzon. The emerging need and rise of new technologies raise the threat of new entrants which would make the market even more competitive.

Competitive benchmarking and these internal and external factors in the SWOT-analysis, which affect achieving a company's objectives, need to be identified in order to create a strategy for the company's future.

6.2 Growth Hacking Strategy

This chapter first introduces the most important aspects of Statzon's operations, which first are identified, then described. Then, the growth hacking cycle which Statzon would use in each stage of the AAARRR Funnel is presented. The growth hacking strategy for Statzon is implemented in the AAARRR Funnel in chapter 6.2.2.

Focus

- Target market: United States of America, India, Germany and the United Kingdom

- Segment: Consulting companies:
 - Strategy consulting, Management consulting, Operations consulting, Financial advisory, HR consulting, IT consulting
- Ideal customer profiles/buyer personas:
 - People who are involved in data daily.
 - People who need data from external sources.
 - Consultants, Analysts, Managers, Principals, Partners, Assistants.

Message

- Value proposition:
 - "We at Statzon believe that people involved in the consulting segment deserve better than spending nearly half of their time finding relevant data they need. Statzon is the easiest and fastest way to immediately and cost-efficiently access accurate, reliable and up-to-date market and industry data and insights. With a single search it offers access to a wide range of market and industry statistics and forecasts from a large number of trusted data providers."
- Characteristics: Reliability, accuracy, price, relevance, and depth of data.
- Differentiation:
 - Data is only provided by data partners, not by Statzon. Fast access. Only charts & tables, not market reports. Niche topics.
- Unique Selling Point:
 - Easy and fast access to +1M reliable market and industry data charts & tables from a wide range of topics (+5K).

Reaching

- Convince the buyer:
 - Fast access. Reliability, accuracy and relevance. Price is competitive - saves resources. Can purchase only charts & tables - no need to buy a complete market report. Up-to-date statistics and forecasts. Tailored payment plan: subscription and pay-as-you-go plans.

- Where to reach the buyer:
 - LinkedIn (role and company-based targeting). SEO (organic search). Paid ads (in search engines and social media). Retargeting (website tracking and visitor identification). Email marketing.

Decision-making and purchasing

- Decision-makers:
 - Partners, Managers and Directors mostly in the consulting segment.
- How to decide:
 - Awareness and trust. Discussions internally with the team. Identifying and discovering the needs and relevant data found.
- Bottlenecks:
 - The needs fulfilled - if the relevant data can be presented and offered based on the buyer's requirements. Trust. Understanding of the product. Willingness to engage with the payment plans that are offered. Platform is not easy enough to use. Buyer does not need data.

Nurturing

- Selling:
 - Build customer relationships. Continuous engagement. LinkedIn outreach. SEO improvements. Paid ad campaigns in Google and social media platforms. Retargeting (FB pixel and website tracking) - tailored ads. Email marketing campaigns. Free trials for each potential customer (1-2 weeks).
- Customer advocacy:
 - Loyalty and referral programs in order to encourage current clients to refer the product to their network. Develop strong customer relationships. Communicate. Social media accounts and hashtags to build a community. Build opportunities to participate and network.

What happens next?

Statzon should first aim to find the product/market fit by using Ellis' survey. Following this larger outline, the suggested implementations then concentrate further on implementations for the growth hacking cycle and the AAARRR Funnel. The table 6 below illustrates the broad proposal of growth hacking implementations.

Table 6 Broad proposal of growth hacking implementations.

Suggestions:	Action:
Finding product/market fit	Ellis' survey and customer interviews
Maximising the full growth potential	Following the strategy in the AAARRR Funnel
Building a strong brand and customer relationships	Social media presence, customer engagement, communication (interviews)
Finding the best channels to grow	Growth hacking cycle: Analyse, ideate, prioritize, test.
Defining objectives	Short-term objectives for the next 3 months. Long-term objective: the number 1 global industry and market data platform by end of 2030.
Customer satisfaction	Increase the number of datasets in the database continuously.
Value proposition	Modify value proposition to be clearer

Statzon should build a strong brand and customer relationships as they are vital for a company's growth. This could be achieved by improving social media presence, customer engagement and communication. Statzon should then follow the growth hacking strategy implemented in the AAARRR Funnel in order to maximise full growth potential. By following the AAARRR Funnel, Statzon should use and benefit from the growth hacking cycle and: analyse, ideate, prioritize and test. High-volume rapid testing brings advantages, helping to make smart moves and decisions based on collected data. Statzon's short-term objectives should always be defined for the next upcoming months. The most important long-term goal for Statzon is to become the number 1 global industry and market data platform by the end of 2030. Statzon should also consider building a growth team, look to improve the company's website and increase the number of datasets constantly.

The next two chapters introduce an in-depth strategy implemented by using the growth hacking cycle and the AAARRR Funnel for the case company.

6.2.1 Growth Hacking Cycle

Statzon should start to implement growth hacking by choosing the KPIs. The KPIs must be effective and indicate Statzon's performance by being: non-financial, timely, simple, team based; and they must attract the CEO's focus and have noticeable impact. Statzon's KPIs can range from, for example, the number of MQLs to the number of closed deals, or the number and the duration of website visits/sessions.

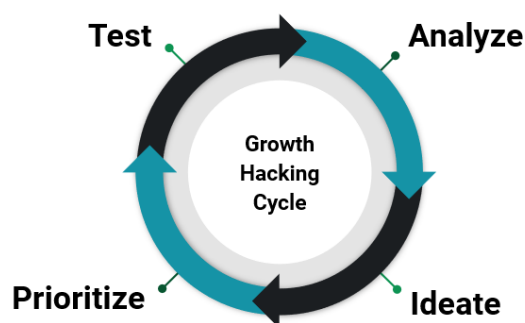


Figure 35 Growth hacking cycle (Adapted from Ellis & Brown 2017).

Statzon should follow the growth hacking cycle presented above in the figure 35, following each action that is implemented using the AAARRR Funnel. When Statzon conducts experiments by using the growth hacking cycle, the cycle should be completed within one or two weeks at the most.

A possible experiment can be to learn more about lead nurturing. An analysis stage would include the current situation and suggest what the results should be instead. The target could be 10 free trials activated within a month. The ideating stage aims to gather ideas on the methods and channels to explore how this target could be reached. The ideating stage includes brainstorming ideas during meetings, after which Statzon can prioritise the more worthy ideas and start planning the experiment. The final stage in the growth hacking cycle is testing. During and after the experimentation, it is important that Statzon documents and analyses the gathered data.

6.2.2 Implementations of AAARRR Framework

Awareness

The most important goal at the awareness stage is to increase brand awareness amongst potential customers. Statzon should aim to achieve greater visibility on different channels by using different methods which would also to increase trust towards the company and the product. The main bottleneck at Statzon at this stage is reaching the right audience. At this stage, Statzon's KPIs should especially include the number and the duration of website visits/sessions.

Table 7 Statzon: Awareness

Suggestions:	Actions:
LinkedIn	Paid (campaigns targeted to consulting segment) + organic (tailored connection invites + posts)
Facebook	Organic posts
Instagram	Organic posts
Twitter	Create an account + organic posts
YouTube	Create a YouTube channel + organic posts
SEO	Organic keyword improvements + backlinking
SEM	Paid Google ads in search results (Ads tailored for a specific topic, e.g. Aquaculture)

Table 7 below introduces the suggestions for improvements and actions that could be taken in order to achieve them.

Based on the survey that was completed by Statzon's ideal customer profiles in the consulting segment, Statzon should prioritize these suggestions. Word-of mouth is a channel that can be better activated by improving visibility, engagement and virality. Statzon should prioritize SEO, SEM and paid and organic posts on social media channels including LinkedIn, Facebook, Instagram, Twitter and YouTube.

Table 8 Channel and frequency of new content

Channel	Frequency of new content
LinkedIn	3-4 times a week
Facebook	1-2 times a week
Twitter	1-2 times a week
Instagram	Less than once a week
YouTube	Less than once a week

Table 8 presents a proposal for the frequency at which new content should be published per channel. These numbers should increase as the customer base increases and becomes more involved. The best time for publishing organic posts must be paid attention to. On average, Wednesday morning is the best time to publish content on social media based on the experimentations and observations.

For PPC ads in Google, Statzon should focus on one topic at a time. For aquaculture industry data, Statzon should create ad groups and bid for the following keywords such as: Aquaculture, aquatic plants, crustaceans and fisheries. These were discovered by choosing the aquaculture industry and by doing keyword research. These were the most cost-efficient in terms of volume, Cost-per-Click (CPC), keyword difficulty, the number of datasets that Statzon currently offers and the estimated number of required backlinks in order to get into the Top 10 results.

Acquisition

As the awareness stage focuses on brand awareness, the acquisition stage aims to identify the potential customers that have become aware of the brand. After finding the product-market fit by using Ellis' survey and customer interviews, Statzon should find the language-market fit as well as the channel-product fit. Statzon's bottleneck at the acquisition stage is identifying demographic information and nurturing leads.

Table 9 Statzon: Acquisition

Suggestions:	Actions:
Give reasons to follow	Publish interesting content about a product or service or company's activities. Create networking opportunities.
Content marketing	Give "aha-moments". Content that helps with decision-making or that includes case studies.
Webinar	Arrange a webinar that covers a specific topic matching the paid ad campaigns.
Tracking	Set up tracking tools in order to identify the prospects and website visitors.

By using the growth hacking cycle, the channels mentioned at the awareness stage must be tested in order to find the channel-product fit. The language-market fit requires testing the tone of published materials. Table 9 above introduces more detailed characteristics of what Statzon should publish on the channels based on the survey. Statzon should also arrange a webinar and set up tracking tools in order to identify demographic information about potential customers.

Activation

The acquisition and activation stages in the AAARRR Funnel overlap. At the activation stage, Statzon's potential customers experience the "aha-moment" that was created in the acquisition stage. There are bottlenecks between activation and revenue where "aha-moments" should be created to turn customers towards making a purchase. A clear vision of different customer routes and the importance of first impressions requires CTA modifications.

Possible customer routes to be considered can be:

- Click PPC ad (e.g. Global Aquaculture Industry Data) in Google results → Landing page → CTA: Register for a free trial to open the data
- Organic search → Home page → CTA: Search for data → Create an account → Purchase the chart or table by using a pay-as-you-go plan → Download the chart or table
- Retargeting: Website visit → Create an account → Click Facebook tailored retargeting ad → CTA: Complete the previous purchase → Make a purchase → Download the chart or table

Lead nurturing requires a tracking tool and a sales pipeline to be set up.

Table 10 Statzon: Activation

Suggestions:	Actions:
Demo	Show a demo to walk through the platform
Approaching methods	1.Email, 2.Call/Video Call, 3.Chat to activate
Free trial	Offer 1-2-week free trial
Payment plan	Tailor based on the needs
Meetings	Remote meetings to build trust
Website	Clear value proposition on the front-page. Customised landing pages including CTAs based on the customer route. Increase the number of blog posts and case studies. Add "About us" section on the website to build trust and transparency.
Retargeting	Follow ups and tailored retargeting ads (Facebook pixel)

Table 10 above introduces the suggested action that Statzon should take to activate the potential customers.

Retention

It is important for Statzon to retain its existing customers as acquiring new customers has its cost. Statzon must make sure that the customer acquisition rate is higher than the customer churn rate. This enables Statzon to grow.

Table 11 Statzon: Retention

Suggestions:	Actions:
Email alert	Newsletter about updates and activities.
Social media	Publish updates and create contests.
Recognitions	Recognitions for loyal customers.
Quality + value	Improve the product that serves the need effectively. Update the features of the product - increase the number of datasets.
Content	High-quality and easily accessible content
Onboarding	Continuous onboarding through website and customer support.
Community	Networking opportunities, opportunities to co-write articles.
Communication	High-quality and responsive customer support.

Table 11 above introduces ways in which Statzon can improve the retention rate of existing customers. The retention stage would require a larger customer base in order to identify Statzon's bottlenecks.

Referral

BASIC REFERRAL LOOP



Figure 36 Basic referral loop (Coryell 2016)

Table 12 Statzon: Referral

Suggestions:	Actions:
Referral	Create referral/customer advocacy program.

Statzon should create an effective referral program even before having a large customer base. Referral is a cost-effective way to activate more customers. Based on the survey, the majority of Statzon's ideal customer profiles in the consulting segment have referred a product or service before to their networks. Also, a significant proportion of the respondents in the survey are willing to promote a product or service.

Statzon must identify the potential advocates from its customer base and recruit them to join the referral/customer advocacy program. The program should include a reward, for example, free access to specific industry data for a period of time. This encourages, for example, a Consultant to refer Statzon's database to their network. The best kind of referral program also includes a hook for a friend who is motivated to claim the offer. This can be, for example, a discount code or X number of free downloads.

Revenue

Statzon should use different metrics in marketing and sales to identify CAC and therefore LTV. Statzon should ideally aim for 3:1 LTV:CAC ratio.

Pricing strategy consists of subscription and pay-as-you-go plans. As pricing affects each stage of the funnel, this must be optimized.

Table 13 Statzon: Revenue

Subscription plan	Tailored for consulting companies, media, and heavy-users in a specific topic.
Pay-as-you-go plan	Tailored for start-ups, investors, academic institutions, and individual professionals.

Table 13 shows two different payment plans that Statzon offers, both of which are tailored to their customers. Pricing is optimized when Statzon has found the product-market fit.

Summary

This chapter has introduced a growth hacking strategy for the case company, Statzon, which is implemented in the AAARRR Funnel. By finding the product-market fit and by following the growth hacking strategy and cycle, Statzon can maximise its full growth potential. After gaining a strong customer base, the bottlenecks can be identified better. An important characteristic when using the AAARRR Funnel is the scalability of each method.

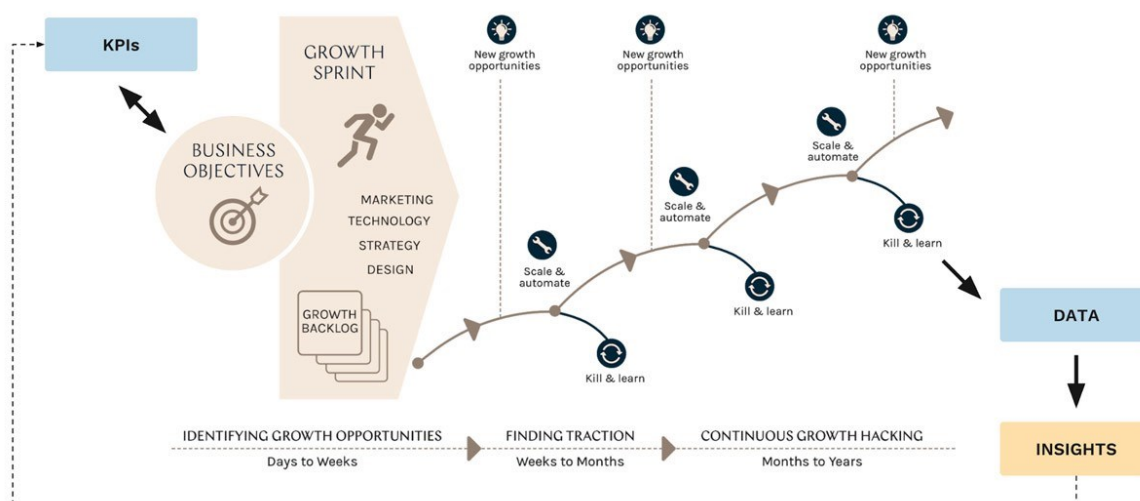


Figure 37 Growth hacking loop (Columbia Road 2018)

Figure 37 above introduces the growth hacking process from defining the objectives and KPIs to gaining data from experimentation and discovering the new growth opportunities.

Table 14 Statzon: Growth hacking strategy in the AAARRR Funnel

Awareness	Acquisition	Activation	Retention	Referral	Revenue
LinkedIn (Paid + organic)	Publish: Content about the product and Statzon's activities	Demo to walk through the platform	Email alert	Referral program	Pricing strategy
Facebook (Organic posts)	Create networking opportunities	Approach: 1.Email, 2.Call/Video Call, 3.Chat to activate	Social media		2 payment plans
Instagram (organic posts)	Arrange a webinar	Offer 1-2-week free trial	Recognitions		
Twitter (organic posts)	Set up tracking tools in order to identify the prospects and website visitors.	Tailor payment plans based on needs	Quality & value		
YouTube (Organic posts)		Website: Clear value proposition on the front page	Onboarding		
SEO (keywords + backlinking)		Customised landing pages and CTAs based on the customer route	Community		
SEM (PPC)		Increase the number of blogs	Communication		
		Add "About us" section			
		Retargeting Ads (FB pixel)			

Table 14 above illustrates the growth hacking strategy for the case company implemented by using the AAARRR Funnel. By adapting this growth hacking strategy into practice, each idea must be tested and documented.

7 CONCLUSION

This chapter concludes the thesis and presents answers to the research questions, both the sub-questions and the main question. Key findings from the research questions are reported. Also, the validity and reliability of this thesis is assessed. Lastly, the suggestions for further research are expressed.

7.1 Answers to Research Questions

This thesis aims to provide a growth hacking strategy for the case company, Statzon, to improve its cross-functional methods and rapid testing, in order to achieve full growth potential. The main research question, “How can the case company maximise full growth potential by using growth hacking strategy”, is answered after first responding to the sub-questions.

Sub questions

How can growth hacking be identified?

Growth hacking can be defined as a cross-functional method that benefits from rapid testing. Growth hacking is new as a term and it can be differentiated from traditional marketing based on various aspects. A Growth Hacker focuses on the NSM whereas a Marketer concentrates on selling the product or services. The purpose of growth hacking is to hack the company’s growth by using rapid testing.

In what ways can growth hacking be implemented at the case company?

Growth hacking can be implemented at the case company through the AAARRR Funnel and growth hacking cycle. The AAARRR Funnel consists of Awareness, Acquisition, Activation, Retention, Referral and Revenue. Growth hacking strategy can be implemented in this funnel. Results from the interview and the survey for ideal customer profiles in the consulting segment can all be used to create a strategy. Finding a product-market fit for the case company can be also done by using growth hacking methods. The growth hacking cycle should be used in experimentation which includes analysing, ideating, prioritizing and testing phases. The experimentation cycle should last from one to two weeks at the case company.

Where are the bottlenecks in the AAARRR Funnel at the case company?

The bottlenecks can be defined by doing the AAARRR Funnel report on each customer journey and discovering where the lowest conversion rates are. Based on the current methods at the case company, competitive benchmarking, interview and survey, the bottlenecks

could be found. Statzon's current bottlenecks are identified especially at the awareness, acquisition and activation stages. Statzon must improve its brand awareness, "aha-moments" and conversion rates from acquisition to activation by having clear CTAs.

Main question

How can the case company maximise full growth potential by using growth hacking strategy?

A growth hacking strategy to improve Statzon's cross-functional methods and rapid testing in order to achieve full growth potential was implemented in the AAARRR Funnel. Statzon can maximise full growth potential by first finding the product-market fit by using Ellis' survey and customer interviews. Statzon also should follow the strategy of the AAARRR Funnel and experiment by using a growth hacking cycle. After identifying the bottlenecks, Statzon can modify its strategy in the AAARRR Funnel, in order to make smart decisions and change its direction. By experimenting, Statzon can build a strong brand and customer relationships and develop the best channels for growth. In defining the long-term objectives and the KPIs for testing, Statzon has a direction for the experimentations. Improvements in customer satisfaction through product development and outlining its value proposition more clearly are recommended. Statzon's team owns a growth mindset, rapid testing capability and collaboration between the cross-functions. This enables the use of growth hacking, in practice. By hacking growth according to these methods, Statzon can maximise full growth potential.

Table 15 Research questions and key findings

Research questions:	Key findings:
<i>How can growth hacking be identified?</i>	<ul style="list-style-type: none"> • Cross-functional method • Rapid testing and data-driven decisions • North Star Metric • Hacking growth
<i>In what ways can growth hacking be implemented at the case company?</i>	<ul style="list-style-type: none"> • Growth hacking cycle • AAARRR Funnel • Finding product-market fit
<i>Where are the bottlenecks in the AAARRR Funnel at the case company?</i>	<ul style="list-style-type: none"> • Bottlenecks: Defined by doing the AAARRR Funnel report • Current bottlenecks at Statzon: AAA • Clear CTAs
<i>How can the case company maximise full growth potential by using growth hacking strategy?</i>	<ul style="list-style-type: none"> • Finding the product-market fit • Implementation of AAARRR Funnel strategy and growth hacking cycle • Identifying the bottlenecks • Data-driven decisions • Setting KPIs and OKRs

The table 15 above compiles the key findings of each research question.

7.2 Validity and Reliability

This thesis aims to discover answers to the research questions. The main research question and each sub-question were answered accurately to a fair extent. Data in this thesis was collected from the primary and the secondary data sources. Primary data was collected by conducting the survey and carrying out the interview. Secondary data was sourced by completing the literature review. The semi-structured interview was carried out with the CEO and Co-Founder of the case company, Kimmo Kuokkanen. The purpose of the interview was to discuss the long-term and short-term goals, growth culture and Statzon's competitive advantages as well as its strengths and opportunities.

The 3-5-minute survey was conducted by using a LinkedIn automation tool to reach out to 1st, 2nd and 3rd connections who matched with Statzon's ideal customer profiles in the consulting segment. The goal was to receive 100 responses, although the survey collected 79 responses.

The interview with the case company's CEO and Co-Founder, and the number of survey responses and methods used, demonstrates that the research is valid and reliable.

7.3 Suggestions for Further Research

As introduced in chapter 4, Statzon has identified the six most important groups of ideal customer profiles. This thesis is tailored only for the ideal customer profiles in the consulting segment. Therefore, the other main ideal customer profiles are not included in the strategy.

Research on other important ideal customer profiles is recommended, as well as research on differences between demographic locations. Additionally, the growth hacking strategy implemented in the AAARRR Funnel of this thesis must be put into practice and tested.

8 SUMMARY

The purpose of this thesis is to provide a growth hacking strategy for the case company to improve its cross-functional methods and rapid testing in order to achieve full growth potential. The main research question covers how the case company can maximise full growth potential by using growth hacking strategy. Three sub-questions were formed in order to support the main research question: “How can growth hacking be identified”; “In what ways can growth hacking be implemented at the case company”; and “Where are the bottlenecks in the AAARRR Funnel at the case company”. In order to answer all of these research questions, this thesis includes the empirical research that comprises inductive and deductive research approaches using both qualitative and quantitative research methods. The data is sourced from primary and secondary data sources in this thesis.

This research begins with the literature review covering the definition of growth hacking and the aspects of the growth team, growth hacking cycle, must-have product or service, and product/market fit. After this, the growth framework is introduced. The framework in this thesis is referred to as the AAARRR Funnel, also known as the pirate metrics. This section goes through the various steps of this funnel which are awareness, acquisition, activation, retention, referral, and revenue.

After the literature review, this thesis introduces in-practice research in order to gain more insights related to the case company. This part of the thesis consists of a competitive benchmarking, a survey and an interview. The competitive benchmarking enables the identification of the case company’s competitive advantages and SWOT-analysis. The survey is conducted for the case company’s ideal customer profiles in the consulting segment to research their possible customer journey. The semi-structured interview, with the case company’s CEO and Co-Founder, is carried out to discover the case company’s long- and short-term goals, strengths and opportunities as well as the company growth culture.

The final section of this thesis consists of a development plan for the case company. This development plan begins with a SWOT-analysis of the case company. The growth hacking strategy for the case company is formed and implemented in the growth hacking cycle and in the AAARRR Funnel. The development plan is provided by using both the literature review and the empirical research data. As a conclusion of this thesis, the research questions are answered.

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APPENDICES

APPENDIX 1: Survey



Thesis Research: Customer Journey

Hello kind survey-respondent!

My name is Taija Lankinen and I am in my final year at LAB University of Applied Sciences in Finland. I am currently working on my thesis research helping Statzon*.

Your views and perspectives will help us develop a more relevant and engaging customer journey to those who can benefit from us! This survey follows the chronological journey of a potential customer, from initial engagement with online content all the way to becoming a loyal client who recommends us throughout their network.

All responses are anonymous and will be used with the sole purpose of improving our customer journey with this thesis work. Any emails or personal information voluntarily given at the end will not be published and will remain confidential.

*Statzon is a Finnish start-up providing an online marketplace for accessing market and industry data. Statzon offers +1M datasets and forecasts from +5K topics. Data is provided by Statzon's verified data partners.

***Required**

How old are you? *

- <25
- 26-35
- 36-45
- 46-55
- 56<

Which gender do you identify with? *

- Female
- Male
- Other
- Prefer not to say

What is your area of occupation? *

- Strategy consulting
- Management consulting
- Operations consulting
- Financial advisory
- HR consulting
- IT consulting
- Other: _____

What is your job role? *

- Consultant/Associate
- Analyst
- Manager/Project Leader
- Principal
- Partner
- Assistant
- Other: _____

How often do you need market or industry data in your job role? *

- I am involved with data every day
- Often
- Occasionally
- Not that often
- My colleagues need data often
- Neither me nor my colleagues use data

How do you mostly hear about a new product or service? *

- Facebook, Instagram, Twitter
- LinkedIn messages through connections
- LinkedIn posts
- LinkedIn Inmail ads
- Search engines (search/display ads)
- Articles in newspapers
- Word-of-mouth
- Other: _____

How often would you like to see new content on each channel from a company? *

	More than once a day	Once a day	3-4 times a week	1-2 times a week	Less than once a week	Never
LinkedIn	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Twitter	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Facebook	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Instagram	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Medium.com platform	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
YouTube	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Newsletters	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

How important is the first impression of a product or service? *

	1	2	3	4	5	
Not important at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Very important

What is the main reason why you follow companies on social media? *

- Interesting content about a product or service, or company's activities
- My friends also follow them
- Networking
- Hearing about customer experiences
- Other: _____

What kind of content do you wish to read about? (select max 3) *

- Content that helps with decision-making
- Content that includes case studies showing how customers have benefited from the product or service
- Content that is simply entertaining
- Content that is interactive (e.g. videos, polls)
- Content that gives me "aha" or "I did not know that" moments
- Other: _____

Would you take time to attend a webinar you are interested in? *

- Yes
- No
- Maybe

Do you feel that a demo to walk through a data platform would be necessary? *

- Yes
- No

How would you like a company to approach you when taking the next steps to purchasing? *

- Form
- Chat
- Call/Video call
- Email
- Other: _____

Would you hope to have a free trial on a new product or service even if there is an option for a pay-as-you-go model? *

- Yes
- No
- Maybe

What makes you most likely to purchase a new product or service? *

- An urgent need
- A desire/want
- The price is low or competitive
- Content is highly relevant compared to rival options
- Great customer service or support
- Other: _____

Which payment plan would you choose to acquire data if needed? *

- Subscription
- Pay-as-you-go
- Other: _____

How would you prefer to be onboarded? *

- Website
- Blog post
- Newsletter subscription
- Social media
- Customer support
- Other: _____

What are the most important characteristics of data platforms? (select max 4) *

- Price
- Format of the data
- Range of data sources
- Time-efficiency
- Accuracy
- Reliability
- Relevance
- Simplicity
- Depth of data
- Amount of data
- Other: _____

Rate what makes you to keep using a product or service. (1=the least, 5=the most) *

	1	2	3	4	5
Opportunity to participate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ability to co-write articles and use cases	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Networking possibilities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Newsletter subscription for regular insights	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Customer support when needed	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Product or service serves the need or desire effectively	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Updates on the features of the product or service	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Have you ever referred a product or service to your network? *

Yes

No

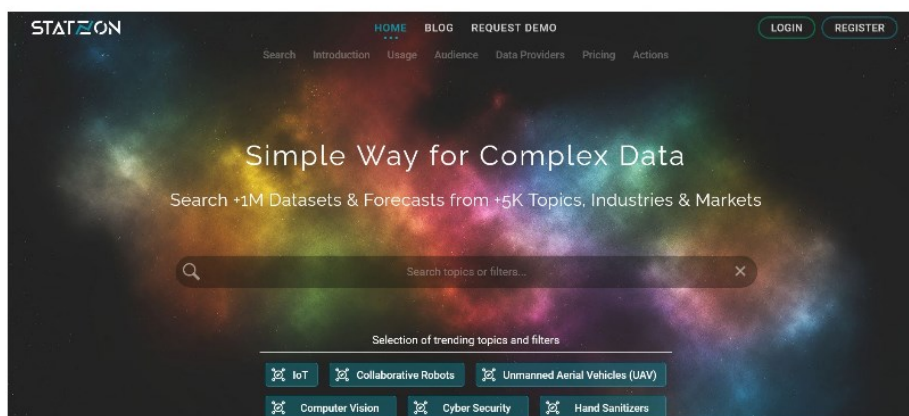
Would you be willing to promote a product or service to your network? *

Yes

No

Maybe

Front-page of Statzon's website



Voluntary: Please give us feedback on your first impression of our front-page above here. It's appreciated! (<https://statzon.com/>)

Your answer _____

APPENDIX 2: Interview

1. What is Statzon's main and most important goal for the company's future?
2. What are Statzon's goals for the next year 2021?
3. What is Statzon's current competitive advantage against competitors?
4. What do you see as Statzon's strengths and opportunities?
5. How would you define Statzon's current growth culture?
6. Can you identify, what are Statzon's main KPIs?
7. How much do you expect to increase the amount of rapid testing within the company in the future?
8. Do you think Statzon can maximise full growth potential by using growth hacking strategy?
 - a. Yes
 - b. No